

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,344,121,176, against \$8,321,459,572 last week and \$7,470,915,809 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 3.	1920.	1919.	Per Cent.
New York.....	\$4,341,047,435	\$3,504,730,579	+23.9
Chicago.....	552,503,864	423,753,268	+30.4
Philadelphia.....	439,877,402	328,681,758	+45.4
Boston.....	332,409,037	313,972,887	+5.9
Kansas City.....	185,570,398	128,450,230	+44.5
St. Louis.....	133,472,890	107,457,385	+24.2
San Francisco.....	*142,000,000	116,967,694	+21.4
Pittsburgh.....	152,486,708	91,056,938	+67.5
Detroit.....	*102,000,000	68,119,460	+49.7
Baltimore.....	82,564,152	71,378,669	+15.7
New Orleans.....	*60,000,000	51,051,030	+17.5
Eleven cities, five days.....	\$6,563,928,886	\$5,205,619,901	+26.1
Other cities, five days.....	1,175,946,271	851,476,923	+38.1
Total all cities, five days.....	\$7,739,875,157	\$6,057,096,824	+27.8
All cities, one day.....	1,604,246,019	1,421,818,985	+12.8
Total all cities for week.....	\$9,344,121,176	\$7,475,915,809	+25.0

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

Detailed figures for the week ending June 26 show:

Clearings at—	Week Ending June 26.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
New York.....	4,411,783,153	4,343,366,625	+1.6	3,691,632,062	3,507,083,504
Philadelphia.....	507,378,762	415,468,668	+21.1	412,452,183	339,003,358
Pittsburgh.....	189,034,008	140,843,026	+34.2	143,325,880	82,259,152
Baltimore.....	103,708,403	80,742,580	+28.4	68,005,062	45,343,338
Buffalo.....	44,566,561	35,239,756	+26.5	19,072,515	16,738,862
Washington.....	15,761,482	15,850,000	-0.6	13,814,137	10,354,797
Albany.....	4,184,163	5,659,963	-26.1	3,984,047	4,109,611
Rochester.....	10,574,111	8,375,177	+26.5	6,653,191	6,095,372
Scranton.....	4,860,692	4,147,177	+17.2	3,600,000	3,361,400
Syracuse.....	4,000,000	3,723,277	+7.4	5,000,000	5,300,000
Trenton.....	3,665,455	2,705,201	+35.5	2,735,576	2,302,400
Wheeling.....	5,299,867	4,596,945	+15.3	4,089,032	4,194,918
Reading.....	2,569,228	2,142,886	+19.9	2,621,830	2,542,706
Wilmington.....	3,270,947	4,125,403	-20.7	3,413,433	3,219,864
Wilkes-Barre.....	2,946,531	2,820,558	+4.5	2,071,663	1,768,264
Greensburg.....	1,100,000	1,300,000	-15.4	1,600,000	1,524,412
York.....	1,448,175	1,136,757	+27.5	1,376,242	1,179,760
Erie.....	2,476,514	2,150,036	+15.3	1,986,843	1,644,775
Chester.....	1,463,889	1,208,404	+21.1	1,630,261	1,427,217
Altoona.....	1,071,027	904,340	+18.5	706,375	703,177
Binghamton.....	1,284,700	777,800	+65.2	733,700	853,400
Lancaster.....	2,700,000	2,342,012	+15.3	2,282,049	1,879,502
Montclair.....	508,649	383,125	+32.9	359,686	460,751
Bethlehem.....	4,050,588	Not included	in total		
Huntington.....	1,599,590	Not included	in total		
Total Middle.....	5,325,656,317	5,080,009,716	+4.8	4,393,140,767	4,013,350,740
Boston.....	357,292,777	346,307,627	+3.2	365,903,374	240,084,874
Providence.....	12,016,700	10,173,100	+19.1	11,165,300	9,732,700
Hartford.....	8,195,242	7,563,642	+8.4	7,544,408	7,384,341
New Haven.....	5,100,000	4,870,803	+4.7	4,899,649	4,697,369
Springfield.....	5,000,000	3,851,471	+4.0	4,050,269	3,831,172
Portland.....	2,500,000	2,400,000	+4.2	2,200,000	2,489,494
Worcester.....	4,457,215	3,959,944	+12.6	3,404,453	3,987,206
Fall River.....	2,651,496	1,970,610	+34.6	2,035,916	2,024,574
New Bedford.....	1,704,793	1,350,408	+26.2	1,603,496	1,482,161
Holyoke.....	1,100,000	750,000	+46.7	816,343	826,889
Lowell.....	1,225,434	814,239	+50.5	1,070,000	983,011
Bangor.....	800,000	631,430	+26.7	675,948	711,261
Tot. New Eng.....	42,043,657	38,643,274	+4.5	40,369,156	27,823,052

Clearings at—

Week Ending June 26.

	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
Chicago.....	629,159,387	549,808,346	+14.4	549,395,649	489,085,200
Cincinnati.....	72,280,353	54,848,945	+31.8	61,997,454	36,422,986
Cleveland.....	145,939,461	103,634,646	+40.8	109,125,018	80,243,265
Detroit.....	120,093,201	80,136,839	+49.9	65,765,776	50,090,908
Milwaukee.....	33,191,305	30,365,219	+9.3	25,541,829	24,062,670
Indianapolis.....	18,423,000	14,782,000	+24.6	15,449,000	13,483,771
Columbus.....	14,534,700	12,818,000	+13.4	9,432,000	10,232,200
Toledo.....	15,795,217	10,909,399	+44.8	9,294,083	9,289,462
Peoria.....	4,800,000	4,590,674	+4.6	4,003,105	5,363,361
Grand Rapids.....	6,432,248	4,585,838	+40.3	4,736,291	4,364,567
Dayton.....	4,586,293	3,650,055	+25.3	3,291,069	2,837,462
Evansville.....	8,776,874	4,004,132	+119.2	3,917,490	2,156,569
Fort Wayne.....	1,911,011	1,475,657	+29.6	1,302,580	1,327,291
Springfield, Ill.....	2,503,940	2,193,322	+14.1	1,602,442	1,729,147
Youngstown.....	4,600,000	4,207,676	+9.3	3,544,668	3,417,298
Akron.....	14,850,000	12,362,000	+20.1	6,577,000	7,405,000
Rockford.....	2,514,635	1,817,729	+38.3	1,974,562	1,497,935
Lexington.....	1,200,000	1,300,000	-7.7	864,942	575,301
Canton.....	5,398,523	3,737,341	+44.4	2,500,000	3,354,228
South Bend.....	1,500,000	1,000,000	+50.0	1,200,000	943,463
Decatur.....	1,637,061	1,131,425	+44.7	894,426	803,821
Quincy.....	1,403,046	1,331,363	+5.4	946,824	1,138,544
Springfield, O.....	1,710,704	1,103,933	+55.0	1,100,260	1,289,762
Bloomington.....	1,527,511	1,595,933	-4.3	1,153,667	1,058,378
Mansfield.....	2,050,302	1,350,885	+51.8	1,053,994	893,746
Danville.....	792,541	676,868	+17.1	570,922	769,194
Jacksonville, Ill.....	472,593	472,593	+13.8	503,216	296,969
Lansing.....	1,842,392	1,326,375	+38.9	954,948	1,020,937
Lima.....	868,614	1,008,335	-13.9	908,924	716,818
Owensboro.....	450,000	705,178	-36.2	563,070	385,909
Ann Arbor.....	599,883	703,768	-14.8	299,370	321,878
Adrian.....	217,711	100,200	+116.3	76,967	63,419
Tot. Mid. West.....	1,122,127,611	913,743,674	+22.8	890,540,546	756,641,509
San Francisco.....	155,300,000	123,217,140	+26.0	109,148,083	98,964,726
Los Angeles.....	75,553,000	42,663,000	+77.1	28,275,000	28,066,000
Seattle.....	39,183,544	36,120,978	+8.5	37,138,198	21,033,161
Spokane.....	11,755,603	8,258,223	+42.3	8,413,910	5,501,718
Portland.....	30,195,871	27,979,343	+7.9	23,632,766	13,636,021
Tacoma.....	4,561,191	4,411,725	+3.4	4,381,625	2,604,648
Salt Lake City.....	15,336,836	14,211,468	+7.9	12,162,570	12,037,626
Oakland.....	9,615,015	8,535,852	+12.6	6,026,621	5,104,345
Sacramento.....	5,672,853	3,908,583	+45.1	3,163,623	2,441,806
San Diego.....	2,410,787	2,042,855	+18.0	1,791,930	2,128,336
Pasadena.....	1,694,501	1,154,181	+46.8	815,987	866,733
Stockton.....	5,100,900	2,033,316	+150.9	1,843,703	1,437,287
Fresno.....	3,427,396	2,597,540	+32.0	1,643,551	1,409,921
San Jose.....	1,764,105	1,155,683	+52.7	814,899	801,659
Yakima.....	1,267,742	949,346	+33.5	608,292	580,369
Reno.....	810,395	650,000	+24.6	500,000	430,000
Long Beach.....	2,353,959	1,256,383	+87.3	979,188	639,198
Santa Barbara.....	820,419	Not included	in total		
Total Pacific.....	366,003,698	281,146,216	+30.2	241,339,946	197,683,604
Kansas City.....	231,004,565	181,095,024	+27.6	162,417,301	123,443,595
Minneapolis.....	80,815,071	34,834,450	+133.1	26,673,861	25,089,436
Omaha.....	55,452,508	51,281,660	+8.1	51,113,570	31,886,303
St. Paul.....	38,619,862	17,128,548	+125.5	15,320,134	12,580,869
Denver.....	20,813,733	20,814,928	-0.0	18,072,231	13,150,614
St. Joseph.....	15,601,722	13,564,936	+15.0	14,773,375	13,400,617
Des Moines.....	11,377,776	9,110,269	+24.9	9,217,331	7,151,242
Sioux City.....	9,630,000	10,197,295	-5.9	7,861,875	5,810,057
Wichita.....	13,606,590	11,103,359	+22.5	7,279,924	5,396,578
Duluth.....	7,430,514	6,930,059	+7.2	4,403,066	4,020,531
Lincoln.....	4,579,074	4,410,563	+3.8	3,515,097	3,529,805
Topeka.....	3,500,000	2,683,742	+11.8	3,262,561	2,358,128
Cedar Rapids.....	2,691,547	2,380,228	+13.1	1,762,276	2,113,915
Colorado Springs.....	996,795	923,859	+7.9	736,066	450,000
Fargo.....	1,800,000	1,650,000	+9.1	1,380,248	1,512,515
Pueblo.....	1,226,906	684,615	+79.2	569,078	550,513
Fremont.....	681,853	724,099	-5.9		

THE FINANCIAL SITUATION.

With the decline in silver the United States is in rather an anomalous situation in being obliged to buy silver under the so-called Pittman Law at \$1 per fine ounce, while foreign silver can be purchased at 10 cents less per ounce. This is attracting a good deal of attention, particularly abroad, and Samuel Montagu & Co., of London, in their latest circular, as quoted by us elsewhere to-day, enter into a discussion of the matter. They point out that "there are two good reasons, both touching the well-being of the people of the United States, why the silver sold under the Pittman Act should not be purchased at a dollar per fine ounce." First, they say, "there is the prospect that if the dollar limit were removed the silver could be acquired at a substantial discount of 25% or more under the dollar per fine ounce." The second reason they find in the circumstance that the balance of trade with China is against the United States, and "any fall, therefore, in the price of silver must have material effect in reducing to the people of the United States the cost of commodities from the Far East."

But the requirements of the Pittman Law are imperative and the law itself could not in any event be repealed until the reassembling of Congress, and then it is certain that the move will be blocked by the silver mining interests who are now getting as a gratuity the difference between the market price and the much higher price the law compels the Director of the Mint to pay. In the meantime there has been a new development bearing on the future of silver that has not yet attracted the attention it seems to merit. We have reference to the discovery of a new source of silver production within India itself.

Allusion to this appeared in the circular of Samuel Montagu & Co., as published by us two weeks ago. The circular spoke of "the recent discovery of a silver lode near the Tata Iron & Steel Company's works in Bengal," and said this was "of interest." But to those especially versed in such things, the matter is much more than that. Such people look upon it as of possible high significance, especially as the description in the circular goes on to say: "The reef is seven feet thick and has been uncovered to a length of 1,000 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." Further information regarding this new silver discovery will, therefore, be awaited with tensest expectancy.

The cotton report of the Crop Reporting Board of the Department of Agriculture, covering the condition of the crop on June 25 and the official estimate of area planted this spring, was issued yesterday and being in close agreement, as regards the status of the plant at the date mentioned, with general expectations, was of negligible importance as a factor in the markets for the staple. In other words the reports clearly, if not fully, reflected the improved weather conditions experienced in almost all sections quite continuously during June to the 25th, thus confirming the situation as depicted by the regularly

issued official weekly weather bulletins down to that date. It is to be noted that the weekly bulletin covering the period ending June 29 was also a very favorable one and private advices for an even later date are equally so. Consequently it is to be presumed that the situation now is still better than on the 25th and the crop promise correspondingly improved.

There is not the same inclination to accept the Department's announcement as to area planted, as is the case with the condition report, owing to the regular, and sometimes radical, revisions found to be necessary each year and which at times have served to turn what was originally reported as a practically unchanged planting into an increase, or greatly modify the reduction as at first reported. In 1908, for instance, the original report indicated only a nominal increase in the planting—one-tenth of one per cent—but revision added 1,289,000 acres, giving a gain of over 4%, while in 1911 an addition of 4.7% was changed into one of 9.7% and in 1913 an increase of 2.5% was raised to about 7¾%. The 1919 planting, moreover, at first reported as 33,960,000 acres is now revised to 35,133,000 acres. It happens that in every year the gains have been understated or the reductions overstated. This year the increase is stated as 1.1%; and the revision to be announced next May, may in like manner change it to a larger figure.

Condition of cotton in the belt as a whole for June 25 is put at 70.7% of a normal, an improvement of 8.3 points since the May report, and comparing with 70 on the corresponding date last year, 85.8 two years ago, 70.3 in 1917 and a ten-year average of 79.8. The report as announced indicates a more satisfactory situation than a month ago in every important producing State, with the improvement most decided in Texas, Arkansas, Alabama and Tennessee. As contrasted with a year ago a higher status is indicated in all of the Southwestern States, but in the Atlantic sections and in the newer territory of the far West the outlook at the moment is less promising. It is sufficient to note, however, that there has already been a considerable improvement in the crop outlook as a whole and that the weather continues favorable.

In the matter of acreage, the Government, as already noted, makes the increase 1.1% and this applied to its revised figures of area for 1919 gives a total of about 35,504,000 acres planted this spring. Decreases in area are noted in Georgia, Alabama, Mississippi and Louisiana, but in California the increase is put at 150%; Arizona 215%; New Mexico 300%; Oklahoma 15%; Texas 3%; Arkansas 2%; and North Carolina 2%. A condition of 70.7% on June 25 according to the Crop Reporting Board forecasts a total production of 11,450,000 bales of 500 lbs each, the final outturn being dependent, of course, upon whether meteorological conditions hereafter are better or worse than average. This total compares with the Department figures of actual yield of 11,329,755 bales of like weight last year, and 12,040,532 bales, 11,302,375 bales, 11,449,930 bales and 11,192,000 bales, two, three, four and five years ago, and the 16,134,930 bales high record of 1914-15, this latter produced from an area (the Department revised figures of 37,406,000 acres) 5.3% more than now officially reported as planted this year. The condition of that crop on June 25 1911 was given as 79.6

The Near East policy of the Allies agreed upon at the Boulogne Conference, namely, to give the Greeks a free hand against the Turkish Nationalists—did not meet with anything like general favor with French politicians, according to a Paris dispatch to the "Sun and New York Herald" last Saturday. Almost coincident with the beginning of Greek hostilities in Turkey, former Premier Aristide Briand, in the French Chamber of Deputies, was reported to have attacked Premier Millerand's policy on this situation "viciously". The correspondent called it Millerand's policy, but in a subsequent paragraph of his dispatch he observed that "it would appear from statements made in the Chamber that Premier Millerand was induced much against his will to sanction Premier Lloyd George's approval of Venizelos's campaign, France plainly preferring a policy that would seek peace with the Nationalists and a drastic revision of the Turkish treaty." As reported in the Paris advices, M. Briand's attack was rather severe. In contrasting the policy of Great Britain with that of France he was quoted as saying, "Why don't we remember that England needs us as much as we need her? Why don't we say 'give', instead of 'take'?" Apparently Premier Millerand tried to smooth over the situation, for he was reported to have declared that "union between England, Italy and France has never been closer than at the present time." According to information which the "Sun" correspondent claimed to have received at the French Foreign Office, "there is no likelihood of France assisting with troops in Asia Minor if the Greeks fail," and he asserted likewise, that "a very patent attempt was made in all official circles to place the responsibility for whatever troubles may lie ahead upon Great Britain."

The dispatches early in the week from Constantinople, Smyrna, and London indicated victories for both the British and Greek forces in their military operations against the Turkish Nationalists. That the effect of these reported defeats upon the Turks was pronounced was indicated in a cablegram from Constantinople which said that "depression prevailed in Turkish circles over the news that the Nationalists fled in disorder in the first attack against them" It was added that "the Turkish newspapers do not conceal their fear that the situation is becoming grave, owing to the reported heavy losses of the Nationalist band in the Ismid region." Quite a different spirit was displayed by Premier Venizelos of Greece who was quoted in an interview with a Paris correspondent of the "Sun and New York Herald" as saying that "we hope to take all the objectives planned by our General Headquarters Staff inside of two or three weeks, but if necessary we are ready to increase our army to a half million if the Turks cannot be beaten by less." Continuing to speak in a highly optimistic vein the Premier said "the fact is there is no danger of a working alliance between the Bolsheviki and Mustapha Kemal. Not only were the Turks beaten to their knees in the war, but distance coupled with the lack of supplies and the lack of railway communication, makes the suggestion of Bolshevik aid impossible, at least for many months to come." Finally he said: "I am not at liberty to tell what the technical plans of the military chiefs comprise, but they will make the Nationalist opposition ineffective and conserve the Greek and Allied possessions of territories as prescribed by the treaty." Premier Lloyd George,

speaking in the House of Commons several days ago, is reported to have said that "no obligations have been entered into by Great Britain to give assistance to the Greeks in their operations against the Turkish Nationalists." He was said to have added that "the Nationalist Army is recognized as a combatant army subject to the laws of war."

Announcement was made in a Paris cablegram Thursday morning that the Allies had received a reply from the Turkish peace delegation regarding the Treaty for that country. It was said to "minimize Turkish responsibility for the war, recognize the new states of Poland, Czechoslovakia, Jugoslavia, and also the independence of Armenia and Hedjaz; recognizes also the protectorate of France over Tunisia and Morocco and renounces Turkish right to the Libya Islands in the Aegean Sea; recognizes the independence of Syria, Mosopotamia and Palestine and renounces all right to Egypt; recognizes the rights of Great Britain in the Suez Canal and the Sudan and also British annexation of the island of Cyprus; protests against the allotment of Eastern Thrace to Greece and says that the Turks cannot adhere to the solution of Greek sovereignty and will cede Smyrna only by force of arms." It was added that the Turks asked for the recall of the Greek troops from the Smyrna district. An Associated Press dispatch from Constantinople yesterday morning stated that "there is great exultation among the Turks in Constantinople because of the alleged victory of the Nationalists over the Greeks in the vicinity of Pergama." Some credence appears to have been given to the reported victory because of the absence of an official Greek communique for two days. Word was received from Paris last evening of the receipt there during the day of a Greek communique, in which it was claimed that "the Greek army resumed its advance on Wednesday and captured the town of Balikesri."

A further reduction in the military and police forces of Germany was one of the most prominent topics discussed in cablegrams from Berlin. A correspondent at that centre of the "Sun and New York Herald" asserted that "the reduction of the Reichswehr, even if regarded in the light of an increase in the German police force as established by the Allies' note to the German Government, insisting upon the reduction of the German army, is considered in official circles as pushing Germany to the brink of calamity. The Government will raise the sharpest kind of protest in reply and will be prepared to make the most energetic representations at the Spa Conference." Through another cablegram from the German capital it became known that "three notes dealing principally with the question of German disarmament have been received by the President of the German peace delegation." The dispatch stated that "the Allies have determined Germany shall carry out the terms of the treaty and that their decision to reduce the German army to 100,000 men still stands. The notes added that "the security police must be disbanded within three months, but give permission for the disciplinary force to be increased to 150,000." A Berlin correspondent of the New York "Times," commenting upon these notes, said that they had "caused something approaching a crisis here", (Berlin). Doctor Gessler, Minister of Defense, on entering the new Cabinet, is reported to have "informed the Chancellor that

he would be unable to remain in office if the Entente insisted on the reduction of the regular army to 100,000 men." The "Times" correspondent in Berlin added that "when the notes were received here, Dr. Gessler placed his portfolio at the disposal of Herr Fehrenbach." At that time it was said that "the Chancellor's decision has not yet been announced." The Chancellor himself, according to another Berlin cablegram, is reported to have taken quite a different stand in presenting in the Reichstag a declaration of the Government's program. He was said to have made the following assertion: "Germany, having accepted the Treaty of Versailles, cannot, so long as the countries formerly enemies do not consent to modifications, do other than make every effort by its internal and external policies to execute the engagements taken, in so far as that is possible." Speaking specifically with respect to the required reduction of the army he said "Germany must honestly and without reserve fulfill her engagement to reduce the army to effectives necessary to maintain internal order and police the frontiers. Germany must also fulfill the other measures of disarmament and devote herself to the work of reparations loyally and unreservedly."

It will be recalled that Chancellor Fehrenbach was compelled to make two attempts before he could establish a Cabinet. In the mean time there has been more or less doubt as to whether the one finally named would be able to stand. Advices from Berlin this week indicated that President Ebert does not desire to serve as head of the Nation beyond his present term. It was stated that he had requested the Reichstag to set an early date for a Presidential election. The claim was made in other dispatches from the same centre that "German Majority Socialists are in general agreement with the program of the new Government headed by Konstantin Fehrenbach," according to a speech made in the Reichstag by Philipp Scheidemann. A special correspondent in Berlin of the "Sun and New York Herald" says that "the German delegates will go to the Spa Conference prepared to make a definite proposal as to the sum for reparations, indemnities that they consider represent Germany's ability to pay." He added that "they will support this estimate by exhaustive documentary evidence and financial statements as to industrial and economic conditions," and he declared, furthermore, that "they will presume the purpose of the conference, in so far as finance is involved, is to allow a discussion of Germany's ability to pay."

The correspondent at Brussels of the New York "Tribune" endeavored in a cablegram yesterday morning to give a somewhat sensational touch to his account of the submission to the Allied representatives by the Germans of a memorandum on reparations. He said that "it indicates that the German plan will be to meet the Allied demands at Spa with a reply which practically amounts to a refusal to pay the bills submitted by the Allies." Continuing, he asserted that "in such an event, France intends, with the aid of Belgium, to take payment for reparations by annexation of the Saar Valley and occupation of the rich coal basin of the Ruhr Valley." The New York "Times" correspondent at the same centre said that the communication consisted of 31 pages and was signed by 30 prominent Germans, and set forth the "steps the Allies should take to place Germany in a position to meet her treaty obligations." He added

that "the long note contained no proposition of what or when Germany intended to pay," and declared, furthermore, "that it is believed that Premiers Millerand and Lloyd George will pay no attention to the note since it does not come from the German Government and the Allies naturally can negotiate with no one else on the other side of the Rhine."

As the weeks pass the European dispatches make it increasingly evident that the diplomatic and governmental leaders generally of Europe have very little faith in the League of Nations. They seem to regard it very largely as only a set of theories on paper, and that it is not, and will not be, able to accomplish the purposes for which it was formed. If the facts were known probably most of the European authorities agree with the ideas credited to Marshal Joffre in an exclusive interview with a Paris correspondent of the New York "Times." Among other things, he urged that the League of Nations be armed. In discussing the organization in its present state he is reported to have said: "I hope that the League of Nations succeeds later on in assuring the peace of the whole world. But what can it do in the actual state of things? What means has it now to use its authority and make the disobedient obey? In the United States, France—everywhere—there are policemen who maintain the law and protect the innocent against the guilty. But what force is at the disposal of the League of Nations to protect nations and to compel respect for international law?" Continuing to express his estimate of the League, he is reported to have declared that "actually the League of Nations has only moral sanction in a world which unhappily is dominated by material forces. However, its moral force will be sufficient in certain cases to prevent international disputes degenerating into war. It is better than the old tribunal of The Hague, but it is not sufficient. It remains to give it the power that evildoers will respect in every case." That Marshal Joffre firmly believes that the League of Nations cannot accomplish anything worth while without force would seem to be made clear in the following assertions made in the course of the interview: "Give to the League its police—not a big army, but an international gendarmerie, and then its decisions and authority will be respected. Trusting its justice and power, the nations will disarm and keep their energy for work and reconstruction."

In view of its unqualified support, in season and out of season, of President Wilson and all that he does, a London cablegram in the New York "World" early in the week, relative to the League of Nations, was not a little surprising. The correspondent of that newspaper in the British capital, commenting upon the Treaty of Versailles and the League of Nations, said that the first anniversary of the signing of the former "finds that document, in most important respects, still a dead letter", and he added that "there are some thirty wars going on at the moment and the League of Nations is powerless to prevent the smallest of them". He said also that "the Covenant of the League of Nations, devised as the sure preventive of all wars, and the foundation of the future peace of the world, not only remains inoperative through the abstention of the United States, but is actually threatened with complete extinction."

Announcement was made in Paris on Tuesday that "the date of the financial conference at Brussels

has been fixed by the Council of the League of Nations, which has decided it shall be held July 23." It was stated also that "the result of the Spa Conference regarding the method of reparations payment to be made by Germany, will be previously made known by the "Council of the League, which will refer them to the Brussels Conference with its recommendations as to the emission of an international loan for the regulation of exchange." Premier Lloyd George and his party left London for Brussels on Thursday, where they will stay until tomorrow when they will leave for Spa for the opening of the conference there on Monday. A special correspondent in Paris of the New York "Times" cabled Thursday morning that "in French Governmental circles there is little concealment of the feeling that the Spa Conference is fated to bring no large results. There are hopes that it will, but it is the better judgment of diplomats that it will not. As for the Spa Conference itself, there is little real expectation that the Allies will accept the German proposals." It is generally believed that the Germans and Allies will find themselves in disaccord, but that this will not be so great as to cause the throwing overboard of all plans for an international loan based on German indemnities."

The advices from Brussels, Paris and London yesterday morning did not indicate the existence of any greater degree, of optimism on the part of the representatives of the other Allied nations that will participate in the Brussels conference than was said to have existed in French political circles. For instance, a special correspondent at Brussels of the New York "Times" said that "on the eve of the Inter-Allied conference to prepare the program for the meeting with the Germans at Spa, the atmosphere surrounding the Allied statemen is very cloudy." The London correspondent of the New York "Tribune" cabled that "although one guess is as good as another the British are not over confident regarding the Spa session, and every precaution will be taken within the next few days to secure a united Allied front to meet the Germans." He added that "every preparation will be made to settle all questions during the actual meeting." It became known yesterday morning through a cablegram from Brussels that W. C. Boyden, of Chicago, and Col. James A. Logan, will attend the conference at that centre, and it was said that "the Americans will give advice regarding financial problems, particularly concerning reparations to be paid by Germany, which are to be settled before the Allied conference with the Germans at Spa."

The Brussels conference was formally called to order at 11 o'clock yesterday forenoon. According to an Associated Press dispatch from that centre last evening, "a very unfavorable impression was created in conference circles" by the German memorandum on reparations outlined in an earlier paragraph of this article. The dispatch added that "it was also taken as confirmation of reports from Berlin that the attitude of Konstantin Fehrenbach, German Chancellor and head of the German Spa delegation, will be that financial settlement must be made on a basis of the present economic situation of Germany without taking into account any future economic improvement."

President Paul Deschanel of France returned to Paris Wednesday morning from the chateau in Nor-

mandy where he had been resting "from the effects of overwork and the shock of the fall from his train in the early morning hours of May 24th." The dispatch added that "it is stated in official circles that the President has completely recovered and intends to stop in Paris and continue his work till after the National Festival on July 14, when he will go to Brittany to spend a few weeks at the home of his father-in-law." It was said also that "the immediate reason for his return was the necessity to confer with Premier Millerand and his Ministers before the Brussels and Spa conferences."

It has been doubted, in spite of the rather active discussion of the question in the British House of Commons from time to time in recent months, that that body would take final action on the Home Rule Bill for Ireland in the immediate future. Several weeks ago a prominent official of the Government was quoted as saying that such action would be deferred until order prevailed again in Ireland. According to a London cablegram this week, Premier Lloyd George "let it be known that the Home Rule Bill would not be pressed for passage until the Autumn session of Parliament, confirming the prediction made recently that no real step would be taken until order was restored in Ireland." A correspondent of the "Sun and New York Herald" said that he had learned early in the week that "further heavy reinforcements are going to Ireland this week." Announcement was made of the kidnapping of Brigadier General Lucas by masked and armed Sinn Feiners, but about midweek the general was heard from and it was said that he had been permitted to write a report of his capture to his commanding officers, inform his family that he is well and is well treated, and give instructions for sending money, clothes and letters through a certain shop keeper in Fermoy, County Cork." A London correspondent of the New York "Tribune", commenting upon the affair, said that "in many ways it is assuming that comic opera aspect which characterizes so many of the recent developments in Ireland's current history."

It was reported in Dublin on Thursday that the so-called Irish Parliament had been in secret session there on Tuesday and Wednesday and that "decrees were passed authorizing the establishing of courts of justice and equity and courts of criminal jurisdiction." It is said also that the National Land Commission had been appointed and that announcement was made that "the \$10,000,000 international loan had been oversubscribed by \$250,000."

In view of the highly unsettled labor conditions pretty much the world over, it would seem strange indeed if a week were to pass without reports of more or less serious disturbances in several European countries. The outbreak in Londonderry, Ireland, last week was largely political, but coupled with it was a strike on the railroads of that country, because of the refusal of the employees to carry munitions. According to a cablegram from Dublin dated June 29, "the deadlock on the railways due to the munitions controversy is increasing. Nearly 60 engine drivers, guards, etc., have been suspended by various companies." As a result of this situation hoarding of food in Dublin was reported Wednesday evening. A cablegram from Dublin Thursday morning stated that the railroad terminus there had been tied up the day before because of the attitude of the em-

ployees, which already has been outlined. In a dispatch from London the assertion was made that "for the first time the gravest fears for the Irish situation are expressed in Government circles that hitherto have been most optimistic for a settlement." The correspondent added that "Government circles are frankly despairing now of being able to convince any considerable section of Irish opinion to accept any settlement made at Westminster, either in the shape of the present Home Rule Bill or something else. In a letter to the Secretary of the Ulster Unionist Council, Sir Edward Carson asserted that the Government was determined to provide "adequate protection for loyal subjects in Belfast, and added that if necessary the Government would organize our people for defense against those whose crimes are ruining Ireland and making our country a byword among civilized nations."

British revenue returns for the week ended June 26 were smaller than the outgo, and the result was a decrease in Exchequer balances of £578,000, which compares with a substantial gain the week previous. Expenses totaled £12,086,000, against £8,117,000 for the week ending June 19, with the total outflow, including repayments of Treasury bills, advances and other items, was £200,582,000, in comparison with £73,181,000 last week. Receipts from all sources amount to £200,004,000. Of this total, revenues brought in £16,251,000, against £19,617,000 and savings certificates £750,000, against £800,000. Other debt contributed £320,000, comparing with £3,991,000, while from advances the sum of £143,256,000 was received. Treasury bills to the amount of £39,152,000 were sold, as against £39,457,000 the week previous. New issues of Treasury bonds totaled £275,000, against £600,000 a week ago. As repayments of Treasury bills were larger than the amount sold, the volume outstanding has been brought down to £1,069,626,000 in comparison with £1,077,997,000 a week earlier. Temporary advances, however, were augmented £5,007,000, to £218,324,000. The total floating debt is now £1,287,950,000, which compares with £1,291,314,000 in the preceding week, and £1,561,731,000 a year ago. After deducting this week's loss of £578,000, the Exchequer balance now stands at £3,297,000 against £3,875,000 last week.

Official discount rates at leading European centres continued to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Bombay and Petrograd; 7% in London and Sweden and 4½% in Holland. According to mail advices the Bank of Denmark advanced its rate from 6% to 7% on April 18 1920. In London the private bank rate has not been changed from 6½ @ 6 11-16% for sixty and ninety day bills. Money on call in London yesterday was quoted at 6¾% in comparison with 4¾% last week. No reports have been received by cable, so far as we have been able to ascertain, of private discount rates at other centres.

The Bank of England announces a further slight gain in its gold item £66,626, bringing up the Bank's stock of gold on hand to the large sum of £117,882,041. In the same week of last year the total was £88,567,863 and in 1918 £65,333,558. There was, however, a large reduction in total reserve, in round numbers £4,751,000, the result of another

rise in note circulation, this time of £4,818,000. The deposit items, furthermore, showed sensational increases, so that the proportion of reserve to liabilities has been reduced to 8.49, which is believed to be the lowest percentage on record. This compares with 15.42% a week ago and 14.10% last year. Thus far in 1920 the highest percentage was 23.49% in the week ending March 18, and the lowest 8.49, as just noted. In 1919 the highest was 24.20% on Aug. 14 and the lowest 9.25% on Dec. 31. It should be recalled, however, that these figures reflect the enormous semi-annual payments of July 1, and in all probability will in large measure be speedily rectified with the return of funds to the banks. Detailed changes include a gain of £2,121,000 in public deposits, an expansion of no less than £57,493,000 in other deposits, and an increase in Government securities of £37,075,000. Loans (other securities) were advanced £23,049,000. Total reserve has now been cut to £16,274,000, which compares with £27,070,008 in 1919 and £28,880,648 a year earlier. Circulation is £120,059,000. A year ago it stood at £79,947,855 and in 1918 £54,902,910. Loans aggregate £103,188,000, as against £83,493,763 and £112,936,818 one and two years ago, respectively. Clearings through the London banks amount to £780,489,000, as contrasted with £728,940,000 a year ago. The Bank has not changed its official discount rate from 7%. We append a tabular statement of comparisons of the different items of the return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. July 1. £	1919. July 2. £	1918. July 3. £	1917. July 4. £	1916. July 5. £
Circulation.....	120,059,000	79,947,855	54,902,910	40,202,705	36,366,185
Public deposits.....	15,747,000	24,557,689	35,179,431	41,672,768	58,949,045
Other deposits.....	165,964,000	166,924,589	152,067,775	130,579,220	103,606,994
Government securities.....	90,078,000	98,702,306	66,237,732	45,500,261	42,187,454
Other securities.....	103,188,000	83,493,763	112,936,818	111,080,511	95,806,787
Reserve notes & coin.....	16,274,000	27,070,008	28,880,648	33,489,574	42,405,582
Gold and bullion.....	117,882,041	88,567,863	65,333,558	55,242,279	60,321,767
Proportion of reserve to liabilities.....	8.49%	14.10%	15.20%	19.40%	26.08%
Bank rate.....	7%	5%	5%	5%	5%

The Bank of France, according to a special cable to the "Chronicle," reports a further small gain of 276,725 francs in its gold item this week. The Bank's gold holdings now aggregate 5,588,146,850 francs, as against 5,551,200,028 francs last year and 5,424,796,223 francs the year before; these amounts include 1,978,278,416 francs held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. During the week, Treasury deposits gained 30,234,000 francs. On the other hand, silver decreased 1,050,000 francs, bills discounted were reduced 238,004,000 francs, advances fell off 27,357,000 francs and general deposits were diminished by 128,239,000 francs. Note circulation registered a further contraction of 218,801,000 francs, bringing the amount outstanding down to 37,325,103,000 francs, comparing with 34,752,577,300 francs at this time last year and with 28,952,188,840 francs in 1918. On July 30 1914, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	July 1 1920. Francs.	Status as of July 3 1919. Francs.	July 4 1918. Francs.
Gold Holdings—				
In France.....Inc.	276,725	3,609,868,434	3,572,921,612	3,362,687,738
Abroad.....	No change	1,978,278,416	1,978,278,416	2,062,108,484
Total.....Inc.	276,725	5,588,146,850	5,551,200,028	5,424,796,223
Silver.....Dec.	1,050,000	239,808,495	303,172,089	263,832,524
Bills discounted.....Dec.	238,004,000	1,547,996,298	920,925,002	1,267,713,947
Advances.....Dec.	27,357,000	1,832,788,000	1,268,933,698	919,769,631
Note circulation.....Dec.	218,801,000	37,325,103,000	34,752,577,300	28,952,188,840
Treasury deposits.....Inc.	30,234,000	105,280,000	56,561,922	54,873,340
General deposits.....Dec.	128,239,000	3,449,778,894	3,373,866,805	3,838,786,638

The Imperial Bank of Germany in its report as of June 23 indicates a decrease in gold of 23,000 marks and an increase in coin of 278,000 marks. Treasury certificates increased 304,124,000 marks, but advances fell 6,037,000 marks. Bills discounted were heavily reduced, viz.: 3,482,691,000 marks, and the same is true of deposits which registered a falling off of 3,732,829,000 marks. Investments fell 3,423,000 marks and notes of other banks 373,000 marks. Securities increased 416,623,000 marks. Circulation continues to expand, this week's total gain being the large sum of 847,918,000 marks. Liabilities also increased 114,158,000 marks. The Imperial Bank's gold holdings are now reported at 1,091,631,000 marks. This compares with 1,117,800,000 marks in 1919 and 2,346,060,000 marks the previous year.

Saturday's statement of New York Associated banks and trust companies, which is given in fuller detail on a later page of this issue, was in line with previous expectations and recorded a gain in surplus above legal requirements of more than \$31,000,000, thus transforming last week's deficit into an excess of approximately \$28,000,000. The change was effected mainly through borrowing at the Federal Reserve Bank of New York. With the exception of a heavy contraction in demand deposits, which of course by reducing reserve requirements aided to some extent in restoring the surplus account, the other changes were not especially significant. In round numbers net demand deposits fell \$60,195,000, to \$4,135,456,000. This is exclusive of Government deposits of \$111,375,000, the latter \$174,000 less than a week ago. The loan item increased \$3,121,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$820,000 to \$92,306,000, reserves of member banks in the Federal Reserve Bank gained \$23,721,000, to \$558,192,000, and reserves of State banks and trust companies in own vaults decreased \$72,000, to \$8,413,000. Reserves in other depositories of State banks and trust companies expanded \$427,000 to \$9,269,000. There was an increase in aggregate reserves of \$24,076,000, bringing that total to \$575,874,000, while surplus, as beforementioned, gained \$31,905,250, not only eliminating last week's deficit, but leaving an excess of reserves of \$28,057,280. 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 \$92,306,000 held by these banks on Saturday of a week ago. The Federal Reserve Bank's statement, because of the renewed borrowing of the Clearing House banks, was a decidedly unfavorable exhibit. The ratio of reserve which at that time gained 2%, this week fell 3.3, to 39.2%. Member banks, which had reduced their borrowings the previous week, now increased them \$69,746,000, while other Federal Reserve banks extended their borrowings by \$24,230,000.

There was no real let-up in the local market for call money until yesterday afternoon when, after having renewed at 10%, the quotation dropped first to 9 and then to 8%. Although it was known that preparations for the heavy July 1 disbursements and the Government operations in the money market were completed several days ago, a continuance of high rates to-day would not have caused surprise in the financial district, particularly in view of the fact

that accommodations arranged to-day would carry over until Tuesday morning. The lower quotations in the afternoon gave superficial observers at least encouragement in the idea that, with the resumption of business next week, local money market conditions would be easier and might continue so for some little time. Leading authorities, however, while admitting that with the heavy July 1 disbursements and Government payments out of the way, there may be a slackening in the demand from strictly financial circles for a while, do not seem to entertain the belief that money will be substantially easier for an indefinite period. They point to the many millions of dollars that are still tied up in loans on Liberty bonds and contend that the latter cannot be liquidated except through a rather long period; to the ever active commercial demand for money and to the probable calling upon this centre during the crop moving season for larger sums than usual, they add that the available supply of funds cannot be greatly increased except through heavy liquidation and a general depression in business. They are not urging the wisdom of the former and do not look for the latter to materialize. The monthly review of conditions in this country by the Federal Reserve Board made public a few days ago was rather hopeful on the whole, although it was admitted that the high discount rates put into effect and the precautionary statements that had been issued by the Board had not brought about as great a degree of relaxation in the money market as had been hoped for. After all is said and done, the demand for money is still extremely active except for stock market purposes, and promises with that exception to continue so. The stock market demand would be active also if prominent speculators felt sure that they could get the money with which to finance a big upward movement. This is the situation at the present time and does not differ greatly from that which has existed for many months.

Dealing with specific rates for money, loans on call for mixed collateral and all-industrials alike covered a range this week of 7@15%, which compares with 7@14% a week ago. Monday the maximum was 9%, which was also the renewal figure, while 7% was the low. On Tuesday 9% was still the highest, with renewals on this basis, but the low was 8%. Preparations for the July 1 disbursements brought about a sharp flurry in the call market on Wednesday and rates shot up to 15% for a time. Renewals, however, were negotiated at 9%, the lowest for the day. On Thursday a maximum of 14% was recorded, with 10% the minimum and ruling rate. Friday's range was 8@10% with 10% for renewals. This is the first time in two months that a rate of 15% has been reached, the last being on April 30, which also was incidental to dividend and interest payments. Funds were in light supply most of the week. In time money the situation remains about the same. Offerings are scanty and as the demand was almost correspondingly light, business was practically at a standstill, with rates nominally at 8@8½% on regular mixed collateral and 8½@9% for all-industrial money, the same as a week ago.

Mercantile paper rates have not been changed from 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and 8% for names less well known. Trading was fairly active, although transactions in the aggregate

attained only moderate proportions. Out-of-town institutions continue the largest buyers.

Banks' and bankers' acceptances presented no new feature. Dealings were not large, though prime acceptances have been in moderate demand both by local and country banks. Rates ruled firm and without quotable change. Loans on demand for bankers' acceptances continue to be quoted at $5\frac{1}{2}\%$. Quotations in detail are as follows:

	Spot		Delivery		Delivery within 30 Days
	Ninety Days.	Sixty Days.	Thirty Days.	Thirty Days.	
Eligible bills of member banks.....	$6\frac{1}{2}@6\frac{1}{4}$	$6\frac{3}{4}@6\frac{1}{2}$	$6\frac{1}{2}@6$	$6\frac{1}{2}@6$	7 bld
Eligible bills of non-member banks.....	$6\frac{3}{4}@6\frac{1}{2}$	$6\frac{3}{4}@6\frac{1}{2}$	$6\frac{3}{4}@6\frac{1}{2}$	$6\frac{3}{4}@6\frac{1}{2}$	7 bld
Ineligible bills.....	$7\frac{1}{2}@6\frac{1}{2}$	$7\frac{1}{2}@6\frac{1}{2}$	$7\frac{1}{2}@6\frac{1}{2}$	$7\frac{1}{2}@6\frac{1}{2}$	$7\frac{1}{2}$ bld

The Federal Reserve banks of Philadelphia and Atlanta have established a discount rate of 6% on paper secured by Treasury certificates of indebtedness bearing 6% interest. No other change, so far as our knowledge goes, has been made in the Federal Reserve rates this week. 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 JULY 2 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accep- tances disc'd for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and livc-stock paper maturing 91 to 180 days
	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	$5\frac{1}{2}$	6	7	--	7	7
New York.....	$5\frac{1}{2}$	6	7	6	7	7
Philadelphia.....	16	$5\frac{1}{2}$	6	$5\frac{1}{2}$	6	6
Cleveland.....	$5\frac{1}{2}$	$5\frac{3}{4}$	6	$5\frac{1}{2}$	$5\frac{3}{4}$	6
Richmond.....	$5\frac{1}{2}$	6	6	6	6	6
Atlanta.....	16	$5\frac{1}{2}$	6	$5\frac{1}{2}$	6	6
Chicago.....	$5\frac{1}{2}$	6	7	6	7	7
St. Louis.....	$*5\frac{1}{2}$	$5\frac{1}{2}$	6	$5\frac{1}{2}$	6	6
Minneapolis.....	$5\frac{1}{2}$	6	7	6	$6\frac{1}{2}$	7
Kansas City.....	5	$5\frac{1}{2}$	6	$5\frac{1}{2}$	6	6
Dallas.....	$*5\frac{1}{2}$	$5\frac{1}{2}$	6	$5\frac{1}{2}$	6	6
San Francisco.....	$5\frac{1}{2}$	6	6	$5\frac{1}{2}$	6	6

* $5\frac{1}{2}\%$ on paper secured by $5\frac{1}{4}\%$ certificates, and 5% on paper secured by $4\frac{3}{4}\%$ and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% .

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 $\frac{1}{2}\%$ progressive increase for each 25% excess or fraction thereof.

Sterling exchange experienced a dull and comparatively uneventful week with trading during the greater part of the time exceptionally quiet. In keeping with this, rates moved within narrow limits and the trend was slightly lower. Demand bills ruled around 3.95, while the extremes for the week were $3.94\frac{3}{8}$ and $3.96\frac{3}{4}$. Competent market observers attributed much of the lack of interest in sterling to the approach not only of the Independence holidays here, but also to this week's Bank Holiday (on Thursday) in London which tended to reduce dealings to a minimum. An added and perhaps more potent factor in the dulness has been the almost complete cessation of the buying of sterling bills by English banking institutions that was so prominent a feature of trading recently, and which in all probability indicated that the demand growing out of the July 1 semi-annual settlements has been satisfied.

The arrival early in the week of nearly \$4,000,000 gold on the SS. Mauretania previously announced and an additional shipment of \$2,500,000 on the Olympic Thursday, while exercising a sentimentally favoring influence, was without effect on actual rates. It was reported that this gold was from the Transvaal and had been purchased by American bankers in the London open market. In addition \$6,500,000 gold consigned to J. P. Morgan & Co. arrived at San Francisco on Wednesday. This was in Russian rubles and is an addendum to the \$22,000,000 re-

ceived from Hong Kong in the latter part of last May. Rumors also continue to circulate to the effect that the British Government is soon to ship additional consignments of the precious metal coincidental to the payment of the balance of the Anglo-French loan still to be taken care of. While monetary conditions are admittedly rather strained, it is learned that informal negotiations are quietly going on for the extension of several large European credits. Announcement was made yesterday that the efforts of Swiss bankers have met finally with success. The loan, which is for \$25,000,000, is expected to yield 8% , and on this basis probably will be well received. Some interest was aroused in banking circles by the news that the \$40,000,000 outstanding Belgian acceptances would be paid from the proceeds of the \$50,000,000 Belgian Government loan floated early this month.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was a trifle easier, and demand declined fractionally to $3\ 96\frac{1}{2}@3\ 96\frac{3}{4}$, cable transfers to $3\ 97\frac{1}{4}@3\ 97\frac{1}{2}$ and sixty days to $3\ 94\frac{3}{4}@3\ 95$. On Monday increased weakness developed and there was a recession to $3\ 94\frac{1}{2}@3\ 96\frac{1}{2}$ for demand, $3\ 95\frac{1}{4}@3\ 97\frac{1}{4}$ for cable transfers and $3\ 92\frac{3}{4}@3\ 94\frac{3}{4}$ for sixty days; trading was the duller seen in some little time, the heavy foreign buying of the past few weeks having apparently for the time being subsided. Inactivity marked Tuesday's dealings and sterling rates were again lowered; cable transfers to $3\ 95\frac{1}{4}@3\ 96\frac{1}{4}$ and sixty days to $3\ 92\frac{3}{4}@3\ 93\frac{3}{4}$. Wednesday's market continued quiet with the trend still downward, and the range was $3\ 94\frac{3}{8}@3\ 95$ for demand, $3\ 95\frac{1}{8}@3\ 95\frac{3}{4}$ for cable transfers and $3\ 92\frac{5}{8}@3\ 94\frac{1}{4}$ for sixty days. Thursday was a bank holiday in London and the result was that transactions in sterling in the local market were almost negligible in volume, trading at times being at a complete standstill; rates, however, were steady and demand was a trifle higher, at $3\ 94\frac{1}{2}@3\ 95\frac{1}{8}$, cable transfers at $3\ 95\frac{1}{4}@3\ 95\frac{7}{8}$ and sixty days $3\ 93\frac{1}{4}@3\ 93\frac{3}{8}$. Friday's market, though essentially a pre-holiday affair with business reduced to a minimum, was firm and rates were advanced to $3\ 94\frac{3}{4}@3\ 96$ for demand, $3\ 95\frac{1}{2}@3\ 96\frac{3}{4}$ for cable transfers and $3\ 93@3\ 94\frac{1}{4}$ for sixty days. Closing quotations were $3\ 93\frac{3}{8}$ for sixty days, $3\ 95\frac{1}{8}$ for demand and $3\ 95\frac{7}{8}$ for cable transfers. Commercial sight bills finished at $3\ 95\frac{1}{4}$, sixty days at 3 91, ninety days at $3\ 88\frac{1}{4}$, documents for payment (sixty days) $3\ 90\frac{1}{4}$ and seven-day grain bills $3\ 94\frac{1}{8}$. Cotton and grain for payment closed at $3\ 95\frac{1}{4}$. So far as can be learned there were no gold exports this week, except that \$700,000 was withdrawn last Saturday for shipment to the Dutch East Indies. Gold to the amount of \$4,000,000 arrived early in the week from London while on Wednesday an additional \$6,500,000 was received at San Francisco, the latter for account of J. P. Morgan & Co. The Mauretania gold was consigned to Kuhn, Loeb & Co., except about \$600,000 which was for the Bank of Montreal.

Inactivity has probably been the most notable feature of dealings in the Continental exchanges and here also there was a tendency toward lower levels. Italian lire, though not dealt in to any appreciable extent, were under some selling pressure and after early irregularity ran off sharply to 16.97 for checks, a loss of 115 points from the top price of last week. Later there was a partial recovery as a result of lighter

offerings and a slightly better demand, and the close was only a few points under that of the previous week. French exchange was relatively firmer, but also ruled below the levels of the preceding week, hovering alternately above and below 12.14, against a high point last week of 11.64 until the extreme close, when there was a rally to 11.91 for sight bills. Belgian francs moved in sympathy with Paris exchange. As to German exchange, offerings were in larger supply than for some little time and the quotation was marked down to considerably below the levels established recently. Speculative operators are said to have sold extensively of this class of remittances during the past week, manifestly because of the fact that the more recent advices from Berlin have been less encouraging than those previously received. A favoring influence was the fact that the Board of Governors of the New York Stock Exchange has readmitted to trading bonds of the City of Frankfort, 10,668,000 marks 3½% of the loan of 1901, which had been stricken from the list on Sept. 26 1918.

The question of quoting lire and francs in cents per unit instead of units per dollar continues to be agitated, and it is learned that a letter from the special committee of the Foreign Exchange Club is to be sent out shortly to all its members naming a date upon which a majority of leading foreign exchange dealers will adopt the new method of quoting these currencies in cents.

The official London check rate on Paris closed at 47.13, compared with 47.60 a week ago. In New York sight bills on the French centre finished at 11.87, against 12.10; cable transfers at 11.85, against 12.08; commercial sight at 11.91, against 12.13, and commercial sixty days at 11.98, against 12.21 the previous week. Closing quotations for Belgian francs were 11.32 for checks and 11.30 for cable transfers. A week ago the close was 11.50 and 11.48. Reichmarks finished at 2.11 for checks and 2.64 for cable remittances, comparing with 2.71 and 2.73. Austrian kronen, which have been well maintained throughout, closed at 00.72 for checks and 00.73 for cable transfers, against 00.72 and 00.73 last week. Italian lire finished the week at 16.47 for bankers' sight bills and 16.45 for cable transfers. This compares with 16.20 and 16.18 a week ago. Exchange on Czecho Slovakia closed at 2.36, against 2.38; on Bucharest at 2.40, against 2.31; on Poland at 75, against 65, and on Finland at 4.45, against 4.71 a week earlier. Greek exchange has ruled strong and higher, with the close 7.75 for checks and 7.73 for cable remittances, comparing with 8.54 and 8.52 a week ago.

As to the neutral exchanges, trading was if anything duller than ever. At times the market took on a pre-holiday aspect and business was practically at a standstill. As a result quotations were largely nominal and devoid of particular significance. Guilders continue to rule weak and the same is true of Spanish pesetas and Copenhagen and Christiania remittances. Stockholm exchange was a shade firmer. Swiss francs have been fairly well maintained, although closing fractionally down.

Bankers' sight bills on Amsterdam closed at 35⅜, against 35¾; cable transfers at 35½, against 35⅞; commercial sight at 35 5-16, against 35 11-16, and commercial sixty days at 34 15-16, against 35 5-16 on Friday of last week. Swiss francs finished at 5.52 for bankers' sight bills and 5.50 for cable remittances.

Last week the close was 5.49 and 5.47. Copenhagen checks closed at 16.45 against 16.50 and cables at 16.55, against 16.60. Checks on Sweden finished at 22.00 and cable transfers at 22.10, against 21.90 and 22.00, while checks on Norway closed at 16.45 and cable transfers 16.55, against 17.15 and 17.25 the week preceding. The final range for Spanish pesetas was 16.40 for checks and 16.45 for cable transfers, as against 16.69 and 16.74 a week ago.

With regard to South American quotations, the situation is practically unchanged and the check rate on Argentina continues to be quoted at 41.90 and cable transfers 42.00, the same as a week ago. The recent weakness is attributed to the drawing down of the gold deposits at Washington, also the fact that exports from that country have lately fallen off. Very little improvement is looked for until the opening of the Argentine wheat movement. Brazilian exchange was lower and finished at 23.75 for checks and 23.85 for cable transfers, against 25.50 and 25.65. Chilean exchange was easier at 21⅞ against 22, with Peru at 4.99 against 5.00.

Far Eastern rates are as follows: Hong Kong, 72 @ 72½, against 73½ @ 74; Shanghai, 102 @ 102¾, against 102 @ 102½; Yokohama, 51⅜ @ 51⅝, against 51¼ @ 51½; Manila, 49½ @ 49¾ (unchanged); Singapore, 47¼ @ 47½ (unchanged); Bombay, 38 @ 38¾, against 38 @ 38¼, and Calcutta, 38 @ 38¾, against 38 @ 38¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,882,000 net in cash as a result of the currency movements for the week ending July 2. Their receipts from the interior have aggregated \$9,378,000, while the shipments have reached \$4,496,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of \$111,437,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$106,555,000, as follows:

Week ending July 2.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,378,000	\$4,496,000	Gain \$4,882,000
Sub-Treasury and Federal Reserve oper. and gold imports & exports..	13,780,000	125,217,000	Loss 111,437,000
Total.....	\$23,158,000	\$129,713,000	Loss \$106,555,000

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

Banks of—	July 1 1920.			July 3 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 117,882,041	£ -----	£ 117,882,041	£ 88,567,863	£ -----	£ 88,567,863
France a..	144,394,737	9,640,000	154,034,737	142,916,864	12,128,000	155,044,864
Germany	54,583,450	175,250	54,758,700	55,820,150	997,150	56,817,300
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	10,928,000	2,386,000	13,314,000
Spain	98,101,000	24,703,000	122,804,000	90,648,000	26,112,000	116,760,000
Italy	32,190,000	3,003,000	35,193,000	32,712,000	2,964,000	35,676,000
Netherl'ds	53,002,000	1,124,000	54,126,000	56,217,000	725,000	56,942,000
Nat. Bel.	10,659,000	1,050,000	11,709,000	10,614,000	1,008,000	11,622,000
Switz'land	21,327,000	3,453,000	24,780,000	18,861,000	2,745,000	21,609,000
Sweden	14,499,000	-----	14,499,000	16,091,000	-----	16,091,000
Denmark	12,638,000	154,000	12,792,000	10,355,000	138,000	10,493,000
Norway	8,120,000	-----	8,120,000	8,182,000	-----	8,182,000
Total week	707,990,228	58,046,250	766,036,478	671,565,877	61,578,150	733,144,027
Prev. week	707,826,621	57,961,800	765,788,421	674,081,203	60,034,950	734,116,153

a Gold holdings of the Bank of France this year are exclusive of £179,131,137 held abroad.

* No figures reported since October 29 1917.

THE DEMOCRATIC CONVENTION.

The Presidential nominating convention of the Democratic Party, which assembled at San Francisco on Tuesday, differed in some respects from what had been anticipated, and in many respects from the Republican convention. That it was an enthusiastic gathering was to have been expected; political

enthusiasm is usually very great in that party. The fact that dissensions arose as to both candidates and platform meant merely that the usual experience of all conventions would be repeated.

But in two respects the San Francisco convention surprised many political observers—in the energy with which the speeches and platform declarations took the 'offensive instead of the defensive position, and in the evidence that the President and his policies were a vital force in leadership. The correspondents have indulged in numerous theories as to why the convention gave Mr. Wilson's name so hearty an ovation and why the Administration's influence seemed to be dominant in its discussions. But the explanation seems to us perfectly simple. To have abandoned or repudiated the Administration, or even to have given a cold greeting to the recital of its work, would have signified the disintegration of the party. It would have foreshadowed certain defeat—unless indeed a new and radical policy was adopted of appealing, over the head of the existing party leaders, to the forces of discontent.

As we write, the platform has been reported to the convention, but is still under discussion, and the balloting for candidates, although the speeches in behalf of the various aspirants have been made, has not begun. There are, however, some conclusions which may be reached with reasonable safety.

With the platforms and candidates of both parties before the country, there will immediately follow a more or less confused popular discussion of the prospects for the success of one party or the other. Usually the discussion is rather futile in the earlier weeks of the campaign. The ordinary citizen as well as the political expert is rather apt, in his memory of Presidential contests, to associate July and August with expectations which were not realized. The general trend of opinion for a considerable time after the nominations was that Hughes would be elected in 1916 and Bryan in 1896, and a good deal of doubt as to the outcome was expressed at the same stage of the campaign in years, such as 1912 and 1908, which turned out to be overwhelming and one-sided victories.

The reason for this is not so much that the voting public has not made up its mind how to vote, as that the canvass has not progressed far enough for the political experts to learn what really is the public's feeling in regard to issues and candidates. There has been more than one Presidential election in the not very distant past, in which the electorate showed in the later stages of the campaign that it was not at all interested in the "issues" which the convention had pushed to the front, but were deciding their preference by something entirely different. Mr. Hughes apparently misinterpreted the mind of the voters in the last Presidential year. The Democratic Party attacked "personal rule from the White House" in 1904 only to find that the people of that year really wanted it. In 1900 Bryan's denunciation of "imperialism" fell on absolutely deaf ears; the voters were thinking of promoting prosperity. McKinley after his nomination in 1896 insisted on talking of the tariff until he was practically compelled by the newspapers and the political audiences to discuss the gold standard.

That is what lends peculiar interest to these early weeks of a Presidential campaign, and what makes the present campaign a good deal more interesting than it promised to be a few months ago, or perhaps

than in the end it will turn out to be. Some things seem already to have been settled by the conventions, in regard to the course of the political contest; for, with all the crudity of the convention system and freakishness of its actual operation, it unquestionably does in some respects indicate the general public's attitude. Even thus early in the campaign, some confident predictions of a little while ago as to what direction it would take have been already disposed of.

It will not be a campaign in which the conservative elements of the country will have to fight extreme radicalism; for both platforms are in reality conservative. It will not be a struggle of labor against capital at the polls, as seemed not impossible a few months ago. It will not be a contest over changes in the currency or the tariff—though for that matter nobody ever seriously imagined that it would. The rather positive prediction that the issue of Prohibition or of the legislative interpretation of the Prohibition amendment would be fought over in the campaign, has apparently come to nothing.

Perhaps the greatest uncertainty is, exactly what part the League of Nations argument will play in the campaign. The Republican platform was admittedly non-committal on that question, except that the covenant in the form in which President Wilson submitted it was distinctly opposed and that the action of the Senate's Republican majority was approved. Even the Chicago plank, however, declared the party's belief in an "international association" which should "secure instant and general international conference whenever peace shall be threatened by political action, so that the nations pledged to do and insist upon what is just and fair may exercise their influence and power for the prevention of war." The Democratic convention's "League plank" approves President Wilson's action, commends the Democratic Senate minority for refusing to accept the Lodge reservations, and concludes:

"We advocate prompt ratification of the Treaty without reservations which would impair its essential integrity, but we do not oppose reservations which would make more clear or specific our obligations to the associated nations."

The final clause of this declaration was adopted only after a prolonged struggle in the platform committee. But as it stands, it defines the party's attitude, and it adopts, so it appears to us, a position whose reasonableness cannot be disputed. Most of the strongest advocates of the League of Nations admitted frankly from the start that the covenant contained clauses whose language rendered possible much difference of opinion as to their exact interpretation. Some of these obscurities might have affected matters in which our Government's action as a member of the League would necessarily be modified by our own constitutional law. "Reservations" or "interpretations," designed to remove such questions from misunderstanding or dispute, have certainly seemed to be advisable, and we understand that the European Governments in the League have given evidence of their willingness to accept them.

But the non-committal character of the Republican declaration, taken along with the reasonable language of the Democratic declaration, makes it more difficult than ever to foresee what part the League of Nations controversy will play in the campaign. But that, after all, depends on what the American electorate really thinks on the merits of the question,

and even the politicians have shown much uncertainty as to what that attitude really is. The campaign may conceivably hinge upon the League of Nations dispute; if so, the course of the canvass will eventually disclose the facts. Or it may quite as probably be found that the electorate is mainly interested in other things, and that before November the "League planks" will have fallen to the background in political discussion, and will be left by the electoral vote to the Senate and the Administration for settlement.

*THE LAW, THE GOVERNMENT, AND
INDEFEASIBLE RIGHTS.*

At the centenary celebration of the Harvard Law School, on June 21, Charles E. Hughes delivered an address which should go directly to the people of the United States. So many quotable excerpts can be made from its compacted thought that apology must be given, or at least explanations, for the selection of any. For our own purpose, at the moment, we call attention to the following:

"The self-restraint which should have been fostered by miscarriages of plans for legislatively contrived Utopias is not conspicuous. A passion for legislation is not a sign of democratic progress, and in the mass of measures introduced in the Legislatures of our free Commonwealths there is too little evidence of perspective and an abundance of elaborate and dreary futilities. Occasionally a constructive measure of great benefit is skilfully planned, but we are constantly impressed with the lost motion and the vast waste in the endeavor of democracy to function wisely."

Irving Bacheller in "A Man for the Ages" puts this into the mouth of his chief character: "Well, Joe, we'll all do what we can to keep you from being a shotgun lawyer," Abe Lincoln began. "I've got a good first lesson for you. I found it in a letter which Rufus Choate had written to Judge Davis. In it he says that we rightly have great respect for the decisions of the majority, but that the law is something vastly greater and more sacred than the verdict of any majority. 'It is a thing,' says he, 'which has stood the test of long experience—a body of digested rules and processes bequeathed to us by all the ages of the past. The inspired wisdom of the primeval East, the robust genius of Athens and Rome, the keener modern sense of righteousness are in it. The law comes down to us one mighty and continuous stream of wisdom and experience accumulated, ancestral, widening and deepening and washing itself clearer as it runs on, the agent of civilization, the builder of a thousand cities. To have lived through ages of unceasing trial with the passions, interests, and affairs of men, to have lived through the drums and trappings of conquest, through revolution and reform and all the changing cycles of opinion, to have attended the progress of the race and gathered unto itself the approbation of civilized humanity is to have proved that it carries in it some spark of immortal life.'"

And then the author adds this: ". . . That is a wonderful statement," Samson remarked. Abe answered: "It suggests to me that the voice of the people in any one generation may or may not be inspired, but that the voice of the best men of all ages, expressing their sense of justice and of right, in the law, is and must be the voice of God. The spirit and body of its decrees are as indestructible as

the throne of Heaven. You can overthrow them but until their power is re-established, as surely it will be, you will live in savagery."

That Lincoln added later the opinion that this country's contribution is the principle that all men are "created free and equal," that he was an opponent of slavery, waiting the ripeness of time to use his own power against it, that he then saw no cause for revolution in the United States, are mere corollaries which do not concern the nation now. But his profound reverence for Law, does. In this there is belief in the Jeffersonian principle that minorities have rights which majorities are bound to respect. And certainly, this "Man for the Ages" would look aghast upon the condition in the Republic of which ex-Chief Justice Hughes complains. The address to the Law School clearly shows how this "passion for legislation" fosters a bureaucracy, how it places large discretionary power in administration, reasoning thereupon: "We should know by this time that arbitrariness is quite as likely to proceed from an unrestrained administrative officer of the Republic reigning by the grace of an indefinite statute as by the personal government of a despotic king."

There can be no doubt that one of the great quick and vital problems of this time is escape from this thralldom of artificial enactments in the name of "progress." The eminent jurist proclaims it, and the wise Choate and Lincoln confirm it. If this is true, seizing upon a dream-future as basis for a present world-constitution is condemned. If this is true, seizing upon a sublimated state of domestic harmony as a fit subject for current legislation is forbidden. We behold not only majorities but minorities, "classes" seizing upon the law as an agency of compulsion. These countless petty statutes that bind the sweep of endeavor not only disregard the material conditions of life and progress, but they flout the contention of the slowness and sureness of the spiritual advance. For when the common judgment through the confirmation of the years is dominant the law expressing it will insensibly come into being without contest and without disruption and by universal consent, not specialized force.

No wonder there is anarchy, a demand for "no law," where statutes multiply until confusion itself is confounded. No wonder law becomes an instrument of selfish power when exigency brings it into being—no wonder it will not abdicate while flattering its tyranny with asserted sanction of the people. Beside this slow accretion and solidification of human judgment as to rights and processes in the common relations of life, the fungus growths of necessity in a world-convulsing war ought to wither instantly in the sunlight of peace, even of cessation. The Law is charter as well code. Until the voice of the people is heard, it cannot be heeded, and it may not be spoken of man. Its office is service through expression. It is not the plaything of circumstance, it is not the means of the exercise of power, it is never the will, merely, of the administrative officer seeking, however honorably, to impose his own conception of the "public good."

Scientific invention, migrations of men, outbursts of savagery into wars gigantic, change the human relations. The processes of "supply and demand," which never cease their compelling power, may be interrupted, but in proportion as they are immutable they tend to swing progress back into equilibrium.

We but retard the return by statutory intervention. Reform properly is re-form. Reconstruction cannot evade the old foundations, the relations that are the result of thousands of years. For behind the "war" and the "tumult" there is the cause of the eternal advance, the purpose of the Infinite. Who can sweep back the tides or imprison the sunbeam? The leaders are the prophets of to-morrow, but the judges of to-day. To think is not to act; to dream is not to do. Government is not all, man is all. How often it is said there are no straight lines in nature. Insensibly the cause works in us and through us. While we dwell in the commonplace, lo we attain imperceptibly the heights.

Before government as before law let the true helper of his time and place bow him down in humility. Grants of discretion to those in high office are dangerous in proportion as they are given to the few. To be specific—the judgment of the Senate is more to be respected than that of the Executive. But before this *Law* which comes down through the ages, the Judiciary of a nation also must bow. To conceive that a government of protection, builded by conformity to advance and submission to popular consent, is a sovereignty independent of the will of the governed, to sustain it over the undelegated right of the individual because of the declarations of majorities is to make it supreme *over man*. Are there not indefeasible rights in man, that the citizen, the government, the Law, and the Courts, are bound to recognize?

BROTHERHOOD BANKING.

A report, not long ago, that organized labor was planning to have a bank of its own receives confirmation by the filing with the Comptroller of the Currency of an application for organization papers of the Brotherhood of Locomotive Engineers' Cooperative National Bank of Cleveland; the capital proposed is a million, and the head of the plan is Chief Stone of the engineers. It is supposed that the men have a very considerable amount put by somewhere, and when the country-wide strike was threatened, during the Presidential campaign of 1916, a fund of several millions was boastfully said to be in reserve against emergency. It should be still larger now, and presumably it is not drawing more than the current rate on balances subject to call, or, at the most, a savings-bank rate. Any portion placed in what are ordinarily termed securities would be tantamount to a bond given to maintain order and not do what the men keep threatening to do; any portion of savings informally invested in life insurance or even in savings banks is also tantamount to such a bond, since the insurance companies and the savings banks and all public corporations stand upon railway credit as a large part of their foundation, and against that foundation the railway unions continually make threats. Some of them doubtless do this ignorantly, being unable to mentally see what is not very close to them; but the majority probably do see that the revolt they threaten would involve themselves, and this shows anew that they have always felt sure that the threat would suffice.

The engineers may have persuaded themselves that banking is a profitable business which one person can do as well as another—a proposition quite correct if we change the order of the words and say that one person as well as another can do

it, provided both do it properly. Banking is like locomotive-driving; anybody can drive the machine, just as anybody can make the violin discourse delicious music, provided the work is done exactly as the skilled engineer or the accomplished artist does it. Success consists in properly adapting right means to legitimate ends. Any group of property owners who choose to associate for the purpose can form their own fire insurance company, and so can any one of them by and for himself; there are several fundamental principles which must have respect and compliance, and if they receive that, success is at the end of an open road. The laws of economics, finance, human nature, and physics, "play no favorites;" favoritism is nominally obtainable by paper statutes which politicians enact, but they prove futile when they encounter the permanent laws.

Banking, like insurance, may be undertaken under some conditions prescribed by statute; beyond that, it needs time, sound management, and fulfilment of inexorable rules of business. Given those, members of labor unions can establish a bank and achieve banking success. Some of them, especially when they gather in convention and become excited, half persuade themselves that the outside world is "against" labor and that capital in particular is its irreconcilable enemy, but that is just their mistake; the case stands the other way around, for they are the ones who are "against" and take the irreconcilable attitude. The property owners who think they could do their own insuring have full liberty to proceed and to teach the companies how to do the business; the unions that disapprove capitalism and Wall Street are equally free to proceed and teach capital the lesson of a better and honester way. But if they "strike" against those laws of ethics and the rest, no politician seeking votes can help them; the arithmetic never discriminates, and the consequences will strike back. Action and reaction are equal, the textbooks say and life demonstrates; and often the reaction is the force that holds out best.

When the engineers have opened their banking shop, will it be "closed", according to the strictest union orthodoxy, or will it be "open" as the enemies of labor are said to want things? Banking is commonly very much open, only requiring that the customer shall have something to do business with and there shall be no apparent likelihood that he will attempt any crookedness; beyond this, no questions are asked. A savings bank in a large city may naturally have some nationality or "class" predominant among its customers; but this would be because of its name or of its location, and every bank opens its doors to all. Must the customers of the Engineers' bank be in good and regular union standing, with all dues paid, and must they produce the union card? Is an engineer, or a fireman, or a conductor, or a trainman, or a switchman, "a man for a' that," or does unionism alone complete manhood?

And when Mr. Stone takes up his role of custodian and husbandman of funds, will he adopt the methods which organized labor has not infrequently denounced? The person who distrusts banks as robbers and prefers domestic hiding places takes chances, as lately illustrated by a case in which the savings of many years, temporarily rolled in a corner of a rug, were lost out of a window into a crowded street by a hapless little girl who had a desire to tidy up, and when she heard something drop feared to

report it immediately, lest she be punished for shaking a rug from a window. The ignorant hater of banks may tell you that banking is truly a nice business, consisting in charging a man for the use of his own money, a statement which has barely enough truth to make it witty. When Mr. Stone attempts to pay interest on deposits or to perform other services of ordinary banks he must lend in order to have an income. If he lends by security-investments, or if he uses the other modes of lending, he will find that he is acting upon the safety of property, and then (possibly for the first time) he will begin to realize that property must be conserved or nobody is safe and that he and his fellows cannot scuttle the boat without getting their own feet drawn down with the feet of all others. Will he then be likely to realize (and regret) the falsity and the mischief in the sardonic epigram long ago said to have been uttered by him, that wages are always a first lien, and receivers' cash is as good as any?

It is at least an interesting proposition when men who have obstinately refused to give a thought to the welfare of the business which has employed them attempt to conduct a business themselves. If they keep their bank a union concern it can hardly outgrow the dimensions of a union savings-bank; if they throw it open to the public they must consider, and care for, and serve the public, which will be a new experience. In the one attempt or in the other they will encounter laws which no man made and no man can alter, laws which will remain indifferent and unshakable before all the kicks and protests and threats that have been found so potent in railway service. They cannot acquire some existing bank by a variant of the Plumb plan; if they get a bank they must build one. To build one will require real cooperation, a breadth of view which unionism has not yet attained, a willingness to let others live, and a regard for property rights.

The result will be worth watching. Perhaps it will be educational in a manner not expected by the proponents. It may teach them that in trying to make a part independent of relationship to the whole the railway unions, and all other unions also, have been wasting strength and injuring the whole of which they are an inseparable part. The experience cannot fail to be somewhat corrective, and if it prove painful also it will be what unionism needs and keeps inviting.

PICKETING, PEACEFUL AND OTHERWISE— JUDGE KILLITS'S DECISION.

When any body of man, small or large, refuse to continue working, they in effect declare that the existing wage and other conditions are less favorable to themselves than the market requires—that as to this they are right and the employer wrong. They appeal to the arbitration of current events as those develop. If the employer, under the free operation of supply and demand in the employment market, can replace them upon his conditions, he proves the quitting men to have been wrong on the facts; if he cannot replace them he as surely and as convincingly proves that he was wrong and they were right. Left to itself without interference, the result settles itself in a manner which nobody can question and which cannot, ordinarily, cause more than a very temporary inconvenience to the public. So much as this is too natural and too plain to need more than the mere statement.

But in practice, the men confess themselves wrong about the labor market by immediately proceeding to close that market to their late employer; they appeal to a tribunal which is unbiased and final, and then try to force its decision. In all the long course of industrial revolts not more than one or two instances can be recalled in which striking employees have not sought to prevent others from taking the abandoned jobs. The Clayton law forbids any injunctive attempt to prevent using any "peaceful and lawful means" of dissuading others in such cases, but their emotions overcome them at times and their practices indicate that any dissuasive means short of bringing to bear machine guns or other implements of modern warfare appear to them to be peaceful and lawful. Judicial decisions on what means may be used are neither many nor complete; it may therefore be helpful to look at the interpretation lately given upon peaceful inducements by Judge John M. Killits of the Federal District Court in Toledo.

The case itself was peculiar and was unusually flagrant in the wrong action complained of. The Vonnegut Machinery company of Indiana had contracted for certain work to be done for it by the Toledo Machine company of Toledo, but the work was interrupted by the fact that a machinists' union had called a strike upon the latter corporation because it was doing work for still another concern (the Willys-Overland Company) which concern had already been condemned as "tainted" and "unfair" and a strike had been called against it. For convenience, let us designate these three concerns, in the order named, as Nos. 1, 2, and 3. Then the case was that the union had no quarrel with No. 1, but having forbidden No. 2 to work for the "bad" No. 3, forbade it to work for No. 1 either, in order to complete the stricture upon No. 3. In the words of the court, these men struck, not because they were in any manner dissatisfied with wages or conditions or had any difference with their employer, "but simply and solely because they did not like a customer with whom the employer was doing business—only because they did not care to work on certain contracts their employer had." It was as if A, an employee, said to his employer B, "I like you in all respects, but I will not let you finish some contract work for C (about whom I care nothing) if you also do work for that abominable D." Nothing more openly declaratory of right and power to dictate to an employer as to who he shall accept as customers could be conceived.

Of course, "picketing" was begun, and the Vonnegut company brought action against the Toledo company, against the machinists' union, and against ten individuals. The defendants sought cover under Section 20 of the Clayton law which prohibits any restraining order or injunction in a case "involving or growing out of a dispute concerning terms or conditions of employment," unless such relief were necessary to prevent irreparable injury to property or a property right, etc. Judge Killits held that the object was "to compel the employer to refuse to accept certain contracts and was therefore not to determine conditions of employment," so that the dispute did not come within protection of the Clayton law; further, that since the employees struck for an object not under favor of the law they "lost their status as employees and were in no better position than mere strangers to the employer."

The words "terms and conditions of employment," said Judge Killits, naturally mean such matters as wages, hours, classification, sanitary and physical conditions, opportunities for reasonable redress of grievances, and for bargaining in respect to hiring conditions. But, said Judge Killits:

"In no case, however, does it seem possible that the definition of this term should be so wide as to make the employee a dictator to his employer. . . . the employee may refuse to work for any reason, however frivolous; but if he strikes for a whim the controversy so brought about does not gain the status which would bring into operation the law in question. . . . If the 'shop committee' can direct the stopping of the employer's business on the ground that the latter's customer is offensive there is no limit to its domination over the employer's affairs. . . . Congress surely never intended to so cripple the industries of the country, to so broadly and unfairly discriminate in favor of a class, to so violate the clearest public policy."

This argument—and the proposition that the interfering persons stood in no special relation to the employer but were the same as other outsiders—have much interest, but what we especially set out to consider is the "picketing." It appeared in evidence that the 8 to 12 pickets used, to the several hundred employees who had to pass by them, language abusive, insulting, threatening, and even obscene, calling them scabs and the like, and bidding them remember that they were marked for future identification; it was also in evidence that the city government permitted erection and maintenance of a shanty between the curb and the sidewalk near the entrance of the place, "in which a stove was kept, that the pickets might warm themselves," and this went on many weeks.

Judge Killits does not think that peaceful picketing ends only with machine guns or that any persuasive methods are lawful which do not cause the body of the person to be persuaded to collide with some material object, club, brick, or fist. Of peaceful influencing he says:

"In ordinary conduct men use the vocabulary of their class, and when their interests are actively aroused and their passions stimulated the bonds of their own conventions are soon snapped and their verbal weapons begin to lose refinement. We would expect a picket line of college metaphysicians or of theologians, who were really spiritually sweet and supernaturally self-controlled, to maintain, under extreme aggravation, a course of action which might be calmly persuasive and well within the theory of the law; but men of more vigorous pursuits, especially if their vocations as well as their avocations bring them into more robust and more wordly contacts, tend much more quickly, when milder measures seem to effect little of their aims, to what is known in radical parlance as direct action, and when that element comes into the picket line, even in vocal form, peaceful persuasion takes its flight."

Judge Killits also quoted the late Judge McPherson in a railway case, who said that "there is and can be no such thing as peaceful picketing, any more than there can be chaste vulgarity, or peaceful mobbing, or lawful lynching; when men want to converse or persuade they do not organize a picket line; when they only want to see who are at work they go and see, and then leave, and disturb no one, physically or mentally." In this case of unlawful conspiracy, where the purpose "was to injure the employer as a means of assisting the coercion of another employer", there was nothing really peaceful and "overt acts of intimidation and coercive espionage were com-

mitted." A temporary injunction was therefore granted.

Such a situation, said Judge Killits, "is not protected by any legislation whatever and is condemned by the undeviating current of judicial opinion." It is certainly quite time it were condemned also by an undeviating and a continually strengthening public opinion.

THE RAILWAYS AND THE PEOPLE.

In so vast a territory as that comprised in the United States, transportation agencies are of transcendent importance. They unite the people and distribute their products. Internal waterways ought to be used far more than they are, but can never supplant the direct and quick service of the railways. Entering upon a new period of growth and expansion, returned to the control and operation of their owners, these factors of industrial life should receive the encouragement and support of the public as a whole. If there is such a thing as an economic duty it should now receive the consideration of every man in business enterprise. Public opinion, as a motive force, can do much to strengthen and sustain those who conduct these indispensable integers of the commercial life. First, they should be recognized for what they are; second, be tendered the utmost good will.

Financial manipulation of the affairs of the railroads is not now charged and had only a slender basis in the past. It is also well to recall that many of them had to descend to practical bankruptcy in order to admit of reorganization according to conditions superinduced by building and operation through a period that could not forecast the growth of cities, the settlement and improvements of arable lands, the direction and destination of surpluses in agriculture and manufacture, the changes in the wants and needs of communities. Consolidations and systems were a natural consequence, and financial opportunity for manipulation came—though a survey of the whole must establish not only genius in organization, but recognition of the immutable benefits of a perception that highest service at least cost is the only foundation of stability and success. Time has demonstrated this, for time has so increased values as to absorb what is commonly termed "watered stock," but which in reality is the excess cost inherent in the necessary wasteful method of early projection and untried operation.

It was from this period that a popular distrust arose, that lingered on, and became the progenitor of political attack. This induced the creation of commissions for control—but more than this, fanned distrust into antagonism. Against this adverse feeling and despite the solidifying of the country's industrialism into rigid forms, (which the railways not only helped to create but were themselves bound by), notwithstanding the undue pressure put upon them by the Commissions yielding to popular sentiment, these railways under their enforced systems were emerging into larger life and service—when suddenly the world-war came and they were taken over bodily by the Government. This period of railway history has ultimate consequences that cannot now be measured. We have always questioned the *necessity* for war purposes of taking over the whole of the common carrier business in order to fill war's needs and requirements. It has seemed to us that systems or parts of systems or of

roads might have been taken over temporarily to move war supplies and munitions and troops without taking in charge the whole mileage and equipment *and then operating it as if it were governmentally owned, controlled and directed.* But that need be mentioned only to point out that excessive wages and the losses of operation continue on into the new period now opening, and constitute a vital element in the new (old) management.

We are now concerned with the outlook and the duty of the people. A new law is in being under which private ownership is to operate. It is not too much to say that it recognizes many of the difficulties of pre-war days and seeks to obviate them. It approaches this task not in antagonism but in support. But the major fact, it seems to us, that the people must recognize is, that this re-birth of the railways and the consequent growth will not again be hampered by a past that the roads had practically outlived before the war began. That there will be constant changes is true—but projecting long lines into undeveloped territory and its consequences will never again be encountered. Not only this, but all that experience in management and applied invention have contributed is now an open possession and is a firm foundation on which to operate and extend.

It is true, too, that certain elements of "consolidation" brought about by war may remain, giving greater efficiency. On the other hand it is possible that developing foreign trade may shift somewhat the routes of cross continent freight. But the very fact that traffic already is burdening the roads as they are, indicates that with proper support and freedom they now enter a period of prosperity never enjoyed before. They are more certain of business, and business is more certain, than ever before. And nothing but the lack of popular goodwill, or future enactment of inimical regulations and laws, can prevent the railways from enjoying unprecedented prosperity and furnishing unrivaled service.

They still have to contend with obsessions and onslaughts of socialistic politics. But we fail to read the mind of the people aright if we do not find a ready willingness to give the new private ownership a chance. As we said, under favoring laws and rulings no period of depression depends. That has been survived and has worked itself out. The way is open and clear—as a problem of practical industrialism. And the support of public opinion should be to the effect that political agitation shall not again interfere and destroy.

The "strike" is still a menace. But the body of the people is awake to the truth that the public is the loser. That the facility with which hundreds of thousands of employees can be herded into unions capable of exerting the malign power of stoppage of traffic, constitutes no right of action more than it would in any other industry, the people now know and appreciate. They have already given evidences that *they* are the owners of the uses of the railways, though they do not own, or wish to own, their physical properties. The plain economic duty under the new regime is to prevent by political power at the polls any further onslaught by socialistic politics. It can be done at the next election, and we believe will be done. Keep the "key" in the hands of people so far as uninterrupted operation is concerned. In matters of charges and credits manifestly there

should be a generous and spontaneous support. Like taxes, charges cannot come down save with the general leveling process over an extended period of time. In fact charges must increase of necessity soon, and should be promptly acquiesced in—for the remuneration lies to the people in the *increased* service that is certain to follow.

Credit enters upon a new period. There is no general breakdown to be anticipated in this new period if we are correct in believing that the former such period was an inevitable condition and has now corrected itself. Investment in railway securities, because of present conditions and because of the clearances and reorganizations of the past, *with* the hearty support of the people to the operation of the roads themselves offer now attractive investments to those who put their surplus capital in bonds. As to stocks, if our diagnosis is correct, they simply cannot be unduly manipulated as of yore they were in some instances.

What we seek to impress and promote is the sense of common ownership in the common use of the railways—a use we individually and universally command as we pay for it—a use far different than that which would be permitted to us if the Government owned the properties—and lastly a common ownership in use such as prevails in the common use of our factories and farms. This can be subserved and strengthened by the power of public opinion. Thus the people have all to gain and nothing to lose. We shall have taxes enough to pay in the next decade without running the risk of any more experiments in Government operation. Two things are necessary, resistance to the claims of strikers and willingness to pay increased charges we now know cannot be avoided.

In so far as discretion is vested in a political body which is representative, such as a commission, it is necessary that public opinion declare itself. If in the past the Interstate Commerce Commission has yielded to the public attitude of the people towards the railways, on this ground, it will do so again. And the way is clear to aid in the progress of these companies. But aside from this the people and the press by a recognition of the elements of the opening period can do much to prepare the way for operation that by service and service alone will justify itself.

It has been a great step to "turn the roads back". There is a renewed sense of proprietorship in the release. It is attractive to those who can feel the prescience of private ownership and common public use according to the demand and command of the individual citizen. In public ownership no such use can exist, for the only approach is by and through the command of the whole people collectively expressed. We are proud of our progress in "civilization," meaning our physical and spiritual advance.

We own it in its benefits and its uses. Each can take from it what he wants "according to need"—that need determined by himself and not by an official overlord.

And in this way we commandeer, control through use, all our agencies, agriculture, manufacture, and now again transportation. Farmers ask and receive immunity at law from the anti-trust act. They wish to combine for certain processes of business. But they do not surrender their privately owned lands and stock. Even "labor" asks immunity from the same act designed as a check upon monopoly.

The same purpose, the same process, holds good for railways and the people. And when there is in general a commendation of the roads as there has been criticism, those who manage will feel the thrill of popular approval, without which no business can prosper.

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1919.

Our annual compilation of the gross and net earnings of the electric railways of the United States, while continuing to disclose the presence of high operating costs, indicates at the same time that fare increases are having their intended effect and that slowly an improvement in net results is being wrought. In the gross the record is the same as in the past, and reflects further expansion. This expansion, however, is no longer the sole result of a growth in traffic; in no small part it is due also to higher fares. The improvement in the net, though moderate, contrasts very favorably with the losses which appeared during the two preceding years, owing to the great augmentation in expenses. Our statements, which are very comprehensive, cover the calendar year 1919 in comparison with 1918.

The electric railways had varied conditions to contend with. The normal tendency of traffic to increase was accelerated by the wonderful activity of trade and business. On the other hand, wage increases were encountered everywhere and were of tremendous extent. Advances in railroad fares became inevitable, owing to mounting costs, but were by no means universal. In some cases they were readily granted; in other cases acceded to only grudgingly, and in still other cases not at all. The installation of new efficiency devices and the elimination of non-paying lines marked other efforts to cope with a trying situation. In certain directions there was a decrease in the cost of materials entering into street railway operation, but only as compared with the extraordinary prices of the previous year. An idea of the situation in that regard can be gleaned from the following comparison showing the costs of various materials in 1919, 1918, 1913 and 1910. It will be noted that, while most items are lower for 1919 than for 1918, the decreases are trifling alongside the tremendous advances in cost prior to 1919. These figures have been obtained from the annual reports of a street railway company which did over \$15,000,000 gross business last year.

	1919.	1918.	1913.	1910.
Brass, per lb.....	\$.26	\$.34½	\$.21	\$.18½
26-inch steel car wheels, each.....	25.00	24.00	14.00	-----
Cement, per barrel.....	2.32	2.27	1.49	1.20
Copper, per pound.....	.26	.35½	.18	.14
½-inch galvanized span wire, per c. ft.....	3.20	3.85	1.53	1.62
Rail, per ton.....	67.50	78.00	39.55	-----
Bar iron, per cwt.....	4.07	4.07	2.10	1.80
½-inch cold-rolled steel, per cwt.....	5.35	6.66	2.24	1.90

Unfortunately, the further wage advances more than neutralized the slight decline here recorded in the prices of certain materials. In the case of the road whose material costs we have just cited, the wages of train men went up 12 cents per hour during 1919, track labor was paid 7½ cents more per hour than during the previous year, and shopmen received an increase of 10½ cents per hour.

Expansion in revenues, gross and net, is the rule under ordinary circumstances with the electric railways as with everything else in this country. Apparent exceptions to the rule, obtained from a retrospective glance over the past, are readily explained. For example, in 1914, and again in 1915, the upward course of the gross earnings was interfered with

by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the jitney (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads) went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon.

After the standstill in revenues, however, in 1914 and 1915 the upward trend in gross was resumed, and in 1916, 1917, 1918 and 1919 was carried still further. In 1918 and 1917 the upward course of the net was retarded because of the great increase in expenses. But in 1919, as already stated, this unfavorable trend was corrected and a recovery in net recorded. In our present compilation for 1919 we have complete comparative figures for 315 roads and the total of the gross earnings of these roads in 1919 was \$752,278,057, as against \$636,751,762 in 1918, giving, therefore, an increase in the substantial sum of \$115,526,295, or 18.14%. The net earnings for the same roads aggregated \$176,251,349 for 1919 as against \$160,839,099 for 1918, thus recording a gain of \$15,412,250, or 9.58%. In other words, a gain of \$115,526,295 in gross was attended by an augmentation of \$100,076,710 in expenses, whereas in 1918 a gain of only \$45,026,428 in gross was attended by an augmentation of \$77,458,557 in expenses. In these figures we are dealing with the general totals. In the case of the separate roads the improved character of the net is still more strongly emphasized. For, altogether, out of the 315 roads included in our detailed statement at the end of this article, only 32 show a decrease in gross, though 96 have suffered a decrease in net. In the previous year, 94 roads showed a decrease in gross and no less than 223 a falling off in net.

In presenting our detailed statement for the last two calendar years, it is proper to say that as in the case of preceding annual reviews, we have sought to procure comparative returns from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

Besides the roads which have furnished returns of both gross and net earnings, 8 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 323, and the total of the gross raised to \$757,382,493 in 1919, and \$641,107,056 in 1918. The in-

crease in this case is \$116,275,437, or 18.14%, the percentage being the same as that in the previous total of complete returns.

ROADS REPORTING GROSS ONLY.

Roads.	1919.	1918.	Increase.	Decrease.
Gross earnings reported below (315 roads)-----	\$ 752,278,057	\$ 636,751,762	\$ 119,129,421	\$ 3,603,126
City Railway Co-----	986,966	813,216	173,750	-----
Joliet & Eastern Traction Co-----	80,480	61,755	18,725	-----
Muskegon Traction & Ltg. Co-----	301,366	276,564	24,802	-----
Pacific Gas & Electric Co. (Ry. Dept. only)-----	671,104	534,067	137,037	-----
Portsmouth Street R.R. & Lt. Co-----	484,676	466,174	18,502	-----
Union Traction Co. (Tenn.)-----	152,966	164,095	-----	11,129
Vicksburg Light & Traction Co-----	245,192	209,712	35,480	-----
Wisconsin Minnesota Lt. & Power-----	2,181,686	1,829,711	351,975	-----
Total (323 roads)-----	757,382,493	641,107,056	119,889,692	3,614,255
Net Increase (18.14%)-----	-----	-----	116,275,437	-----

While the 8 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—76.57% in 1919 and 74.74% in 1918. We make the computation, of course, only in the case of the total of the whole 8 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	Gross			Net		
	1919.	1918.	Increase.	1919.	1918.	Increase.
315 rds.-----	\$ 752,278,057	\$ 636,751,762	\$ 115,523,295	\$ 176,251,349	\$ 160,839,099	\$ 15,412,250
8 rds.-----	5,104,436	4,355,294	749,142	*1,195,970	*1,100,148	95,822
323 rds.-----	757,382,493	641,107,056	116,275,437	177,447,319	161,939,247	15,508,072

* For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 323 roads reaches \$177,447,319 in 1919, against \$161,939,247 in 1918, an increase of \$15,508,072, or 9.58%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigations a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1919 and 1918, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1919.	1918.	1919.	1918.
For cal. yrs. as above (323 roads)-----	\$ 757,382,493	\$ 641,107,056	\$ 177,447,319	\$ 161,939,247
For years end. June 30 (10 roads)-----	26,132,288	22,465,515	7,629,982	6,831,683
Grand total (333 roads)-----	783,514,781	663,572,571	185,077,301	168,770,930
Increase-----	(18.08%)	119,942,210	(9.66%)	16,306,371

The total of the gross earnings (comprising 333 roads) for 1919 is \$783,514,781, and for 1918, \$663,572,571, an increase of \$119,942,210, or 18.08%. Net earnings total \$185,077,301 against \$168,770,930, an increase of \$16,306,371, or 9.66%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, for which are

available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Bay State Street Ry., the Denver Tramway System, the Cincinnati Traction Co., the Pacific Electric Ry., and the United Railways Co. of St. Louis. Even with these roads and many minor ones missing, our total of the gross for 1919, it will be observed, is \$783,514,781, and the total of the net over \$185,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the San Joaquin Light & Power Corporation, the Union Railway, Gas & Electric Co., and some others.

We have been making up these annual compilations continuously for fifteen years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905:

GROSS EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904-----	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906 " "-----	300,567,453	269,595,551	30,971,902	11.49
1907 " "-----	306,266,315	280,139,044	26,127,271	9.33
1908 " "-----	351,402,164	348,137,240	3,264,924	0.94
1909 " "-----	374,305,027	345,006,370	29,298,657	7.49
1910 " "-----	435,461,232	405,010,045	30,451,187	7.51
1911 " "-----	455,746,306	428,631,259	27,115,047	6.33
1912 " "-----	486,225,094	457,146,070	29,079,024	6.36
1913 " "-----	529,997,522	500,252,430	29,745,092	5.94
1914 " "-----	553,095,464	548,296,520	4,798,944	0.87
1915 " "-----	567,901,652	569,471,260	*1,569,608	0.28
1916 " "-----	626,840,449	574,382,899	52,457,550	9.13
1917 " "-----	670,309,709	618,529,309	51,780,400	8.37
1918 " "-----	696,066,585	649,550,990	46,515,595	7.16
1919 " "-----	783,514,781	663,572,571	119,942,210	18.08

* Decrease.

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904-----	\$130,884,923	\$118,221,741	\$12,663,182	10.71
1906 " "-----	126,550,195	114,024,076	12,526,119	11.01
1907 " "-----	126,002,304	121,050,703	4,951,601	4.09
1908 " "-----	142,262,117	141,144,213	1,117,904	0.79
1909 " "-----	160,394,765	140,647,906	19,746,859	14.03
1910 " "-----	178,037,379	167,100,351	10,937,028	6.54
1911 " "-----	186,001,439	175,527,542	10,473,897	5.96
1912 " "-----	194,309,873	179,915,760	14,394,113	8.00
1913 " "-----	204,422,429	193,393,045	11,029,384	5.70
1914 " "-----	211,020,088	212,146,403	*1,126,315	0.53
1915 " "-----	214,319,303	217,440,533	*3,121,230	1.43
1916 " "-----	234,402,450	215,917,573	18,484,877	8.56
1917 " "-----	221,090,740	228,585,929	*7,495,189	3.28
1918 " "-----	178,226,716	212,570,930	*34,344,214	16.16
1919 " "-----	185,077,301	168,770,930	16,306,371	9.66

* Decrease.

It will be observed that, while in the first year our final total showed aggregate gross of only \$306,067,145, the aggregate for 1919 reaches \$783,514,781. The net, due to unprecedentedly high operating costs, has fallen off considerably, but notwithstanding this fact amounted in 1919 to \$185,077,301. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the fifteen years, except 1915, shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase

then was relatively small, and that the total of the gain in gross for the whole fifteen years, taking the aggregate of the increases for the separate years, amounts to \$504,436,404. In the net earnings, however, growth has been retarded, the augmentation in expenses and rise in operating cost having caused decreases in net in three out of the last five years. However, as previously stated, the latest

results place the situation in a more favorable light and show substantial recovery in net as well as further growth in gross.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years.

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEARS.

ROADS.	GROSS.				NET.			
	1919.	1918.	Increase.	Decrease.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Albany Southern Railroad Co. a	690,850	652,872	37,978		166,016	151,207	14,809	
Albia Light & Railway Co. a	e133,900	104,268	29,632		e37,811	30,465	7,346	
American Railways Co. a	16,312,231	14,234,405	2,077,826		c4,327,016	c3,537,668	789,348	
Arkansas Valley Interurban Railway a	485,457	328,611	156,846		182,992	128,954	54,038	
Arkansas Valley Ry., Lt. & Power Co. a	1,579,020	1,480,548	98,472		605,071	536,599	68,472	
Atlanta Northern Railway a	222,422	184,567	37,855		46,712	46,744		32
Atlantic Coast Electric Railway a	458,332	406,967	51,365		122,111	13,450	108,661	
Atlantic City & Shore Railroad Co. a	784,112	551,903	232,209		225,650	110,980	114,670	
Atlantic Shore Railway (Kennebunk, Me.) b	184,106	171,638	12,468		13,844	20,593		6,749
Atlantic & Suburban Railway a	112,773	91,157	21,616		15,664	13,453	2,211	
Auburn & Syracuse Electric Railway b	641,904	724,237		82,333	140,727	137,535	3,192	
Augusta-Aiken Railway & Electric Corporation a	1,104,890	1,023,831	81,059		348,472	458,286		109,814
Aurora Plainfield & Joliet Railway a	143,217	96,732	46,485		45,300	15,762	29,538	
Austin Street Railway b	290,080	273,184	16,896		87,859	96,696		8,837
Bangor Railway & Electric Co. a	1,091,675	438,077	656,598		438,077	326,387	111,690	
Baton Rouge Electric Co. a	371,269	267,809	103,460		139,696	121,156	18,540	
Berkshire Street Railway a	1,103,241	1,058,007	45,234		def13,906	def242,970	229,064	
Biddeford & Saco Railroad b	100,598	86,815	13,783		18,564	20,655		2,091
Binghamton (N. Y.) Railway Co. a	789,320	648,227	141,093		132,970	72,309	60,661	
Birmingham Ry., Light & Power Co. a	4,577,356	3,742,865	834,491		1,179,544	1,094,445	85,099	
Blue Hill Street Railway a	81,832	78,304	3,528		def7,396	def5,041		2,355
Boston Elevated Railway b	29,498,582	21,062,693	8,435,889		5,798,243	3,066,595	2,731,648	
Bristol & Plainville Tramway Co. (Railway only) b	187,723	151,748	35,975		35,817	43,216		7,399
Boston & Worcester Street Ry. a	948,554	882,266	66,288		157,113	123,007	34,106	
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co. a	09,726,350	08,167,017	1,559,333		0954,011	01,988,935		1,034,924
Brooklyn Queens County & Suburban Railroad a	1,594,529	1,350,309	244,220		43,237	179,482		136,245
Coney Island & Brooklyn Railroad a	2,148,412	1,750,820	397,592		258,592	321,072		62,480
Coney Island & Gravesend Railway a	107,596	79,966	27,630		23,946	16,131	7,815	
Nassau Electric Railroad Co. a	5,741,555	4,592,037	1,149,518		485,218	816,040		330,822
New York Consolidated Railroad a	17,066,343	14,359,820	2,706,523		3,362,050	4,314,876		952,826
South Brooklyn Railway Co. a	852,187	839,351	12,833		121,369	193,500		72,131
Buffalo & Depew Railway a	16,942	19,401		2,459	def20,140	def19,099		1,041
Buffalo & Lake Erie Traction Co. a	2,181,771	2,044,287	137,484		159,827	69,227	90,600	
Buffalo Southern Railway Co. a	126,318	88,843	37,475		8,421	def8,663	17,084	
Buffalo & Williamsville Electric Railway Co. a	40,669	36,538	4,131		def1,503	2,278		3,781
Burlington County Transit a	78,501	78,348	153		6,884	14,502		7,618
Butte Electric Railway a	700,321	710,934		10,613	def121,878	def33,752		88,126
Calais Street Railway a	50,882	43,153	7,729		3,229	7,931		4,702
California Street Cable a	533,311	455,219	78,092		143,407	121,980	21,427	
Capital Traction (Washington) b	4,535,661	3,529,855	1,005,806		c1,704,502	c1,446,794	257,708	
Carolina Power & Light Co. a	1,249,809	1,015,382	234,427		398,443	349,159	49,284	
Chambersburg Greencastle & Waynesboro Street Ry. b	267,241	222,665	44,576		86,301	78,734	7,567	
Chambersburg & Gettysburg Electric Railway b	59,282	46,373	12,909		16,538	11,165	5,373	
Charleston Consolidated Ry. & Lighting (Ry. only) a	709,849	589,862	119,987		15,037	130,458		115,421
Charleston (W. Va.) Interurban Railroad a	735,426	578,428	156,998		241,899	229,237	12,662	
Charlottesville & Albemarle Ry. (Railway Dept. only) b	50,957	40,107	10,850		14,980	6,858	8,122	
Chattanooga Railway & Light Co. a	1,272,093	1,843,947		571,854	345,897	402,334		56,437
Chautauqua Traction Co. b	154,648	132,265	22,383		def4,258	14,386		18,644
Chicago & Interurban Traction Co. b	394,012	316,483	77,529		116,759	77,363	39,396	
Chicago Lake Shore & South Bend Railway a	805,327	763,782	39,545		59,383	116,782		57,399
Chicago North Shore & Milwaukee Railroad a	3,237,921	2,899,975	337,946		773,235	867,585		94,350
Chicago South Bend & Northern Indiana Railroad b	1,031,771	820,218	211,553		271,600	207,910	63,690	
Chicago Surface Lines a	h43,963,438	h34,710,098	9,253,340		h10,709,423	h8,978,161	1,731,262	
Chicago & West Towns Railway a	792,221	594,773	197,448		165,416	118,916	46,500	
Choctaw Power & Light Co. (incl. Pitts. County Ry.)	431,922	370,161	61,761		140,374	117,790	22,584	
Cincinnati Lawrenceburg & Aurora Elec. Street Ry. b	149,216	129,329	19,887		57,086	30,254	26,832	
Citizens' Traction Co. a	772,336	640,802	131,534		205,399	155,923	49,476	
Cleveland & Chagrin Falls Railway a	106,442	95,568	10,874		23,555	23,292	263	
Cleveland & Eastern Traction Co. a	298,714	246,807	51,907		109,176	67,017	42,159	
Cleveland & Erie Railway b	181,288	164,509	16,779		31,051	23,382	7,669	
Cleveland Painesville & Ashtabula Railroad b	191,207	162,794	28,413		24,376	13,672	10,704	
Cleveland Painesville & Eastern Railroad b	654,325	517,930	136,395		246,230	190,221	56,009	
Cleveland Railway Company b	15,660,945	12,443,950	3,216,995		4,677,809	3,682,135	985,674	
Cleveland Southwestern & Columbus Railway a	1,870,404	1,531,294	339,110		457,356	300,806	156,550	
Clinton Street Railway a	210,898	183,698	27,200		71,641	67,438	4,203	
Coal Belt Electric Railway a	103,412	112,593		9,181	def66,467	1,665		68,132
Colorado Springs & Interurban Railway a	487,547	367,476	120,071		120,022	98,509	21,513	
Columbia Railway, Gas & Electric Co. a	1,458,685	1,562,152		103,467	j187,508	j315,624		128,116
Columbus Delaware & Marion Electric Co.	848,972	663,190	185,782		c186,705	c151,605	35,100	
Columbus (Ga.) Electric Co. a	1,309,281	1,181,413	127,868		612,055	614,100		2,045
Columbus Marion & Bucyrus Railway a	52,022	45,817	6,205		14,628	12,368	2,260	
Columbus (Ohio) Railway, Power & Light Co. a	4,997,971	4,264,486	733,485		1,702,649	1,151,417	551,232	
Concord Electric Railway a	261,766	175,205	86,561		73,319	24,534	48,785	
Conestoga Traction Co. a	h1,465,122	h1,257,715	207,407		h524,589	h420,034	104,555	
Connecticut Company a	11,043,805	9,935,750	1,108,055		1,213,771	1,209,429	4,342	
Connecticut Valley Street Railway a	293,756	237,204	56,552		11,969	def34,330	46,299	
Corning & Painted Post Street Railway a	87,590	77,684	9,906		7,225	26,820		19,595
Cortland County Traction (Railway only) a	104,056	90,969	13,087		17,018	17,773		755
Cumberland County Power & Light Co. a	m2,768,600	m3,226,900		458,300	m954,666	m925,736	28,930	
Dayton Covington & Piqua Traction a	229,029	197,752	31,277		51,179	57,237		6,058
Dayton Springfield & Xenia Southern Railway a	267,589	r221,484	46,105		43,940	40,154	3,786	
Dayton & Troy Electric Railway b	392,583	359,932	32,651		103,649	96,731	6,918	
Des Moines City Railway Co. a	1,856,098	1,715,337	140,761		225,055	293,619		68,564
Detroit United Railway Co. b	24,683,038	19,014,018	5,669,020		4,890,510	4,255,679	634,831	
Dover Somersworth & Rochester Street Railway a	134,239	112,414	21,825		13,950	9,877	4,073	
Du Bois Electric & Traction Co. a	72,630	68,683	3,947		13,679	15,760		2,081
Dubuque Electric Co. (Railway Department only) a	321,489	250,579	70,910		34,852	20,919	13,933	
Duluth-Superior Traction b	1,959,436	1,686,485	272,951		c386,322	c392,803		6,481
Eastern Pennsylvania Railways Co. a	1,644,562	1,192,995	451,567		426,044	278,334	147,710	
Eastern Texas Electric Co. a	1,390,350	1,131,753	258,597		536,673	469,593	67,080	
East St. Louis & Suburban Co. a	4,258,919	4,215,887	43,032		778,666	912,570		133,904
Elmira Water, Light & Railroad Co. (Ry. Dept. only) b	549,222	483,386	65,836		137,431	131,915	5,516	
El Paso Electric Co. a	1,574,676	1,257,633	317,043		452,413	387,322	65,091	
Empire State Railroad Corporation a	857,553	749,858	107,695		217,736	215,494	2,242	
Evanston Railway a	207,080	171,491	35,589		c42,357	c40,830	1,527	
Evansville & Ohio Valley Railway Co. a	407,686	330,743	76,943		118,534	67,956	50,578	
Evansville Suburban & Newburgh Railway a	224,260	240,218		15,958	43,805	56,248		12,443
Fairmount Park Transit Co. a	176,585	128,980	47,605		53,496	27,011	26,485	
Federal Light & Traction Co. and subsidiary Cos. a	3,897,518	3,497,231	400,287		1,235,780	1,052,309	183,471	
Fitchburg & Leominster Street Railway a	499,365	462,886	36,479		91,147	89,480	1,667	
Fort Smith Light & Traction Co. a	850,365	693,981	156,384		280,387	230,930	49,457	
Fort Wayne & Decatur Traction Co. a	74,344	57,303	17,041		16,529	9,606	6,923	
Fort Wayne & Northern Indiana Traction Co. a	2,548,485	2,058,117	490,368		549,292	255,155	294,137	
Fostoria & Fremont Railway a	98,582	79,937	18,645		28,272	28,501		229
Highland Electric Railway a	69,059	53,645	15,414		17,361	6,777	10,584	
Hickory & Kewanee Electric Railway b	103,017	80,756	22,261		24,352	5,267	19,085	
Houston-Houston Electric Co. a	3,095,151	2,691,332	403,819		819,016	841,		

ROADS.	GROSS.				NET.			
	1919.	1918.	Increase.	Decrease.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Helena Light & Railway Co. a	354,596	315,144	39,452		71,847	49,072	22,775	
Henderson Traction Co.	44,831	39,735	5,096		4,502	9,014		4,512
Holyoke Street Railway a	918,883	702,169	216,714		159,782	75,886	83,896	
Houghton County Traction Co. a	297,151	320,067		22,916	69,037	104,579		35,542
Hudson River & Eastern Traction a	21,251	22,598		1,347	3,042	1,362	1,680	
Hudson Valley Railway Co. b	1,118,942	1,126,839		7,897	191,284	261,746		70,462
Illinois Traction System a	17,756,584	15,261,003	2,495,581		5,212,403	4,294,005	918,398	
Indianapolis & Cincinnati Traction Co. b	677,075	532,143	144,932		242,427	142,626	99,801	
Indianapolis Street Railway a	4,738,941	3,573,499	1,165,442		1,078,937	1,156,092		77,155
Indiana Railways & Light Co. b	867,239	673,946	193,293		381,950	298,744	83,206	
Interboro Rapid Transit Co. (New York) a	47,464,471	40,881,933	6,582,538		15,611,780	14,996,939	614,841	
International Railway (Buffalo, N. Y.) a	9,300,437	7,399,036	1,901,401		1,329,813	871,002	458,811	
Interstate Consolidated Street Railway Co. a	223,022	187,091	35,931		44,682	21,040	23,642	
Inter-Urban Railway Co. a	967,968	1,324,521		356,553	124,249	124,996		747
Interurban Railway & Terminal Co. a	212,653	224,118		11,465	def16,053	def82,384	66,331	
Iowa Railway & Light Co. a	2,375,253	2,121,985	253,268		631,591	577,821	53,770	
Iowa Southern Utilities Co. a	528,495	450,979	77,516		143,817	124,953	18,864	
Ithaca Traction Corp. a	226,993	224,664	2,329		def6,095	def8,847	2,752	
Jamestown Street Railway b	313,804	444,913		131,109	34,630	32,186	2,444	
Jersey Central Traction Co. a	317,174	283,614	33,560		42,086	38,498	3,588	
Joplin & Pittsburg Railway Co. a	806,826	672,366	134,460		199,332	140,970	58,362	
Kanawha Traction & Electric Co. a	744,512	642,325	102,187		203,206	192,015	11,191	
Kansas City Clay County & St. Joseph Railway a	1,041,965	843,529	198,436		c364,093	c320,176	43,917	
Kansas City Kaw Valley & Western Railway a	338,147	247,159	91,008		106,098	75,114	30,984	
Kansas City Railways Co. a	8,818,767	8,404,254	414,513		def728,911	822,803		1,551,714
Kansas Electric Utilities Co. (and controlled cos.) a	407,001	347,799	59,202		120,963	77,365	43,598	
Keokuk Electric Co. a	317,237	264,236	53,001		53,381	59,427		6,046
Key West Electric Co. a	227,260	202,873	24,387		79,510	84,364		4,854
Kingston Consolidated Railroad b	191,359	159,878	31,481		43,330	50,612		7,282
Knoxville Railway & Light Co. b	1,396,099	1,223,305	172,794		590,463	572,284	18,179	
Lake Shore Electric Railway (entire system) a	2,611,756	2,189,325	422,431		716,223	596,242	119,981	
Lehigh Valley Transit Co. a	f3,771,303	f3,320,145	451,158		f1,044,923	f886,525	158,398	
Lewisburg Milton & Watsontown Passenger Railway a	63,563	68,406		4,843	7,991	11,437		3,446
Lewistown & Reedsville Electric Railway b	146,217	178,285		32,068	21,229	20,982	247	
Lincoln Traction Co. b	1,061,008	1,004,658	56,350		207,758	152,167	55,591	
Little Rock Railway & Elec. Co. (Railway Dept. only) b	873,932	742,053	131,879		291,309	246,524	44,785	
Long Island Electric Railway a	269,105	226,994	42,111		def3,651	def2,134		1,517
Los Angeles Railway Corporation b	7,403,590	6,580,508	823,082		1,824,048	1,590,785	233,263	
Louisville Railway Co. b	3,537,234	3,711,446		174,212	742,794	1,327,475		584,681
Lowell & Fitchburg Street Ry. a	103,871	128,808		24,937	21,938	31,938		10,000
Macon Railway & Light Co. a	766,573	657,469	109,104		211,375	210,965	410	
Madison (Wis.) Railways a	349,224	298,078	51,146		86,268	82,400	3,868	
Manchester Traction, Light & Power Co. and sub. cos. a	2,020,619	1,665,035	355,584		688,992	560,257	128,735	
Manhattan Bridge Three-Cent Line a	186,453	145,503	40,950		19,187	16,498	2,689	
Manistee Railway Co. a	16,700	13,927	2,773		744	def3,070	3,814	
Marion & Bluffton Traction Co. a	140,922	101,726	39,196		36,823	35,075	1,748	
Massachusetts Northeastern Street Railway Co. a	971,700	782,204	189,496		165,026	59,200	105,826	
Memphis Street Railway a	2,675,110	2,034,325	640,785		846,112	578,810	267,302	
Michigan Railway Co. a	4,839,612	4,067,992	771,620		1,430,657	1,106,798	323,859	
Middlesex & Boston Street Railway b	1,141,906	970,571	171,335		196,118	181,413	14,705	
Milwaukee Electric Railway & Light Co. a	14,888,446	12,010,271	2,878,175		c3,336,072	c2,445,648	890,424	
Milford Attleboro & Woonsocket Street Railway a	149,422	117,026	32,396		14,217	def20,959	35,176	
Milford & Uxbridge Street Ry. a	346,728	324,378	22,350		50,002	50,410		408
Millville Traction Co. a	75,046	60,801	14,245		def12,172	def26,226	14,054	
Milwaukee Northern Railway a	529,376	423,444	105,932		190,010	153,208	36,802	
Mobile Light & Railroad Co. a	966,442	725,626	240,816		207,179	191,187	15,992	
Monongahela Valley Traction Co. a	4,418,700	3,787,328	631,372		1,399,546	1,173,669	225,877	
Montoursville Passenger Railway (Ry. Dept. only) a	32,983	29,262	3,721		def1,150	def2,465	1,315	
Morris County Traction Co. b	435,101	418,977	16,124		102,287	118,838		16,551
Nashville Railway & Light Co. a	3,224,384	2,866,213	358,171		788,088	939,346		151,258
New Bedford & Onset Street Railway a	250,574	223,175	27,399		52,369	22,619	29,750	
New Jersey & Penna. Traction Co. (Princeton Div.) b	123,339	101,741	21,598		33,424	27,403	6,021	
New Orleans Ry. & Light Co. (Railway Dept. only) b	6,539,207	4,991,145	1,548,062		2,339,971	1,704,507	635,464	
Newport News & Hampton Ry. Gas & Electric Co. a	2,718,837	2,168,487	550,350		732,598	611,034	121,564	
Newport & Providence Railway a	160,584	196,759		36,175	22,441	68,637		46,196
New York & Long Island Traction Co. a	568,490	507,628	60,862		33,683	33,406	277	
New York & North Shore Traction Co. a	146,711	151,859		5,148	def2,161	4,634		6,795
New York & Queens County Railway a	1,136,346	967,319	169,027		def132,412	def221,887	89,475	
New York Railways a	13,104,254	11,212,760	1,891,494		def376,683	1,676,897		2,053,580
New York & Stamford Railway a	434,002	374,392	59,610		21,503	17,283	4,220	
New York State Railways a	9,405,911	8,470,160	935,751		1,668,550	1,291,789	376,761	
New York Westchester & Boston Railway a	752,307	578,531	173,776		def58,097	def120,643	62,546	
Niagara Gorge Railway b	197,639	129,107	68,532		69,040	33,504	35,536	
Northampton Street Railway b	276,768	204,918	71,850		28,021	22,537	5,484	
Northamp. Tr. Co. (excl. Nor.-Easton & Wash. Tr. Co.) a	153,717	156,942		3,225	21,634	44,823		23,189
North Carolina Public Service Co. a	856,756	705,373	151,383		291,363	273,869	17,494	
Northern Massachusetts Street Ry. a	261,554	222,993	38,561		def1,189	def40,470	39,281	
Northern Ohio Traction & Light Co. a	9,227,840	7,224,142	2,003,698		3,049,325	2,418,450	630,875	
Northern Texas Electric Co. a	3,387,854	2,929,760	458,094		1,237,937	1,045,927	192,010	
Northwestern Pennsylvania Railway b	411,528	380,693	30,835		76,260	66,131	10,129	
Ocean Electric Railway (Long Island) a	206,578	156,929	49,649		51,917	52,726		809
Ohio Electric Railway Co. b	4,606,322	4,098,088	508,234		1,370,437	1,197,415	173,022	
Ohio River Electric Ry. & Power Co. a	85,793	111,006		25,213	def5,056	def990		4,066
Oklahoma Railway Co. a	1,739,545	1,294,326	445,219		620,486	446,618	173,868	
Omaha & Council Bluffs Street Railway a	4,156,175	3,344,053	812,122		835,949	694,416	141,533	
Omaha & Lincoln Railway & Light Co. a	152,959	115,785	37,174		40,695	31,312	9,383	
Orange County Traction Co. a	237,947	203,693	34,254		48,703	43,302	5,401	
Oregon Electric Railway b	1,093,070	1,021,696	71,374		def81,946	def30,192		51,754
Ottumway Railway & Light Co. a	456,267	402,162	54,105		113,948	135,255		21,307
Owensboro City Railroad	98,490	82,378	16,112		18,233	17,062	1,171	
Peekskill Lighting & Railroad (Railway Dept. only) a	81,677	61,660	20,017		14,002	def8,898	22,900	
Pennsylvania-New Jersey Railway a	239,326	258,357		19,031	17,989	40,503		22,514
Pennsylvania & Ohio Railway	144,778	118,096	26,682		11,513	20,860		9,347
Pensacola Electric Co. a	543,592	506,050	37,542		102,274	145,668		43,394
Petaluma & Santa Rosa Railway b	370,181	340,508	29,673		120,608	92,640	27,968	
Philadelphia & Easton Electric Railway	150,433	129,682	20,751		37,745	31,549	6,196	
Philadelphia Company—Pittsburgh Railways Co. a	16,487,625	14,056,034	2,431,591		1,995,522	1,679,609	315,913	
Beaver Valley Traction Co. a	518,389	444,864	73,525		72,712	55,770	16,942	
Pittsburgh & Beaver Street Railway a	89,942	75,516	14,426		33,499	4,908	28,591	
Philadelphia Rapid Transit Co. a	36,039,519	31,704,428	4,335,091		11,645,690	11,334,856	310,834	
Philadelphia & West Chester Traction Co. b	818,794	630,392	188,402		274,344	234,440	39,904	
Philadelphia & Western Railway a	732,301	619,151	113,150		263,638	216,351	47,287	
Pittsburgh Harmony Butler & Newcastle Railway b	f1,109,422	f870,349	239,073		f78,089	f22,116	55,973	
Pittsburgh Mars & Butler Railway b	390,402	334,949	55,453		def29,464	def28,066		1,398
Plattsburgh Traction Co. b	37,766	33,907	3,859		11,416	9,409	2,007	
Port Jervis Traction Co. a	27,616	17,054	10,562		def2,211	def10,484	8,273	
Portland (Ore.) Railway, Light & Power Co. a	8,591,001	7,667,129	923,872		3,099,508	2,540,094	559,414	
Poughkeepsie & Wappinger Falls Railway a	231,617	196,404	35,213		def11,031	def12,975	1,944	
Public Service Ry. (N. J.), incl. Public Service RR. a	23,217,945	19,989,666	3,228,279		4,341,080	5,136,466		795,386
Putnam & Westchester Traction a	11,906	6,760	5,146		1,925	def517	2,442	

ROADS.	GROSS.				NET.			
	1919.	1918.	Increase.	Decrease	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Southern New York Power & Railway Corporation. b...	493,192	410,974	82,218	-----	152,786	118,787	33,999	-----
Southwestern Traction Co. a.....	46,701	36,307	10,394	-----	8,971	3,402	5,569	-----
Springfield Electric Railway. a.....	112,706	104,757	7,949	-----	7,023	def375	7,398	-----
Springfield Street Railway Co. a.....	3,064,637	2,592,330	472,307	-----	395,313	226,468	168,845	-----
Springfield & Xenia Railway Co. a.....	114,249	88,641	25,608	-----	6,864	6,759	105	-----
Stark Electric Railroad. b.....	517,688	494,161	23,527	-----	137,893	119,560	18,333	-----
Staten Island Midland Railway. a.....	359,871	281,838	78,033	-----	def119,144	def67,886	-----	51,258
Steubenville East Liverpool & Beaver Valley Trac. a.....	840,600	770,767	69,833	-----	72,636	113,311	-----	40,675
Syracuse Northern Electric Ry., Inc.	105,391	85,665	19,726	-----	8,442	def2,157	-----	10,599
Syracuse & Suburban Railroad. a.....	172,974	138,808	34,166	-----	36,148	25,243	-----	10,905
Tampa Electric Company. a.....	1,269,248	1,062,546	206,702	-----	507,574	442,270	-----	65,304
Terre Haute Indianapolis & Eastern Traction Co. a.....	4,597,537	3,882,516	715,021	-----	1,250,668	1,177,760	-----	72,908
Texas Electric Railway. a.....	2,951,511	2,381,475	570,036	-----	1,213,233	945,217	-----	268,016
Third Avenue (N. Y.) System. a.....	12,192,770	10,677,888	1,514,882	-----	2,367,348	2,164,250	-----	203,098
Tidewater Southern Railway. a.....	212,664	183,851	28,813	-----	def61,149	2,804	-----	63,953
Toledo Bowling Green & Southern Traction Co. b.....	547,608	490,101	57,507	-----	153,187	156,631	-----	3,444
Toledo Fostoria & Findlay Ry. a.....	307,611	267,494	40,117	-----	q45,452	q35,223	-----	10,229
Toledo & Indiana Railroad. a.....	353,828	295,698	58,130	-----	59,651	39,923	-----	19,728
Trenton Bristol & Philadelphia Street Railway. b.....	144,354	170,893	-----	26,539	21,292	25,679	-----	4,387
Trenton & Mercer County Traction Co. a.....	1,160,532	879,501	281,031	-----	180,797	200,750	-----	19,953
Troy & New England Railway Co. a.....	36,428	33,037	3,391	-----	def710	5,052	-----	5,762
Tuscaloosa Railway & Utilities Co. a.....	279,885	244,182	35,703	-----	102,581	79,560	-----	23,021
Twin City Rapid Transit (Minneapolis). b.....	11,493,478	9,711,194	1,782,284	-----	3,048,420	2,707,221	-----	341,199
Union Ry., Gas & Electric Co. (Railway Dept. only). b.....	2,818,216	2,228,324	589,892	-----	949,705	623,614	-----	326,091
Union Street Railway. a.....	1,439,769	1,145,113	294,656	-----	192,800	185,022	-----	7,778
Union Traction Co. (California). b.....	71,400	56,756	14,644	-----	9,210	6,938	-----	2,272
Union Traction Co. of Indiana. a.....	3,781,554	3,198,821	582,733	-----	899,186	823,424	-----	75,762
United Light & Railways Co. (subsidiary companies). a.....	10,169,725	9,176,443	993,282	-----	2,885,193	2,761,337	-----	123,856
United Railways & Electric Co. a.....	14,791,234	11,929,701	2,861,533	-----	c3,453,023	c3,332,942	-----	120,081
United Traction Company (Albany). b.....	2,848,872	2,530,057	318,815	-----	312,991	378,613	-----	65,622
Utah-Idaho Central RR.....	1,121,616	1,038,866	82,750	-----	336,818	384,507	-----	47,689
Valley Railways. a.....	497,486	378,843	118,643	-----	106,971	123,162	-----	16,191
Virginia Railway & Power Co. b.....	9,184,569	7,909,966	1,274,603	-----	3,647,188	2,972,137	-----	675,051
Walkill Transit Co. b.....	77,725	70,198	7,527	-----	17,200	13,573	-----	3,627
Washington Baltimore & Annapolis Electric Railway. a.....	2,168,120	2,902,015	-----	733,895	596,007	765,495	-----	169,488
Washington Railway & Elec. Co. (and sub. railway cos.) a.....	5,393,086	3,998,778	1,394,308	-----	611,791	831,317	-----	189,526
Washington Water Power Company. a.....	3,670,092	2,927,379	742,713	-----	1,742,429	1,454,902	-----	287,527
Waterloo Cedar Falls & Northern Ry. a.....	875,529	752,139	123,390	-----	35,768	8,822	-----	26,946
Waterville Fairfield & Oakland Railway. a.....	132,991	104,108	28,883	-----	14,445	4,193	-----	10,252
West Chester Kennett & Wilmington Electric Railway. a.....	75,850	63,588	12,262	-----	7,947	1,758	-----	6,189
West Chester Street Railway Company. b.....	225,153	185,464	39,689	-----	104,058	69,182	-----	34,876
Westchester Street Railroad. a.....	298,585	242,830	55,755	-----	def50,188	def58,708	-----	8,520
Western New York & Pennsylvania Traction. a.....	451,222	475,276	-----	24,054	52,380	108,189	-----	55,809
Western Ohio Railway. a.....	967,257	841,364	125,893	-----	250,302	187,025	-----	63,277
Westmoreland County Railway Co. b.....	57,702	60,869	-----	3,167	22,855	30,336	-----	7,481
West Penn Railways Co. a.....	11,055,122	9,685,448	1,369,674	-----	3,750,270	3,459,776	-----	290,494
Wilkes-Barre & Hazleton RR. (and affiliated cos.) b.....	673,891	570,248	103,643	-----	228,818	221,102	-----	7,716
Wilkes-Barre Railways Co. a.....	2,087,877	1,633,229	454,648	-----	q67,758	ndef152,027	-----	219,785
Wilm. & Phila. Trac. Co. (incl. So. Penna. Trac. Co.) b.....	4,279,237	3,637,506	641,731	-----	1,372,553	1,006,803	-----	365,750
Winona Interurban Railway. b.....	280,835	247,745	33,090	-----	53,313	40,947	-----	12,366
Wisconsin Gas & Electric Co. a.....	2,451,271	2,106,440	344,831	-----	311,338	304,861	-----	6,477
Wisconsin Public Service Co. a.....	938,255	722,412	215,843	-----	309,656	206,050	-----	103,606
Wisconsin Railway, Light & Power Co. a.....	604,278	488,094	116,184	-----	219,997	138,085	-----	81,912
Wisconsin Traction, Light, Heat & Power Co. (Ry. only) a.....	228,619	169,295	59,324	-----	c37,910	18,061	-----	19,849
Wisconsin Valley Electric Co. (Railway only). a.....	101,111	73,705	27,406	-----	23,301	12,084	-----	11,217
Worcester Consolidated Street Railway Co. a.....	3,934,256	3,341,713	592,543	-----	501,243	432,771	-----	68,472
York Railways Co. a.....	1,369,215	1,091,851	277,364	-----	c418,263	c311,213	-----	107,050
Youngstown & Ohio River Railroad. b.....	486,748	420,967	65,781	-----	119,517	115,078	-----	4,439
Youngstown & Suburban Railway. a.....	294,179	249,040	45,139	-----	90,122	70,183	-----	19,939
Total (315 roads).....	752,278,057	636,751,762	115,526,295	3,603,126	176,251,349	160,839,099	26,422,249	11,014,999
Increase or decrease.....	-----	-----	115,526,295	-----	-----	-----	15,412,250	-----
Per cent of increase.....	-----	-----	(18.14%)	-----	-----	-----	(9.58%)	-----

a After deducting taxes. b Before deducting taxes. c After deducting depreciation. d Including earnings of the Milwaukee Light, Heat & Traction Co., which was acquired by the Milwaukee Electric Railway & Light Co. on Feb. 11 1919. e Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been \$3,500 more, had not this strike occurred. f For years ending Nov. 30 1919 and 1918. g Now known as the Erie County Traction Corporation. h For years ending Jan. 31 1920 and 1919. i Including Chicago & Milwaukee Electric Ry.-Milwaukee City lines. j After deducting operating expenses, taxes, interest on Parr Shoals bonds and dividends on Parr Shoals pref. stock. k Excluding Indianapolis Street Railway Co. l Earnings as reported for 1918 are for the Indianapolis Trac. & Term. Co. m 1918 figures include Lewiston Augusta & Waterville Street Ry. (now Androscoggin & Kennebec Ry.), whose gross earnings in that year were \$894,784 and net, after taxes, \$103,678. n After deducting rentals. o Includes earnings of the Brooklyn City RR.; this road was leased to the Brooklyn Heights RR. up to Oct. 19 1919 upon which date the lease was terminated and the road turned back to its owners. We have, however, included the earnings of the Brooklyn City RR. subsequent to the termination of the lease, which were as follows: Gross, \$2,100,481; net, after taxes, \$202,078. p 1918 figures obtained from unofficial sources. q After deducting interest. r Known as the Oakland Antioch & Eastern RR. up to Jan. 1920.

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 28.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated July 2.

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

The third gold shipment to be received in a month's time at Pacific Coast Ports from the Far East consigned to J. P. Morgan & Co. arrived at San Francisco on June 30. As in the case of the two previous shipments, received at the end of May at Seattle and San Francisco—both totaling \$22,200,000—the latest consignment has been deposited with the Federal Reserve Bank of San Francisco for the account of the British Government. The present week's shipment consists of 12,000,000 rubles gold, valued at approximately \$6,500,000. Stating that "the shipment is assumed to be part of the gold deposited in Hong Kong as security for the loan to the Kolchak Government, roughly \$22,000,000 of which has previously come forward," the "Journal of Commerce" yesterday added:

The gold is believed to be sent here in anticipation of the Anglo-French maturity, but it is not ear-marked for that purpose, going into the general British Government balance here. It will be sold to the Federal Reserve Bank, the usual procedure. Total receipts of gold for British Government account since the movement started some months ago approximate \$78,000,000.

GOLD SHIPMENT FROM GREAT BRITAIN CONSIGNED TO KUHN, LOEB & CO.

The shipment of gold consigned to Kuhn, Loeb & Co., of this city, received on the Mauretania, which arrived here on Saturday last, June 26, amounted to \$3,250,000, consisting of 66 boxes. Reference to the gold carried by the Mauretania was made in these columns last Saturday, page 2612. Besides the amount brought for the bankers, about \$600,000 of gold, it is said, was consigned to the Bank of Montreal. Regarding the later shipment, the "Wall Street Journal" of June 29 said:

At the local office of the Bank of Montreal it was stated that the bank was merely acting as agents for a client whose name it did not wish to disclose. It is understood that the gold will remain in New York.

The shipment came consigned to "the holder of the bill of lading on the Mandala." The Mandala is owned by the British Steam Navigation Co.

That \$600,000 Mauretania gold consigned to "the holder of bill of lading per Mandala," and now in hands of the New York agents of the Bank of Montreal, probably came from the East. The Mandala arrived in London on May 22 from Bombay and sailed again for Port Said on June 2.

BRITISH TREASURY ENCOURAGES U. S. GOLD SHIPMENTS.

In London advices the "Wall Street Journal" of June 30 said:

Gold movement to America is expected to continue in increasing volume. Though gold is not now moving from the Treasury, it is significant that the British Government is encouraging private export to America as part of a definite policy of re-establishing, as fast as possible, the time honored custom of having a free market for gold in London, which, in itself, will automatically help to rectify exchange, thus tending toward the restoration of healthy trade conditions. Present outflow of gold is regarded differently from the war time gold exports. The latter was a drain on England, but

in the present instance more gold is being imported here than exported. The government only wants to keep enough gold to meet immediate needs.

The prospect is that for some time the surplus will be exported. It is emphasized that America should always get the preference. It was India's demands during the last nine months which prevented the carrying out of this policy earlier.

That comparatively little is now going to India will be to the advantage of the United States. The fact that India is demanding less gold is a matter of much satisfaction to the British Government. There will be no hesitation on the part of the British Treasury to send gold again in connection with war loans, but at present it is not regarded as a necessary measure.

The British Government is still hearing reports that the big movement last Spring was in connection with the Argentine loan requirements. Dow, Jones & Co. is assured that the gold sent to the United States at that time was absolutely for the Anglo-French loan maturity and had nothing to do with the Argentine situation, which was merely incidental.

PURCHASE OF ADDITIONAL SILVER BY U. S. MINT.

Over 5,000,000 ounces of silver have been bought by the Director of the Mint since the purchase of 1,500,000 ounces from the American Smelting & Refining Co., referred to in our issue of June 19, page 2531. Last week (page 2613) we noted the additional purchase of 1,700,000 ounces; since then it is reported that on June 26 100,000 ounces were bought at \$1 an ounce for delivery at New York, Philadelphia and San Francisco; the purchase of 700,000 ounces for delivery at the Mint at Philadelphia was announced on June 28; on June 29 it was stated that there had been a further purchase of 40,000 ounces; on June 30 the purchase of 1,000,000 ounces for delivery at the Philadelphia Mint was reported; yesterday (July 2) the purchase of 200,000 ounces for the mint at San Francisco and 900,000 ounces for the Philadelphia Mint was announced.

BELGIAN ACCEPTANCE CREDIT PAID OFF.

The final instalment of \$40,000,000 of the \$50,000,000 Belgian acceptance credit granted a year ago was paid off on June 30. The first \$10,000,000 of the credit was paid at its maturity June 10. The credit was arranged by a syndicate of American banks in behalf of Belgian industrial interests to provide funds for the purchase of American goods. Payment of the loan was made possible through the disposal of the \$50,000,000 twenty-five-year New Kingdom of Belgium external 7½% loan floated by J. P. Morgan & Company and the Guaranty Trust Company. This offering was referred to in our issue of Saturday last, page 2613 and June 5, page 2341.

BELGIAN LOAN DEFINITIVE NOTES.

On June 30 J. P. Morgan & Co. and the Guaranty Trust Company announced that they were prepared to deliver Kingdom of Belgium external gold loan one-year and five-year 6% notes in definitive form in exchange for the trust receipts now outstanding. The loan was offered in January, and details were given in the "Chronicle" of Jan. 17, page 203.

PROPOSED OFFERING OF SWITZERLAND BONDS BY LEE, HIGGINSON & CO.

Official announcement was made yesterday (July 2) by Lee, Higginson & Co. of this city, that \$25,000,000 bonds of the Government of Switzerland would probably be offered in this city next week. The announcement follows:

It is understood that the Government of Switzerland has concluded negotiations with their fiscal agents in America for the sale of \$25,000,000 twenty or twenty-five year Sinking Fund Bonds. There are liberal sinking fund provisions, and the bonds will be offered at a very attractive rate, probably on Tuesday, by the same Syndicate which has conducted the Swiss business heretofore,—Lee, Higginson & Co., Guaranty Trust Co., National City Co., and A. Iselin & Co.

The above statement had been preceded by advices to the daily papers from Berne June 27, regarding the intention of the Government of Switzerland to raise a loan in this Country, these advices stating:

The Swiss Government has decided to raise a loan of from \$20,000,000 to \$30,000,000 in the United States. The rate of interest is to be from 6 to 7%. The date of emission of the loan has not yet been fixed.

A year ago a syndicate headed by Lee, Higginson & Co., the Guaranty Trust Company and the National City Company floated an issue of \$30,000,000 Government of Switzerland 5½% gold bonds, the offering having been referred to in our issue of July 26, 1919, page 329.

MONTREAL STOCK EXCHANGE RENEWS AGREEMENT FOR CONTROL OF CANADIAN VICTORY BONDS.

Referring to the decision of the Montreal Stock Exchange to renew the agreement between the members and the Special Victory Loan Committee, the "Monetary Times" of Canada says:

In regard to the control of Victory Bonds members of the Montreal Stock Exchange have decided to renew the agreement with the special Victory Loan Committee, at the request of the Finance Minister through that body, thereby insuring the continuance of price stabilization of the bonds for the next few months. There was some doubt as to whether the agreement would be continued, but it was finally considered that such a plan would be best. No action has as yet been taken by the Toronto Exchange, although it is scarcely thought that the request will be refused. The market committee, in a letter, says: "The Minister of Finance feels that it would be an inopportune moment to allow any maturities of the 1917 and 1918 issues to find their level on the open market." The agreement in connection with the 1919 issue terminates at the end of this year.

SUBSCRIPTIONS TO SPANISH TREASURY BONDS.

"Financial America" is authorized for the following from London July 2:

Advices from Madrid say that subscriptions for Spanish Treasury bonds of 300,000,000 pesetas at 4½% have been offered. The whole amount is expected to be covered promptly. The Spanish government has decided to put up for public tender the manufacture of matches, heretofore a government monopoly.

The municipality of Madrid is to issue a loan of 60,000,000 pesetas for various improvements.

According to recent announcement the issue of Treasury bonds to the amount of 400,000,000 pesetas was planned by Spain to meet a deficit.

RENEWAL OF SPANISH LOAN TO FRANCE.

Under date of June 17, the daily papers printed the following from Paris:

Renewal of the Spanish loan to France of 35,000,000 pesetas has been arranged by a Spanish bankers' consortium, according to Madrid dispatches quoting gossip in financial circles there. It is said this step was taken with the authorization of the Spanish Government.

JAPANESE INDUSTRIAL BANK TO MAKE ADVANCES TO BUSINESS MEN.

According to a Tokio dispatch June 29 to the newspapers here, representatives of twenty-five Japanese banking associations have delegated the Industrial Bank to advance capital to business men to tide them over their present financial difficulties.

CITY OF FRANKFORT (GERMANY) BONDS RESTORED TO TRADING ON NEW YORK STOCK EXCHANGE.

The City of Frankfort on Main (Germany) 3½% loan of 1901 was restored to the Stock Exchange list on June 30. Regarding the action of the Exchange the New York "Times" July 1 said:

It was announced yesterday by the Stock Exchange that City of Frankfort 3½% bonds, put out in 1901, had been reinstated or trading on the Exchange. The issue amounts to 10,668,000 marks. The bonds were stricken from the list on Feb. 26 1918, or nearly a year after this country entered the war. It develops that during all that time the Stock Exchange was ignorant of the fact that it still was permitting trading in the bonds of an enemy country. This lapse came about, it is said, through the fact that the bonds were inactive, few, if any, transactions being recorded. Eventually the Stock Exchange discovered the condition and rectified it by striking the bonds from the trading list.

BRITISH INDIA'S REMOVAL OF RESTRICTIONS ON GOLD IMPORTS.

The advices to Washington with regard to the removal of the import restrictions on gold coin in British India, are reported as follows in "Commerce Reports" of June 25:

A cablegram from Counsel General Skinner in London, June 22 1920, states that the Government of British India has announced that from June 21 1920, all restrictions on the importation of gold bullion and foreign coin are removed, and that until July 12, the ratio will be 15 rupees to the pound. After July 12, all restrictions on the importation of British gold coin will be removed, but such coin will cease to be legal tender, pending new legislation on the subject.

A reference to this appeared in these columns last week, page 2613.

SAN SALVADOR ENDS MORATORIUM

The moratorium which had been in operation in Salvador since the World War began and has profoundly affected commerce and finance, was terminated on June 28 by an executive decree, according to a cablegram to the daily papers from San Salvador.

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

On June 26 it was announced from Buenos Aires that additional gold had been released from the deposits of the Argentine Embassy in Washington for the purpose of liquidating Argentine debts in the United States, this it was said, bringing the total amount released up to \$30,800,000. The New York Federal Reserve Bank in its report for June, issued this week says:

Since May 1, Argentina has avoided exporting gold to this country by drawing against her deposits with the Federal Reserve Bank. Her import-

ers have deposited with their Government gold that would otherwise have had to be shipped to settle indebtedness, and the Government has arranged for such settlements by drawing against her credit balance here to the extent of about \$22,000,000. As far as the Federal Reserve Bank was concerned the transaction amounted simply to a transfer of credit on its books and no gold was withdrawn, inasmuch as the Argentine funds held by the Federal Reserve Bank have been in the form of a deposit credit and not of earmarked gold.

CONTROL OF CREDIT PRODUCING RESULTS ACCORDING TO FEDERAL RESERVE BOARD

According to the Federal Reserve Board's review of business conditions for the month of June, "control of credit and discrimination between non-essential and speculative borrowing is producing some results, although these are reported as developing themselves slowly and gradually." The report, made public July 1, says:

Considerable variation in business conditions, taking the country as a whole, is reported by Federal Reserve agents. In agricultural production there is a perceptible improvement in prospects, due to seasonable weather, good distribution of moisture, and the replanting of crops. In manufacturing, conditions are in some districts reported as chaotic, ranging from extreme optimism to equally extreme pessimism. The railroad situation has been somewhat improved, but as yet not sufficiently to warrant a belief that the effect of the breakdown has been overcome. There is still great congestion of goods.

In retail trade there is evidence of a decreased volume of demand in many parts of the country, although some of this decline is seasonal. Quite generally there is a tendency to settle down to a readjustment basis and to proceed with business upon the new level of prices and demand. Control of credit and discrimination between non-essential and speculative borrowing is producing some results, although these are reported as developing themselves slowly and gradually. The present price situation is unsettled and is being closely watched. While some price reporting agencies show reductions, others, including among them the Bureau of Labor Statistics, show increases in prices, due perhaps to the different characters of the commodities used in making up index numbers and the methods of construction, rather than in discrepancy in prices themselves. Foodstuffs and essential commodities except clothing and shoes, show little indication of reduction. Luxuries and 'unessentials' have been in many lines distinctly cut.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	May 31 1920.	April 30 1920	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	63,830,589	66,864,526	28,948,841
Elsewhere.....	16,368,010	16,483,966	17,160,111
Total.....	80,198,599	83,348,492	46,108,952
Dominion notes.....	172,068,567	181,808,584	92,114,482
Depos. with Minister of Finance for security of note circulation	5,956,029	5,956,078	6,667,568
Deposit of central gold reserves..	108,050,000	108,650,000	3,050,000
Due from banks.....	265,156,786	245,845,678	123,608,936
Loans and discounts.....	1,622,858,235	1,623,372,538	925,681,966
Bonds, securities, &c.....	370,982,232	383,963,018	102,344,120
Call and short loans in Canada..	119,114,493	125,644,859	67,401,484
Call and short loans elsewhere than in Canada.....	213,964,182	206,229,451	137,120,167
Other assets.....	121,333,535	118,718,811	71,209,738
Total.....	3,080,682,658	3,083,537,509	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	197,075,000	197,075,000	192,866,666
Capital subscribed.....	121,522,300	119,522,300	115,434,666
Capital paid up.....	121,266,885	119,266,664	114,811,775
Reserve fund.....	128,575,000	126,475,000	113,368,898
Circulation.....	226,335,037	223,387,731	99,138,029
Government deposits.....	236,789,621	280,222,303	44,453,738
Demand deposits.....	991,052,704	980,153,957	495,067,832
Time deposits.....	1,229,073,515	1,209,573,990	663,650,230
Due to banks.....	58,302,441	58,380,484	32,426,404
Bills payable.....	6,047,677	6,977,077	20,096,365
Other liabilities.....	55,876,215	52,738,511	12,656,085
Total, not including capital or reserve fund.....	2,803,477,210	2,811,434,053	1,330,488,683

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

PROPOSED NEW BUILDING FOR THE BANK OF ENGLAND.

From the New York "Evening Post" of June 19, we take the following:

The Bank of England, an architectural landmark of London, despite the fact that it is only one story high, is likely to become a "skyscraper" on a very modest scale, according to a report printed by the London "Daily Telegraph." The plan, the newspaper is informed, "is to erect on the present site a palatial building six or seven stories high and architecturally worthy of the most important and most valuable area in the world.

In these days of famine in office accommodation it is regarded as an anachronism that in the very heart of the chief city of the empire there should be a building of such magnitude of only one story in height. Sorry as many citizens will be to see the familiar old structure change its appearance, busy merchants and other City men, harassed by the want of office room and suffering from the extortions of landlords, will view with satisfaction the handsome and spacious pile that will eventually appear.

Today the bank is completely dwarfed on all sides by the tall, imposing structures surrounding and hemming it, and lies in a "well" formed by the great office buildings in Prince's Street, Lothbury, St. Bartholomews' Lane and Threadneedle Street, though in the latter case only the southeastern

portion is partially overlooked by the fine building of the Royal Exchange. The bank can easily be made the largest and most magnificent structure in the city of London.

Mail advices to the Associated Press from London, May 26 had the following to say regarding the growth of the Bank and the plans for enlarging its quarters.

The Bank of England is to be rebuilt. The governors and court of directors of the institution for the past twenty-five years have considered the advisability of replacing the black, one-story "Old Lady of Threadneedle Street" with a more modern and commodious structure. The inadequacy of the venerable pile to meet present day needs has necessitated the establishment, since the beginning of the year, of six outside branch offices in various parts of London to house the bank's growing army of clerks and newly created departments.

Established in 1691, the Bank of England is the oldest national bank in Europe. Millions of people throughout the world know the outside of the low, black building which for more than two centuries has been the Empire's financial centre. Its central part was erected in 1732-4, but the outer part, which one sees from adjacent streets, dates from 1788.

The present building spreads over four acres of what is perhaps the most valuable real estate in the world, in the heart of London's world trading centre. At least once, in December, 1825, it saved the country from bankruptcy. During the Lord George Gordon riots of June, 1780, it withstood a two-days' attack by a mob which was driven off by soldiers stationed outside and clerks and bank officials who mounted the walls.

Since that date the bank has been guarded every night by a detachment of thirty-six soldiers, who, commanded by an officer, march down from London Tower and take up their positions on the walls at sundown. A number of windows, which broke the blank solidarity of the bank's outer walls, were closed with huge blocks of granite after the rioting, but their outline is traced by the remaining sills.

NEW FRENCH TAXES—COMPARISON OF UNITED STATES AND FRENCH TAXES.

A special copyright cablegram from Paris June 27 to the "Sun and New York Herald" stated that "France's post-war efforts to adjust her financial difficulties will take tangible form to-morrow when the new taxes become effective and all incomes are to be subjected to a scrutiny as rigid as those prescribed in any Allied countries during or since the war." It also said in part:

Minister of Finance Marsal hopes to obtain 20,000,000,000 francs yearly, thereby meeting the entire current budget and is instituting a systematic organization of tax collecting which will not allow even the smallest contributor to evade payments.

Minister Marsal has had a hard battle to gain the approval of the Senate and Chamber, but he has won. He has not taxed the ordinary citizens beyond their means, while the millionaires' tax reaches a total representing more than 40% of their income, with reductions ranging from 4% to 10%, according to the size of their family. War profits are also the subject of an additional 25% tax, declaration of which must be made immediately, although if the contributor has rendered a war service he is entitled to elimination, this as national recognition of his patriotism.

From the New York "Times" of June 27 we take the following special correspondence from Paris, June 10, comparing the taxes paid in France and this country:

In view of the criticism frequently voiced in the United States that the French are not paying as high taxes as they might, the French Ministry of Finance supplies "The New York Times" with an official estimate of taxes which will be due from a man with an income equivalent to \$50,000. The estimate has been made on the basis of a French income of 260,000 francs, which would be equivalent of \$50,000 at the normal exchange rate of 5.20 francs to the dollar, and also upon a French income of 600,000 francs, which would be equivalent to an income of \$50,000 at the rate of 12 francs to the dollar. A comparison of the 1919 French taxes with the 1920 tax schedule shows how the French Government has increased the burden on its taxpayers.

The French Ministry of Finance, for the purpose of making its estimate, assumes that the Frenchman's income would be equally divided between professional or business direct income and income from investments. It takes as typical a married man with three children.

Here is the table of taxes paid by a Frenchman with an income of 260,000 francs:

	—Total Taxes—	
	1919.	1920.
Tax on income of 130,000 francs from securities.....	6,500	13,000
Tax on security transfer, estimated.....	6,500	10,830
Tax on 130,000 francs profits from business.....	5,850	10,400
Income tax on 260,000 francs, less exemptions.....	34,312	50,150
Ten per cent luxury tax, cafes, clothes, jewelry, &c., 60,000 francs.....	6,000	6,000
Tax upon all payments, stock purchases, and document taxes—about.....	500	600
One automobile, 24 horse-power.....	468	902
Indirect taxes and tax on business transactions, about....	1,500	15,000
Communal and departmental taxes.....	4,500	6,600
	66,130	113,482
Or, at 5.20 exchange.....	\$12,717	\$21,823

Following is the official estimate of taxes paid by a French income of 600,000 francs:

	—Total Taxes—	
	1919.	1920.
Tax on income of 300,000 francs from securities.....	15,000	30,000
Tax on security transfer, estimated.....	15,000	25,000
Tax on 300,000 francs profit from business.....	13,500	24,000
Income tax on 600,000 francs, less exemptions.....	91,720	224,330
Ten per cent luxury tax on purchases of 200,000 francs..	20,000	20,000
Tax upon all payments, stock purchases and document taxes, about.....	1,000	1,500
Two automobiles, 12 and 35 horse-power.....	966	1,850
Indirect taxes and taxes on business transactions.....	1,500	25,000
Communal and departmental taxes, about.....	7,500	11,000
	169,186	362,680
Or, at 12. exchange.....	\$14,098	\$30,223

Thus it will be seen that under the new French tax scheme a man with an income equivalent to \$50,000 would pay approximately 50% to the Government.

Taking the case of a Frenchman with an income of 50,000 francs, which might be said to be equivalent to \$10,000 at normal exchange, or about \$4,500 at the present exchange, the Government's figures show that he would pay slightly more than 20% in taxes. The following schedule shows this:

	—Total Taxes—	
	Francs.	
	1919.	1920.
Tax on income of 25,000 francs from securities.....	1,250	2,500
Tax on security transfers.....	1,000	2,000
Tax on 25,000 francs income from business.....	797	1,465
Income tax on 50,000 francs, less exemptions.....	1,658	1,040
Ten per cent luxury tax on 10,000 francs purchases.....	1,000	1,000
Tax upon payments, stock purchases, &c.....	200	250
Indirect taxes and taxes on business transactions.....	795	2,000
Communal and departmental taxes.....	600	800
	7,300	11,055

It will be seen from these official tables that the effect of the new French tax laws is to increase more rapidly the income tax on larger incomes. The man whose income is 50,000 francs will pay in 1920 a smaller income tax than in 1919. The man whose income is 260,000 francs pays 50% more income tax, while the Frenchman who has an income of 600,000 francs will pay 250% more next year than this.

The income tax being a comparatively new institution in France, the Finance Ministry now faces the task of building the great machinery needed to collect it.

Corresponding American Taxes.

The following is the income tax return of an American citizen, resident of New York State, based as nearly as possible on the French model—gross income, \$50,000, married, living with his wife and having three minor children:

Gross income:	1919.	
Business or profession.....	\$25,000	
Interest on securities.....	5,000	
Rents.....	10,000	
Estate.....	10,000	
Total.....		\$50,000
Deductions:		
Business expenses.....	\$5,000	
Losses.....	2,000	
Depreciation.....	500	
Bad debts.....	1,000	
Real estate taxes.....	500	
Total.....		9,000
Net income subject to surtax.....		\$41,000
Credits:		
Personal exemption.....	\$2,000	
Three dependents.....	600	
Total.....		2,600
Income subject to normal tax.....		\$38,400
Normal tax:	1919.	1920.
\$4,000 at 6%.....	\$240 at 4%.....	\$160
\$34,400 at 12%.....	4,128 at 8%.....	2,752
Total normal tax.....	\$4,368	\$2,912
Surtax on \$41,000.....	3,495	3,495
Total Federal tax.....	\$7,863	\$6,407
Total State tax.....		788
Total income tax.....	\$7,863	\$7,195

In France the real estate taxes would be included in the communal tax, and the State tax in the departmental; the surtax and normal tax would be divided between the tax on securities and the tax on business profits. Luxury taxes are the same here as they are in France and are levied in a similar manner. In the above table the State tax is that of New York. Taxes on automobiles and legal paper transaction fees differ in various States.

PROPOSAL FOR DISCHARGE OF FRENCH DEBT TO U. S. THROUGH TRANSFER OF ITS COLONIES.

Regarding a proposal that France discharge her debts to the United States by transferring to the latter certain French colonies, press dispatches from Paris, June 4, said:

A serious discussion of a proposal that France wipe out her debt to the United States by turning over to that country certain colonial possessions has been aroused through the advocacy of such a course by Charles Gide, professor of political economy in the University of Paris and one of the country's most eminent economists.

Professor Gide says he regards such a course as desirable, not only because it would relieve France from the necessity of straining her resources to develop burdensome possessions, but because the day may come when France will not be in a position to defend some of her distant colonies. France's colonial aspirations, Professor Gide declares, should be confined to Africa.

"Algeria, Morocco and Tunis, properly exploited, should amply suffice to keep us supplied with what we need," Professor Gide said to-day.

MODIFICATION BY FRANCE OF LAW LIMITING FUNDS OF DEPARTING TOURISTS.

The American Express Company has issued the following regarding a modification in the laws of France affecting the amount of money which departing tourists may take out of the country.

Word has been received by officials of the American Express Company that France has modified its law, prohibiting the departure of tourists from that country with more than a thousand francs, equivalent to \$200 in American money in normal times. It is stated that travelers may now enter or leave France with any amount of money provided it be in the form of American currency, rather than in French notes.

To meet this situation and give American travelers the advantage of current exchange rates, the American Express Company has announced the introduction of two new forms of travelers cheques. One is a French franc cheque, for use in the Republic and the other a pound Sterling cheque, cashable in the United Kingdom.

These are calculated to help American tourists in Great Britain and France, to protect themselves against the operations of exchange agents in those countries, who seldom give them the best end of the bargain in changing the American dollar for local currency.

American travelers who lay out their itinerary to include England and France are thus enabled to purchase currency of such countries before they leave the United States and secure the advantage of favorable exchange rates and the cheques are cashable into the currencies of France and Great Britain, at face value less a nominal stamp tax.

It is expected that the action of France and the introduction of these special cheques will remove many of the inconveniences and annoyances which have heretofore faced Americans, planning tours abroad.

AMERICAN CHAMBER OF COMMERCE IN FRANCE.—CATALOGUE SYSTEM.

An extensive catalogue system for the purpose of assisting French purchasers seeking American goods, and of assisting the American export trade in general, has been inaugurated by the American Chamber of Commerce in France. A circular issued by the Chamber in explanation of the system says:

If you are making efforts to increase your foreign business, this Chamber is in a position to assist you greatly. It has inaugurated a catalogue-file system, the object of which is to place catalogues of American firms before important and reliable French buyers.

Under this method preliminary correspondence can be abolished. French buyers come to this Chamber and from an inspection of the catalogues choose the articles they desire, without loss of time. They can then communicate immediately with the seller without having to wait two months or more to receive trade literature.

Your catalogues in our file serves the purpose of a representative in France. It brings your line of goods to the attention of French buyers and consumers. The catalogue file is given extensive publicity and all important French firms know of it.

ITALY'S NATIONAL RICE CONSORTIUM.

In its monthly circular, issued July 1, the Italian Discount & Trust Company of this city has the following to say regarding the National Rice Consortium in Italy.

A new consortium, not included with the other grains in the cereal consortium established last October, but similar in organization and method of operation to the others, has been created for the purpose of acquiring, milling and distributing rice. It is known as *Consorzio Nazionale del Riso* and will operate in two sections: one will take in producers only, and the other, all who are engaged in the milling and distribution of rice and its by-products. The capital is put at 10,000,000 lire for each section. All rice producers in the Kingdom have the privilege of becoming members. The consortium will continue its operations until Sept. 15, 1921, when its duration may be extended for another year.

The cost of rice per quintal (220 pounds) to the milling section, including wages, transportation to the mills, treatment, and operating expenses of the section, are as follows: Ordinary rice—cost 66.60 lire, average yield 66%; second quality—cost 69.10 lire, average yield 63%; first quality—cost 71.60 lire, average yield 55%.

The cost of rice per quintal to the distributing centers of the milling and distributing section, placed on railway cars at point of shipment, exclusive of sacks, on the basis of the above cost of natural rice and average yield: Ordinary rice—whole, 95 lire, broken, 64 lire; second quality—whole 102.10 lire, broken, 64 lire; first quality—whole, 116.50 lire, broken, 64 lire.

The prices at which rice and its by-products are sold by the distributing centers are: Rice (delivered free, exclusive of sacks, at railway station at destination)—ordinary and second quality 110 lire, first quality 114 lire; by-products (delivered at plants, exclusive of sacks)—broken rice, etc., 64 lire, small rice not polished 50.50 lire, milling residuum 25 lire, other residuums 10 lire.

C. W. WHITTEMORE ON NECESSITY OF PROTECTING FOREIGN TRADE.

The necessity of protecting the foreign trade of the United States against increasingly strong competition was emphasized in a statement issued by Charles W. Whittemore, President of the Chamber of Commerce of the United States in the Argentine. Mr. Whittemore, who has been in the United States explaining to financial and commercial interests the necessity of allocating a certain percentage of the raw and manufactured products of the United States for foreign trade, despite the present domestic demand, has returned to Buenos Aires. Mr. Whittemore said:

During the months of February, March and April of this year I visited a number of South American countries, and since the first of May have been in the United States. I have been in New Orleans, San Francisco, Chicago and New York, and have had numerous interviews and meetings with individuals and groups interested in commercial matters, and especially in export trade. I have been impressed with the fact that the multitudinous problems connected with production, which are confronting American manufacturers today, are so occupying their minds that they seem to be overlooking the fact that abroad foreign competitors are active to a degree which makes our foreign trade efforts seem insignificant. The foreign trade frame of mind, which forms a part of the popular governmental attitude in many foreign countries, and more especially in Great Britain, is lacking in the United States; and there are ample grounds for the fear that by the time the American manufacturers have solved their problems of production and have developed the foreign trade frame of mind, they will find the foreign markets so fully covered by competitive nations that they will be at a serious disadvantage. Unless the present foreign trade opportunity is grasped promptly the American manufacturer will find great difficulty in regaining ground he is now losing. What can be had now,

without much effort or expense, will five years hence require extreme exertions, and the probability is always present that the existing advantageous position, if lost, may never be recovered.

The emporium of southern South America is Buenos Aires, and Argentina will be the battle ground for commercial supremacy in a large area outside of its own borders. In that field, the British are making earnest efforts to regain the ground lost during the war, and it is to be regretted that we have to admit that during the last year they have made more progress than we have.

AMERICAN INTERESTS IN GERMAN GENERAL ELECTRIC COMPANY.

Supplementing what we have already given in these columns on the acquisition of an interest by American capital in the German General Electric Company (our last item appeared in the "Chronicle" of June 19, page 2528), we annex the following from the May 31 number of "The Trans-Atlantic Trade," published by the American Association of Commerce and Trade, Berlin:

Independence, whether personal or industrial, is not readily given up. The pre-war self-sufficiency of German industry has made it difficult for German industries to become reconciled to the idea of taking foreign capital into their undertakings. Side by side with the dangers appear the advantages. Under pressure of the times the latter only can be considered, and the German press, in several instances, is beginning to support the idea of taking in foreign capital, so far as it concerns Americans, and maintains that the advantages far offset the dangers.

Illustrative of the working of American capital in Germany, is the recent transaction between the A. E. G. (Allgemeine Elektrizitäts-Gesellschaft) and a group of American bankers, by which the latter become shareholders in the A. E. G. to the extent of 25 million marks, which sum is to be paid in dollars at current rate of exchange. At a general meeting of the A. E. G. it was voted to increase the company's capital by 100 million marks, bringing it up to 300 million; this increase including the 25 million in American shares. By agreement these American shares cannot be resold without consent of the Berlin office.

This transaction establishes a precedent; it has been favorably commented upon in the German commercial press. What does this American participation in the A. E. G. mean? First of all the A. E. G. has a credit in the United States, highly important in the purchase of raw material; secondly, the nature of the undertaking makes them almost entirely dependent upon copper of which America is a great producer, and thirdly, the presence of American capital in the undertaking will greatly facilitate the company's commercial dealings with the United States. The "Industrie- und Handels-Zeitung" states that the A. E. G., guided by the capable Dr. Walter Rathenau, undoubtedly had its very good reasons, and then adds, that other German industries would do well to look into the reasons and follow the example.

The political world is striving for a League of Nations, but on this question there are many men, consequently many minds. The gods alone really know what is going on. In the meantime the agents of commerce and trade are actively engaged in breaking down prejudices, crossing and recrossing frontiers, trying to level up the wants and needs of the world. Large amounts of American capital have already been invested in Austria, and the German opportunity is becoming more attractive. All this activity has its significance. It means that the commercial world is going right ahead, and in spite of itself, will establish a commercial League of Nations.

ALLIES' PROPOSAL FOR BOND ISSUE BY AUSTRIA.

According to Vienna cablegrams of June 2, the Allied Powers have proposed that Austria issue a 6% bond series secured by all the existing national assets and sources of income as a means of reconstruction. The daily papers in their cabled advices also say:

Chancellor Renner made this announcement to the Finance Commission of the Assembly to-day (June 2) at the opening of the debate on the Taxation Bill. The plan contemplates that part of the bonds shall be given to the countries which already have advanced credits. Further credits will be similarly secured. The bonds are payable in 1925, according to the plan, in the currency of the creditor country.

The Chancellor said the greatest caution was necessary before acceptance, as it meant virtual surrender of Austria's internal sovereignty.

The Pan-Germanist members denounced the scheme, saying it was too great a price to pay. The press is unfavorable, the "Abend" pointing out that it is foreign credits in return for complete enslavement.

PROSPERITY OF DOMINICAN REPUBLIC AS EVIDENCED BY INCREASING EXPORTS.

A statement comparing the principal articles exported by the Dominican Republic this year and last offers evidence of the increasing prosperity of the republic under the administration of affairs by the military government. The statement is furnished to us by Arthur H. Mayo, Lieutenant-Commander (S.C.) U. S. Navy, officer administering the affairs of the Department of Finance and Commerce for the Military Government.

Attention is especially invited to the trade balance for the year 1919 of \$17,582,765 in favor of the republic, which is approximately 77% of the value of all merchandise imported during the year, though the importations were the second highest in the history of the republic. It is of interest to note, too, that in spite of the average reduction of 25% in customs charges made effective Jan. 1 1920, and the placing of such material as transportation media, all articles having to do with agriculture, &c., on the "free list" that the importations are wonderfully increasing, as shown by the comparison of the receipts from customs charges for the first four months of 1920 as compared with the same period of 1919. It is contended that peaceful conditions, with security of

possession of land, crops and cattle, together with the aid and encouragement given by the Military Government to agriculture and commerce, are responsible for this showing and for the present prosperity of the country. We annex herewith the statement furnished by Mr. Mayo:

Statement Showing the Principal Articles Exported in 1919 and 1918.					
Years—		1919.	1918.	Increase.	Decrease.
Cacao, crude	Kilos	22,418,335	18,839,472	3,578,863	-----
do	\$	8,011,384	3,917,012	4,094,372	-----
Sugar, raw	Kilos	162,321,601	120,032,748	42,288,853	-----
do	\$	20,697,761	11,991,399	8,706,362	-----
Tobacco, leaf	Kilos	20,302,095	15,199,840	5,102,255	-----
do	\$	6,661,033	3,623,780	3,037,253	-----
Coffee	Kilos	2,209,446	2,286,053	-----	76,607
do	\$	947,421	536,573	410,848	-----
Total value exported				\$39,601,892	00
Total value imported				22,019,127	00
Balance of trade				\$17,582,765	00
Gross Collections During the First Four Months of 1920 as Compared with 1919.					
		1920.	1919.		
January		\$415,597 36		\$285,013 84	
February		531,488 46		345,669 79	
March		716,255 07		326,241 24	
April		577,986 65		313,039 80	
Total		\$2,241,327 54		\$1,269,964 67	
Increase, 1920				\$971,362 87	

RUMANIA SEEKING U. S. LOAN—NATIONAL DEBT.

Mail advices from Bucharest June 1 to the Associated Press, published in the New York "Evening Post" of June 23 said:

Rumania is seeking to place a loan in the United States and wants to give as security her 6% national bonds, without lien on her forests or her oil properties.

According to "Les Progres" the country's most pressing problem is the reorganization of finances, which are in a confused condition, partly due to the dumping in Rumania of several billions of Austro-Hungarian crowns, Russian and Ukrainian rubles and other worthless moneys. Within the past ten months the value of the lei has decreased from 10 to the dollar to 55.80 to the dollar, according to the fluctuations of the market.

"Le Progres" states that at the beginning of the war the Rumanian national debt was only 550,000,000 lei and that now it is more than 30,000,000,000, with no means of estimating the exact amount of paper money in circulation. The standard paper money of the country at present is that issued by the National Bank of Rumania. In June paper money printed in the United States will go into circulation and all other moneys will be withdrawn, it is believed.

PLANS OF BALTIMORE BANKS FOR FINANCING GRAIN MOVEMENT

Plans of the Baltimore banks for financing the grain movement were approved by representatives of the institutions concerned at a meeting held at the rooms of the Baltimore Clearing House Association on June 29. The movement for the creation of a credit of between \$20,000,000 and \$25,000,000 for the purpose was referred to in our issue of a week ago, page 2617. A meeting of banks, members of the Federal Reserve system, was held on Saturday last with a view to developing the plans, and at that meeting the bankers pledged themselves to raise the required funds a committee being named to work out the details of the plan. This Committee consisted of: Henry B. Wilcox, of the Merchants-Mechanics-First National Bank, chairman; William Ingle, President of the Baltimore Trust Company, representing non-Clearing House banks; Charles E. Rieman, President of the Western National Bank; T. Rowland Thomas, president of the National Bank of Baltimore, and William H. Hayward, President of the Chamber of Commerce representing the grain trade.

The Committee decided that instead of raising a pool of \$20,000,000 or \$35,000,000 the better course would be, according to the Baltimore "American" of June 30, to let each bank take care of its own part of the obligation in handling the credit, with the understanding that when any one bank is unable to meet the full demands of any of its customers, it will call upon one or more of the other banks for assistance." This course was approved at Tuesday's meeting by the banks interested. "American" referring to the plan approved said:

While satisfaction is expressed that the huge task which faced the banks of caring for this tremendous volume of export grain has been arranged it is felt in many quarters that this action on their part represents a very high order of concern for the welfare of the city and for the development of the local port. While, of course, the banks are expectant they will lose no money through their participation in this financing scheme, the driving force behind their concern was not profit, but a genuine desire to protect not only the grain merchants but at the same time advance the interests of the port.

It is felt, too, that this agreement for concerted action, caused through mutual interest in the city's welfare, has brought the Baltimore institutions together in a very personal manner, and that in future, when danger or hardship threatens or the advancement of the export or import trade is to be assisted, they will be willing to continue such concerted action as was adopted yesterday in the grain crisis.

Aside from the member banks of the Federal Reserve, three concerns—the Commercial Bank, Maryland Trust Company and the Baltimore Trust Company—entered into the agreement. These banks are pledged

up to half their capital and resources in handling the grain merchants' credits.

The Baltimore "Sun" of June 30 prints out that the banks can use up to 50% of their capital and surplus in the creation of these credits when based on bankers' acceptances. In special instances, and when approved by the Federal Reserve bank, the banks can go to the full 100% of their capital and surplus.

SENATE INACTION ON APPOINTMENT OF COMPTROLLER OF CURRENCY WILLIAMS.

The following indicating the status of the appointment of John Skelton Williams as Comptroller of the currency, appeared in the "Journal of Commerce" of June 17; being a dispatch from that paper's Washington correspondent, under date of June 16:

Among the matters left undisposed of by Congress at the recent adjournment was the appointment of John Skelton Williams to succeed himself as Comptroller of the Currency. The nomination first made by the President in December 1918, is in the hands of the Senate Committee on Banking and Currency where it awaits the favorable or unfavorable recommendation to the Senate for a final vote on confirmation.

It is now seventeen months since the nomination was made and when Congress meets in December two years will have intervened between the date of nomination and the possible consideration of the case. No similar delay in action on an executive appointment to a position of such prominence and importance in the administration has ever occurred.

Lesser places have been the subject of controversy between party majorities and the executives, such, for instance, as the noted Dr. Crum case in Charleston, where a Senator prevented the confirmation of the appointee as Collector of the Port for over three years because he was colored. But no such delay has ever happened in connection with a high administrative office in the Government, and especially where the incumbent has held the place and administered its duties with such eminent success as in the case of Comptroller Williams. The Senate Committee on Banking and Currency in February, 1919, acted favorably on the nomination of Mr. Williams, but a filibuster prevented action by the Senate. At the extra session the nomination was again sent to the Senate in June, 1919. By a strict party vote in the currency committee a favorable report was prevented, but no adverse report was made. The session adjourned without action. When the last session met the nomination was again sent to the Senate and referred to the committee, but no report whatever was made upon it.

Comptroller Williams demanded as a matter of fair play to himself and to his standing as a public official that the Senate should act one way or the other. In the meantime by a recess appointment by the Secretary of the Treasury under an old statute the Comptroller continues in his office and will do so to the end of the Wilson administration, unless the Senate should reject his nomination next session, which is altogether unlikely. It is unlikely for the reason that the Republican leaders have from the first decided that they would prefer to have Comptroller Williams continue to the fourth of next March, when they expect to see a Republican President inaugurated and can have the opportunity to name a Republican Comptroller.

The term of the Comptroller is for the period of five years, and if the Senate had acted two years ago promptly on the Williams nomination another appointment could have been made, against which probably no objection could have been made to stand, and then there would have been a Democratic Comptroller in power for a term extending over the greater part of the next Presidential term.

It is to be said that during the six years Comptroller Williams has served in his present office the national bank system has emerged into a period marked by unprecedented strength. There has been a greater growth in resources, a vastly stronger condition of solvency, a greater absence of failures and an unmeasured importance in the public policies of the Government than at any other period in the history of the national banking system.

The campaign conducted by the present Comptroller against usury in the first year of his incumbency corrected a horrible evil in the life of Western farmers and settlers. That single act of courage should have entitled a public official to generous consideration at the hands of the Senate.

F. H. CURTISS OF BOSTON FEDERAL RESERVE BANK ON SLOWING DOWN OF INDUSTRIES—ORDERLY LIQUIDATION OF COMMODITIES

Discussing the New England industrial situation during the month of June, Frederick H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, states that "Nor not within the memory of the oldest dealer in leather has the Boston market for this commodity been so stagnant as during the past two months, many tanneries being closed down altogether, thus reflecting the absence of demand due to the unprecedented cancellations suffered by the shoe manufacturers. Even more critical" he says "is the situation created in the wool industry due to accumulations of vast quantities of this commodity both here and abroad just at a time when the new clip will shortly be coming on the market and aggravated by the demand of an extravagant public for clothing made only of the finest fleeces." Mr. Curtiss in his review of the month, made public on June 30, says further:

The Western growers in their protracted refusal to accept lower prices and take losses such as the trade in Boston have absorbed in amounts probably running into the millions, have now come upon a time of curtailed production at the mills and consequent reduction in the demand for their product. The general reaction on the part of the public as indicated by a greatly decreased volume of business by wholesale dry goods houses, has not been without its effect also on the New England cotton goods industry which reports a decreased consumption of the raw material and a reduction in the number of active spindles.

The outstanding features of the month in the New England situation are found by Mr. Curtiss to have been

more spectacular than at any time since the armistice for he says "the forces which have been operating for months past to produce liquidation of commodities have culminated in a manner which the public has been able to clearly see and to plainly feel." He further comments as follows:

Cancellation of orders by retailers had been reported for some weeks but this factor had no appreciable reaction in the form of reduced prices to the consumer or lessened earnings on the part of wage-earners until it had had time to reach back to the actual producer of goods. That it had done this by the end of May, however, became apparent with the announcement the first week in June that the largest woolen mill corporation in the country had decided to run its plants at Lawrence and other centers on a four-day a week basis which was subsequently reduced to three, a program of curtailment quickly followed by numerous other concerns in the textile industry, some of which shut down altogether for a fortnight or more. Shoe factories were likewise speedily affected by having sent back to them millions of dollars worth of goods and by cancellation of orders delayed in delivery. The immediate cause of this slowing down of activity has been not only cancellation of orders already booked, but the great caution and hesitancy of retail merchants in making commitments for fall goods, coincident with liquidation of current stocks at greatly reduced prices on account of the unseasonable weather, and increasing unwillingness of the public to purchase at former prices. Reductions by retail shoe dealers have been accompanied and stimulated by the disposal of enormous stocks of footwear by the makers at special sales to the consumer direct, one combination of Lynn manufacturers hiring a large vacant store in Boston for this purpose where thousands of pairs of the finest grades of women's shoes in the latest styles of the season are being disposed of for \$5.50,—the nearest approach to pre-war price levels yet reached by any class of merchandise.

Most retailers attribute current price reductions wholly to transient factors in the situation and to the perfectly normal instinct of every sane and sensible merchant to liquidate when he is overstocked with unseasonable goods and to proceed with caution in the matter of commitments for the future under such conditions as at present exist, but they are convinced that the needs of the public for the coming fall cannot be supplied at the level of last autumn's prices when confronted with the current quotations of manufacturers and jobbers. On the other hand the conviction has been steadily growing that not all of the price which the consumer has been paying for staple merchandise can be properly attributed to underproduction or even increased labor costs, much of it being due to speculation which has now been largely squeezed out of the situation by the policy of the banks with respect to loans; the public is buying with greater discrimination, due partly no doubt to the fear of lessened purchasing power accompanying a recession of industrial activity; and it is a known fact with respect to at least one of the great current necessities of life,—wearing apparel,—that neither present prices nor further increases can be attributed to any shortage in the supply of wool or silk. All of these factors may make the retention of the price levels of the past year difficult. Where prices have dropped there is some difference of opinion as to whether a restoration to former levels will occur.

In reviewing these incidents in the industrial life of New England, Mr. Curtiss says "there is cause for profound gratitude and hopefulness for the future in the fact that the readjustment which we were bound to pass through, following the great war, has proceeded in such orderly fashion." He likewise says:

There is sufficient money which it is the policy of the Federal Reserve Bank, while counselling the elimination of loans for non-productive and purely speculative purposes, to make available for all legitimate demands of trade and industry; liquidation of commodities on a very considerable scale has been accomplished without business disaster; liberal increases in wage rates have gone far toward forestalling serious disturbances that might otherwise have ensued from curtailment of or intermittent employment; and the response of the public to reduced price sales has demonstrated that there is still a great reservoir of unexhausted purchasing power, which if it but be drawn upon with increasing discrimination in favor of things that are really needed to the foregoing of extravagant desires, will promote a reaction along lines at once progressive, sound and healthy.

PROVISION IN AGRICULTURAL APPROPRIATION BILL FOR STUDY OF RURAL CREDITS SYSTEM.

A provision in the Agricultural Appropriation bill, signed by President Wilson on May 31, calls for the appointment of a joint committee of the Senate and House to investigate and report on the practicability of establishing a system of short term rural credits. The following is the provision in question:

Short Time Rural Credits Committee: There is hereby constituted a joint committee of the Senate and House of Representatives, to consist of the Chairman of the Senate Committee on Agriculture and Forestry, the chairman of the House Committee on Agriculture, and the chairman of the Committee on Banking and Currency of the two Houses, and two other members of each of said committees, to be designated by the Chairman of the respective Committees, and it shall be the duty of said joint committee to investigate and report at as early a date as may be possible as to the practicability of establishing a system of short-time rural credits in the United States and to recommend such legislation as may be deemed practical and desirable to that end. The said committee is hereby authorized to hold meetings either during or between sessions.

The sum of \$5,000 is hereby appropriated, the same to be immediately available, out of any funds in the Treasury not otherwise appropriated, to defray all necessary expenses of said joint committee, payment of said expenses to be made upon vouchers by the chairman of said joint committee, who shall be selected by the committee.

N. Y. FEDERAL RESERVE BANK ON EFFECT OF HIGH DISCOUNT RATES—CONTINUED EXTRAVAGANCE.

Referring to the credit situation, Pierre Jay, Federal Reserve Agent of the Federal Reserve Bank of New York, in his monthly report on business conditions dated June 30, alludes to the advance in the discount rates on commercial paper during the month from 6 to 7%, with corresponding increases in other rates, and says:

The result of the higher Federal Reserve Bank rates, as far as we can learn, has been to impress borrowers with the necessity of borrowing as little as possible, and of presenting a sound case when applying for credit. The increasing number of sales, not only of manufactured goods but of raw materials, during the past month, is clearly indicative of the desire to reduce stocks of goods which are being carried. Producers and distributors find that necessary credit is available, but there is greater discouragement of borrowing for less necessary purposes. Rates on commercial paper in the open market have risen during the month $\frac{1}{2}$ % to 8%, and the banks in some of the smaller industrial cities at which rates have not been raised are finding an increasing pressure upon them for loans at their lower rates.

According to the report "extravagance is still in evidence," and "the sales of necessities, apart from food, have declined more than the sales of luxuries." The comments on retail trade are as follows:

Retail trade received a strong stimulus from the wave of price reductions and the huge volume of advertising which they received. But it did not, apparently, revert to the high levels of the first of the year, and soon relapsed into the dulness which was manifested in April. To a large degree the consumer returned to his waiting attitude, partly in the hope of still further price cuts. But extravagance is still in evidence. The sales of necessities, apart from food, have declined more than the sales of luxuries. The first two weeks of June have revealed a dulness in the retail jewelry trade, and still more so in clothing. But the demand for automobiles, particularly the lower-priced cars, has held up fairly well. Places of amusement are still crowded and money is spent lavishly on things that go to make a good appearance.

How much the stocks of department stores were reduced by lower prices may be estimated from figures for stores in New York City. Even with the heavy sales recorded, reports show that their stocks decreased only about 4% from April. In many instances stocks have been added to by the arrival of goods delayed in transit. Values of stocks of merchandise held by these stores in April were 54% greater than for the corresponding month last year, and this figure was increased to 56% in May.

The slowing down in sales has led to many cancellations and the volume of these has become so large that manufacturers and wholesalers are taking steps to make contracts more binding, and to protect themselves from a repetition of present conditions. In many lines collections are reported as much slower than in recent months.

COMMITTEES OF NEW JERSEY AND NEW YORK BANKERS ASSOCIATION TO ASSIST IN CONSERVATION OF CREDIT.

The action of the New Jersey Bankers Association in adopting at its convention in May, a resolution authorizing the President of the Association to appoint a special committee of five or more members to assist in the conservation of credit and the appointment of the committee with Judge Gardner as its Chairman are commented upon in the monthly report of the Federal Reserve Bank of New York as "important steps in the present credit situation." The resolution is given as follows:

As a result of the war the United States, in common with nearly every other country, finds itself with a highly expanded volume of credit, with prices more than double their pre-war level, and with a supply of labor and of most materials wholly inadequate to supply the demand of the immense and widely diffused buying power at present prevailing.

The bankers of New Jersey believe it essential that further expansion of credit and prices should be checked and that a reduction of both should be gradually effected; and recognizing their responsibility to assist in this process by exercising a stricter control of the credit they create, they therefore

Resolve, that the President be authorized to appoint a special committee of not less than five members to assist and coordinate the efforts of the bankers of New Jersey:

1. In conserving credit and thereby labor and materials for the production and distribution of those goods for which there is the most pressing need.
2. In effecting the postponement of public and private improvements, extensions and expenditures not now urgently needed.
3. In stimulating the accumulation of savings as the most effective method of combating present extravagant and unnecessary expenditures.
4. In such other plans as they may develop to bring about a gradual reduction of credit and prices.

It is pointed out that the New York State Bankers Association at its convention on June 17-19 also authorized the president of the association to appoint a committee for similar purposes.

INCREASE IN NOTE CIRCULATION OF FEDERAL RESERVE BANKS

Regarding the increase in the total note circulation of the Federal Reserve Banks since the first of the year, the Federal Reserve Bank of New York, in its monthly report made public July 1 says:

The increase in total note circulation of all Federal Reserve Banks from January 2 to June 18 was \$31,000,000, or less than 1% during a period of nearly six months. This compares with an increase of 19% from July 1919, to January 1920, and a decrease 1.2% from January 1919, to July 1919. Total money in circulation in the United States increased from \$5,960,000,000 in January to \$6,102,000,000 in June, or 2.4%. There has been a fairly consistent increase in Federal Reserve notes in circulation since the first of January but it has been largely offset by a decrease in Federal Reserve Bank notes. Federal Reserve notes increased from \$2,999,000,000 to \$3,104,000,000, but Federal Reserve Bank notes declined from \$258,000,000 to \$183,000,000. The circulation of Federal Reserve notes in this district on January 2 was \$811,000,000 and on June 18, \$854,000,000, an increase of \$43,000,000. During this period there have been shipments to Cuba by six banks in New York of \$42,000,000 in currency chiefly Federal Reserve notes, and in addition scattering amounts have been shipped to Mexico, Porto Rico, the Virgin Isles, and Canada. From the chart inserted above showing deposits, loans and note circulation all Federal Reserve Banks it may be seen that since the Armistice total note circulation has increased about 28% while rediscounts have risen only 47%.

BILL PROPOSING FEDERAL RESERVE ASSESSMENTS TO PROVIDE OFFICES FOR RESERVE BOARD.

A proposed amendment to the Federal Reserve Act, authorizing the levy of assessments upon the Federal Reserve banks so as to provide suitable and permanent offices for the Federal Reserve Board in Washington was called for in a bill introduced in the House of Representatives by Representative Platt on June 3; it was referred to the Committee on Banking and Currency and by the latter committed to the Committee of the Whole House. A report from the Committee on Banking and Currency accompanying the bill said:

The Committee on Banking and Currency to which was referred H. R. 14386 report the same back to the House with the recommendation that the bill do pass without amendment.

The Federal Reserve Board now occupies offices in the Treasury Building though it is not a bureau of the Treasury. The Secretary of the Treasury is authorized in Section 10 of the Federal Reserve Act to assign offices for the use of the board in the Treasury Department, but is not required to do so, and the offices now occupied are needed by Treasury bureaus. The Federal Farm Loan Bureau, for instance, is in rented quarters outside—in the Bond Building, New York Avenue and Fourteenth Street.

Section 10 of the Federal Reserve Act undoubtedly gives the Federal Reserve Board authority to assess on the Federal Reserve Banks as a part of its expenses the cost of rented quarters, but there is doubt whether the authorization would cover the purchase of property or the erection of a building for permanent quarters. This bill removes that doubt and provides that the title to any property acquired shall be in the United States to be held for the use and benefit of the Federal Reserve system. It also fixes a limit of \$1,000,000.

The following is the text of the bill:

[H. R. 14386]

A bill to amend Section 10 of the Act approved Dec. 23, 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 10 of the Federal Reserve Act, as amended by the Act approved March 3, 1919, be further amended by striking out the period at the end of the third paragraph thereof and adding in lieu thereof the following: "and shall have power in its discretion to levy assessments upon the twelve Federal Reserve banks sufficient to provide itself with suitable and permanent offices in the City of Washington: *Provided*, That in case of the purchase of property or the erection of a building the amount assessed shall be limited to \$1,000,000, and the title to any property acquired shall be in the United States to be held for the use and benefit of the Federal Reserve system. All funds derived by the Federal Reserve Board from assessments upon the Federal Reserve banks shall be expended in accordance with the terms of the Federal Reserve Act, and all accounts of salaries and other expenses of the Federal Reserve Board shall be audited by a certified public accountant in lieu of any other audit at least once every six months, and a certified copy of each audit shall be transmitted by the Federal Reserve Board to the Speaker of the House of Representatives."

ARTHUR REYNOLDS ON PROBLEMS OF DAY—EXPANSION OF FEDERAL RESERVE BANK.

Speaking of "Conditions Confronting Us To-day" in an address before the Illinois Bankers' Association at Galesburg, Illinois, on June 22, Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago warned that "we must not make the mistake of thinking that because we have the Federal Reserve Banks we can go on expanding without limitation." Mr. Reynolds preceded this with the statement that "there is a reported shortage of commodities all over the world, and holders have the comfortable feeling that as fast as produce, raw materials and manufactured goods can be moved to market, they can be converted into cash with which to pay indebtedness." Continuing his admonitions as to the limitations of the Reserve Banks Mr. Reynolds said:

The object in creating those institutions was to assist legitimate business, not to foster undue expansion or speculation; in fact they were designed partly as a steady factor; it was the intention that they should call a halt when necessary to correct a situation that might be getting unhealthy; and they were also intended as a resource to which the individual banks could apply for help in meeting the seasonal ebb and flow of industry as a whole. There need not be any currency panic now, for there is authority in the Federal Reserve law under which, in emergencies, currency can be supplied in the volume actually required for all legitimate transactions.

But the ability to furnish currency and the reasonable assumption that there can be no panic to dispose of merchandise must not be confused with the great problem of credit expansion. If we are to make an honest study of conditions we must admit at the outset that this constitutes the biggest problem that confronts the world of business today. In it we see a reflex of all the others about which there has been so much complaint. It has been the last to project itself forcibly into the whirlpool of difficulties growing out of the war; and as agricultural, industrial and commercial activities enter into the credit situation, cumulatively, is it not fair to assume that its acuteness represents the sum total of all the conditions affecting business? On that hypothesis, now that there is a general realization of the strain, a realization which has been fruitful of remedial steps, is it not also fair to assume that the imperative improvement of the credit situation will set corrective forces at work in all departments of industry and business? In other words, our expansion of loans is the yardstick by which we measure all other expansion. As it has become necessary to check expansion there, will it not mean a positive check elsewhere? And this is not happening as the preconceived design of any group or coterie of men. Everybody is agreed that it must be done for the good of all.

Up to now, in our orgy of general expansion and extravagance, the thought seems to have been common that credit was limitless, like air; that all the producer of raw materials had to do was to find a purchaser who would promise to pay almost any price and then ship the materials, that the manufacturer could do the same, and that the retailer could follow their example. The opinion seemed to be that the banks could supply the credit without any limitation whatever as to amount.

Suddenly there is an awakening. It is now plain to all that in order to grant credits the Federal Reserve Banks and the commercial banks as well must have reserves. There must be a reserve of money, the same as there must be a reserve of foodstuff, fuel, clothing and all other human necessities. Loans, and payments passing from one man to another, or from one firm or corporation to another, create deposits in the banks, and against those deposits the margin of reserve must be adequate. Just as the exhaustion of the reserve stock of cereals, sugar, meat and vegetables means a famine in food, so an exhaustion of reserve money means a famine of credit. If food stocks approach the point of exhaustion, there must be extraordinary effort to prevent waste, curtail use and renew production; and when reserve money, which is depleted as loans expand, gets low, an effort must be made to encourage a more careful use of credits; there must be curtailment here and there and some liquidation to renew the supply. That is what is happening now. It is in the common interest that this should be done.

It will be recalled that there was official recognition of the dangers hidden in the intoxicating pace set by those who were venturing into new fields of speculation and indulging in riotous extravagances. In its utterances the Reserve Board issued warnings, which may have been belated; but whether belated or not, if it had been possible to begin slowing down in earnest—a year or more ago, the breaks would not have to be applied with such vigor now, and there would be less squeaking as the machine was being brought under control.

Perhaps this could not have been done, for the ramifications that enter into the case are most beyond calculation. How could you compel the laborer who was earning \$5 a day where formerly his pay was \$2, or \$10 where in other years it was \$4, to see the importance of economizing? His intelligence confirmed his notion of his ability to spend. Both were influenced by the pay envelope. His children were all big earners as compared with other seasons, and the leader of his union or his co-worker told him things would never be different, that the war had completely changed the old order of things. He could not see why his present prosperity should not be turned to good account in the entertainment of his family and his friends.

The farmer whose produce had been selling higher than he had dreamed would ever be possible, and whose land had over night advanced \$50, \$100, or even \$200 per acre, could not understand why the Federal Reserve Board should worry when he was riding around with his family in a fine car. The small dealer felt about the same way. The jobber whose sales and profits were astonishing even himself, the manufacturer and many bankers could not very well see over the fence. One cause—a primary cause—of the present difficulty was the surrender to the belief that the continuation of cheap credit after the war, would stimulate production and so assist in bringing about a reduction in the high cost of living. Cheap credit for the Treasury during the war was desirable and probably advisable because the end could not be foreseen and any error in fixing bond rates could always be corrected in subsequent issues by giving conversion privileges. But the cheap credit policy as a means of stimulating production and lowering the price level has been a complete failure. Fifteen months after the armistice, the loans of the reserve banks were \$800,000,000 more than in the preceding year and upon the basis of these enlarged reserves the commercial banks had expanded their credits to several times that amount. The Treasury continued to place certificates at low rates for more than a year and the ease with which money was obtainable contributed to fundamental extravagance and all the machinery of war, except troops, was maintained. The railroads continued to be run at a loss. The cry for a bonus to soldiers was raised, and production was not increased.

Suddenly we find that cheap credit is an illusion and we proceed to make credit dear. The Reserve Bank's rates are increased and then increased again, and they may be increased again. Sliding scales are adopted in some cases to penalize heavy borrowers. The Treasury rate on its new issues of notes is advanced to 5% and then to 6%. Talk of a panic is heard. It is all too recent to require analysis.

Panics come when we have reached the end of our credit resources. We have not reached that point as yet. Late as we were in realizing our error we were not too late. Thirty-five or forty per cent. reserve requirements mark an arbitrary danger line. The approach to it serves as a warning. In the present case it tells us of our error in thinking that cheap credit would increase production, but it does not mean panic or cataclysm or economic depression. We would be safe with thirty per cent. reserves, we would be safe with twenty per cent, unless we lost our heads. The Bank of England has been running along on less for many months. I would prefer a panic if there were no other way, but there is another way. It is not a question of the percentage of reserve but of our capacity to control the situation—of our ability to prevent the situation from running away with us. Time is necessary, not for the banks, but for business to become readjusted—we are going to have further expansion if it is necessary. The price level will come down slowly and production will be raised to the point of meeting the demand with equal slowness.

Besides credit, Mr. Reynolds observed that the other most vital problems of the moment are Transportation, Labor and Production. We must, he said, divorce the transportation problem from politics and consider it as an economic question; under present circumstances, he contended, we can make progress in restoring our transportation system to efficiency only by work, and time will be required. Mr. Reynolds expressed the hope that the labor question can be solved, adding: "and I think it will be, without recourse to severity, without subjecting any one to deprivation, but we cannot go on as we have been without coming to a serious break." He also said:

The essential and first point in the settlement of the labor problem is a clear understanding by all parties that in most establishments the only possible source of a permanent increase in wages or profits must come from an added value to the product relative to the capital and labor expended, and in the end, neither wages nor profits can be increased at the expense of the other. Any attempt to shift the burden of added wages or profits to the consuming public in the way of added prices is likely to defeat itself quickly by lessening the demand. And if this does not happen we must remember that the great mass of consumers are also workmen, so that the burden in the case is merely shifted from one set of workers to another.

The remedy then is larger production per man and per dollar employed. The increase of capital and its smaller employment, the increase in number of workmen by shortening hours, except on a proved basis of efficiency, will bring no lasting results.

Too short hours, with weakened morale are as bad as too long hours with physical strain. Idleness is worse than overwork. The wise use of leisure stands for progress, the unwise use means social deterioration.

REPRESENTATIVE PHELAN ON ACHIEVEMENTS OF FEDERAL RESERVE SYSTEM.

A resume of what the Federal Reserve act has accomplished was presented by Representative Phelan of Massachusetts, ranking Democratic member of the House Committee on Banking and Currency, in addressing the House of Representatives on June 2. His remarks are made available in the issue of the Congressional Record of June 21. His commendation of the act was offered in contrasting the record of the Democratic Party in Congress with what he cited as the failure of the Republican Congress. In making what he termed "a suggestion of the achievements of the Federal Reserve System, Representative Phelan said:

It has rendered extraordinary service before the war, during the war, and after the war.

1. It took the ultimate control of our banking and currency organization, of our loan and credit system, out of the hands of private bankers and placed such control in the hands of the United States Government.
2. It broke up the centralization of the banking power and substituted therefor decentralization without any diminution of strength.
3. Before the war its tendency was to stabilize and lower interest rates. In normal times it will continue to have this tendency.
4. It was the first banking and currency bill ever passed by the Congress of the United States which made special provision to meet the peculiar needs of the farmer.
5. It entirely eliminated seasonal scarcity and tightness of money and attendant high rates, afflictions from which the country had suffered annually at crop-moving time.
6. It gave assurance for the first time to the banker, that financial crisis could be averted and financial panics avoided.
7. For the first time since the Civil War it guaranteed to the business man at all times ample funds and credit for the maintenance of legitimate business.
8. It insured the wage earner against lack of employment, due to unnecessary financial disturbance and panic.
9. It made certain at all times an ample supply of currency, or what is commonly called money.
10. For the first time in American history it made provision for the establishment of American banks in foreign countries and furnished adequate banking means to finance and develop our foreign trade.
11. For the first time in financial legislation it made commercial paper rather than stock-exchange collateral the basis of our credit system.
12. It unified our entire banking system and transformed a system wherein thousands of individual banks were forced at times to pull apart into a system where all these banks would pull together for their common strength.
13. It concentrated our reserves and gave our whole financial system the benefit of the strength which such concentration created.
14. Subject to certain modifications, such as the power to loan on Government obligations, it inaugurated the new but sound principle that our reserves could be used as a basis for credit only by those who should use such credit for the purposes of production or distribution.
15. It gave the country what had been lacking since the Civil War, an essentially sound financial organization not alone of great strength and power, but also of proper elasticity and flexibility.
16. It enabled the Government and the people of the Nation to finance the war and it contributed more than any other one governmental agency in the winning of the war.

In two sessions of this Congress the Republican Party although clothed with power to do so has not made a change or alteration in a single principle contained in the Federal Reserve act.

Among other things Representative Phelan also said:

The period of our own participation in the Great War was the period during which was to be demonstrated in its fullness the marvelous strength, capacity for service, and sustaining power of the Federal Reserve System. Never before in the history of mankind was any country called upon to assume financial obligations so huge in volume as was the United States during the war and subsequent thereto. In addition to the vast sums raised by taxation the Treasury issued Liberty bonds to the amount of \$16,937,490,850 and Victory notes to the amount of \$4,495,014,226. This over \$21,000,000,000 of United States bonds and notes were issued by the Government and absorbed by the country in a period covering approximately only two years. Within the same period over \$9,000,000,000 were loaned European and other countries by this Government. In addition to this, United States certificates of indebtedness issued in anticipation of Government loans or collection of taxes were put out and absorbed. The amounts of these certificates outstanding at any one time varied, but on May 5 1919, in attaining their highest point, these certificates were outstanding to the amount of \$6,467,525,000.

The whole people of the Nation responded promptly and patriotically in the flotation of Government bonds, notes, and certificates. Without their enthusiastic and self-sacrificing support, our bond flotations would not have been a success, and serious difficulties would have arisen in the financing of the war. In spite, however, of the noble response of our American people, it is beyond conception how the war could have been successfully financed if it had not been for the Federal Reserve System.

In the first place, through a provident provision in the act, the Federal Reserve banks could be used as the fiscal agents of the Government. There already existed, therefore, a ready-made Liberty-loan flotation organization consisting of the 12 Federal Reserve banks and their branches.

This organization avoided the necessity of delay and vexatious effort which would necessarily attend the creation of an organization to do the work. It was through the Federal Reserve banks and their branches therefore that the entire work was done. In passing, due credit should be given the various banking institutions and individuals and organizations for their co-operation in this work.

Important as it is, however, the service of the Federal Reserve banks as an organization for the flotation of bonds and certificates was only an incident compared to the far greater financial assistance rendered the Government through the system. Individual banks were called upon in every loan to make vast credit commitments in order that the people might take up these bonds and make the sales successful. These banks never could have so extended their credit, and it would have been entirely unsafe for them to attempt to do it if the Federal Reserve banks had not stood behind ready at all times to give support. In fact, the Federal Reserve banks were continuously giving support by taking over volumes of bonds and certificates and furnishing funds and credit to the various individual banks whereby they in turn could furnish funds and credit to their patrons. Some conception of the load which the Federal Reserve banks were obliged to

carry to sustain our Government in its war financing and in its after-the-war financing may be estimated from a glance at a few figures. On Feb. 7 1920, the combined statements of the Federal Reserve banks showed that they had total earning assets of \$3,279,232,000. This huge total practically represents the total sum of funds and credits furnished directly or indirectly by the Federal Reserve banks to the Government and to individuals, partnerships, and corporations for their financing. On May 16 1919, the Federal Reserve banks in the aggregate had discounted bills secured by war obligations of the Government to the amount of \$1,863,476,000. These amounts just mentioned show the cash and credit afforded through the Federal Reserve System to the Government and to the people of the country, but this is only a small part of what the Federal Reserve System did for the Government and for private enterprise. The funds and credit it furnished the member banks gave these banks loaning power far beyond the figures presented here, and, moreover, the individual banks could extend their own credit with safety far beyond what would have been possible if we had had no Federal Reserve System to sustain our financial structure. The people of this country could not have purchased the output of Liberty bonds and Victory notes but for the loans given them by the National and State banks. The National and State banks could not have made the immense volume of loans necessary but for the extension of credit and support accorded them by the Federal Reserve banks. The establishment and maintenance, therefore, of the Federal Reserve System was what made possible the remarkable success of the Liberty bond and Victory note lotation.

Perhaps no one feature of the Federal Reserve System can be pointed out as contributing more to uphold our financial stability than that which enabled the Federal Reserve banks to accumulate a vast hoard of gold and keep it as a reservoir. Our whole credit system, except for the relatively unimportant provision as to lawful money, is based upon gold. The less gold the Federal Reserve banks have the less funds and credit can they supply. The more gold they have the greater their power to furnish cash and credit. Under the old national banking system the same principle prevailed, but then the individual banks had to have the gold. The Federal Reserve act enabled the Federal Reserve banks to accumulate a store of gold to a volume not remotely possible to the National and State banks under the old system. It was this reservoir of gold which was at the basis of the extensive loaning power of our banking system. It was this reservoir of gold which enabled us to meet the tremendous demands for financing the war and to the Federal Reserve act can be attributed the means whereby this gold reservoir was built up.

Without the Federal Reserve act no one can conjecture how the war could have been financed. It is definitely certain that the old national banking system would have completely broken down under the burden of temporary measures had been taken to support the national banking system, they would at best have been makeshifts, and the country would have paid an enormous price for its lack of a sound and efficient banking organization.

At all events, the Federal Reserve act was the financial rock upon which we built, and the people of this day and of the future will ever be under an obligation of gratitude to the greatest and best financial institution that has ever been created for the service that institution rendered in the winning of the war.

APPROVAL BY PRESIDENT WILSON OF BILL FOR VOLUNTARY LIQUIDATION OF JOINT STOCK LAND BANKS.

On May 29 President Wilson signed the bill passed by Congress amending the Federal Farm Loan Act so as to provide a method whereby the Joint Stock Land Banks may go into voluntary liquidation. The bill, as reported in our issue of May 15, page 2030, had passed the Senate on May 6. The Senate bill passed the House on May 22. Representative Platt in stating in the House on that day that he did not think any extended debate on the bill was necessary, observed that "it does not require any of these associations to liquidate, but merely gives them an opportunity to do so if they wish to." He added, "it supplies a deficiency in the original Federal Farm Loan Act. The act now contains no provision for voluntary liquidation of the joint stock land banks."

A question by Representative Cannon as to "whether a joint stock bank could make any arrangement with the farm loan bank by which it can rid itself of its liabilities for the bonds it issues and put that liability upon the Federal Farm Loan Bank" figured in the debate. Representative Wingo in answer said:

Here is the situation, I will suggest to the gentleman: The holders of the Joint Stock Land Banks bonds have certain securities; first of all, the farmers' land, upon which a mortgage is given, and against which the bonds are issued. Of course that liability can be enforced against the land if it were not paid off. If they are paid off under the loan itself to a mathematical certainty these payments will retire the bonds. If any default should be made, then the farm is liable and there would be a primary liability upon the stockholders of those banks only in the event that the farms should sell for less than the debt, then, of course, the creditors of the corporation could go upon the stockholders to the extent of their capital stock. But unless the holders of the bonds agree or unless the liquidation goes to the court and notice given and they are brought in and submit their claims and the assets are subject to the demands of the claims then, of course, they are not bound. I think there is no danger. We anticipated the very question which the gentleman asks and went into it, and I do not think there is any danger. It is proposed to put in what was not in the original law, a plan by which the corporation may liquidate upon a two-thirds vote of its stockholders, upon a plan to be approved by the Federal Loan Board, and any Federal Land bank, if it desires on the approval of the Federal Farm Loan Board, might take over the assets of any one of these banks on terms agreed upon. Now, of course, those assets are of the same character as the assets of the Farm Loan Banks; the bonds are issued under the same limitations, against the same class of securities, which were rigidly inspected, and that is the reason why some of the Joint Stock Banks would liquidate, because they are held to a pretty strict regulation, and they have come to the conclusion they cannot make as much profit out of it as they first thought they could, and for that reason they are willing to get out.

It was pointed out by Representative Platt that any Federal Land Bank may, with the approval of the Federal

Farm Loan Board, take over the assets of the Joint Stock Land Banks, but they are not required to do so. He also said that "inasmuch as these are usually loans of a larger amount than Federal Land Banks loan, it is expected this will be a rather profitable business to the Federal Land Banks during the period when they are unable to do any other business, because of the holdup of the Supreme Court in reference to the rehearing of the case as to its constitutionality." The following is the bill in the form in which it was approved by President Wilson:

AN ACT to amend section 16 of the Act of Congress approved July 17 1916, known as the Federal Farm Loan Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 16 of the Act of Congress approved July 17 1916, known as the Federal Farm Loan Act, be amended by adding thereto the following:

"Any joint-stock land bank organized and doing business under the provisions of this Act may go into voluntary liquidation by making provision, to be approved by the Federal Farm Loan Board, for the payment of its liabilities: *Provided*, That such method of liquidation shall have been duly authorized by a vote of at least two-thirds of the shareholders of such joint-stock land bank at a regular meeting, or at a special meeting called for that purpose, of which at least ten days' notice in writing shall have been given to stockholder.

"For the purpose of assisting in any such liquidation duly authorized as in the preceding paragraph provided, any Federal land bank may, with the approval of the Federal Farm Loan Board, acquire the assets and assume the liabilities of any joint stock land bank, and in such transaction may waive the provisions of this Act requiring such land bank to acquire its loans only through national farm loan associations, or agents, and those relating to status of borrower, purposes of loan, and also the limitation as to the amount of individual loans.

"No Federal land bank shall assume the obligations of any joint-stock land bank, in such manner as to make its outstanding obligations more than twenty times its capital stock, except by the creation of a special reserve equal to one-twentieth of the amount of such additional obligations assumed."

Approved, May 29 1920.

REPRESENTATIVE MORGAN'S PROPOSAL FOR NATIONAL FARM CREDIT BANKS.

A bill designated "The National Farm Credit Act" intended to provide short term credit for farmers was introduced on June 2 by Representative Morgan and referred to the House Committee on Banking and Currency. It proposed the creation of National Farm Credit Banks, in each Federal Land Bank district, its principal office to be located in the same city and in the same building, wherein the Federal Land Bank is located. The bill called for a subscribed capital of not less than \$2,000,000 in \$5 shares for every National Farm Credit Bank, the provisions of section 5 of the Federal Farm Loan Act relative to subscriptions of the capital of the Federal Land Banks, being made applicable, in the case of subscriptions to the capital of the National Farm Credit banks. The following are some of the provisions in the bill:

Power of National Farm Credit Banks.

Sec. 8. That every national farm credit bank may receive deposits, pay interest thereon, borrow money, loan its funds to Federal farm credit societies, discount and rediscount the notes of said societies and the notes of their shareholders, issue and sell debentures as provided in this Act, and do and perform such other acts as may be authorized by law.

Discount by Federal Reserve Banks.

Sec. 9. That upon the indorsement of any member bank of the Federal Reserve System, or of any national farm credit bank, any Federal reserve bank may rediscount notes taken by any Federal farm credit society in the usual course of business, or the notes of such society which have a maturity, at the time of discount, of not more than six months.

Government Depositories.

Sec. 10. That all national farm credit banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, except receipts from customs; they may also be employed as financial agents of the Government, and as such depositories and agents shall perform all such reasonable duties as the Government may require.

Said banks may loan to Federal farm credit societies such percentage of Government deposits as may be prescribed by the Secretary of the Treasury, and under such conditions and regulations, with reference to the security therefor, as said Secretary may prescribe to insure the payment thereof.

Special Deposit for Loan Purposes.

Sec. 11. That the Secretary of the Treasury is hereby authorized to deposit with national farm credit banks a sum of money not to exceed in the aggregate \$12,000,000 in any one calendar year to be loaned by said banks to Federal farm credit societies in such amounts, at such rates of interest not to exceed 5 per centum per annum, with such security, and under such rules and regulations as shall be prescribed by the Federal Farm Loan Board with the approval of the Secretary of the Treasury.

Farm Credit Debentures.

Sec. 12. That any national farm credit bank may issue farm credit debentures under the terms of this Act, with the approval of the Federal Farm Loan Board, when application therefor is made through the farm loan registrar. With said application said bank shall tender the said registrar, as collateral security, the indorsed notes of Federal farm credit societies or United States Government or Federal farm loan bonds, duly assigned to said registrar, not less in aggregate amount than the sum of the debentures proposed to be issued.

On approval by said board for an issue of farm credit debentures the said registrar shall proceed as soon as practicable thereafter to procure the proper execution of said debentures and the delivery thereof to said bank. The notes or bonds accepted as collateral security for the issue of farm credit debentures shall be assigned to said registrar in trust, reserving the right

of substitution, and shall be held by him as collateral security for the payment thereof.

The Federal Farm Loan Board shall prescribe rules regulating the redemption of said notes or bonds, allowing the right of substitution of other similar notes and bonds for any portion thereof, and for the safeguarding of such securities in the hands of the registrar.

Debentures issued by any national farm credit bank shall not exceed the amount of collateral security pledged therefor, or be more than ten times the amount of the capital stock of said bank, and it shall be the duty of the registrar to enforce this provision.

The debentures shall be issued in denominations of \$10, \$25, \$50, \$100, \$500 and \$1,000, shall run for such time as may be prescribed by the Federal Farm Loan Board, shall bear a rate of interest not to exceed 5 per centum per annum, shall be in such form and in series of such amounts as the Federal Farm Loan Board shall prescribe, and may be issued as coupon bonds with coupons for interest payments attached, or as registered bonds, and the same shall be interchangeable.

That the provisions of the Federal Farm Loan Act relative to the preparation, engraving, and delivery of farm loan bonds are hereby made applicable to farm credit debentures.

Liability of National Farm Credit Banks

Sec. 13. That every national farm credit bank issuing farm credit debentures shall be primarily liable therefor, and shall also be liable, upon presentation of farm credit debenture coupons, for interest payments due upon any farm credit debenture issued by any other national farm credit bank, and remaining unpaid in consequence of the default of such other national farm credit bank; and every such bank shall likewise be liable for such portion of the principal of farm credit debentures, so issued, as shall not be paid, after the assets of any such other national farm credit bank shall have been liquidated and distributed: *Provided*, That such loss, if any, either of interest or of principal shall be assessed by the Federal Farm Loan Board against solvent national farm credit banks liable therefor in proportion to the amount of farm credit debentures which each may have outstanding at the time of such assessment.

Every national farm credit bank shall be primarily liable for all its contracts, debts, liabilities, and financial obligations of every kind and character; and every such bank shall likewise be liable for such portion of the debts, liabilities, and financial obligations of any other such bank which shall not be paid after the assets thereof shall have been liquidated and distributed: *Provided*, That such losses, if any, shall be assessed by the Federal Farm Loan Board against solvent banks liable therefor in proportion to the amount of their capital stock at the time of such assessment: *Provided further*, That the Federal Farm Loan Board shall, by order duly made, create and establish a guaranty fund to which all such banks shall be required to contribute an equitable amount annually, the amount to be fixed by said board, and from which shall be paid any of the debts, liabilities, and financial obligations of any such bank after the assets thereof shall have been liquidated and distributed; but the creation of such guaranty fund shall in no way relieve any such bank from its liability to make further contribution under any assessment which shall be made by the Federal Farm Loan Board under the provisions of this section.

Every national farm credit bank shall, by specific provision in its organization certificate, and by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable as provided in this section.

Farm credit debentures shall be signed by the president of the bank issuing the same and attested by its secretary, and contain such other matter as may be proscribed by the Federal Farm Loan Board.

Coupon or interest payments upon debentures shall be payable at the national farm credit bank by which they were issued, in gold or lawful money, and on payment shall be duly canceled by said bank. The Federal Farm Loan Board may authorize such payment at any national farm credit bank or at any other bank.

The Federal Farm Loan Board may by rule and regulation not inconsistent with the provisions of this Act further regulate and control the issue terms and payment of farm credit debentures and the application of payments made thereon.

The bill also provides for the organization of Federal Farm Credit Societies, by ten or more persons, with a subscribed capital of not less than \$10,000.

DENIAL OF REPORTS OF INVESTIGATION OF CURB MARKET BY NEW YORK STOCK EXCHANGE.

Reports that an investigation of the New York Curb Market was being conducted by the New York Stock Exchange were denied in a verbal statement issued in behalf of the latter on June 29 as follows.

The Stock Exchange is not investigating the Curb Market Association.

It has been the practice of the various committees of the Exchange for many years to investigate matters relative to the business of its members and the use of its facilities such as tickers and private wire connections.

The Stock Exchange has always regarded the information given to its committees by non-members as confidential, and does not disclose it to others. This, however, does not prevent any non-member appearing before a committee making any statement he chooses relative to such appearance.

The New York "Times" of June 29 in referring to the denial of the reports made by the Stock Exchange, said:

It was reported in the financial district yesterday that the New York Stock Exchange has for four months been investigating the New York Curb Market Association. A statement to this effect appeared in one of the financial magazines, and when this was called to the attention of the Stock Exchange a flat denial was made of the rumor. Inquiry, however, developed that the Stock Exchange has been carrying on an investigation relative to outside firms, some of which are members of the Curb Association, who have been accorded privileges of wire accommodation by the Exchange. This is in conformity with the custom of years past, the firms accorded this wire privilege having entered into an agreement in recognition of the favor, whereby the Stock Exchange was to have the privilege of examining the firms' books.

This situation was misconstrued by some members of the Curb Association, it is reported, who considered that the practice was perhaps the carrying out of an undertaking which the Stock Exchange announced some time ago—that it would endeavor to regulate the Curb market. The result was a sharp letter of censure sent by some of the Curb brokers to the Stock Exchange, but which, so far as can be learned, didn't have the full support of the Curb Market Association. It is understood that this letter requested that the Stock Exchange in the future conduct any investigations with reference to Curb market members through the official Curb Market

Association. This letter was received by the Stock Exchange several days ago and it could not be learned yesterday whether any response had been made by the Exchange.

The Exchange is always reluctant to discuss in any particular the investigations which it is carrying on, whether with reference to its own members or those members of other organizations who have been accorded wire privileges because of their close business relations with Stock Exchange firms. While the Exchange feels that it is bound to secrecy in such cases, there is no obligation to secrecy on the part of outside firms, and it is because of this that news of the present proceedings came to the attention of others than the directly interested parties.

BALTIMORE STOCK EXCHANGE MEMBERS BARRED FROM MANAGEMENT OF CORPORATION DEALING IN SECURITIES

Effective July 1, members of the Baltimore Stock Exchange are required to disassociate themselves from corporations dealing in securities. The requirement is contained in the following resolution which was adopted at a special meeting of the Governing Committee, on March 16 1920:

It was unanimously resolved that no member of the Baltimore Stock Exchange can be actively associated with a corporation dealing in securities, nor participate in the management or earnings of such corporation other than through dividends paid proportionately to all stockholders; nor draw salary or allow his name to be used in connection with such business; nor conduct his business from the office of such corporation. All members of this Exchange now associated with a corporation dealing in securities are given until July 1 1920, to comply with this ruling; failure to comply with it will subject such member to the penalties proscribed by Article 17 of the Constitution.

PROTEST FROM MASSACHUSETTS REAL ESTATE EXCHANGE REGARDING LOANS ON LIBERTY BONDS.

A protest against the course adopted by the Federal Reserve banks with respect to loans on Liberty Bonds, which has resulted in the establishment of a rate of 6% or more by loaning banks to purchasers of the bonds, has been made to Secretary of the Treasury Houston, by the Massachusetts Real Estate Exchange, through the latter's President, William Felton. The suggestion is made by that body that "if arrangements can be made to continue to rediscount loans with the Federal Reserve banks secured by Liberty Bonds in the hands of the original subscribers at a little higher rate than is borne by the bonds securing such loans . . . it will help to stabilize the Liberty Bond market and indirectly the entire security market." The following is the letter of the Exchange:

June 28 1920.

H. n. David F. Houston, Secretary of the Treasury, Washington, D. C.

Dear Sir:—We are writing to respectfully protest against the course adopted by the Federal Reserve banks with respect to loans made to purchasers of Liberty Bonds. When subscriptions were being solicited to the various issues, at least to the last two issues, people were told that if they would make a purchase of the bonds they would be permitted to borrow from the banks up to approximately 90% of their par value at a little higher rate than the rate of the bonds for an indefinite time, providing, of course, that such loans were frequently reduced by partial payments and paid in full within a reasonable time. With this assurance and in order to promote the success of the issues many people from patriotic motives purchased bonds far beyond their capacity to immediately pay for them.

The rate has now been raised by the loaning banks to 6% or more for the reason that the rate on rediscounted notes secured by Liberty Bonds, has been correspondingly increased by the Federal Reserve Banks and the effect, as you know, has been that many borrowers have felt obliged to sell their bonds at even depreciated prices.

Another fact which has operated severely against borrowers on Liberty Bonds has been the position taken by some of the banks that a loan on this class of collateral should be included in figuring the total amount that a bank can loan to one borrower. This also is a departure from the interpretation of the rule that loans on Liberty Bonds to subscribers would not be included in figuring the maximum which a bank could loan to a single borrower.

During the Liberty Loan Campaigns, the Four Minute Men and other workers were authorized to say that a good market would be maintained for the bonds and that they would practically be currency for their face value in the pockets of the holders. How far results have differed from these statements is only too apparent.

There is a very general feeling that the rates on this class of loans are working a hardship which people ought not to be called upon to bear and that the effect is to penalize people for their patriotism.

Thus we feel that, in a number of ways, the Government is breaking faith with the people who came forward to aid it in a time of stress and we are hearing the same opinion expressed by bankers and by employees of labor who are frequently being called upon by employees to repurchase Liberty Bonds at their face value to make good the representations which had been made to them.

This apparent lack of good faith, it seems to us, may have a very bad effect on the minds of a certain type of people who have little knowledge of financial matters. In fact it is difficult to appreciate the harm that may result from the feeling thus engendered.

If arrangements can be made to continue to rediscount loans with the Federal Reserve banks secured by Liberty Bonds in the hands of the original subscribers at a little higher rate than is borne by the bonds securing such loans, providing they are not new loans but renewals of loans made when the bonds were purchased, and provided also that the loans are being frequently reduced to a reasonable degree by payments on the principal, it will help to stabilize the Liberty Bond market and indirectly the entire security market and remove the stigma of bad faith now attached by many people to the operations of the Government.

The desire of the Federal Reserve Board for deflation of credit can be accomplished, so far as this class of loans is concerned, by requiring that all loans of this character shall be reduced at each maturity in such amounts

as seem reasonable under the penalty of a much higher rate if such reduction is not made.

Another important point, we think is that if the bonds are left in the hands of the original owners who have borrowed to pay for them these loans will be liquidated out of the income of the borrowers, but if the bondholders are forced to sell this element of thrift will be lost.

We are writing this letter to you in the hope that something may be done to ameliorate the conditions we have set forth.

Yours very truly,
MASSACHUSETTS REAL ESTATE EXCHANGE,
By WILLIAM S. FELTON,
President.

**BILL PROPOSING INSURANCE OF \$25,000,000,000
BONDS TO RETIRE LIBERTY BONDS,
TREASURY CERTIFICATES, ETC.**

A bill introduced in the closing days of Congress for Senator Frelinghuysen of New Jersey (on June 2, calendar day June 4) proposed the issuance of bonds to the amount of \$25,000,000,000 to refund the First, Second, Third and Fourth Liberty Loans, the Victory Liberty Loan, Treasury Certificate and War Savings securities. A similar bill introduced by Senator Frelinghuysen on March 22 called for an issue of \$30,000,000,000 of bonds to retire Liberty Loan issues, and its text was given in these columns March 27, page 1247. That bill was referred to the Committee on Finance, as was likewise the latest bill which was evidently intended as a substitute for the earlier legislation proposed. Senator New introduced the later bill in behalf of the New Jersey Senator. The bonds called for would bear interest at 3½%. Under the provisions of the newer draft the owner of any bond, Treasury Certificate or War Savings security retired under the bill which bore a higher rate than 3½% would receive a rate of interest equal to the rate on his bond or other security exchanged. The following is the text of the bill which was introduced on June 2.

[S. 4504.]

A BILL to authorize an issue of bonds to refund the national war debt.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and directed to issue from time to time, as may be necessary to fulfill the purposes of this Act, bonds of the United States to the amount of \$25,000,000,000.

The bonds herein authorized shall bear interest at the rate of 3½ per centum per annum, payable semiannually, and shall be payable in fifty years, except as hereinafter provided. The principal and interest thereof shall be payable in gold coin of the United States of the present standard of value and shall be exempt from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privileges: *Provided*, That when (if ever) the rate of taxation upon net incomes shall be reduced to the normal rate in force on the 1st day of January, 1914, then and in that event and thereafter the incomes derived from bonds hereby authorized shall be subject to such normal rate of taxation.

The bonds herein authorized, except as hereinafter provided, shall be issued solely for the purpose of retiring such bonds of the first, second, third, and fourth Liberty loans, and the Victory Liberty loan, converted or unconverted, and outstanding tax certificates, Treasury certificates under the Pittman Act, special issue of Treasury certificates and the war savings securities as shall be offered to the Secretary of the Treasury in exchange therefor, as hereinafter provided.

The Secretary of the Treasury is hereby authorized and directed to issue the bonds herein authorized in exchange for such bonds of the first, second, third, and fourth Liberty loans and the Victory Liberty loan, converted or unconverted, and outstanding tax certificates, Treasury certificates, and the war saving securities, as may be offered to him in exchange, par for par, pursuant to the provisions of this Act, at any time within the five fiscal years beginning July 1 1920, following the effective date of this Act. The Secretary of the Treasury is hereby authorized and directed to issue and sell at such price or prices, not less than par, as he may determine, such of the bonds herein authorized as may be necessary to from time to time redeem and pay such of the Liberty bonds, Victory Liberty loan notes, tax certificates, Treasury certificates, and war savings securities as may mature and shall not have theretofore been received by the Secretary of the Treasury in exchange or the bonds herein authorized. The bonds herein authorized shall be accepted by the Secretary of the Treasury at par with accrued interest in payment for estate and inheritance taxes which may become due to the United States.

Sec. 2. That for the fiscal year beginning July 1 1920, and for each fiscal year thereafter until the maturity of the said bonds, there is hereby appropriated out of any money in the Treasury not otherwise appropriated, for the purpose of retiring said bonds and the payment of interest thereon, the sum of \$1,200,000,000. When and as the loans of the United States to foreign countries shall mature and be paid, the proceeds of such loans, if not otherwise appropriated, shall be applied to the payment of such bonds of this issue as the Secretary may call.

At the time of the second payment of interest upon said bonds in each year, the Secretary of the Treasury shall apply the balance of the moneys appropriated by this Act for that purpose, to payment at par of such of the bonds of this issue as he may be call select.

The Secretary of the Treasury is hereby empowered and authorized to annually call for payment any of the bonds of this issue. Notice of call of any bonds as above provided shall be given by the Secretary in such manner as he may determine at least thirty days prior to the second interest date of said bonds in each year.

In making calls for bonds under the authority of this Act, the Secretary shall give preference to such bonds bearing the highest rate of interest as may be offered for payment in advance of their due date.

Bonds issued under authority of this Act may be registered at the election of the holder.

Sec. 3. That the owner of any bond of the United States issued after April 6 1917, or of any tax certificate, Treasury certificate, special Treasury certificate, or war savings securities, issued after said last named date, which by its terms shall bear a higher rate of interest than 3½ per centum per annum, payable semiannually and whose income shall not be the subject

of Federal supertaxation, and who shall exchange any such bond, tax certificate, Treasury certificate, or war savings securities, for any of the bonds hereby authorized, shall receive, notwithstanding any statement to the contrary in said bond contained or expressed, a rate of interest equal to the rate of interest paid under the terms and provisions of the bond, tax certificate, Treasury certificate, special Treasury certificate, or war savings security by him exchanged under the authority of this Act, until such time as the date of maturity of the bond, certificate, or war savings security by him exchanged pursuant to the provisions of this Act, and this notwithstanding the date of maturity of any bond issued under the authority of this Act.

For the purpose of carrying into effect the provisions of this Act, the Secretary of the Treasury is hereby authorized, required, and empowered to make and adopt such rules, regulations, and requirements for the purpose of establishing that the income of any individual is not subject to super-taxation, as the Secretary may determine.

Sec. 4. That this Act shall take effect immediately.

**LIBERTY BONDS AND VICTORY NOTES
RETIRED DURING MAY.**

Figures were published in June purporting to show that the Government had retired during May \$327,415,630 of outstanding Liberty Bonds and Victory Notes. In its account of the reduction effected, the "Wall Street Journal" of June 8 said:

The greatest reduction yet shown of outstanding Liberty bonds and Victory notes for any month was effected in May. According to preliminary Treasury figures the aggregate reduction in the four issues of Liberty bonds amounted to \$187,004,575 and in Victory notes \$140,411,055 a total of \$327,415,630. Total reduction to date in Liberty bonds and Victory notes is \$1,784,210,467.

The heavy decrease in outstanding bonds in May does not mean that the full amount specified was purchased in the open market by the Treasury for the bond purchase fund. The total includes a large amount of bonds taken over from the War Finance Corporation which has ceased functioning.

Many issues of Liberty bonds made their record low prices in May. The Fourth Loan bonds selling at a discount of 18% and the rally at the close of the month led to the belief that the upward movement was due to heavy purchases by the Treasury. Of the \$187,004,575 Liberty bonds retired in May, \$100,923,025 consisted of Fourth Loan bonds which sold at the greatest discount and the market price of this block of bonds probably would not have averaged more than \$85,000,000.

The bonds which were to be taken over from the Railroad Administration by the War Finance Corporation at the direction of Congress were to be paid for at par, and consequently the Treasury in taking over these bonds from the War Finance Corporation would have to pay par for them.

The reduction in Liberty bonds in May is shown in the following figures of amounts outstanding at the end of May and April:

Loan:	May 31, 1920.	April 30, 1920.	Decrease.
First	\$1,952,543,080	\$1,952,905,730	\$362,650
Second	3,339,546,550	3,393,620,050	54,073,500
Third	3,678,228,895	3,709,874,295	31,645,400
Fourth	6,413,818,913	6,514,741,938	100,923,025
Total	\$15,384,137,438	\$15,571,142,013	\$187,004,575

Reduction from original issues as shown by latest Treasury figures follow:

Loan:	May 31, 1920.	Amount Issued.	Decrease.
First	\$1,952,543,080	\$1,989,455,550	\$36,912,470
Second	3,339,546,550	3,807,865,000	468,318,450
Third	3,678,228,895	4,175,550,050	497,321,155
Fourth	6,413,818,913	6,964,566,250	550,747,337
Total	\$15,384,137,438	\$16,937,436,850	1,553,299,412

Reduction in Victory Loan was as follows:

May	April	March	February	Total
\$140,411,055	\$18,000,000	\$36,500,000	\$36,000,000	\$230,911,055

At 4% an approximate average interest rate, the saving to the Government from the \$1,784,210,467 Liberty bonds and Victory notes retired amounts to \$71,368,418 per annum. Interest payments on the public debt in May amounted to \$84,579,273 as compared with \$116,776,278 in April and with \$111,457,688 in May, 1919. For the 11 months of the fiscal year interest payments totaled \$866,278,864 against \$528,166,242 for the corresponding period of 1919.

**WAR SAVINGS SECURITIES REDEMPTIONS IN
EXCESS OF SALES.**

From the "Wall Street Journal" of June 18 we take the following:

With the patriotic stimulus of war removed sales of war savings securities have been dropping off and for some months redemptions have exceeded sales. Sales in May aggregated \$3,552,962 as compared with \$6,558,198 in May 1919, and were the smallest ever reported. The campaign is now being carried on as a department of the Federal Reserve banks. The plan is to stimulate thrift through the sales of war savings securities and also to educate people to the benefits of holding on to their Liberty Loan bonds and to put all savings in Government securities.

War savings securities bear 4% interest, compounded quarterly, and to a person who holds them until maturity the yield is about 4.27%. With Liberty bonds selling in the market at a discount as great as 15%, and yielding up to and in excess of 6% there has been redemption of war savings stamps and certificates by holders to put the proceeds into Liberty bonds and Victory notes, thereby increasing their income in some cases as much as 50%.

Sales of war savings securities and redemptions by months for the present fiscal year are shown in following table:

1920.	Sales.	Redemptions.	1919.	Sales.	Redemptions.
May	\$3,552,962	-----	Dec	\$9,124,292	\$15,762,558
April	4,815,437	\$16,551,895	Nov	8,020,436	14,923,768
March	6,063,359	18,458,727	Oct	7,316,467	17,494,242
Feb	5,221,213	15,159,552	Sept	6,111,944	18,896,373
Jan	8,987,462	16,773,277	Aug	6,201,164	17,533,268
			July	5,176,865	16,220,691

Sale of savings stamps was initiated in Dec. 1917. In the fiscal year ended June 30 1918, gross sales were \$307,092,391; in the fiscal year ended June 30 1919, \$783,177,605 and in 11 months of present fiscal year \$70,591,603. Redemptions for the first 10 months of this year are reported at \$167,774,355.

REDUCTION IN GOVERNMENT DEPOSITS IN SPECIAL DEPOSITARIES

The reduction which has been effected in Government deposits held by special depositaries prompts the following Washington advices in "Financial America" June 23:

Sharp contraction of government assets deposited in various parts of the country in various depositaries, has occurred as a part of the new policy now being followed by the Treasury in managing the present difficult financial situation of the government. So far as possible the Treasury is putting to full use the millions of dollar which hitherto have been kept in depositaries in all sections for emergency purposes. With the constant increase in money rates and the general tightening of money conditions, it has been found wiser and more economical to put these idle funds to use in financing current government needs rather than make fresh borrowings at present high rates. Only a glance at the Treasury's statement of its condition shows the decisive measures taken to utilize to the fullest extent its assets, and for the general curtailment of expense. Government deposits in special depositaries, or money deposited in specially qualified banks as received from the sale of government securities, now total little more than \$312,000,000 as compared with much larger sums heretofore held by the banks for government account.

Similar reductions have occurred in other money held by the banks for the Treasury. In the case of foreign banks, funds totalling more than \$30,000,000 deposited abroad for the use of the army and navy, now total slightly more than \$8,000,000. Government deposits in national banks now total approximately \$26,500,000 as against a sum more than double that amount some months ago.

Deposits in Federal reserve banks according to latest available figures, now total \$168,093,951 compared with considerably higher amounts before the Treasury adopted its new policy of reducing its bank deposit to a minimum. Suffering a similar reduction, Treasury deposits in Federal land banks have been reduced to the new low total of \$5,950,000. Unclassified and unsorted currency deposited has been reduced to the amount of \$15,583,718. Treasury deposits in the Philippine Treasury have been reduced to \$2,911,064.

The cutting down of the Government depositaries, which has operated to reduce the Government holdings by depositaries, was noted in these columns Feb. 14, page 613, and April 10, page 1488.

U. S. CHAMBER OF COMMERCE OPPOSED TO GOVERNMENT OF PUBLIC WORKS.

A proposal that the Chamber of Commerce of the United States advocate the establishment of a government Department of Public Works failed to carry in a referendum of the Chamber's membership, the result of which was announced on June 6. The votes on the three propositions submitted were:

Shall a Department of Public Works be established by the national government? In favor, 826; against 549; necessary to carry, 917.

Shall a Department of Public Works be established by a suitable modification of the existing Department of Interior, excluding therefrom the non-related bureaus and offices by change of name from the Department of Interior to the Department of Public Works? In favor, 675; against 679.

Shall a Department of Public Works be established by creation of an entirely new department? In favor, 282; against, 992.

Out of the 1250 member organizations entitled to vote upon the propositions, 477 took advantage of the opportunity to record their vote regarding a Department of Public Works. The returns disclosed an especially strong sentiment against the creation of an entirely new and independent department, the vote being about four to one against it.

The referendum was taken at the instance of the Engineering Council, an organization member of the National Chamber. The proposal submitted by the Engineering Council was reduced to three main propositions by a committee of eleven of which Charles Nagel, formerly secretary of Commerce and Labor was Chairman. The other members were: Samuel B. Botsford, Buffalo, J. Parke Channing, New York City, L. S. Gillette, Minneapolis, Minnesota, Ira N. Hollis, Worcester, Massachusetts, Frederick Newell, Urbana, Illinois, William C. Redfield, formerly Secretary of Commerce, New York City, F. A. Seiberling, Akron, Ohio, F. Harper Sibley, Rochester, New York, M. C. Tuttle, Boston, Massachusetts, W. F. Willoughby, Washington, D. C.

REPRESENTATIVE MONDELL ON PROPOSED LOWERING OF TAXES.

A reduction in the tax burdens imposed by Congress was forecast by Representative Mondell of Wyoming, Republican Leader of the House, in his statement to Congress on the final day of the late session, June 5. Representative Mondell's review of the work and accomplishments of the first and second sessions of the Sixty-sixth Congress are contained in the Congressional Record issued under date of June 21. As to the likelihood of the lowering of the taxes he said:

While in their operation the excess profits and other taxes as interpreted and administered have been inequitable and even confiscatory, in some cases the more indefensible effects of the law have been due more to blundering administration than to the law itself and the shifting of burdens from large incomes and profits to those that are ordinary and normal is, of course, as impossible as it would be improper. Relief should come where it is possible to afford it by repeating inequitable and obnoxious taxes

rather than by shifting burdens by so-called "revision." Even the lifting of those tax burdens that are the most vexatious to business is hardly practical so long as the Nation hawks its short-time notes in the money market and its outlay outruns its income. The first thing the Republican Congress was called upon to do was to demonstrate its ability and determination to reduce expenditures. That has been gloriously accomplished, and the new session which meets in December, if all goes well in the meantime, should find a condition of the Treasury and the finances justifying the early consideration of measures of real and permanent relief from excessive and obnoxious tax burdens. We have accomplished the essential preliminaries; we have cleared the way; we have brought expenditures within income; we have reduced the appropriations for the next year to an extent making possible a well-nigh 50% reduction in the war overhang. We shall enter the new session in December, and the new Congress in March, with the way cleared for a considerable reduction of the tax burdens; and, of course, the first burdens to be lifted should be those which most hamper business and those that have proven inequitable.

Dealing with the appropriations for the year and the receipts and expenditures, Representative Mondell had the following to say:

Effect of Saving in Appropriations for the Fiscal Year 1921.

As I have heretofore stated, the total appropriations made during the session that has just closed, including all permanent annual and miscellaneous appropriations for 1921, as well as the deficiency appropriations for the fiscal year 1920 and prior fiscal years, amount to \$4,859,890,327 30, and I shall refer to this figure later in utilizing the statement of classification of appropriations made by Mr. Good, of Iowa, Chairman of the Committee on Appropriations, and published in the Record of Monday, June 14 1920. In order, however, to arrive at the actual sum of the appropriations, regular, permanent annual, and miscellaneous, for and on behalf of the fiscal year 1921 and chargeable to that year, it will be necessary to subtract from the above sum the deficiency appropriations made during the session just closed, amounting to \$486,495,048 23. Subtracting this sum of deficiency appropriations for 1920 and prior fiscal years from the above total and we have the sum of \$4,373,395,279 07 as the total of the appropriations, regular, permanent annual, and miscellaneous, for the fiscal year ending June 30 1921—the coming fiscal year.

It is interesting to compare the above total appropriations for the fiscal year 1921 with the total estimated expenditures for like purposes for the fiscal year 1920 just closing. That total, it will be remembered, is estimated at approximately \$6,500,000,000, and subtracting the appropriations of \$4,373,395,279 07 for 1921 from this estimate of expenditure for 1920, and we have a saving of \$2,126,604,720 93 in the appropriations for the fiscal year 1921 below the expenditures for the fiscal year ending June 30 this year. Of this reduction in the amount made available for the next fiscal year below the amount which will be spent the present fiscal year \$1,474,422,602 16 is directly traceable to the reductions which have been made, as I have heretofore stated, in the appropriations for 1921 below the amount of the estimates.

Treasury Statement as to Receipts and Expenditures, Fiscal Year 1921.

The report of the Secretary of the Treasury for 1919, heretofore referred to, contains an estimate of receipts for the fiscal year 1921, exclusive of those arising out of the public debt, of \$5,420,000,000. A more recent estimate is \$5,499,000,000. I prefer to take the more conservative estimate. Deducting the total of the appropriations for the fiscal year, amounting to \$4,373,395,279 07, from this total of estimated revenues we have the goodly sum of \$1,146,604,720 93 as a conservative estimate of the total income of the fiscal year 1921 over and above the total expenditures for the same period. It may be urged that in this estimate we are not taking into account possible deficiencies. All possible deficiencies should be more than provided for by the \$70,000,000 of difference between the Treasury's estimate of 1921 receipts made last fall, which I have used, and their larger and more recent estimate to which I have referred.

It is interesting to note that the estimate above made of \$1,146,604,720 93 as the excess of income over outlay in the fiscal year 1921 is about \$328,000,000 less than the actual reduction in the appropriations for 1921 below the estimates, and this fact serves to clearly illustrate not only the vast sum but the direct beneficial effect of these reductions. According to the Treasury's own statements, had it not been for the vast cuts made in the estimates we should be facing not a surplus of over \$1,100,000,000 for the coming fiscal year but a deficit in excess of \$1,400,000,000.

GREETINGS OF DEMOCRATIC NATIONAL CONVENTION TO PRESIDENT WILSON.

A message hailing the achievements accomplished during his administration was sent to President Wilson on June 28 by the Democratic National Convention in session at San Francisco. It was presented to the Convention by Governor Gardner of Missouri, and was unanimously adopted as follows:

In recognition of the fact that the mantle of Jackson and Jefferson has fallen on your shoulders as the unquestioned leader of our party, the hosts of democracy, in national convention assembled, have directed me to send you the following resolution of appreciation and greeting:

The Democratic Party, assembled in national convention, extends to the President of the United States its admiring and respectful greetings.

For seven of the most fateful years in the history of our country Woodrow Wilson has occupied and by his character, learning and power has adorned the highest office in the gift of his countrymen.

He has initiated and secured the adoption of great progressive measures of immeasurable value and benefit to the people of the United States.

As the Commander in Chief of the Army and Navy of the United States he has led the patriotic forces of his country through the most momentous struggle in history and, without check, reserve or retardation to an honorable part in the immortal victory for liberty and democracy won by the free nations of the world.

We hail these achievements, Sir, and are proud that they have been accomplished under your Administration.

We rejoice in the recovery of your health and strength after months of suffering and affliction, which you have borne with courage and without complaint.

We deeply resent the malignant onset which you have most undeservedly been called upon to sustain from partisan foes, whose judgment is warped and whose perceptions are obscured by a party malice which constitutes a lamentable and disgraceful page in our history.

At this moment, when the delegates to this convention from every State in the Union are about to enter upon their formal proceedings, we pause to send an expression of cheer and admiration and of congratulation.

We rejoice and felicitate you upon your speedy recovery from your recent illness and congratulate America that, though temporarily blocked in body, you have been able, with unclouded vision and undaunted courage, to press on for the great reforms which you have fathered for the preservation of peace throughout the world in the interest of humanity and the advancement of civilization. Long may you live to serve America and the world.

U. S. GRAIN CORPORATION RETURNS \$350,000,000 TO U. S. TREASURY.

U. S. Wheat Director Barnes announced on June 30 that the Treasury would receive \$350,000,000 as a result of the action of the stockholders and directors of the United States Grain Corporation on June 29 in voting to return this money and reduce the capitalization of the Corporation from \$500,000,000 to \$150,000,000. He also said:

This first step in the liquidation of the United States Grain Corporation returns to the Treasury \$350,000,000 in the same fiscal year in which it was withdrawn, and is the total amount drawn from the Treasury by the United States Grain Corporation of the one billion dollars appropriated for its use by Congress on March 4 1919.

The \$150,000,000 original capital of the Corporation will be returned to the Treasury in full in the final liquidation of the United States Grain Corporation now in process.

COTTON FUTURES ACT CONTINUED—COMER AMENDMENT REPEAL.

Under the agricultural appropriation bill signed by President Wilson on May 31 an appropriation is provided to continue in effect the Cotton Futures Act, as amended March 4 1919, under which trading on the Cotton Exchange is carried on. The amendment relating to cotton, in Section 6 of the wheat guaranty Act approved March 4 1919 limiting the number of grades of cotton that may be delivered on future contracts, (the text of that act was given in our issue of March 29 1919, page 1222) are under the agricultural appropriation bill of May 21 1920 "hereby recognized and declared to be permanent legislation." The Agricultural Appropriation bill as it was approved by President Wilson on May 31 also included the Comer amendment providing that half of the deliveries on Cotton Contracts shall be of fair to middling grades. This amendment originally carried in the Senate bill, was stricken out in conference, both houses agreeing to the conference report, and the insertion of the provision in the final draft of the bill as submitted for the approval of the President occurred through some mishap; regarding it a member of the Senate agricultural committee was reported as saying:

The mistake is unexplainable; it was one of those lapses that probably will not occur again for years, but which might take place again to-morrow. It probably can be laid to the rush that is always experienced in the closing days of a session.

As we stated in our weekly review of the cotton market in the Chronicle of June 5, page 2404, the inclusion of the provision in the agricultural Bill brought about the suspension of trading on the Cotton Exchange for a day and a half until the error was corrected. The matter was remedied through the passage of a joint resolution passed by the House and Senate on June 1 and approved by President Wilson on June 2. We give herewith the joint resolution correcting the error:

[H. J. Res. 370]

JOINT RESOLUTION

To amend the Act entitled "An Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1921," approved May 31 1920.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the provision of the Act entitled "An Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1921," approved May 31 1920, which reads as follows: "That hereafter each lot of cotton classified as tenderable in whole or in part on a section 5 contract of said Act as amended shall give to the buyer the right to demand that one-half of the contract shall be delivered in the official cotton standard grades of the United States from the grades of middling fair, strict good middling, good middling, strict middling, and middling, and that the seller shall have the option of delivering the other half of said contract from any of the official cotton standard grades as established in said Act," be, and the same is, hereby repealed.

14,000 TONS OF SUGAR PURCHASED IN ARGENTINA BY AMERICAN TRADING CO. TO BE DISTRIBUTED BY GOVERNMENT.

Seeking to relieve the sugar shortage, which has existed in a more or less acute form in the United States for the past eight or nine months, the Department of Justice has made arrangements to secure 14,000 tons of sugar from Argentina. The purchase was made under the Department's supervision by the American Trading Company, and the sugar will be distributed through Government agencies.

President Irogoyen, on the solicitation of the American Ambassador, waived the provision of his recent decree on sugar exports (referred to in these columns on June 12) requiring exporters to deposit with the Government an

amount of sugar equal to thirty per cent of the quantity exported.

Explaining the agreement between the Department of Justice and the American Trading Company, by which the sugar was purchased and consigned to this country, Howard Figg, special assistant to the Attorney General, on June 24 issued this statement:

The sugar purchased in Argentina by the American Trading Company was purchased under the direction of the Department of Justice, and representations made by the State Department to President Irogoyen that the same was purchased and would be distributed under the direction of Government agencies are entirely correct.

The American Trading Company with the assurance of the Department of Justice that a permit would be issued for the exportation of certain sugars, entered the Argentine market and purchased these sugars at the prevailing market prices. When 14,000 tons had been secured a formal request was made for permits to export.

In the meantime a decree providing certain restrictions had been issued by the Argentine Government. When proper representation was made to President Irogoyen for the issuance of the permit he consented to do so on the assurance that these sugars were for distribution by the Department of Justice and not purchased by private American interests. On arrival in New York this sugar will be distributed by the United States Government to the essential industries and household consumers.

Press dispatches from Buenos Aires the early part of June conveyed the idea that the 14,000 tons of sugar had been bought directly by the American Government. Subsequently, however, Mr. Figg pointed out that the press reports were erroneous. Mr. Figg said:

It was incorrectly stated that the Government had purchased this sugar. The Government is without authority to purchase sugar, but arranged the purchase for American firms. The shipment will arrive in the United States between the first of July and the first of September, and will greatly relieve the prevailing sugar shortage.

The supply will be sufficient for essential industries for sixty days, and should release sugar in sufficient quantities to take care of the housewife's needs through the coming canning and preserving season.

On April 25 a cable was received by the State Department from the American Ambassador in Argentine indicating that the Argentine Government would lift the embargo on surplus stocks of sugar if the United States would indicate the American firms to handle it.

FRENCH GOVERNMENT FIXES PRICE OF SUGAR.

At a recent conference with beet sugar growers and manufacturers the French Government entered into an agreement on the price to be paid for the 1920 beet crop.

Producers, according to Consul D. B. Levis, at La Rochelle (France), will receive 145 francs per metric ton (2,204 pounds) for beet, of a specific gravity equal to about 15 per cent. of sugar, a compensation based on an average price of 250 francs per 100 kilos (220.46 pounds) of No. 3 white sugar during November and December, 1920, with a variation of 65 centimes per ton for each franc in the price of sugar above or below 250 francs per quintal.

Beet sugar acreage in France decreased from 620,000 acres to less than 200,000 during the war, due to the fact that 142 out of 206 sugar factories were in the war zone.

ABOLITION OF MAXIMUM PRICE ON HOME GROWN WHEAT IN GREAT BRITAIN.

The British Government, it became known on June 15, has decided to do away with the controlled maximum price of 100 shillings per quarter for home-grown wheat at the end of December, so as to enable farmers to take the ruling price of imported wheat. This was announced by Sir Arthur Griffith-Boscawen, Unionist for Dudley, during discussion in the House of Commons of the Agricultural bill, which, by guarantee of prices and security of tenure, seeks to encourage the farmers to grow wheat.

Sir Arthur explained that the Government feared a world shortage in wheat and believed prices would rule high for a long period.

CANADIAN GOVERNMENT CONTROL OF WHEAT TO CONTINUE.

Power to extend the life of the Canadian Wheat Board till August 15, 1921 is given to the Canadian Government a measure which passed the House of Commons on June 28. Just before final vote on the bill Sir George Foster, Minister of Trade and Commerce, who sponsored the measure, announced that fifty per cent of the amount due farmers out of the profit made by the Canadian Wheat Board would be paid on or after July 15.

With reference to the passage of the bill referred to a staff correspondent of the Toronto "Globe" at Ottawa had the following to say on June 28:

When the enabling bill to allow the Government to continue wheat control throughout the coming year, if found necessary, was taken up, Sir George Foster drew attention to statements made in the House last week by J. A. Robb, Chief Liberal Whip. Quoting from Hausard, Sir George said that at that time Mr. Robb had inferred that Dr. Magill of Winnipeg had said the Government had sold short in selling 50,000,000 to 75,000,000 bushels of wheat in England. Sir George drew attention to Dr. Magill's

statement, which only said the Government had suggested to Hon. A. L. Sifton, who was then in England, that 50,000,000 to 75,000,000 bushels should be sold. Dr. Magill, Sir George pointed out, had made no reference to selling short.

Donald Sutherland of Oxford drew attention to the statement of the Board of Commerce last November that the milling interests were too largely represented on the Wheat Control Board. Sir George Foster replied that the Government had appointed the members of the board only after careful consideration and the consensus was that the board had given good service.

Reimburse Losses.

Mr. Sutherland said that Western Ontario had received no consideration from the wheat control, and he would like to see trade going through ordinary channels. An amendment moved by Sir George Foster was adopted, which provides that, should wheat control be continued after trading in the 1920 wheat crop has commenced, the board shall have power to make payments from the funds of the board in respect to actual losses incurred by reason of bringing control into effect. If the grain exchanges opened, Sir George explained, traders might make undertakings which would probably occasion financial losses, should control be resumed and the exchanges were closed.

Replying to a suggestion made by Hon. T. A. Crerar and R. C. Henders, that the Government should decide early whether control was to be continued, so as not to close the exchanges after they were open a month or two, Sir George said the matter would be given fullest care.

Preference to Flour.

An amendment was adopted providing that the fixing of prices should be governed as nearly as possible by prices obtaining in the world market. Also that, as between wheat and flour, a preference shall be given to the exportation of flour, except in cases where the public interest would be adversely affected thereby. Sir George Foster explained that this amendment was in the interest of the live stock industry and the bread-consuming public.

Just before the prorogation of Parliament on July 1 the Governor General, in a speech from the Throne, complimented it on its provisions for continued government wheat control. He said:

You have wisely made provision to continue authority for the supervision of the marketing of the Canadian wheat crops if events in the world's markets should render this the most advantageous method of protecting the interests of the Canadian people.

It may be noted in connection with the above discussion that the continuance of the Canadian Wheat Board had been advocated by the Council of Agriculture, the representative agricultural body in the Dominion. The Council, through its Executive Committee, telegraphed to the Government at Ottawa on June 2 urging that the necessary steps be taken to have Federal control of the wheat crop continued for at least another year.

ARGENTINA NEGOTIATING FOR WHEAT SUPPLY

Reports that Argentina was negotiating with other nations for the release of 600,000 tons of wheat were contained in newspaper dispatches from Buenos Aires, June 25, which dealt with the difficulty experienced by Argentina in obtaining wheat, owing to the fact that the supply had been bought up by England, France, Italy, etc. We quote these accounts as follows:

The Argentine government, having procured the enactment of a law imposing four pesos supertax on wheat exports in order to secure funds with which to purchase wheat to manufacture bread and reduce the price to the public, is now confronted with difficulty in obtaining wheat, owing to the fact that most of the available supply appears to have been contracted for by England, France, Italy and other foreign governments.

The Argentine Government is negotiating with these Governments through their ministers here for the release of 600,000 tons, but thus far has been unsuccessful owing to inability to reach an agreement on the price. It was learned to-day that the ministers set forth that the price proposed by the Government was considerably less than the price at which they contracted for the wheat and objected to assuming this loss in addition to paying the heavy supertax on the balance of their contracts.

The negotiations are continuing, but Government officials intimate that President Irigoyen may decree complete prohibition of exportation of wheat in the event that a price agreement satisfactory to Argentina is not reached.

The enactment of the law imposing an export duty on wheat and wheat products in Argentina was referred to in our issue of June 19, page 2537. It provides for an export tax of 5 pesos per 100 kilograms on wheat flour, 4 pesos per 100 kilograms on wheat, and in addition a duty of 20% ad valorem on products containing wheat used for food.

CONSORTIUM OF BALKAN BANKERS OFFER OF WHEAT TO SPAIN.

Madrid advices to the daily papers, June 27 state:

A consortium of bankers from the Balkan States has visited Senor Ortuno, Minister of Public Works, and offered to deliver at the approaching harvest time quantities of wheat to the Government on better terms than the grain bought from Argentina.

PRICE OF ARGENTINA CORN ADVANCES.

The following Buenos Aires advices appeared in the "Wall Street Journal" of July 1:

Since the beginning of the year price of corn in Argentina has advanced \$1.12 a bushel, which for 1,000,000 tons would mean an aggregate increase in the market value for this amount of grain of \$44,000,000. Advances are said to be due to news of the contract made for the purchase of 1,000,000 tons by a Dutch firm for the League of Agriculturists of Germany. The contract is said to be guaranteed by the present German Government and provides for payment from month to month as the grain is delivered. One year ago corn was being used as fuel in parts of Argentina.

ORDER ISSUED BY CANADIAN BOARD OF COMMERCE TO CURB SPECULATION IN SUGAR.

Action looking toward elimination of profiteering in sugar was taken by the Canadian Board of Commerce on June 18 when it issued an order which prohibits handling of granulated sugar by "any other middleman than the wholesaler or retailer." Speculation in sugar is made unlawful under the order, the provisions of which were outlined by the Canadian press as follows:

A spread of 5% between refiners' and retailers' prices is ordered as the maximum.

Refiners are forbidden to increase their prices without the consent of the board, and the resale of raw sugars by refiners, except to other refiners, is forbidden.

Retailers are restrained from increasing prices on their stocks to conform to increases in market prices.

Two-cent Profit for Retailer.

Speculating in sugar is now an indictable offense. The board's order restrains refiners from selling to other than wholesalers, manufacturers or retailers; wholesalers from selling sugar to other than manufacturers or retailers; retailers from selling to other than manufacturers and consumers, and that in quantities greater than normal requirements in trade or household; all other persons from selling sugar in excess of the reasonable requirements of the buyer's household. The profit which sugar dealers may make is restricted to two cents per pound, or 5%. The practice of advancing prices on stocks when refiners' prices advance is prohibited, and the system is ordered of fixing the price of sugar at a profit of 5%, based on the average invoice cost of all sugar in stock at the time of sale.

How the Prices Are Fixed.

Two cents per pound over refiners' prices at Montreal, Chatham or Vancouver, central points, three districts of the Dominion, is declared to be the maximum profit. With the refiners' price now standing at 21 cents or under a retail price of more than 23 cents per pound is declared to be unfair profit-taking on general sales, and in cases where the sale of one-pound lots may involve a loss for the dealer, a special price of 23¼ cents per pound may be charged, or the dealer may refuse to sell less than four pounds at a time, and may charge not more than 98 cents for the four pounds, or may require the purchase of two pounds, charging 47 cents therefor. In special cases, where a spread on refiners' prices may necessitate higher prices, a maximum price of 95 cents for four pounds is fixed. Wholesalers are restrained from charging a percentage higher than refiners' prices which will prevent retailers from selling at the prescribed 5%.

All these prices refer to granulated sugar. Icing sugar, lump sugar or sugar in cartons are excepted.

Handling of Raw Product.

Drastic regulations are made for the handling of raw sugar. The Canadian refineries are forbidden to sell raw sugars acquired up to Sept. 30 next, except to another refinery, or with special permit from the Board of Commerce. Refineries are required to file with the board copies of every contract for raw sugar.

All the foregoing regulations are effective until Sept. 30 next, and persons concerned may file any objection they have to make with the board, which promises to make special orders where justice and reasonableness demand.

Retail Price Stands at 23 Cents.

Refiners are also restrained from increasing their price on granulated sugar without the consent of the board, which means that until such consent is obtained the retail price to the consumer stands at 23 cents a pound on an average and no more than 23¼ cents a pound in special and isolated cases.

The order is made a regulation under Section 26 of the Board of Commerce Act, and persons indicted under this regulation will be prosecuted by the Attorney-General of the Province in which the offense is committed.

CUBAN SUGAR INTERESTS FIX PRICE AT 24 CENTS A POUND.

A committee of twelve was appointed on June 29 to act as a selling agency for Cuban cane growers, sugar-mill owners, and brokers at a mass meeting held in Havana.

Participants, claiming to control 2,180,000 sacks of unsold sugar, agreed, it was said, to withdraw from the market all offers for the sale of sugar and to sell none except through the medium of the committee, which is pledged to make no sales for less than twenty-four cents a pound.

The amount of unsold Cuban sugar was said to have been estimated by a member of the selling committee at 3,920,000 sacks.

AMERICAN WOOLEN COMPANY TO CLOSE MILLS JULY 10.

The principal mills of the American Woolen Company, now operating only three days a week, will be shut down completely for an indefinite period on July 10. In making this announcement on July 1, William M. Wood, president of the company, said that cancellation of orders filled or ready to be filled and curtailment of orders for next season's goods, made the stoppage necessary.

President Wood said it was impossible to forecast how long the mills would have to be kept closed.

BOOKLET ON WOOL AND WOOL MANUFACTURE ISSUED BY FIRST NATIONAL BANK, BOSTON.

An interesting booklet upon wool and wool manufacture written primarily for the layman has been issued by the First National Bank of Boston. It has been written by James Paul Warburg of the staff of the bank and follows the wool industry from the raising of the sheep to the marketing

of the finished products. The United States grows only about one-half of the wool consumed in this country and 70% of the wool imported comes into the United States through the port of Boston. About one-half of this amount or 35% of all the wool imported into the United States, is financed by the First National Bank of Boston. Part 1 of the booklet is devoted to the raw material and covers such subjects as sheep raising, shearing and marketing of fleece wools and general classification of wools; part 2 covers the various processes of worsted manufacture; part 3 covers woolen manufacture; part 4 is devoted to the financial aspect of the wool industry. This section gives in brief the methods of financing from the raisers of sheep to the distributors of the manufactured products. The booklet is written with as little technicality as is possible and contains only such statistics as are necessary for the adequate understanding of the subject. It is generously supplied with illustrations. It should be found of interest to those engaged in any branch of the wool industry and to those indirectly connected therewith. A copy may be had by addressing the commercial service department of the First National Bank of Boston.

APPROVAL OF BILL CALLING FOR COLLECTION OF LEATHER AND HIDE STATISTICS BY CENSUS.

A bill authorizing and directing the Director of the Census to collect and publish monthly statistics concerning hides, skins and leather, was passed at the recent session of Congress and approved by President Wilson on June 5. Its adoption by the House had occurred on June 3, the Senate having passed the bill on June 4. Senator Sutherland in urging consideration of the bill by the Senate stated that the collection of the statistics had been attempted by the Department of Agriculture through the Bureau of Markets, but that it had been very imperfectly done, and was not of real value. The proposed method he said "will give a much more complete view of the situation with reference to hides and leather, and tend to steady the market. All those who are interested in the subject, the tanners and the leather people, think this a very much better way to get at it." In reply to an inquiry by Senator Smoot as to the appropriation "that has been made in the Agricultural appropriation bill for this very purpose" and whether that was repealed "or are they going right on and spend that money and then spend this amount under the Director of the Census," Senator Sutherland said:

The understanding is that the Department of Agriculture will cease the attempt to get these statistics and that it will not require any additional appropriation for the Census Bureau. It will be done with the same force. The bill does not carry any appropriation and does not require any on the part of the Census Office. This will obviate the necessity of the Bureau of Markets collecting these statistics.

Senator Sutherland further said: "Under the present law there are no penalties and the figures supplied to the Bureau have not been at all complete. They have been very misleading. There is a penalty provided in this bill and the work is done under authority of law in a much more strict and more valuable way." The following is the text of the bill as approved by the President:

[H. R. 10011.]

AN ACT authorizing and directing the Director of the Census to collect and publish monthly statistics concerning hides, skins and leather.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Director of the Census be, and he is hereby, authorized and directed to collect and publish statistics monthly concerning—

(a) The quantities and classes of hides and skins, owned or stored, and the quantities and classes of such products disposed of during the preceding census month by packers, abattoirs, butchers, tanners, jobbers, dealers, wholesalers, importers, and exporters;

(b) The quantities and classes of hides and skins in the process of tanning or manufacture, the quantities and amount of finished product for the preceding month;

(c) The quantities and classes of leather owned or stored and manufactured during the preceding census month by tanners, jobbers, dealers, wholesalers, importers, exporters, and establishments cutting or consuming leather.

Sec. 2. That the information furnished by any individual establishment under the provisions of this Act shall be considered as strictly confidential and shall be used only for the statistical purposes for which it is supplied. Any employee of the Bureau of Census who, without the written authority of the Director of the Census, shall publish or communicate any information given into his possession by reason of his employment under the provisions of this Act shall be guilty of a misdemeanor and shall, upon conviction thereof, be fined not more than \$1,000 or imprisoned not more than one year, or both.

Sec. 3. That it shall be the duty of every owner, president or treasurer, secretary, director, or other officer or agent of any abattoir and of any packing, tanning, jobbing, dealing, wholesaling, importing, or exporting establishment where hides and skins are stored or sold, or leather is tanned, treated, finished, or stored or any establishment is engaged in the cutting of leather or in the production of hoots and shoes, gloves, saddlery, harness, or other manufactures of leather goods, wherever leather is consumed, when requested by the Director of the Census or by any special agent or other

employee of the Census Office acting under the instructions of said director to furnish completely and accurately to the best of his knowledge, all the information authorized to be collected by Section 1 of this Act. The demand of the Director of the Census for such information shall be made in writing or by a visiting representative and if made in writing shall be forwarded by registered mail and the registry receipt of the Post Office Department shall be accepted as prima facie evidence of such demand. Any owner, president, treasurer, secretary, director, or other officer or agent of any establishment required to furnish information under the provisions of this Act, who under the conditions hereinbefore stated shall refuse or wilfully neglect to furnish any of the information herein provided for or shall wilfully give answers that are false, shall be guilty of a misdemeanor and upon conviction thereof, shall be fined not more than \$1,000.

Approved, June 5, 1920.

NORTH DAKOTA NON-PARTISAN PROGRAM UPHELD BY UNITED STATES SUPREME COURT.

The Supreme Court of the United States in an opinion rendered June 1, in which every one of the Justices concurred, denied the petition of a group of North Dakotans who sought to prevent the State Government from carrying out certain progressive measures passed by the 1919 session of the Legislature. The acts involved were those establishing a state industrial commission; a state bank capitalized at \$2,000,000 and operated under the commission's supervision; a milling and elevator association and a home building association. Another statute provided for a \$10,000,000 revolving fund from which loans could be made by the bank on real estate. A dispatch from the Washington Bureau of the Pioneer Press said:

Washington, June 1.—The United States Supreme Court to-day in refusing to interfere with decisions of the North Dakota Supreme Court, declaring constitutional laws providing for an industrial program in North Dakota, made clear it is not passing judgment on such so-called socialistic laws.

"With the wisdom of such legislation, and the soundness of the economic policy involved, we are not concerned," Justice Day said in the opinion.

"Whether it will result in ultimate good or harm it is not within our province to inquire.

"When the constituted authority of the State undertakes to exert this taxing power, and the question of the validity of its action is brought before this court, every presumption in its favor is indulged, and only clear and demonstrated usurpation of power will authorize judicial interference with legislation," the court said.

"In the present instance under the authority of the constitution and laws prevailing in North Dakota, the people, the legislature and the highest court of the State have declared the purpose for which these several acts were passed to be of a public nature and within the taxing authority of the State. With the united action of the people, legislature and court we are not at liberty to interfere unless it is clear beyond reasonable controversy that rights secured by the Federal Constitution have been violated."

Those attacking the law charged that property was being taken without due process of law. The court referred to a previous decision in regard to Maine, where that State authorized cities to establish public fuel yards.

In that case the opinion goes on to say: "We reiterated the attitude of this court toward State legislation and repeated what had been said before, that what was or was not a public use was a question concerning which local authority, legislation and judicial, had especial means of securing information to enable them to form a judgment; and particularly the judgment of the highest court of the State declaring a given use to be public in nature, would be accepted by this court unless clearly unfounded. We think the principle of that decision is applicable here."

PRESIDENT SIGNS WATER POWER BILL.

The bill providing for the development of water power in the United States, which has been before Congress in one form or another for ten years, has now become a law. It was approved June 10. While it was generally thought that the measure had received the "pocket veto," announcement was made at the White House on June 18 that it had been signed by the President along with seven other minor bills. No explanation of the delay in announcing the President's approval of the water power measure was made. The White House statement said:

The President having been advised by the Attorney General in a formal opinion that the adjournment of Congress does not deprive him of the ten days allowed by the Constitution for the consideration of a measure, but only in case of disapproval of the opportunity to return the measure with his reasons to the House in which it originated, has signed the following bills each within the ten days period, of course. The bills not signed failed to become law under the usual practice.

Some of the main features of the water power bill were outlined in Washington dispatches of June 18 to the Baltimore "Sun" as follows:

The Water Power law releases power for almost unlimited industrial development in this country and is considered one of the most important laws enacted during the sixty-sixth session.

By its terms a commission, composed of the Secretary of War, Secretary of Agriculture and Secretary of the Interior, is authorized to lease water power rights on all public lands, forest reservations, Indian reservations and navigable streams for terms not exceeding 50 years. At the end of the lease period the Government has the option of taking over the plants that have been built at an appraised valuation of releasing or of leasing to some other concern.

Inquiries received by the Department of the Interior indicate there will be an immediate rush of capitalists to obtain leases. The Water Power Commission is authorized to specify the royalties on the leases that will be charged.

The effect of the law is expected to be particularly noticeable in the West, where undeveloped water power sites are plentiful.

It is estimated the potential horsepower available on the sites under Government control is 54,000,000, which is more than the total of 42,000,000

horsepower now in operation in all water, steam and gas operated plants in the country.

Most of the 42,000,000 horsepower is east of the Mississippi river and north of Kentucky and West Virginia.

The potential 54,000,000 additional horsepower is mostly west of the Dakotas, Nebraska and Kansas.

It is expected factories will start in various western points, calling operatives from the over-crowded eastern cities. An early result, it is predicted, will be electrification of railroads, conserving coal and oil which are becoming scarce and costly.

The final approval of the water power bill marks the end of years of agitation. Persons favoring conservation of Government resources have insisted upon extreme care to protect Federal rights. The bill passed was drawn by Government attorneys who believe necessary protection is given, at the same time permitting industrial progress to be made.

Failure to make known the President's action on the water power measure prior to the adjournment of Congress (June 5) was first taken to indicate that the measure had been killed, as already stated, by the "pocket veto." Strong protests were made to the President on this supposition.

SECRETARY BAKER APPOINTED CHAIRMEN OF FEDERAL POWER COMMISSION.

Secretary of War Baker has been appointed by President Wilson Chairman of the Federal Power Commission created under the recently enacted Water Power Bill. The Commission, which is composed of the Secretaries of War, Agriculture and Interior, is authorized by the law to perform "any and all acts, to make such rules and regulations, and to issue such orders . . . as may be necessary and proper for the purpose of carrying out the provisions of this Act."

UNION BOYCOTT OF NON-UNION GOODS A "CONSPIRACY AGAINST PUBLIC WELFARE" SAYS JUSTICE FAWCETT.

While a man may enter any vocation he chooses, yet if he selects a field "indissolubly linked with the rights of the public, such as that of a common carrier, he must subserve his own rights to that of the public welfare." This was the statement made in a decision rendered by Justice Lewis L. Fawcett in the New York Supreme Court in Kings County, N. Y., on June 9, when a temporary injunction was issued against truck drivers, chauffeurs, lumber handlers and steamship clerks' union, the Transportation Trades Council, a union organization, and several steamship lines, restraining them from refusing to transport lumber for the Burgess Brothers Company, where a strike is in progress. Union boycotts of "open shop" merchandise, said Justice Fawcett, constitute a "conspiracy against public welfare" and a "crime" on the part of both carriers and employes when the carriers encourage the unions "by seeking to evade their duties to handle merchandise without discrimination." "If combinations of this character are lawful," he pointed out, "then it is impossible for any trucking to be done in New York City and vicinity, except on terms that the Truckmen's Union permits, and it becomes entirely practicable for the Truckmen's Union to decide what merchandise it will haul and what merchandise it will not haul."

The Court's decision was published in the N. Y. "Evening Post," June 15, in part as follows:

The moving papers herein show that all of the parties are engaged in a combination having for its object the exclusion of plaintiff's (Burgess Bros. Co.) merchandise from transportation by defendant carriers, both where plaintiff is the shipper and where its customers are the shippers. The continuance of this condition makes it impossible for plaintiff to carry on export trade in any form. If combinations of this character are lawful, then it is impossible for any trucking to be done in New York City and vicinity except on terms that the Truckmen's Union permits, and it becomes entirely practicable for the Truckmen's Union to decide what merchandise it will haul and what merchandise it will not haul.

The affidavits of the union defendants generally admit the specific acts charged and assert their legality. The affidavit of defendant Joseph Ryan, vice-president of the International Longshoremen's Union and secretary of Local 991, states that the Transportation Trades Council is composed of checkers, clerks, foremen, lighter captains, coal handlers, scalemen and weighers; and it is generally admitted that it includes the truckmen and chauffeurs. This Trades Council adopted unanimously the following policy: "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 refuse to enter into a contract to transport their goods under union terms."

The affidavit of James T. Hennessey, business agent of Local 874, Commercial Checkers' Union, states the policy of the affiliated unions as follows: "That no union member should thereafter work with any non-union labor and that they should not handle the products of any non-union labor and should not assist in the transportation of any goods which was to be forwarded by any firms, individual or corporation which either refused to employ union labor, or refused to enter into contract or agreement with the various unions represented by the Trades Council."

And it further states that: "As transportation of goods throughout the city was distributed among various trade unions all of whose work was a necessary link in said transportation and as the interests were identical, that which hurt one would hurt all, and that which helped one would help all."

The affidavit of defendant George Campbell, business agent of Steamship Clerks' Union, Local No. 975, makes similar assertions and admits he left lists of the unfair concerns at the piers of the defendant carriers.

This seems to me to be a combination to gain control over transportation and to blockade the channels of trade against all but union merchandise and against all concerns which do not make union contracts. Such a combination to exclude open shop merchandise from the channels of trade and commerce and from the markets of the nation is a conspiracy against public welfare and deprives the public of their sovereign right of choice to purchase such goods as they want, because by artificial methods it keeps such goods out of the market. They will not permit anyone but themselves to handle shipments.

The affidavits of the defendant carriers deny the statements to the effect that lists of unfair lumber dealers were left at the piers; while the union defendants admit that such lists were left there, and that one union officer was suspended for failure to distribute this information in one instance. The United Port Service Company was shown to be an agency of Norton, Lilly & Co., and the Overseas Shipping Co. was an agency employed by the United States Steel Products Co. These terminal agencies and facilities

are expressly dealt with by the United States Shipping Act, just as if they were common carriers. The representatives of those companies who declined to furnish service are clearly violating the law, and their employes who strike or threaten to strike to compel them to violate the law are clearly engaged in an illegal combination.

The affidavit of Thomas P. Alder for the United States Steel Products Co. says:

"I am informed and believe that if the Overseas Shipping Co. should attempt to enforce any orders or regulations upon the checkers or stevedores employed by it, contrary to instructions of the unions to which those men belong, such action would precipitate a strike and would prevent the operation of the stevedores of the United States Steel Products Co., to its great loss and to the detriment of the best interests of the general public."

It appears the carriers knew of the rules laid down by the employees, and so far as the papers go, have acquiesced in them without any protest. Common carriers owe affirmative duty to perform impartial service, 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. If the carriers 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. The carriers appear to have aided, abetted and encouraged the unions by seeking to evade their duties to handle the plaintiff's goods without discrimination.

The facts herein seem to present a conspiracy within the definition: "A conspiracy is sufficiently described as a combination of two or more persons by concerted action to accomplish a criminal or unlawful purpose or some purpose not in itself criminal, or unlawful, by criminal or unlawful means."

They show a combination to violate the positive provisions of the Shipping Act and the provisions of Section 5440 of the Revised Statutes.

Under the provisions of these statutes (the United States Shipping Act) it seems clear that a refusal on the part of the carriers to transport the plaintiff's merchandise constitutes a violation of law and a crime, and that the defendant unions and officers are engaged in an unlawful conspiracy when they induce, aid and abet the carriers in committing this misdemeanor and threaten them with a strike unless they commit the misdemeanor. *Waterhouse v. Comer*, 66 Fed., 149, 157; *Stephens v. The Ohio State Telephone Co.*, 240 Fed., 759; *Chicago, B. & Q. Ry. Co. v. Burlington, C. R. & N. Ry. Co.*, 34 Fed., 481; *Wabash Ry. Co. v. Hannahan*, 121 Fed., 563; *Alaska S. S. Co. v. International Longshoremen's Association*, 236 Fed., 964.

The case of *Toledo A. A. & N. M. Ry. Co. v. Pennsylvania Co* is indistinguishable. There the plaintiff railroad company secured an injunction against a connecting railroad company, its employees and servants, from refusing to handle freight delivered by the complainant, on the ground that the complainant had a strike with its employees, and also an injunction against the head of the union from enforcing any order requiring such refusal. The injunction was upheld. Subsequently, one Lennon was held in contempt (same case, p. 746), and his punishment for contempt for quitting work was sustained by the United States Supreme Court. (In re Lennon, 166 U. S., 648.)

In the original case Judge Taft says:

"Any one, though not an officer or agent [of the carrier] successfully aiding, abetting or procuring such officer or agent to violate the section [of the Interstate Commerce Act] will be punishable under it as a principal."

"Again, for the men in furtherance of Rule 12 either to refuse to handle the freight or to threaten to quit, or actually to quit, in order to procure or to induce the officers of the defendant companies to violate the provisions of the Interstate Commerce Law, would constitute acts in furtherance of the conspiracy and would render them also liable to the penalty of the same section."

The unions and their officers who advise, aid or abet in the scheme become principals with the carriers and are liable to prosecution under the statutes. *U. S. v. Debs*, 64 Fed., 724, 764; *U. S. v. Cassidy*, 67 Fed., 781.

"When doing the work of the corporation, their [employees] are made criminally liable for disobeying the commands of the law to the corporation."

A combination and conspiracy to bring about a violation of the Federal statute is also a violation of Section 5440 of the Revised Statutes of the United States, which provides as follows:

"If two or more persons conspire to commit any offense against the United States, and one or more parties do any act to effect the object of the conspiracy, all the parties to such conspiracy shall be liable to a penalty of not more than ten thousand dollars or to imprisonment for not more than two years, or to both fine and imprisonment, in the discretion of the court."

The common law obligation of the carriers to serve the public without discrimination is inconvertible. (*Root v. L. I. R. R. Co.*, 114 N. Y., 300; *Windsor v. N. Y. Central & H. R. R. Co.*, 82 Misc., 38, aff'd 220 N. Y., 695).

It does not follow, however, that the relief sought by the plaintiff would impose involuntary servitude upon members of the defendant unions. No employee is forbidden to quit work by the injunction or to accept better employment if he may find it or to change his position as often as he sees fit. Every citizen is entitled to the same opportunity to procure a living that is accorded any other. Equal protection is afforded every one under our laws. The law cannot force any man to remain in the service of the public, but he has certain obligations when engaged in public service and he is bound by public statutes as well as his employer.

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 that of 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 of these obligations. He must either get out of the transportation business or serve all persons alike.

Employees of steamships and those employed in and about the docks and all others associated in or connected with and necessary to the conduct of business of common carriers should perform their usual services regardless of whether the merchandise is worked upon, or handled, received or delivered by union or non-union men, and such service should be impartial and uninterrupted. The plaintiff is not asking anything unjust or unfair in insisting upon the free use of the transportation lines. It does not lie with union leaders to lay down the proposition that the last word in deciding what merchandise shall or shall not be transported should vest exclusively in them.

This is a case where the court may properly say to the members of these defendant unions: "You are not constrained to remain in the employ of the common carriers, but if you choose so to do your duty is to serve all members of the public alike and you must handle the lumber of this plaintiff as well as that of any other members of the community." (In re Lennon, supra.)

It appears that the carriers [steamship lines], whatever their motive, have united with the unions in an unlawful scheme, contrary to positive statutory provisions, to bar the plaintiff's goods from transportation. The nature of the inducements offered by the unions in order to prevail upon the carriers to join the unlawful party is immaterial. Economic pressure, like threats of injury to business, has induced many competitors to join the unlawful combination which threatens injury to their business, but such circumstances do not relieve the yielding party from legal responsibility for his acts. Likewise, the fact that the fear of a strike may have alone induced the carriers in this case to grant the unions' request that a crime be committed does not constitute a defence. Undoubtedly the carriers want the plaintiff's business, but they also want to agree with their employees. When they had to choose between the law of the land by discriminating against the plaintiff and even violating contracts for transportation of plaintiff's goods the carriers joined the unlawful party to exclude the plaintiff's goods and, from the strategic nature of the position, became the principal actors in accomplishing the unlawful purpose.

The defendants, carriers and unions, are presumed to intend the natural consequences of their acts, and since they are acting, willing or unwillingly, in furtherance of the common end of discriminating against plaintiff's shipments, each is bound as a conspirator by all the acts and statements of the others.

The companies and unions named in the injunction were the North and South Atlantic Line, the American and Australian Steamship Line, the Mediterranean Levant Line, the Prince Line, Cunard Steamship Company, United States

Steel Products Company, Drivers and Chauffeurs' Local 807, Greater New York Lumber Handlers' Union 17,122, Steamship Clerks' Union of Brooklyn and Staten Island, Local 975, Transportation Trades Council and the clerks, checkers and weighers employed at the piers of the defendant shipping lines.

CONTROLLER TRAVIS PREDICTS HETTY GREEN DECISION WILL HAVE FAR-REACHING EFFECTS ON APPLICATION OF TAX LAW.

Eugene M. Travis, State Controller of New York advertises in the current issue of "State Finances" (official publication of the Controller's office) to the decision recently handed down by the Appellate Division of the New York Supreme Court in the case of the Hetty Green estate. The Court held in that case that Mrs. Green, with legal residence in Vermont had been doing business in New York State within the meaning of the Transfer Tax (Inheritance) Law and that therefore her estate must pay a tax on \$38,144,234, which was said to represent the capital she used in doing business in this State at the time of her death. The tax was estimated at above \$1,500,000.

An important element in the Hetty Green decision, says Controller Travis in "State Finances," "will be its far-reaching effect in other matters now awaiting decision." Already, he declares, "the case has been heralded as a signal victory which is bound to add additional millions each year."

The Controller writes in part as follows:

Hetty Green was known throughout New York State as a wealthy business woman. Upon her death four years ago her estate was estimated at a value of nearly \$100,000,000. When my office, represented by Lafayette B. Gleason, attempted to collect the tax, the attorneys for her estate endeavored to avoid payment upon the ground that she was not a resident. Surrogate Fowler upheld this view, declaring her to be a resident of Vermont, although the proof showed she resided there only four or five weeks each year during the Summer months.

This decision was appealed, but the State was defeated in the Appellate Division. Mr. Gleason thereupon instituted proceedings to tax the property used in business in this State to the value of about \$38,000,000, his contention being that it was taxable under an amendment drawn by Controller Travis's office. Surrogate Fowler again decided against the State, and the case was again taken to the Appellate Division, which reversed the Surrogate's decision. On the report of the appraiser Surrogate Fowler again held this property non-taxable, and it was from this decision that the appeal was taken which just has been decided favorably to the people.

Another important element in the Hetty Green decision will be its far-reaching effect in other matters now awaiting decision, and already the case has been heralded as a signal victory which is bound to add additional millions each year. It also has bearing upon an amendment to the transfer (inheritance) tax law which for the last five years I have repeatedly urged. Had this change been effected litigation of this character would have been prevented and our inheritance laws would have been restored as they existed up to 1911, when the present exemptions were enacted.

It would have also netted the State over \$40,000,000 which was lost because of the change which relieved non-residents' estates from the payment of a tax similar to that imposed in almost all other States. The Controller has attempted, ineffectually, to have the law restored and finally succeeded in getting an amendment through which taxes real estate, goods, wares and merchandise of non-residents as well as their property used in business in this State at the time of their death, and it is on this amendment that the Hetty Green decision is based. Last year I caused the enactment of an amendment which included the stock of New York corporations, and I believe we should do as nearly all other States do and add shares of stock and bank deposits as well as bonds owned by residents in New York.

By the amendment of 1911 almost the whole burden of our inheritance tax is upon the estates left by our citizens, while the non-resident who accumulated property within the State spent his whole business life here without his estate ever paying the State of New York for the protection and advantages he enjoyed while his property was accumulating. The Controller's amendments have brought a large portion of the estates of non-residents who accumulated property within this State under this tax equally and proportionately with the estates of our own citizens, but the Controller and his attorneys feel that the Legislature should amend this law so as to tax the transfers of the property of those who avail themselves of the facilities and advantages of our State but find it convenient to have their home in an adjoining State, and to restore the law as it existed in New York State upward of twenty-four years prior to July 1 1911.

The opinion of the Appellate Division, written by Justice E. S. K. Merrell, was handed down on May 14 as the unanimous opinion of the Court. The opinion was quoted at some length in the "New York Times" of the following day, which said:

The decision reversed a ruling by Surrogate Fowler that the evidence did not show that Mrs. Green was "doing business" in this State, either individually or through corporations formed by her. The higher court had reversed a previous decision by Surrogate Fowler that the State Controller could not conduct an inquiry to learn whether the fortune of Mrs. Green, the greater part of which was in this State, was used in "doing business."

The estate had escaped with a tax on about \$6,000,000 of property, which was conceded to be subject to a tax here. The higher courts had upheld the Surrogate's first decision that Mrs. Green was a non-resident of New York when she died. In the previous decision by the Appellate Division ordering the inquiry as to the use of Mrs. Green's money in this State the court had said:

"It is unnecessary to determine upon this appeal whether continuous investment and reinvestment, as one's sole occupation and for the purpose of making money, constitutes doing business, for it is quite evident, and is not disputed, that engaging regularly and so frequently and habitually as to constitute a course of dealing in the practice of lending money would constitute doing business.

The evidence taken by the appraiser is insufficient to determine whether Mrs. Green was merely making investments of surplus income from time to time and, if so, whether this was done in such a manner, in such volume

and so regularly and frequently as to present the question whether the course of dealing constituted doing business, or, on the other hand, whether she was engaged in the business of money lending."

The opinion of Justice Merrell, pointing out why the court decided that Mrs. Green was doing business in this State, says that the evidence showed that during the last 730 days, or two years, of her life Mrs. Green lived in this city at least 644 days, and that her son, Colonel E. H. R. Green, the executor under her will, testified that she was here solely for the transaction of business and that she was "nothing but business, business, business". Counsel for Colonel Green had made this concession:

"It is conceded by counsel for the executor, for the purposes of this proceeding only, as follows: From the date of the death of the decedent's husband, in 1902 . . . to the time of her own death the City of New York was the centre of the decedent's business activities, and while staying at Hoboken she would ordinarily go to New York City in the daytime to prosecute her business.

"During most of this period she had one or more safe deposit boxes in New York City in which from time to time she placed important documents and securities owned by her. She constantly kept large deposits of cash in New York banks. The decedent's interests were largely centred upon the conversion and enlargement of her finances, and practically her entire time and attention were given to business matters and to the investment and reinvestment of her principal and income."

The court points out that this concession is in "violent contrast" to the present contention of Colonel Green that his mother was not engaged in business here at the time of her death, which contention, Justice Merrell says, was not made until "it became necessary to avoid paying taxes as a non-resident."

The evidence before the court on the present appeal showed for the first time that Mrs. Green had until her death \$38,144,234 which, the Controller contends, was capital invested in her business in New York and on which no tax had been paid. This capital included \$26,608,390 to her credit in the Westminster Company, formed by her in 1911 for the purpose of carrying on her individual business, with a capital of \$125,000.

The Controller is willing to deduct capital represented by foreign stocks and mortgages, leaving \$23,324,431 invested through the Westminster Company. The remainder of the capital, contended to be subject to tax, consists of bank deposits, bonds, certificates of deposit, securities and \$682,520 to her credit in the Windham Company, organized by her for transacting her business with \$10,000 capital.

After deciding that the business of buying notes and securities through the Westminster Company was taxable, the court took up the question as to whether the business of money lending engaged in by the Westminster Company was Mrs. Green's personal and private business. Short term investments of \$7,185,000 were made in 1914 with money furnished by her and after Jan. 1 1914, new loans aggregating \$12,111,100 were made by the Westminster Company. The company on July 3 1916 held \$5,812,000, representing sixty-three New York mortgages.

Referring to the decision of Surrogate Fowler that Mrs. Green was not doing business in this State, the Appellate Division says:

"The use of the term 'doing business in this State' is criticised by the learned Surrogate as uncertain and practically meaningless. It is, however, the same term used in the above statute and, until the present case, the courts have never seemed to be troubled about the use of the term, and taxes have been constantly levied upon such capital and property as was found within this State invested in any enterprise of a non-resident. In many cases the courts have referred to such capital as being invested in 'business interests.'

"The testimony clearly shows that Mrs. Green, as an individual, negotiated her loans, complained about rates of interest offered on mortgages, kept a large amount of her funds invested in liquid securities, thus enabling her to take advantage of fluctuations in the money market, especially in respect to call money, and was otherwise engaged in this State as a money lender.

"The President of the Title Guaranty and Trust Company testified that decedent was a very frequent visitor at his office, purchased mortgages in large numbers, and that her son, the Colonel, was simply a messenger. This fact the latter seems to admit in his testimony, as he says he consulted his mother about all of her investments. The learned Surrogate, in considering the question as to what is meant by the term 'business,' seems to rely largely on similar situations which he says might have arisen in ancient Rome.

"The Surrogate bases his decision that the decedent was not engaged in business in this State upon the fact that she did not have a public place of business into which she invited the public for the purpose of permitting the public to transact in such place their own business.

"Capitalists of the present day who make a business of loaning money would hardly think of opening a public resort for the transaction of such business. It would seem that the gigantic and numerous loans made by the decedent from her liquid estate were operations which, in our American way of thinking, classes the decedent as one engaged in business.

"It is hardly consistent with our American ideas to say that the only capitalists who are engaged in business are those who follow the vocation of money lending in a place open to the public for such purpose. It is true that decedent had no office open to the public, and placed no money lender's sign or device above her door. Nevertheless her whereabouts was well known and she was frequently and constantly sought by those who would borrow her money, and she herself went about loaning it.

"In fact the evidence is replete with facts showing decedent's constant and persistent endeavor to obtain for herself larger loans and good securities at high rates of interest. Moreover, she did not conduct her affairs at the place of her domicile, but voluntarily came to this city to market her money, and here she made it her constant business to loan her money to the best possible advantage. Had her transactions been conducted in her individual name in a public place or office she would undoubtedly have been a money lender and, therefore, a business woman within the rule laid down by the learned Surrogate."

The importance of the decision upon the tax on the estates of non-residents was emphasized last night by Eugene M. Travis, the State Controller, in his comment on the case. It would have an important bearing, he said, in computing the inheritance tax on the estate of William Waldorf Astor.

The principle involved in this decision has a great effect upon property owned by non-residents and employed in this State, he said. Since the Hetty Green decision of four years ago approximately \$40,000,000 in taxes has been lost to the State from the estates of Henry M. Flagler, L. V. Harkness, James J. Hill, Henry C. Frick and others who were non-residents at the time of death.

In a news item on the Hetty Green decision, the New York "Law Journal" of June 15 had the following to say:

Mrs. Green had for several years before her death been doing so much business in this city as a money lender that she had to form a corporation known as the Westminster Company and the Windham Company, with offices at No. 7 West Ninetieth Street. In the Westminster Company alone, organized in 1911 for the purpose of relieving her of the details of business, Mrs. Green had invested more than \$26,000,000. The report of the last appraiser found that Mrs. Green had been using at least \$38,000,000 of her \$100,000,000 fortune in this city and State in her business as a lender of money.

The evidence in former appeals showed that for the last 730 days of her life Mrs. Green spent 644 days doing business in this city. As a result of former rulings she was declared a non-resident on the theory that she had a permanent residence in Vermont, which she occupied in summer.

The surrogate based his decision that Mrs. Green was not engaged in business in this State upon the fact that she did not have a public place of business into which she invited the public for the purpose of permitting

the public to transact in such place their own business. He relied largely on similar situations which he claimed might have arisen in ancient Rome, and said: "It is very clear that in Roman law a rich woman, two thousand years ago, might have loaned and invested and reinvested her billions of sesterces at her private chambers, or private office, if you please, without any danger of being classed by the public authorities within the negotiatory and accused of carrying on business, provided she had not opened a *tabernia argentaria* or money shop, where the public could resort for transactions of their own."

"Surely," said Justice Merrell, "this two thousand-years-old illustration is hardly applicable to the instant case. Capitalists of the present day who make a business of loaning money would hardly think of opening a public resort for the transaction of such business. It would seem that the gigantic and numerous loans made by the decedent from her liquid estate were operations which in our American way of thinking classes the decedent as one engaged in business."

"The fact that decedent transacted her business in a manner peculiar to herself does not alter her status. She and her property were here in this State, under the protection of our laws, and she was operating here for the sole purpose of obtaining the greatest return possible from her vast estate. This certainly was doing business."

RAILWAY EXECUTIVES ASSOCIATION APPOINTS ADVISORY COMMITTEE TO DEAL WITH TRANSPORTATION EMERGENCIES.

Appointment of an advisory committee "to deal promptly and effectually with transportation emergencies through the co-operative action of all the roads of the country" was authorized by the Association of Railway Executives, at a meeting in New York on July 2. After the meeting Thomas DeWitt Cuyler, Chairman of the Association of Railway Executives, authorized the following:

The Association of Railway Executives met to-day in New York to consider problems growing out of the present transportation situation. It was the largest meeting of Railroad Executives that has ever been held.

By unanimous action, the Association authorized the appointment of an Advisory Committee of nine to deal promptly and effectively with transportation emergencies through the co-operative action of all the roads of the country.

Mr. Daniel Willard, President of the Baltimore & Ohio Railroad Company will act as Chairman of this Advisory Committee.

The other members of the Committee are:

General W. W. Atterbury, Vice-President, Pennsylvania RR. Co.

Mr. C. H. Markham, President, Illinois Central RR. Co.

Mr. W. H. Truesdale, Delaware Lackawanna & Western RR. Co.

Mr. Hale Holden, President, Chicago Burlington & Quincy RR. Co.

Mr. E. J. Pearson, President, N. Y. N. H. & Hartford RR. Co.

Mr. W. B. Storey, President, Atchison Topeka & Santa Fe Ry. Co.

Mr. Howard Elliott, Chairman, Northern Pacific Ry. Co.

Mr. B. F. Bush, President, Missouri Pacific RR. Co.

This action by the Association was taken after a full discussion of the report of a special committee of which Mr. Willard was Chairman. In its report this committee said:

"It was clearly the purpose of Congress as expressed in the Transportation Act of 1920, that private ownership and operation of the railroads should continue to be the established policy in this country, but your committee is firmly of the belief that in the final analysis the test of private ownership which the public will apply will be the ability of the carriers to render efficient service to the country as a whole and under all conditions. While we believe that the best results from private ownership can only be realized under conditions which promote the fullest opportunity for individual initiative and action under normal circumstances, we also believe that in order to preserve private ownership, it is incumbent upon the individual companies by voluntary action and co-operation to establish an agency, authorized to deal promptly and effectively with such emergencies as contemplated in Section 402 of the Transportation Act."

The Advisory Committee will advise concerning matters relating to transportation, maintenance and operation brought to its attention by the Inter-State Commerce Commission, the American Railroad Association or from any proper source. It will establish co-operative relations with the Inter-State Commerce Commission. Subordinate to the Committee, there will be local Committees of Executives at leading railroad centres such as Boston, New York, Philadelphia, Chicago, St. Louis, Atlanta, &c. These local committees will seek to secure the largest measure of co-operation between the carriers in order that the best possible public service may be obtained from the railways.

REPORT BY RAILWAY EXECUTIVES ASSOCIATION ON DISTRIBUTION OF REVOLVING FUND.

The preliminary report of the Association of Railway Executives dealing with the subject of loans to the carriers from the revolving fund provided in the Transportation Act was presented this week to the Interstate Commerce Commission.

The report proposes the distribution among the roads of \$86,000,000 to be used in rebuilding and repairing 12,616 cars and locomotives and in the purchase of 898 new locomotives and 45,000 freight cars, and \$35,000,000 for additions and betterments to promote the movement of cars. Some of the important features of the report were brought out in Washington press dispatches of July 1 which said:

Twenty-five roads would receive the total fund for additions and betterments, including improved round-house and engine terminal capacity, the extension of sidings, additional yard tracks and the like. Twenty-five roads would receive \$26,868,629 for the acquisition of 599 freight locomotives and 239 switching locomotives having a total value of \$53,737,358; nineteen roads would receive \$52,260,537 for the purchase of 45,021 freight cars including 7,950 refrigerating cars of a total value of approximately \$143,569,730, and nine roads would receive \$7,026,000 for the purpose of additions and betterments to existing equipment which would restore to efficient service 12,616 cars and locomotives.

The committee also recommended reserves from the fund for smaller roads not members of the association as follows:

For equipment \$7,750,000 and for additions and betterments \$1,700,000.

The New York Central would receive the largest amount of the \$26,000,000

for the purchase of new locomotives, its allotment being \$4,807,000. The Illinois Central would receive \$2,987,500, the Atchison Topeka and Santa Fe \$2,149,000, the Northern Pacific \$1,850,000; New York New Haven & Hartford \$1,750,000, the Chicago Burlington & Quincy \$1,742,000, the Great Northern \$1,375,000, the Erie \$1,240,000, the Boston & Maine \$1,245,000, the Southern Pacific \$1,168,000, the Chesapeake & Ohio \$1,058,000, the Philadelphia & Reading \$1,033,000.

Of the \$35,000,000 addition and betterment fund, the New York New Haven & Hartford would receive \$6,130,000, the Chesapeake & Ohio \$4,750,000, the Northern Pacific \$2,400,000, the Delaware & Hudson \$2,250,000, the Virginian \$2,000,000, the Texas & Pacific \$1,688,000, Boston & Maine \$1,814,000, Chicago & Western Indiana \$1,800,000, the Great Northern \$1,550,000, the Erie \$1,496,000, the Hocking Valley \$1,371,000, Wheeling & Lake Erie \$1,461,000.

Of the \$52,000,000 for the purchase of freight cars, the New York Central would receive \$11,192,000; the Atchison Topeka & Santa Fe, \$7,850,000; the Fruit Growers Express, \$6,750,000; the Southern Pacific, \$6,331,000; the Chicago Milwaukee & St. Paul, \$3,150,000; Wheeling & Lake Erie, \$3,600,000; the Chicago Burlington & Quincy, \$2,973,750; the Chesapeake & Ohio, \$1,658,000; Northern Pacific, \$1,746,000; Illinois Central, \$1,524,000; Minneapolis & St. Louis \$1,240,000; and Western Pacific, \$1,000,000.

It is understood that the Commission is preparing to act promptly upon these recommendations. It was announced that the roads had already arranged to purchase and finance out of their own resources 28,000 cars and 518 locomotives, costing \$144,157,400. The loan fund will enable the acquisition of equipment to the value of more than the amount of the loan because the loan can be used as the basis of credit to make an initial payment, the balance to be paid usually in fifteen-year installments.

The outstanding feature of the report which has been submitted to the commission is the fact that the total set aside by the commission has not all been allocated. The explanation for this is that at the time the hearing was held in New York not all of the carriers which were in need of financial assistance were represented at the meeting and, furthermore, that all of the applications of those roads not represented were considered by the committee. This, it is pointed out, will render imperative a further and additional report by the committee. The date for rendering this report has not as yet been made known.

In its report submitted to the Interstate Commerce Commission, the special committee on the loaning fund of the Association of Railway Executives suggests that a sum of \$7,062,053 be set aside for a number of carriers for additions and betterments to existing equipment. For additions and betterments which will promote the movement of cars a sum of \$35,050,289 is suggested. For freight and switching locomotives a sum of \$26,868,629 is recommended. For refrigerator and other needed freight cars, \$52,260,537, and for roads which are asking aid to meet maturities a sum equal to one-fourth of the sum actually needed.

HUSTLING THE RAILROAD LABOR BOARD.

"One who considered all the things that have been done that are adapted to make the Railroad Labor Board a failure might reach the conclusion that there is a widespread conspiracy to destroy it," says the "Railway Age" of this city. "The board has announced that it will render an award in the wage proceedings now pending before it by July 20. This announcement has been received in most quarters with satisfaction and even acclaim. The circumstances in which it was made should cause it to be received with apprehension. Why we say this can best be made clear by a review of the developments in connection with the board's creation and work." The Age then proceeds as follows:

When the Transportation Act was passed there were pending ready to be referred to the board, wage demands from railway employees amounting to a sum exceeding the total expenses of the United States government before the war. It was not the board's fault that action on the demands of the employees had been postponed month by month by the government's Railroad Administration, or that President Wilson delayed to appoint its members. It would have been a herculean task for any body of men to determine, as between the different classes of railway employees and as between them and the public, the equities involved in demands coming to \$1,000,000,000 a year. Nevertheless, ever since it was appointed tremendous pressure has been put on it to make it 'step lively.' The 'outlaw' strikes of railroad employees have seriously interfered with transportation. But they have also afforded the best demonstration of the need for some agency for dealing intelligently and impartially with railway labor controversies. Nevertheless, the heads of the railroad labor brotherhoods, and even some business men who ought to know better, have used the outlaw strikes constantly to put pressure on the board to make it hurry.

These efforts to hustle the board culminated last week, when the leaders of the brotherhoods called at the White House. After their call President Wilson sent the board a message in which he said: 'Reports placed before me show the transportation situation hourly growing more difficult, and I am wondering whether it would not be possible for your board to announce a decision with reference to the pending wage matter.' If such reports were placed before the President they were false, because at the time he sent his message transportation conditions were better than they had been at any time since the 'outlaw' strikes began. Throughout June the railroads moved a substantially larger amount of freight than they were moving before the strikes began or than they moved in June 1919. It was immediately announced, however, that an award would be made by July 20. At the same time there was a report, evidently emanating from labor union sources, that an average advance in wages of 22 per cent would be granted—which would amount to almost \$700,000,000 a year.

The fact appears to be that when it was announced that an award would be made by July 20 the board did not know what its award was going to be. If its members agree by that date, it can make an award, but suppose they don't agree by then? However, all signs are that the board has at last yielded to the bullying to which it has been subjected and that it will make an award on schedule time, whether its members believe they have considered the matter sufficiently to have reached an intelligent conclusion or not. This is an amazing way to handle a controversy over whether the American public shall be required in future to pay the railway employees \$1,000,000,000 more annually than they are now receiving. When the public receives the bill or the performance it may find it not altogether to its liking.

W. N. Doak, vice-president of the Brotherhood of Railroad Trainmen, on June 23, gave out an interview in Washington in which he said: 'We desire the public to know that this much heralded and advocated method of adjusting questions of this character, according to the present indications, is a rank and hopeless failure.' Like the other labor leaders, Mr. Doak has

been and still is opposed to any Railroad Labor Board on which the public as well as the companies and the employees has representation. Certainly, if many other persons continue to act as they have recently, the Railroad Labor Board will prove a 'rank and hopeless failure.'

CLIFFORD THORNE AS TO AMOUNT OF INCREASED FREIGHT RATE JUSTIFIED.

Clifford Thorne, in a statement on behalf of shippers before the Inter-State Commerce Commission on June 25 during the hearings on the application of the railroads for higher freight rates contended that "the issue in this case is not whether an advance in rates should be granted, but the issue is how much of an increase is justified." "All of those for whom I speak," he said "want to see the railroads self-sustaining. The public interest demands an adequate transportation service. Service is of the first importance, but the charge for that service is also of importance; and the economic effect on our commercial life of such stupendous increases in the transportation tax as are here contemplated must be seriously considered." In referring to the fact that the railroads "are asking for an increase in freight rates which will produce \$1,017,776,995 annually" Mr. Thorne said "this is the first billion dollar case ever tried before the Commission, or before any tribunal." "At this moment" he continued "railroad labor is demanding a billion dollar increase in wages. It is distinctly understood that the rate advance in this case will not care for any portion of the increase that may be necessary because of wage advances ordered by the Labor Board: that will be followed by another freight advance as a matter of course." The increases in rates asked for by the railroads Mr. Thorne contended are \$386,000,000 more than is required to give the 6% standard return. He argued that the "book value" of the railroads is "excessive by several thousand million dollars" and he claimed that the carriers had failed to make any allowance for depreciation. He suggested "the propriety of capitalizing the standard return guaranteed to the carriers during the war period, and adding thereto the value of additions to the property made since December 31, 1917, and also the investment in non-Federal controlled lines." Adapting the foregoing method, he continued "capitalizing the standard return at 6% we obtain a total value amounting to \$16,611,050,649." If, he argued, "the railroads are entitled to earn 6% upon this value under the Cummins-Esch Act their total net railway operating income should equal (above all expenses and taxes) \$996,663,036" An increase in their total revenues of 12.85% (instead of 19.46% as estimated by the carriers), Mr. Thorne said "will enable the railroads of the United States to earn 6% upon the value of their properties, arrived at by capitalizing the standard return at 6%, and adding the increases to property subsequently made. If the entire increase is confined to freight traffic the advance should be 18%, (instead of 27.85%, as proposed by the carriers)." We give in part Mr. Thorne's statement herewith:

Value of Railroads.

The basis for all the computations of the railroads in this case is their so-called property investment account, which they claim represents the value of their properties. This aggregates for the United States, \$20,616,573,399. That represents the book value of American railroads, and in no sense constitutes the actual investment. I believe that the facts which we shall offer will demonstrate that this amount is excessive by several thousand million dollars.

The carriers have failed to make any allowance for depreciation. They have assumed that all their cars, and locomotives, and rails, and ties today are brand new, right out of the shops. Such a method of appraisal is unjust and has been specifically repudiated by the Supreme Court of the United States.

This single item of accrued depreciation for the railroads in this case amounts to \$995,384,881. Unquestionably this sum should be deducted from the base figure purporting to represent the value of the railroad properties.

At the present time railroad securities are selling much below par. But if we were able to raise them all up to par, to make them all worth one hundred cents on the dollar; and then, if we added three billion dollars to that figure, we would have a sum equivalent approximately, to the value used by the railroads in this case. In other words, we are asked to consider the value of American railroads to be three thousand million dollars greater than the total par value of all their stocks and bonds outstanding in the hands of the public!

Market or Commercial Value.

A rather interesting figure offered of record is the present market value of all the railroads in the United States. We have used the market quotations of all securities quoted, and the par value of those not quoted.

The computations cover more than 90 per cent of all the securities outstanding in the hands of the public, and the ratio thereby secured has been applied to the balance. In this manner we have estimated that the present market value of American railroads is approximately \$12,200,000,000. Contrast this with the value demanded by the railroads in this case aggregating \$20,600,000,000. They desire to add \$8,000,000,000.

Par Value of Railroad Securities.

The par value of all railroad capital outstanding in the hands of the public December 31 1916, was \$16,332,578,328. We have written to the companies handling over 95 per cent of the traffic in the United States,

and find a very small relative amount of securities issued since that date, the total outstanding as of the present time being substantially less than \$17,000,000,000. Contrast that figure with the \$20,600,000,000 demanded as a basis by the railroads in this case.

Bureau of Valuation Figures.

A witness for the railroads has introduced evidence of the reproduction cost new, found by the Valuation Bureau of the Interstate Commerce Commission for some fifty properties. Again the carriers have failed to deduct accrued depreciation.

We will use the term "present value" as meaning the cost of reproduction new, less depreciation, of all property other than land, plus the present value of the land, used for carrier purposes. The present value of these properties which we were able to secure equals \$2,691,949,667. This is equivalent to 83.21 per cent of their so-called property investment. If this is typical for the country as a whole, the present value of all American railroads is approximately \$17,155,050,000, compared to their book value of over \$20,600,000,000, used by the railroads in this case.

The railroads have suggested that an allowance for "going value", working capital, and materials and supplies should be added to the figure above stated. Going value has been subject to much litigation. The present record is wholly lacking in any competent figures whatsoever as to the amount of such values, if the should be added.

As a possible offset to working capital, and materials and supplies, we have shown that when the railroads were taken over by the Government they had an unappropriated surplus in such form as to be readily available (in cash, bank deposits and securities in unaffiliated companies) aggregating more than \$800,000,000.

As another possible offset to the items named, it must be remembered that much of these properties has been built out of earnings. The figures for the Pennsylvania verified by its officials in another proceeding, showed that this amounted to more than \$300,000,000 for that system alone. This Commission has unanimously held in a previous case, and the presidents of two leading railroads in the United States have declared under oath on the witness stand that such items should not be capitalized for the purpose of justifying increased rates.

Capitalization of Standard Return.

As further evidence of the present value of these railroad properties we suggest the propriety of capitalizing the standard return guaranteed to the carriers during the war period, and adding thereto the value of additions to property made since December 31 1917, and also the investment in non-federal controlled lines.

Adopting the foregoing method, capitalizing the standard return at six per cent, we obtain a total value amounting to \$16,611,050,649. If the railroads are entitled to earn six per cent upon this value under the Cummins-Esch Act, their total net railway operating income should equal (above all expenses and taxes) \$996,663,036.

This is equivalent to adopting the standard return, and adding thereto six per cent on all additions to property subsequently made. In view of the entire situation, for present purposes, this method is probably the best.

The railroad officials have estimated what would be the net revenues during the coming year on the present basis of freight and passenger rates. They have created a constructive or imaginary year by applying the unit costs anticipated for the next twelve months, to the traffic of the year ending October 31, 1919. In other words they have made full allowance for all increased expenses, but have made no allowance whatsoever for increased business.

Making your computations upon these basic principles we have shown that an increase in their total revenues of 12.85% (instead of 19.46% as estimated by the carriers) will enable the railroads of the United States to earn six per cent upon the value of their properties, arrived at by capitalizing the standard return at six per cent and adding the increases to property subsequently made. If the entire increase is confined to freight traffic the advance should be 18% (instead of 27.85%, as proposed by the carriers.)

If our conclusions are sound the railroads have exaggerated the percentage necessary. Applying their percentage to the earnings of the ensuing year would produce approximately \$386,000,000 more than that required.

If our computations are substantially correct, in addition to the increased revenue derived from advanced rates which we have estimated to be \$752,050,325, the carriers will also receive increased revenues from mail pay and from the increased volume of business, sufficient to bring their total net up to \$996,663,036. This is above taxes, and above all increase expenses which the railroads have claimed in this case. There will be other increased expenses which they have not mentioned, including a car mile allowance on tank cars, and other items. On the other hand there are some of these higher costs (for example the additional cost of coal, also the \$57,000,000 inter-company car and joint facility rentals, also the cost of lumber which may be subject to very serious modification. We have accepted all their alleged increased expenses at their full face value.

In the foregoing computations we have made no allowance for increased efficiency. This computation assumes that we can handle no more traffic today with a ton of coal than we did last year; that we can handle no more traffic per hour of labor than we did last year; that we can handle no more traffic per train mile or per car mile than we did last year.

This computation assumes that the railroads under private operation are going to be no more efficient than they were last year under federal control.

I cannot believe that progress has stopped. I believe that our estimates of the earnings under the proposed rates are conservative.

The railroads must prosper. All industry depends upon their efficient operation. At the same time the railway companies must not be exorbitant in their demands. We are now discussing the amount of the returns above all expenses that goes to the stockholders and bondholders. We have nothing to say at this time as to what the railroads should earn, net; we have accepted the declaration of Congress on that issue, and simply have tried to apply that rule, so established, to an accounting that is fair, reasonable and just.

PROPOSED PROCEEDINGS IN NEW JERSEY TO TEST NEW YORK INCOME TAX LAW.

It was stated on June 26 that State Attorney General Thomas F. McCran of New Jersey is about to institute proceedings in the U. S. District Court to enjoin the collection of the New York State income tax from New Jersey residents. An announcement to the effect that an appropriate action would be instituted to test the validity of the New York State income tax law as amended was made by Mr. McCran early last month. The act was amended at

this year's session of the New York Legislature, so as to grant to non-residents the same exemptions as are allowed to residents of the State, the law so far is applied to non-residents having been changed to overcome the conclusions of the U. S. Supreme Court which on March 11 declared to be invalid the provision in the law denying to non residents the exemptions allowed to citizens of New York State. The amendment to the law passed by the Legislature following this decision, was given in our issue of April 17, page 1611. In advising that residents of New Jersey comply with the amended law under protest, Attorney General McCran under date of June 3 said:

Gentlemen:—I am replying to your letter concerning the amended New York Income Tax Law.

I would suggest, at the present time, that you comply with the law, under formal protest. A written protest should be addressed either to the person withholding the amount claimed as tax, or to the agency to whom the same is payable.

This was the practice advised by this department, prior to the action which resulted in the decision by the Supreme Court of the United States, sustaining the claim of the State of New Jersey, that the previous act was unconstitutional because of its discriminations.

An appropriate action to test the validity of the amended law will be instituted and every effort made to protect the citizens of our State.

The Philadelphia "Ledger" of June 27 stated that Mr. McCran believes "that the new law is still discriminatory as it applies to non-residents of New York state and is unquestionably retroactive since it undertakes to provide for the collection of taxes for the year 1919." The "Ledger" also said:

Governor Edwards, the fiscal officer of New Jersey, and members of the Legislature are now giving serious consideration to a proposal for retaliatory legislation when the Legislature reconvenes again next September. It has been proposed that in lieu of the present tax upon personal property New Jersey should impose an income tax applicable alike to residents of this state and to individuals or corporations doing business in New Jersey. It is proposed that in levying this income tax no allowance shall be made for the income tax imposed in New York, so that the threatened reprisal would in many instances involve a double tax.

State Comptroller Travis of New York in calling attention to the fact that returns from non-residents were due on June 30, in a statement issued a few days prior to that date said:

When the Legislature, "put through amendments giving exemptions to non-residents, they squarely met the objections of the U. S. Supreme Court when it declared this part of the income tax law unconstitutional. If a non-resident single person during 1919, had income of \$1,000 or more, from personal services, from property, from a business, trade or profession in New York State, he is required to file a return. Married non-residents need not fill out a blank sheet unless their income was over \$2,000."

SENATE RESOLUTION CALLING FOR INFORMATION REGARDING TAX RETURNS OF CORPORATIONS EARNING OVER 25%.

A joint resolution passed by the Senate on the day Congress adjourned, namely June 5, calls upon the Secretary of the Treasury to furnish to the Senate certain information from the income and profits tax returns for 1918 of corporations which earned over 25% on their capital. It was referred to the House Committee on Ways and Means. Senator Smoot of Utah in objecting to the request of Senator Harris that the unfinished business of the Senate be temporarily laid aside for the purpose of considering the resolution, warned the Senate that it was taking the responsibility, if the resolution became a law, of disrupting the working force of the Treasury Department. He also said that "the Finance Committee learned that the report could not be finished within some six to nine months, would cost \$600,000, and not only that would disrupt the whole organization of the Treasury Department." The following is the resolution as it passed the Senate:

[S. J. Res. 146.]

JOINT RESOLUTION Directing the Secretary of the Treasury to furnish the Senate certain detailed information secured from income and profits tax returns of taxable year 1918.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury be, and he is hereby, directed to furnish to the Senate the following information to be secured from the income and profits tax returns for the taxable year 1918 of all corporations which have earned in excess of 25 per centum on their capital stock:

Capital stock; invested capital; net income; tax (1) income, (2) excess profits, (3) total; per centum of total tax to net income; net income, after deducting tax; per centum of net income to capital stock; per centum of net income to invested capital; per centum of net income, after deducting tax, to capital stock; per centum of net income, after deducting tax, to invested capital; capital stock, 1917; net income, 1917; per centum of net income to capital stock, 1917; excess or decrease of the per centum of net income to capital stock for 1918 above or below the percentage for 1917.

That the information be transmitted in form similar to that obtaining in Senate Document Numbered 259, Sixty-fifth Congress, second session, which contains the information transmitted by the Secretary of the Treasury in response to the resolution of the Senate of June 6 1918, and that the corporations be listed in the same sequence and under the same symbols, as far as possible, as obtain in Senate Document Numbered 259.

Passed the Senate June 2 (calendar day, June 5), 1920.

A. L. LATHROP ON ORGANIZATION AND DEVELOPMENT OF TRUST DEPARTMENTS.

"The Organization and Development of a Trust Department" was discussed by A. L. Lathrop, Trust Officer of the Union Bank & Trust Company of Los Angeles at last month's annual convention of the Oregon Bankers' Association at Eugene, Ore. Addressing the bankers in a State where the trust business is in its infancy, Mr. Lathrop pointed out that the creation and organization of trust departments must be carefully planned, and that "the utmost care, judgment, discretion and forethought must be exercised." He continued:

The selection of a head, and in turn, the choice of subordinates, must be made on a practical basis, and not as a matter of convenience. The foundation must be carefully laid, and the frame work placed thereon with the utmost precision and particularity. Broad gauged general policies must be decided upon and adhered to. Nothing should be left to chance,—in fact, the same careful thought and judgment should prevail in all things in relation to the formation of the trust department as governs in the formulation of a banking department.

Mr. Lathrop also said in part:

The assumption of the responsibilities incident to fiduciary relations are entirely foreign to banking; the intricacies and pitfalls of the trust business are known only to men trained in the administration of trusts and other fiduciary matters. A very small percentage of the business of commercial banking gives any cause for alarm—savings business is practically free of complications—but of the trust business, at least 75% is of a class fraught with possibilities of litigation and disputes. Therefore, to begin with, I say to you who may have in contemplation the organization of trust departments; write it on your tablets. "Do not try a makeshift; begin right by securing a trust man who understands and is familiar with the trust business."

The working organization of a trust department and the flow of authority and responsibility for the transaction of its business has been the subject of much thought, experiment, and practical effort on the part of trust officers over the United States in the past few years. No standardized plan has as yet been put into practice. Each trust department has a different system for segregating and handling its work, and the various systems are good, bad, or indifferent, according to the ability of the men in charge. However, a definite effort, during the past year, has been made by a committee of the Trust Company Section of the California Bankers Association, of which committee I am a member, to produce a plan of a model internal trust company organization, and this committee at the Convention of the California bankers at Lake Tahoe last week, presented its report, which was unanimously adopted by the Trust Company Section of that organization. The report embodied a comprehensive chart, with separate explanatory text, depicting, graphically, what the committee conceived to be a model organization for a trust department. It covers all the business which comes to the trust department, classifies, and segregates it, and allots it to the respective departmental and bureau chiefs, whom likewise the plan contemplates and provides for. It is complete and comprehensive, and solves the problem of internal organization for the handling of trust business. It may be adapted, by contraction, to the one-man department, or expanded without limitation to the largest administrative trust department force. It would only bore you to attempt to detail it to you, but to those interested and desiring to see it, I may say that I shall be glad to show a copy of both the chart and report, as I have them with me, and if any one wishes to possess them, they can be obtained by writing to Senator L. H. Roseberry, Vice-President, of the Security Trust and Savings Bank of Los Angeles, who for several years has served as Chairman of the California Trust Company Section.

For half a century, the trust departments of America have served the public. During this extended time their record, almost without exception, has been clean. There have been no trust department scandals. I have never heard of defalcation by a trust officer. Invariably the duties and responsibilities towards beneficiaries have been scrupulously fulfilled, altho, in the very nature of things, opportunities constantly arise for dishonest practices, and the taking of advantages, which, possibly within the letter of the law, would yet be beyond the pale of personal honor and good conscience. This record must never be changed. We of today in the trust business must seek to perpetuate and make lasting those high ideals and standards which have heretofore governed our predecessors and contemporaries. The attitude of the older trust companies towards those newly established should be one of co-operation and helpful suggestion rather than cold and disinterestedly competitive. The trust companies in practically all parts of the Union have attained an assured position in the nation's economic life. The public is well and honestly served. And so it must ever be. The work of developing the vast volume of potential trust business that is ready to come into life under the influence of educational publicity and co-operative effort on the part of the trust companies, offers a prospect of great profit, coupled with the assumption of heavy responsibilities and obligations towards not only the strong man of business affairs, but the weak and defenseless.

CHAIRMAN OF SUB-COMMITTEES IN CHARGE OF CONVENTION OF A. B. A.

Chairmen of a dozen subcommittees who will have charge of various phases of the work of arranging for the annual convention of the American Bankers Association which is to be held in Washington, D. C. in October, have been announced following a meeting of the executive committee, of which Robert N. Harper is chairman. The subcommittee chairmen, who will also be members of the executive committee, are Joshua Evans, Jr., hotels; Harry V. Haynes, entertainment and George O. Vass, vice-chairman; Maurice D. Rosenberg, souvenir booklet; W. T. Galliher, badges; W. W. Spaid, music; John Riordan, automobiles; George O. Walson, convention meetings; Frank G. Addison, Jr., committee on savings bank section; E. P. Wilson, trust company section; W. J. Waller, national bank section; G. W. White, clearing house section; Maurice Otterbaek, state bank section.

PROGRAM COMMITTEE OF A. B. A. CANVASSING FOR SPEAKERS.

The American Bankers Association Program Committee for the Washington convention in October has sent out the "S. O. S." (send orators suddenly) for bank-orators to put on the program of what is being termed the "Bankers Common-sense Conference" to be held October 18-24. Thomas B. McAdams, Richmond, Va., member of the Program Committee, sent out a request last week to all members of the Executive Committee, representing every state in the Union, asking that all bankers with reputations for expressing themselves well from the platform be reported to the program committee. "We want to make this a real bankers meeting. We want to hear from all the representatives bankers of the country," said Mr. McAdams. "Our national meeting this year is going to lose all hurrah features. Conditions of the country require the attention of the bankers and we want to assemble a truly representative attendance at the American Financial Congress".

LYNN H. DINKINS ON WORK OF LEGISLATIVE COMMITTEE OF A. B. A.—AMENDMENT TO REVENUE ACT.

Reference to the bill amending and simplifying the Revenue act of 1918 was made by Lynn H. Dinkins, President of the Trust Company Section of the American Bankers' Association and President of the Inter-State Trust & Banking Company of New Orleans in an address on "The Protective and Constructive Work of the Trust Company Section of the American Bankers' Association," delivered on June 17 before the Trust Company of the Pennsylvania Bankers' Association at Bedford Springs, Pa. The passage of the bill in question by the House of Representatives on May 27 was referred to in our issue of May 29, page 2248. In his remarks thereon Mr. Dinkins said:

One of the subjects given major consideration at all times is that of legislation. The Committee on Legislation is charged with the handling of Federal Legislative matters. The Committee on Protective Laws handles State Legislative matters and the Special Committee on Legislation, created at the White Sulphur Springs meeting in 1919, acts in conjunction with similar committees from the State Bank and Savings Bank Sections, in the consideration of matters affecting all state chartered banks and trust companies. A. A. Jackson, Vice-President of the Girard Trust Company of Philadelphia and an ex-President of the Section, is a member of this Committee.

Numerous bills have been considered and acted upon by the two first named Committees. During the session of Congress just closed, active attention was given to two bills. One bill known as HR-13259 was designed to amend the Federal Revenue Law in order to determine the value of taxable estates and thereby avoid the annoying experience of paying a tax and afterwards paying an excess tax levied on the estate anywhere from two to six years after it is settled and possibly distributed. The second bill known as HR-14198 was introduced in the House of Representatives on May 22. It was referred to the House Committee on Ways and Means, from which it emerged without change and was finally passed by the House on May 27. The bill was introduced in the Senate but was not considered by that body before adjournment. This measure was designed to amend and simplify the Revenue Act of 1918 for the purpose of ascertaining the gain realized or the loss sustained from the sale or disposition of property, real, personal or mixed, for purposes of taxation. A hearing was requested upon this bill and every effort will be made upon its re-presentation to amend certain portions of the measure.

Observing that no bills of special importance to trust companies were reported as having been passed by the State Legislatures, Mr. Dinkins said:

During the year 1919, thirty-three state legislatures met and many legislative oddities were presented for passage. Only a few state legislatures have met during the present year. No bill of special importance to trust companies were reported as having passed. Several, however, were presented. An effort was made in Mississippi to require national banks operating trust departments to include the word "trust" in their corporate titles. In Kentucky a bill was introduced to prohibit trust companies from the so-called "practice of law." In Louisiana an effort is being made to provide for the extension of trust powers by trust companies and State banks.

MARYLAND STATE BAR ASSOCIATION CONCERNED AS TO PRACTICE OF LAW BY TRUST COMPANIES.

A resolution commending the efforts of the Trust Company Section of the American Bankers' Association to co-operate with the bar, and calling for the appointment of a committee to inquire into the extent to which trust companies of Maryland are advertising the practice of law, was unanimously adopted at a meeting of the Maryland State Bar Association at Atlantic City on June 25. The resolution given as follows in the Baltimore "Sun" of June 26.

That trust companies are not constituted or organized for the purpose of furnishing legal advice to clients, drawing wills or furnishing legal services.

That the efforts of the Trust Company Section of the American Bankers' Association to eliminate evil practices on the part of trust companies be encouraged and the effort to co-operate with the bar be cordially welcomed.

That a special committee of three be approved by the president of the association with power to ascertain the extent to which trust companies in

Maryland are advertising the practice of law; to confer with representatives of the trust companies and with the trust company section of the American Bankers' Association on the subject and to formulate such bills as may be deemed advisable and necessary and report them to the association.

The adoption of the resolution followed the discussion of the subject "Trust Companies in Their Relation to the Practice of Law."

LYNN H. DINKINS ON COOPERATION OF TRUST COMPANY SECTION OF A. B. A. WITH BAR.

In his remarks before the Trust Company Section of the Pennsylvania Bankers' Association on June 17, to which we refer elsewhere today, Lynn H. Dinkins, who is President of the Trust Company Section of the American Bankers' Association had the following to say regarding the work of the Committee on Cooperation With the Bar.

A special committee known as the Committee on co-operation with the Bar, was also created at the Chicago Convention in 1918. In the resolution calling for the appointment of such a committee it was recognized that a misconception and lack of understanding of the necessary functions of a trust company existed in the mind of the legal profession and that the trust companies of the United States and the American legal profession were mutually co-ordinated activities having common interests and public duties to perform. Also, that it would be to the advantage of both to have mutually helpful relations established and to this end the President of the Section was empowered to appoint a special committee to investigate the entire subject and recommend to the Executive Committee of the Section plans for cultivating more friendly relations with the American Bar.

The Committee made a nation wide investigation of this subject and reported to the Executive Committee of the Section at the Spring meeting of the Association, held at White Sulphur Springs in 1919. Among other things, it submitted analyses of laws prohibiting the unauthorized "practice of law" which had been enacted in nine states. Among the acts prohibited, were the following:

1. Solicit appointment to any fiduciary capacity.
2. Solicit trust estates for purpose of administration.
3. To appear as attorney for other person before any judicial body.
4. Hold self out as entitled to practice law.
5. Render or furnish legal services or advice.
6. Draw agreements, wills or other legal documents.
7. Advertise to furnish legal advice, service or counsel.
8. Advertise that it owns or conducts law office, or office for furnishing legal advice or service.
9. Solicit claim or demand for purpose of bringing action.
10. Solicit claim or demand to represent as attorney, or for furnishing legal advice or service sued or to be sued, or who may be affected by any proceeding.

The penalties range from a fine of not more than \$5,000 to a fine of not more than \$100 although in one state the penalty is not fixed, and in nearly all of the states where these laws exist the officer, director or agent is held guilty of a misdemeanor, which carries a fine or imprisonment, or both.

One of the principal expressed objections of attorneys has been the writing of wills by trust companies but with particular emphasis laid upon the advertising to draw wills—free of charge or otherwise. Under the direction of the Committee on Cooperation with the Bar, the Secretary of the Section has communicated with trust companies in different parts of the country giving certain facts ascertained by the Committee and incorporated in its report. The cooperation of these institutions has been sought where it was believed their practices tended to disturb the cordial relations of trust companies and attorneys. Very gratifying results have obtained. These facts were brought to the attention of the leaders in the American Bar Association and at the last conference of the State and local Bar Associations held in conjunction with the Convention of the American Bar Association in Boston, Sept. 1919, there was discussed "The relation of the trust company to the practice of law." Several trust company officers from different parts of the country represented the Committee at this meeting and entered into the discussion in order to present the viewpoint of the trust company. Following the presentation by both sides, a resolution was adopted in which the efforts of the Trust Company Section of the American Bankers' Association to eliminate certain practices on the part of trust companies were recognized and the effort to cooperate with the Bar was cordially welcomed. The resolution also included a recommendation to State and local Bar Associations that they bring to the attention of the Trust Company Section of the American Bankers' Association objectionable practices of trust companies or bankers of which they were aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrong doing or error. The resolution further provided for the creation of a special committee to prepare for the use of state or local Bar Associations a careful brief defining the "practice of law" by laymen or lay agencies and that said committee report at the next Convention.

FESTUS J. WADE ON PLANS OF COMMITTEE WHICH GOES TO EUROPE IN BEHALF OF A. B. A.

A statement made by Festus J. Wade, of St. Louis, before his departure for Europe as a delegate of the Chamber of Commerce of the United States, and chairman of the Committee of Five chosen by the American Bankers' Association to represent it at the Paris meeting of the International Chamber of Commerce beginning June 21, appeared as follows in the "Wall Street Journal" of June 9.

We are going to Europe to study economic conditions as reflected in the International Chamber of Commerce. We will suggest the organization of an International Bankers' Association and will invite the bankers who will be delegates from all the countries of Europe, attending the Paris conference, to attend the next convention of the American Bankers' Association to be held in October, of which R. S. Hawes of St. Louis is president.

At the Paris conference, we will discuss various plans for the stabilizing of exchange of all countries in order to bring about the return to normal international commercial relations as speedily as possible. Our committee will hold meetings on the ship to formulate such plans and outline our course.

The proposed trip of the Committee to Europe was noted in these items of a week ago, page 2355.

PICKETING BY LABOR UNION PROHIBITED BY JUSTICE FAWCETT.

An injunction against officers and members of the Children's Shoe Workers Union, to restrain the union from picketing the plant of the Grand Shoe Co., was issued in the Supreme Court in Brooklyn on June 5. Regarding the decision handed down by Justice Fawcett, the Brooklyn "Eagle" on June 5 said:

Holding that employers have the right to hire anybody they choose and that they may exclude members of any or all labor unions, even though it makes collective bargaining impossible, Justice Fawcett in Supreme Court today issued an injunction against the officers and members of the Children's Shoe Workers Union, which prohibits "picketing and other acts."

The injunction was issued on complaint of the Grand Shoe Company, Inc., which conducts a factory in the Williamsburg section, and which alleged that after the union workers "walked out" because of the refusal of the manufacturers to grant an increase in pay, there were assaults and violence by pickets. Fines inflicted on those who assaulted men who wanted to work were paid by the secretary of the union, Justice Fawcett was told.

"Violence against persons and tangible property will not be permitted," said Justice Fawcett, "And neither will attacks on intangible property rights like business, good will or trade be permitted."

Justice Fawcett pointed out that the work of the union pickets tended to deprive the public of the services of men in useful employments, and added that men who want to work have the right to pursue their labors unmolested.

OPERATION OF STEAMSHIP LINES BY STEEL PRODUCTS COMPANY NOT A VIOLATION OF PANAMA CANAL ACT

The Interstate Commerce Commission in a decision rendered on June 1 declared that the operation of a line of steamships by the U. S. Steel Products Company, between ports on the east and west coasts via the Panama Canal, does not violate the prohibitions of the Panama Canal Act. While there can be no doubt, the Commission said, that the applicant is interested in railroad lines which might be competitive such competition "is unsubstantial and nominal."

The Steel Products Company has under construction thirty steamships of 9,680 tons each, the Commission was informed, and plans to place as many of these in the coast to coast traffic as conditions may warrant. In its opinion the Commerce Commission said:

The railroads of the country are, and probably for some time will be, faced with an acute condition of car shortage, and they are, and undoubtedly will be, taxed to their utmost capacity to render in a reasonably satisfactory way the service demanded of them, and it may be seriously questioned that even the selfish interests, either of the railroads serving the steel manufacturing sections of the East and Middle West or of the trans-continental carriers, would lead them to offer competition or take steps to discourage the forwarding via rail and ocean routes through the Eastern ports of steel products hitherto moving all rail to the Pacific coast.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

The New York Stock Exchange membership of Allan A. Ryan was reported sold this week for \$98,000.

A three-day holiday over July 4 will be observed by the New York Stock Exchange, the Board of Governors having on Wednesday granted the petition of members to close the Exchange to-day (Saturday, June 3), in addition to Monday, the 5th, on which Independence Day is this year celebrated. Although Memorial Day (May 30) was also celebrated on Monday, the Governors then denied the petition for the closing of the Exchange on the preceding Saturday. The New York Cotton Exchange, the Philadelphia, Boston and Detroit Stock Exchanges, have all decided to avail of the triple holiday.

A. Iselin & Co., of this city, announce, with regret, that Columbus O'Donnell Iselin has withdrawn from the firm. They also announce that Rudolph I. Iselin and John J. Rudolf have been admitted to membership in the firm.

Alexander Wilson, for many years one of our leading representatives in the outside business field—and a highly capable and efficient man—has, to the regret of the publishers, severed his connection with this newspaper. Mr. Wilson is entering a new line of endeavor in the financial world. He will hereafter devote his energies to the booklets and other publications issued by "The Financial Press," in which he has acquired an interest.

The Italian Discount & Trust Co. on June 28 announced that extra compensation would be paid to its employees, based upon 10% of the salaries received during the period from Jan. 1 to June 30.

Harry D. Hall was this week appointed an Assistant Cashier of the National City Bank of New York.

The Standard Bank of this city announces that its directors have authorized the distribution of extra compensation to all employees of 40% of the salaries paid to them during

the second quarter of 1920. This is the same rate as paid during the first quarter of the year.

At a meeting to be held July 12 the stockholders of the Pacific Bank of this city will vote upon the proposal to increase the par value of the stock from \$50 to \$100 per share reducing the number of shares from 20,000 to 10,000. The capital under the plan will remain unchanged at \$1,000,000.

The New York Trust Company has been appointed Transfer Agent of the Founders' Participating Shares and the Ordinary Shares of the Capital Stock of the First Federal Foreign Banking Association. The opening of the latter was referred to in our issue of Saturday last, page 2618.

As announced in these columns last week, the consolidation of The Mechanics & Metals National Bank of the City of New York and the New York Produce Exchange National Bank, under the name of The Mechanics & Metals National Bank of the City of New York, became effective on June 21. By this merger the combined capital, surplus and profits of the enlarged bank are \$25,000,000, and the deposits exceed \$200,000,000. The Mechanics & Metal National Bank was originally a national bank without branches. The New York Produce Exchange was originally a State bank with eight branches, in addition to its main office. In order to make the consolidation possible, the New York Produce Exchange Bank became a national bank. Until very recently it was not legally permissible for a national bank, in the United States to have domestic branches. In fact, The Mechanics & Metals National Bank is now one of only three national banks in the City of New York which have branches. The officers of the enlarged bank are Gates W. McGarrah, President, John McHugh, Frank O. Roe, Walter F. Albertsen, Harry H. Pond, Samuel S. Campbell and North McLean, Vice-Presidents; Joseph S. House, Cashier; John Robinson, Ernest W. Davenport, Arthur M. Aiken, William E. Lake and Arthur W. McKay, Assistant Cashiers. Mr. McGarrah, who was President of the Mechanics & Metals National Bank before the present consolidation, had also been President of the New York Produce Exchange Bank for several years. The stockholders of The Mechanics & Metals National Bank have elected to the Board of Directors the following former Directors of the New York Produce Exchange National Bank: John E. Berwind, Vice-President of the Berwind-White Coal Mining Company; William H. Childs, President of the Barrett Company; Walter C. Hubbard, Hubbard Bros. & Company; Ambrose G. Todd of Reeves & Todd.

The present is the fourth consolidation to which The Mechanics & Metals National Bank has been a party. Established in 1810, it is one of the oldest banks in America. Originally named the Mechanics' Bank, and operating under a New York State Charter for 55 years, it surrendered its State charter following the passage of the National Bank Act, becoming, in 1865, the Mechanics' National Bank of the City of New York. In 1904, the Leather Manufacturer's National Bank, of which Gates W. McGarrah was President, was merged with the Mechanics' National, Mr. McGarrah taking the presidency of the enlarged institution. The year 1910 saw a consolidation of the business of the National Copper Bank with the Mechanics' National under the present title of The Mechanics & Metals National Bank, and in 1914 the Fourth National Bank was absorbed, its exceptionally excellent quarters, extending on Nassau Street from Pine to Cedar, being remodeled and made the home of The Mechanics & Metals National Bank. The branches of the Bank are excellently situated throughout Manhattan Borough of New York and have been reequipped to make available to their customers the facilities of the trust, bond and foreign departments of The Mechanics & Metals National Bank.

Oscar H. Riggs on July 1 1920 became a member of the firm of Babcock, Rushton & Co. of New York and Chicago.

The State Bank of New York announces the removal of its Madison Square Branch from 7 West 26th Street to Fifth Avenue at 30th Street. The new location in the building in which it is now located formerly known as the Holland House, enables the bank to serve its depositors with greater efficiency. The Branch is under the direction of H. W. Vogel, Vice-President, A. J. Van Pelt, Assistant Cashier and W. J. Gilpin, Assistant Manager. H. C. Richard is President of the Bank.

The Equitable Trust Co. of New York has published in pamphlet form the address by Commendatore A. Pogliani, President of the Banca Italiana di Sconto, Rome, Italy, dealing with the present financial, industrial and political situation in Italy. Copies of this address upon request. Extracts from the address were given in our issue of June 5, page 2341.

The Yonkers Trust Co. of Yonkers, N. Y., is disposing of \$100,000 of new stock at \$150 per share, par \$100. The new issue will serve to increase the capital from \$150,000 to \$250,000.

Henry D. Quinby, formerly City Treasurer and for three years City Comptroller of Rochester, N. Y., has joined the staff of the Guaranty Trust Company of New York as an Investment Analyst in the Trust Department. In this capacity Mr. Quinby will assist in passing upon the standing of securities carried by the Company in its trust and custody accounts.

At a meeting on June 23 the directors of the Ironbound Trust Company of Newark, N. J. made the following promotions in the official staff: Rufus Keisler, Jr., Secretary & Treasurer was made a Vice-President; F. D. MacFadden Assistant Secretary was made Secretary & Treasurer and E. F. Reilly was chosen to succeed Mr. MacFadden as Assistant Secretary.

An application has been made to the Comptroller of the Currency for a charter for the Merchants National Bank of Buffalo, N. Y. Capital \$400,000.

At the annual meeting on June 8, the directors of the Hanover Trust Co. of Boston, Mass. added the following to the board of directors: Gennaro Gubitosi, Charles Ponzi Athay Spilidepoulos, Charles Pizzi, James E. Farrell, F. A. Goduti, John R. Poole, John S. Dondero and Lorenzo Avanzino. All the former officers and directors were re-elected.

At a meeting on June 22, the stockholders of the Hub Trust Co. of Boston authorized an increase of \$300,000 in the capital, thereby raising the amount from \$200,000 to \$500,000. The latter will become effective Aug. 1. The surplus is to be increased to \$125,000, the new stock being disposed of at \$125 per \$100 share. James Solomont was elected a Vice-President of the company. The following were added to the board of the institution: Charles Sumner Smith, President of Old Dominion Co., Arizona Commercial Co. and Anglo-American Textile Machinery Co.; Henry H. Learnard, President of the New England Rendering Co.; James T. F. McGarry, Vice-President and General Manager of William F. Mosser Co.; Charles Goldman, Treasurer of H. Goldman & Sons, Inc.; Paul S. Burns, Manager of Mutual Life Insurance Co. of New York; James Solomont, President of Massachusetts Realty-Commercial Co.; Augustus A. Fales, Treasurer of Swallow Fales & Co.; Charles T. Conway, Vice-President of Liberty Mutual Insurance Co.; Captain A. E. Pinansky, Assistant General Attorney of Boston Elevated Railway Co.; Clarence H. Blackall, of Blackall, Clapp & Whittemore.

The directors of the Manufacturers' National Bank of Cambridge, Mass., at a meeting on June 15 elected Wilbur F. Beale President of the institution. Mr. Beale had heretofore been Vice-President of the Citizens' National Bank of Boston.

At a meeting of the directors of the Northwestern National Bank of Philadelphia on June 15, William C. Ranagan was appointed Assistant Cashier.

On June 22 William T. Gabell, director and clerk of the wrecked North Penn Bank of Philadelphia, was found guilty of conspiracy and receiving deposits when he knew the bank was insolvent by a jury in Quarter Sessions Court before Judge J. Willis Martin. Mr. Gabell is, we understand, the third official of the defunct North Penn Bank to be convicted of wrecking the institution, the others being Elwood Strang, Paying Teller, (who pleaded guilty, see our issue of Oct. 11) and Ralph T. Moyer, Cashier.

The Directors of The Peoples National Bank of Pittsburgh, Pa., have declared a bonus to its employees, payable June 30th, of 10% covering the first six months of the year and based on annual salaries for the calendar year.

The Cleveland Trust Co. of Cleveland, Ohio has purchased control of the West Park Banking & Savings Company (capital \$50,000), of West Park. The stockholders of the latter authorized the sale on June 22. It will be known as the West Park branch of the Cleveland Trust Company. F. A. Colbrunn, President of the West Park Bank will be manager of the branch and H. O. Rice Secretary will be Assistant Manager.

At the annual commencement of Dartmouth University on June 23 an honorary degree of Master of Arts was conferred on Lucius Teter President of the Chicago Trust Company of Chicago, Ill. "because of his study of and work in social relations of a great city." Mr. Teter has for many years been president of the Infant Welfare Society; is president of the Chicago Council of Social Agencies and a member of the local Board of Managers of the Y. M. C. A. He has also been president of the Savings Bank Section of the American Bankers Association, a member of its executive council as well as being active in other of its committee work and is a former president of the Chicago Association of Commerce.

The National Bank of Commerce of Sioux City, Iowa, has changed its name to the Toy National Bank of Sioux City.

At a meeting on June 17, A. J. Garfunkel, heretofore Vice-President, was elected President of the Exchange Bank of Savannah and of its branch office to succeed the late W. W. Osborne. John J. Powers previously Cashier was made Cashier and Vice-President of the Main Bank and A. A. Lawrence was elected Vice-President of the Branch Bank. Charles Garfunkel was added to the directorate of the Exchange Bank and Dr. Elton S. Osborne made a director of the Branch Bank.

An increase of \$500,000 has been made in the capital of the City National Bank of Dallas, Texas, thereby raising the amount effective from June 12 from \$1,000,000 to \$1,500,000. The plans to enlarge the capital were ratified by the stockholders on May 11. The additional stock was disposed of at \$350 per \$100 share.

The England National Bank of Little Rock, Ark., has added \$100,000 to its capital, thereby raising the amount from \$200,000 to \$300,000. The new capital was authorized by the stockholders on June 10 and became operative on June 14. The additional stock (par \$100) was disposed of at \$130 per share.

An increase of \$150,000 has been made in the capital of the Yakima National Bank of Yakima, Wash., thereby raising the amount from \$100,000 to \$250,000. The issuance of the new stock was approved by the stockholders on May 10. The enlarged capital was made effective June 7.

Application has been made to the Comptroller of the Currency for a charter for the Metropolitan National Bank of Seattle, Wash., capital \$300,000. The new institution will represent a conversion of the Metropolitan Bank, which was organized in 1909. The officers of the new institution will be H. C. Henry, President; J. T. McVay and A. T. L. Williamson, Vice-Presidents; G. C. Morrill, Cashier, and F. W. Martin, Assistant Cashier. The par value of the stock is \$100 per share; we are advised that it has been sold at \$225 per share to the present stockholders. Outside bids, it is announced, have ranged as high as \$260 to \$275.

According to an announcement made June 18, the Bank of Nova Scotia of Halifax, plans to open a branch office in London to be located at 55 Old Broad Street. E. C. McLeod who for the past seven years has been manager of the Kingston, Jamaica branch, will have charge of the London branch, which, it is expected, will be opened about August 1. Previous plans to open a branch in London were upset by the war.

R. E. Saunders, New York agent of the National Bank of South Africa, Limited, has just received a cable dispatch from the bank's head office in Pretoria reporting increased prosperity reflected in every branch of the bank's activities. The message also comments on the continued progress of

commercial industries in the South African Provinces. The dispatch says:

The annual meeting of the shareholders of the National Bank of South Africa, Limited, was held here to-day, J. Emrys Evans, C. M. G., Vice-Chairman, presiding in the absence of the Chairman. The balance sheet figures of March 31 1920 were reviewed. These showed paid up capital of £2,965,000; deposits of £61,323,000; notes in circulation amounting to £4,327,000; cash assets of £13,761,000; investments of £12,185,000, all of the latter being gilt-edged and written down to or below market quotations, as well as bills of exchange amounting to £14,429,000, and liquid assets of £40,375,000, representing 58% of the bank's liability to the public. Bills discounted, loans, &c., were £32,961,000.

Substantial increase is reflected in all departments of the bank. Net available profits, including carry forward, were £538,683, after allocating £50,000 for reduction of the bank's premises account and making full provision for bad and doubtful debts.

The board recommended a dividend of 7% and a bonus of 1%, absorbing, with dividend already paid, £235,483. It also recommended the allocation of £60,000 to the officers' pension fund and £200,000 to the reserve fund. The latter is thus brought to £1,250,000. Forty-three thousand two hundred pounds is left to carry forward. The capital and reserve now amount to £4,200,000. All these recommendations were adopted.

The mining, farming and commercial industries of South Africa were surveyed at the meeting and particular reference made to the industrial growth of the Union. The board spoke hopefully of the country's advancement, notwithstanding any possible temporary setback.

The National Bank of South Africa is one of the largest banks in the British colonies. It maintains more than 400 branches throughout South Africa, playing a significant part in aiding the commercial and industrial development of that territory.

Banque Industrielle de Chine, 27 Pine St., New York, has received advice by cable from their head office in Paris, that, at the stockholders' meeting, net profits for the past year were reported as 16,240,000 Frs. A dividend of 14% was declared representing about 6,000,000 Frs. with a balance of over 9,000,000 Frs. of profits, carried forward to new account (after writing off the reserves). The last price of the Bank's stock was Frs. 1,100 per share, of Frs. 300 and Frs. 850 per half paid share, of Frs. 250 equal to a quotation of 350%.

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 10 1920:

GOLD.

The Bank of England gold reserve against its note issue is £115,879,550 a further substantial increase of £1,958,860 as compared with last week's return. A considerable amount of gold came into the market this week and was taken for India, South Africa, Switzerland and the trade. The currency reform law of the Zemstvo Government embodies a novel element. The new money is to be guaranteed by a gold, silver and platinum reserve, valued at 71,000,000 gold rubles. In view of the wide variation in the intrinsic value of the last two metals, it would be interesting to know what ratio of valuation is adopted. Russia mines platinum extensively and circulated coins composed of that metal in the last century.

SILVER.

The passing of the American quotation below the dollar limit per fine ounce has been awaited with deep interest in this market, owing to the indication which it was likely to afford as to whether purchases under the Pittman Act would stabilize to any material extent the world price of the metal.

The tenor of news from the United States hitherto has betrayed what appeared to operators here undue optimism in this respect. Shipments from the United States have been for some time on such a scale as to suggest that American supplies had been held back, moreover, a bull position on American account was reported as having been built up in London.

The Eastern position at the present time does not appear to warrant favorable views. Chinese export trade has been brought to a standstill, silk, tea, &c. being heavily overstocked; whilst the balance of trade is dead against India, and therefore does not encourage purchases by the Indian Bazaars. Moreover with a lower China exchange the present stocks of sycee, dollars, &c. at Shanghai are unnecessarily large.

Further the London market has had for many months, and is likely to have for a long time to come, a substantial source of supply from melted continental coin, and is therefore able to fix the fair price of the metal as based upon the actual conditions of supply and demand.

When it became evident that buying under the Pittman Act was likely to be dealt with in a half-hearted fashion, a lack of confidence was felt which at once demoralized the market. But it did more than that; it showed that the world still looked to London as its silver market, rather than the Western Hemisphere, which, producing the major part of the metal, naturally seeks to protect the interests of the seller. The "Times" correspondent indicated this in his cable of the 8th inst.: "Silver experienced a severe break under pressure to sell and in sympathy with the heavy decline in London, commercial bars declined 10 1/4 cents to 84 cents," that is to say, New York followed the London price. The same correspondent telegraphed yesterday that "it is doubtful whether the Treasury has purchased even an ounce of silver so far."

In these circumstances prices have fallen away with rapidity. Daily decreases (commencing on Monday) of 2 1/8 d., 6d. and 2 3/4 d., were recorded in the cash quotation. This year has been remarkable for wide fluctuations in the price, but the drop of 6 1/8 d. on March 5th was not nearly so great proportionately as that of 6d. on the 8th inst., for in the former case it was only 7.29% as against 11.03% in the latter.

The total fall in three days of 19.25% is a record. The cash quotation yesterday was nearly half the record high price of 89 1/2 d. fixed Feb. 11 last, and was the lowest for over two years, namely, since April 10 1918.

To day some reaction took place which is not unusual after a heavy fall. It is difficult to see however whence permanent steadying influences are to be derived. A shortage of supplies would be merely a temporary palliative. The only real cure for falling prices would be purchased for coinage—say Indian and-or American—or some very heavy reduction in the price of silver which would completely alter the basis of trade with the East,

or bring about purchases for the Indian Bazaars, where silver always has been in good request at a reasonable price.

INDIAN CURRENCY RETURNS.

In Laes of Rupees—	May 15.	May 22.	May 31.
Notes in circulation	16991	16729	16692
Silver coin and bullion in India	3987	4028	4137
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	4436	4349	4286
Gold coin and bullion out of India	100	142	74
Securities (Indian Government)	2491	2833	3118
Securities (British Government)	5977	5377	5077

The coinage during the week ending 31st ult. amounted to 30 laes of rupees. The stock in Shanghai on the 5th inst. consisted of about 40,330,000 ounces in sycee, \$20,090,000, and 20 laes of silver bars and U. S. dollars, as compared with about 38,150,000 ounces in sycee, \$27,000,000 and 40 laes of silver bars and U. S. dollars on the 29th May 1920. The Shanghai exchange is quoted at 4s. 6d. the tael.

Quotations—	Bar Silver per oz.		Gold per oz.
	Cash.	2 Mos.	
June 7	56 7/8 d.	56 3/8 d.	105s. 5d.
" 5	56 1/2 d.	56 5/8 d.	-----
" 7	54 3/4 d.	54 1/2 d.	105s. 9d.
" 8	43 3/4 d.	48 1/2 d.	105s. 9d.
" 9	45 3/4 d.	46d.	105s. 3d.
" 10	48 3/4 d.	48 1/2 d.	105s. 3d.
Average	51.687d.	51.833d.	105s. 5.8d.

The silver quotations to-day for cash and forward delivery are both 8 3/8 d. below those fixed a week ago.

We have also received this week the circular written under date of June 17 1920:

GOLD.

The Bank of England gold reserve against its note issue is £116,729,240, an increase of £849,690 as compared with that of last week.

The gold on the market this week was taken for India, U. S. A., the Straits Settlements, Switzerland and the trade.

The Transvaal gold output for May 1920 amounted to 699,041 fine ounces, as compared with 686,979 fine ounces for April 1920 and 724,995 fine ounces for May 1919.

SILVER.

The reaction which had set in, when we last addressed you, carried the cash price to 51 1/4 d. on the 11th inst. On the 12th inst. the quotation eased 1 1/4 d. but next day it fell heavily, 5 7/8 d. After which the market remained steady until to-day, when a fresh advance took place of 4 3/4 d. owing to a demand for China.

The week has been remarkable for a premium on cash silver which arose in consequence of a considerable order for prompt delivery on the 11th inst. The appreciation of cash silver however gradually diminished until on the 14th inst. it was quoted at a discount of 1/4 d. The discount in its turn disappeared by degrees until on the 16th inst. the quotations became identical.

The fluctuations of the price and the varying relation between those for cash and two months delivery indicate that market operations have been subject to cross currents. On some days China has posed both as a buyer and a seller, and India also has been in evidence both ways, but Continental offerings of melted coin have been checked by falling rates. Meanwhile America has maintained its quotations above parity and has even acquired silver in this market. Falling exchange rates have been a deterrent from heavy purchases for the Indian bazaars. The monsoon prospects in Bombay are considered good, and in Bengal somewhat uncertain, but it is too early to forecast with any degree of accuracy.

We have received a cable to-day stating that the Director of the U. S. Mint has instructed the assay offices to accept such portion of silver intendered metal as is of U. S. origin, though mixed with alien produced silver in the process of refining, provided such silver was delivered by U. S. mines to the refineries since January 17th last.

Nevertheless, there are two good reasons, both touching the well-being of the people of the United States of America, why the silver sold under the Pittman Act should not be purchased at a dollar the fine ounce. First, there is the prospect that if the dollar limit were removed the silver could be acquired at a substantial discount of 25% or more under the dollar per fine ounce. Second, the balance of trade with China was against the United States to the extent of U. S. \$14,684,000 in 1914 and in 1919 had increased to U. S. \$48,639,000 (nearly 3 1/2 times as much). Any fall therefore in the price of silver must have material effect in reducing to the people of the United States the cost of commodities from the Far East. In the above figures a fall of 50% in the price of silver would only show an apparent gain of £5,000,000 to the people of the United States of America, but it would really mean many times more, for the trading and manufacturing profits connected with the raw material imported from China would be to a large extent, proportionately lessened by a reduction of the wholesale and retail prices.

The fact that the silver coin for the United Kingdom (and also for East Africa) is to be minted at the fineness of .500 (notwithstanding the fall of the price well below the old minting value, 66d. the standard ounce) is indicative of the severe blow which had been dealt to silver as the material for subsidiary coinage. This change in attitude here as well as that on the Continent cannot fail to have great influence upon the estimation of the metal as measured in gold.

The mystery as to what has happened to the 65,500,000 silver marks (about 10,000,000 ounces) which were withdrawn recently from the Reichsbank Reserve is cleared up partially by the following information which has reached us: The German Government have recently shipped 60,000 kilograms of silver (about 2,000,000 ounces) to Holland, which had been deposited with the Netherlands Bank, but not yet sold. A further quantity of 15 million marks' worth of silver (about 2,400,000 ounces) was lodged with a Dutch Colonial Bank, having been shipped by private banks from Germany, and was destined to serve for repayment of debt in gold marks. The colonial bank in question endeavored to ship 4 million florins' worth of this silver to New York, but the high export duty of 10% was demanded by the Netherlands Government, and prevented the transaction from taking place. It is understood that the duty has been fixed at this high rate to prevent the export of melted down Dutch currency. On the other hand, large quantities of Belgian silver are said to have been smuggled into the country, melted down, and exported as bullion.

INDIAN CURRENCY RETURNS.

In Laes of Rupees—	May 22.	May 31.	June 7.
Notes in circulation	16729	16692	16663
Silver coin and bullion in India	4028	4137	4167
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	4349	4286	4257
Gold coin and bullion out of India	142	74	207
Securities (Indian Government)	2833	3118	3555
Securities (British Government)	5377	5077	4477

The coinage during the week ending 7th inst. amounted to 27 lacs of rupees. The stock in Shanghai on the 12th inst. consisted of about 39,240,000 ounces in sycee, \$17,500,000, and 18 lacs of silver bars and U. S. dollars, as compared with about 40,330,000 ounces in sycee, \$20,000,000 and 20 lacs of silver bars and U. S. dollars on the 5th June 1920. The Shanghai exchange is quoted 4s. 6d. the tael.

Quotations—

	Bar Silver per oz. Standard.	Gold per oz. Fine.
June 11	51 1/4 d.	10 1s. 2d.
" 12	50 1/4 d.	10 1s. 2d.
" 14	44 1/4 d.	10 s. 4d.
" 15	44 d.	10 1s. 4d.
" 16	44 3/4 d.	10 1s. 2d.
" 17	49 1/4 d.	10 3s. 6d.
Average	47.187 d.	10 1s. 1.2d.

The silver quotations to-day for cash and forward delivery are 3/4 d. and 5/8 d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
Week ending July 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	50 1/2	53	52 1/2	52	Holiday	51 1/2
Consols, 2 1/2 per cents.	Holiday	46 3/4	46 3/4	46 3/4	Holiday	---
British, 5 per cents.	Holiday	84 1/2	84 1/2	84 1/2	Holiday	---
British, 4 1/2 per cents.	Holiday	77	76 3/4	76 3/4	Holiday	---
Gold per fine ounce.	---	103s. 7d.	104s.	104s.	104s.	104s.
French Rentes (in Paris), fr.	---	58.20	58.55	58.70	58.30	58
French War Loan (in Paris), fr.	---	88.25	88.30	88.30	88.30	88.35

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

Silver in New York—	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Domestic, per ounce.	cts. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Foreign, per ounce.	cts. 90	93	92	91	90 1/2	89 3/4

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	\$722,064	\$622,037	\$504,797	\$473,824	\$212,093	\$233,942
February	645,145	585,097	411,362	467,402	235,124	207,715
March	819,962	603,142	522,900	523,923	267,596	242,162
April	684,717	714,800	500,443	495,739	272,957	278,981
May	739,300	603,967	550,925	431,000	328,926	322,853
June	---	928,379	483,799	---	292,916	260,350
July	---	568,688	507,468	---	343,746	241,878
August	---	646,054	527,014	---	307,293	273,003
September	---	595,214	550,396	---	435,449	261,669
October	---	631,619	501,861	---	401,845	246,765
November	---	740,013	522,236	---	424,810	251,008
December	---	681,416	565,886	---	380,710	210,887
Total	\$7,920,426	\$6,149,087	---	\$3,904,365	\$3,031,213	---

GOLD.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	\$47,817	\$3,396	\$3,746	\$12,018	\$2,113	\$4,404
February	43,023	3,110	5,084	4,473	3,945	2,549
March	47,049	3,803	2,809	16,985	10,481	1,912
April	44,644	1,770	3,560	48,524	6,692	2,746
May	7,562	1,956	3,599	15,688	1,080	6,621
June	---	82,973	2,704	---	26,134	31,892
July	---	54,673	7,200	---	1,846	2,597
August	---	45,189	3,277	---	2,490	1,555
September	---	29,051	2,284	---	1,472	2,611
October	---	44,149	2,178	---	4,970	1,470
November	---	51,858	3,048	---	2,397	1,920
December	---	46,257	1,580	---	12,914	1,766
Total	\$368,185	\$41,069	---	\$76,534	\$62,043	---

SILVER.

	Exports.			Imports.		
	1920.	1919.	1918.	1920.	1919.	1918.
January	\$24,628	\$19,615	\$6,628	\$8,817	\$5,576	\$5,998
February	15,865	33,100	6,519	12,471	6,757	4,449
March	13,939	23,106	13,432	9,441	8,198	6,963
April	16,413	25,077	12,251	10,705	7,067	5,081
May	6,862	28,599	46,381	8,083	7,913	7,298
June	---	12,608	8,566	---	7,079	5,351
July	---	8,262	40,686	---	5,528	5,220
August	---	13,809	20,549	---	8,327	7,257
September	---	12,928	10,340	---	7,539	7,172
October	---	12,270	32,038	---	8,722	6,766
November	---	19,052	7,150	---	7,019	5,490
December	---	30,595	48,306	---	9,685	4,330
Total	\$239,021	\$252,846	---	\$89,410	\$71,375	---

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1920.	1919.	1918.	1920.	1919.	1920.	1919.
Jan	\$ 248,240	\$ 409,044	\$ 270,855	\$ 35,799	\$ 1,283	\$ 15,811	\$ 14,039
Feb	+177,743	+349,973	+203,647	+38,550	-835	+3,394	+26,343
Mar	+296,039	+335,546	+280,738	+30,064	-6,678	+4,498	+14,908
Apr	+188,978	+441,843	+221,462	-3,880	-4,922	+5,708	+18,010
May	+308,300	+275,041	+228,072	-8,126	+876	-1,221	+20,686
June	---	+635,463	+223,449	---	+56,839	---	+5,529
July	---	+224,942	+265,590	---	+52,827	---	+2,734
Aug	---	+338,761	+254,014	---	+42,699	---	+5,482
Sept	---	+159,765	+288,727	---	+27,579	---	+5,389
Oct	---	+229,774	+255,096	---	+39,179	---	+3,548
Nov	---	+315,293	+271,228	---	+49,461	---	+12,033
Dec	---	+340,706	+354,999	---	+33,343	---	+20,910
Total	+4,016,061	+3,117,874	---	+291,651	---	---	+149,611

+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months:

11 Mos (000s omitted).	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
'19-20	7,474,194	4,685,742	2,788,452	461,273	123,778	337,495	174,622	96,338	78,284
'18-19	6,303,903	2,802,804	3,501,099	33,603	36,229	2,626,288	566	71,747	216,819
'17-18	5,435,914	2,685,305	2,750,607	188,148	92,521	95,627	130,615	64,977	65,638
'16-17	5,716,580	2,352,732	3,363,848	224,757	885,837	766,108	69,315	32,768	36,547
'15-16	3,868,797	1,952,088	1,916,709	81,938	371,275	289,337	55,147	30,971	24,176
'14-15	2,500,042	1,516,475	983,567	143,402	119,227	24,175	46,973	25,488	21,485

f Excess of imports.

Similar totals for five months since Jan. 1 for six years make the following exhibit:

5 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1920	3,611,189	2,391,888	1,219,301	190,096	97,688	92,408	77,706	49,517	28,189
1919	3,129,013	1,317,596	1,811,417	14,036	24,311	10,275	129,496	35,511	93,985
1918	2,490,427	1,285,654	1,204,773	18,799	18,232	567	55,211	29,789	55,422
1917	2,714,560	1,246,193	1,468,367	135,370	386,826	251,456	29,762	15,917	13,845
1916	2,015,935	1,039,301	976,634	58,094	64,245	7,151	26,398	12,229	14,169
1915	1,433,261	708,115	725,146	4,761	92,583	87,822	20,880	12,119	8,761

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for May 31:

CURRENT ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
GOLD.			
Gold coin	\$ 377,812,748 01	Gold certs. outstanding	\$ 576,352,791 00
Gold bullion	1,768,550,458 58	Gold settlement fund,	---
		Fed. Reserve Board	1,178,785,139 52
		Gold reserve	*152,979,025 63
		Avail. gold in gen'l fund	238,246,250 44
Total	2,146,363,206 59	Total	2,146,363,206 59

*Note.—Reserved against \$346,681,016 of U.S. notes and \$1,660,828 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.		LIABILITIES.	
Silver dollars	\$ 134,423,984 00	Silver certs. outstanding	125,290,037 00
		Treas. notes of 1890 out.	1,660,828 00
		Available silver dollars in general fund	7,473,119 00
Total	134,423,984 00	Total	134,423,984 00

GENERAL FUND.

ASSETS.		LIABILITIES.	
Avail. gold (see above)	\$ 238,246,250 44	Treasurer's checks outstanding	998,106 91
Available silver dollars (see above)	7,473,119 00	Depos. of Govt. officers:	---
United States notes	9,490,672 00	Post Office Dept.	41,038,540 89
Federal Reserve notes	22,274,609 00	Board of trustees, Postal Savings System (5% reserve)	7,637,434 64
Fed. Res'v bank notes	1,998,692 50	Comptroller of the Currency, agent for creditors of insolvent banks	1,175,776 16
National bank notes	22,284,475 59	Postmasters, clerks of courts, &c.	25,830,440 89
Certif'd checks on banks	161,546 75	Deposits for:	---
Subsidiary silver coin	8,052,480 67	Redemption of Federal Reserve notes (5% fund)	233,604,757 39
Minor coin	1,557,739 95	Redemption of Federal Reserve bank notes (5% fund)	10,594,670 00
Silver bullion	16,341,536 32	Redemption of national bank notes (5% fund)	13,135,388 50
Unclassified (unsor'd currency, &c.)	9,532,313 47	Retirement of additional circulating notes, Act May 30 1908	146,810 00
Deposits in Federal Land banks	5,950,000 00	Exchanges of currency, coin, &c.	16,267,922 39
Deposits in Federal Reserve banks	76,820,529 79	Deposits in Philippine Treasury:	---
Deposits in special depositaries account of sales of certificates of indebtedness	96,220,000 00	To credit of Treasurer, U. S.	350,429,838 77
Deposits in foreign depositaries:	---	U. S. and other Government officers	201,868,990 24
To credit Treas., U. S.	8,263,169 84		
Deposits in nat. banks:	---		
To credit Treas., U. S.	12,555,737 16		
To credit of other Government officers	11,797,080 35		
Total	552,298,829 01	Total	552,298,829 01

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,398,757,309 13. Book credits for which obligations of foreign Governments are held by the United States amount to \$80,736,629 05.

Under the Acts of July 11 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$30,771,022.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Thursday, June 10 1920, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 last, to the amount of 10,940,466 tons. This is an increase of 580,719 tons over the unfilled tonnage on hand at the close of April and a gain of no less than 6,658,156 tons over the orders on hand at the end of May 1919.

In the following we give comparisons with previous months:

Tons.		Tons.		Tons.	
May 31 1920	10,940,466	Jan. 31 1917	11,474,054	Sept. 30 1913	5,003,785
Apr. 30 1920	10,359,747	Dec. 31 1916	11,547,256	Aug. 31 1913	5,223,468
Mar. 30 1920	9,892,075	Nov. 30 1916	11,058,542	July 31 1913	5,399,356
Feb. 28 1920	9,502,081	Oct. 31 1916	10,015,260	June 30 1913	5,807,317
Jan. 31 1920	9,285,441	Sept. 30 1916	9,522,584	May 31 1913	6,324,322
Dec. 31 1919	8,265,366	Aug. 31 1916	9,660,357	April 30 1913	6,978,762
Nov. 30 1919	7,128,330	July 31 1916	9,593,592	Mar. 31 1913	7,468,956
Oct. 31 1919	6,472,668	June 30 1916	9,640,458	Feb. 28 1913	7,656,714
Sept. 30 1919	6,284,638	May 31 1916	9,937,798	Jan. 31 1913	7,827,368
Aug. 31 1919	6,109,103	April 30 1916	9,829,551	Dec. 31 1912	7,932,164
July 31 1919	5,578,661	Mar. 31 1916	9,331,001	Nov. 30 1912	7,852,883
June 30 1919	4,892,855	Feb. 29 1916	8,568,966	Oct. 31 1912	7,594,381
May 31 1919	4,282,310	Jan. 31 1916	7,922,767	Sept. 30 1912	6,551,507
Apr. 30 1919	4,800,685	Dec. 31 1915	7,806,220	Aug. 31 1912	6,163,375
Mar. 31 1919	5,430,572	Nov. 30 1915	7,189,459	July 31 1912	5,957,073
Feb. 28 1919	6,010,787	Oct. 31 1915	6,165,452	June 30 1912	5,507,349
Jan. 31 1919	6,684,268	Sept. 30 1915	5,317,618	May 31 1912	5,750,986
Dec. 31 1918	7,379,152	Aug. 31 1915	4,908,453	April 30 1912	5,664,885
Nov. 30 1918	8,124,663	July 31 1915	4,928,540	Mar. 31 1912	5,304,841
Oct. 31 1918	8,353,298	June 30 1915	4,678,196	Feb. 29 1912	5,454,201
Sept. 30 1918	8,297,905	May 31 1915	4,264,598	Jan. 31 1912	5,379,721
Aug. 31 1918	8,759,042	April 30 1915	4,162,244	Dec. 31 1911	5,084,765
July 31 1918	8,883,801	Mar. 31 1915	4,255,749	Nov. 30 1911	4,141,958
June 30 1918	8,918,866	Feb. 28 1915	4,345,371	Oct. 31 1911	3,694,327
May 31 1918	8,337,623	Jan. 31 1915	4,248,571	Sept. 30 1911	3,611,315
Apr. 30 1918	8,741,882	Dec. 31 1914	3,836,643	Aug. 31 1911	3,695,985
Mar. 31 1918	9,056,404	Nov. 30 1914	3,324,592	July 31 1911	3,584,088
Feb. 28 1918	9,288,453	Oct. 31 1914	3,461,097	June 30 1911	3,361,087
Jan. 31 1918	9,477,853	Sept. 30 1914	3,787,667	May 31 1911	3,113,154
Dec. 31 1917	9,381,718	Aug. 31 1914	4,213,331	April 30 1911	3,218,709
Nov. 30 1917	8,897,106	July 31 1914	4,158,589	Mar. 31 1911	3,447,301
Oct. 31 1917	9,009,675	June 30 1914	4,032,857	Feb. 28 1911	3,400,543
Sept. 30 1917	9,833,477	May 31 1914	3,998,160	Jan. 31 1911	3,110,919
Aug. 31 1917	10,407,049	April 30 1914	4,277,068	Dec. 31 1910	2,674,750
July 31 1917	10,844,164	Mar. 31 1914	4,653,825	Nov. 30 1910	2,760,413
June 30 1917	11,383,287	Feb. 28 1914	5,026,440	Oct. 31 1910	2,871,949
May 31 1917	11,886,591	Jan. 31 1914	4,613,650	Sept. 30 1910	3,148,106
Apr. 30 1917	12,183,083	Dec. 31 1913	4,282,108	Aug. 31 1910	3,537,128
Mar. 31 1917	11,711,644	Nov. 30 1913	4,396,347	July 31 1910	3,970,931
Feb. 28 1917	11,576,697	Oct. 31 1913	4,513,767		

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 26 1920.	Since July 1 1919.	Week June 26 1920.	Since July 1 1919.	Week June 26 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,899	6,886,513	2,065,111	61,135,167	-----	2,507,243
Continent	391,626	11,243,098	1,669,078	93,317,572	-----	246,500
So & Cent Amer	4,000	1,106,313	-----	174,330	-----	91,969
West Indies	17,000	1,782,652	-----	13,730	-----	1,052,131
Brit No Am Cols	-----	58	-----	-----	33,000	36,970
Other countries	51,986	378,931	156,923	579,948	-----	13,702
Total	560,511	21,397,565	3,891,112	155,220,747	34,000	3,948,515
Total 1918-19	1212669	20,554,909	3,883,647	165,027,039	14,000	5,623,015

The world's shipment of wheat and corn for the week ending June 26 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week June 26	Since July 1	Since July 1	Week June 26	Since July 1	Since July 1
North Amer.	7,341,000	312,836,000	352,601,000	-----	2,804,000	8,586,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	4,992,000	236,757,000	89,836,000	3,761,000	137,094,000	43,246,000
Australia	226,000	89,669,000	70,868,000	-----	-----	-----
India	-----	288,000	5,623,000	-----	-----	-----
Oth countr's	-----	1,911,000	3,955,000	-----	1,750,000	4,766,000
Total	12,559,000	641,461,000	522,883,000	3,761,000	141,648,000	56,598,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 26 1920 was as follows:

United States—	GRAIN STOCK.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	475,000	24,000	322,000	631,000	41,000
Boston	2,000	5,000	-----	1,000	-----
Philadelphia	2,451,000	91,000	206,000	511,000	17,000
Baltimore	2,148,000	192,000	102,000	1,234,000	2,000
New Orleans	2,485,000	79,000	227,000	-----	529,000
Galveston	1,831,000	-----	-----	163,000	340,000
Buffalo	2,218,000	117,000	401,000	857,000	409,000
Toledo	159,000	44,000	37,000	62,000	-----
Detroit	12,000	21,000	32,000	17,000	-----
Chicago	1,283,000	725,000	1,351,000	139,000	445,000
afloat	216,000	55,000	-----	-----	-----
Milwaukee	91,000	440,000	350,000	66,000	130,000
Duluth	1,259,000	-----	13,000	290,000	190,000
Minneapolis	3,640,000	145,000	777,000	1,702,000	848,000
St Louis	100,000	324,000	20,000	11,000	-----
Kansas City	4,567,000	215,000	84,000	37,000	-----
Peoria	-----	102,000	23,000	-----	-----
Indianapolis	71,000	359,000	131,000	4,000	-----
Omaha	440,000	434,000	89,000	30,000	2,000
On lakes	491,000	-----	-----	244,000	-----
On canal and river	96,000	-----	120,000	336,000	-----
Total June 26 1920	24,035,000	3,372,000	4,288,000	6,335,000	2,953,000
Total June 19 1920	28,558,000	2,759,000	5,310,000	7,054,000	2,001,000
Total June 28 1919	8,680,000	4,038,000	18,094,000	8,981,000	10,166,000
Total June 29 1918	785,000	11,364,000	13,167,000	747,000	2,089,000
Note—Bonded grain not included above: Oats, 459,000 New York, 1,212,000 Buffalo afloat, total 1,671,000, against 6,000 bushels in 1919, barley, New York, 22,000, total 22,000 bushels, against 115,000 bushels in 1919.					
Canadian—					
Montreal	4,846,000	9,000	295,000	885,000	780,000
Ft William & Pt Arthur	1,614,000	-----	234,000	-----	522,000
Other Canadian	2,745,000	-----	659,000	-----	113,000
Total June 26 1920	9,205,000	9,000	1,188,000	885,000	1,415,000
Total June 19 1920	9,276,000	6,000	897,000	920,000	1,516,000
Total June 28 1919	8,421,000	6,000	4,674,000	223,000	2,799,000
Total June 29 1918	4,703,000	124,000	8,872,000	-----	1,328,000
Summary—					
American	24,035,000	3,372,000	4,288,000	6,335,000	2,953,000
Canadian	9,205,000	9,000	1,188,000	885,000	1,415,000
Total June 26 1920	33,240,000	3,381,000	5,476,000	7,220,000	4,368,000
Total June 19 1920	37,834,000	2,765,000	6,207,000	7,974,000	3,517,000
Total June 28 1919	17,101,000	4,044,000	22,768,000	9,204,000	12,965,000
Total June 29 1918	5,488,000	11,488,000	22,039,000	747,000	3,417,000

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1920 aggregated 6,976,085 tons, an increase of 360,744 tons over the shipments for the corresponding month last year. The tonnage moved up to June 1 1920 amounts to 7,206,939 tons, contrasting with 8,027,580 tons for the same period last year and with 9,028,101 tons in 1917.

Below we compare the shipments from the different ports for May 1920, 1919 and 1918, and for the respective seasons to June 1:

Port—	May			Season to June 1		
	1920.	1919.	1918.	1920.	1919.	1918.
Escanaba	795,673	583,463	655,495	795,673	654,880	655,495
Marquette	375,036	151,749	495,043	375,036	151,749	505,751
Ashland	1,013,049	669,647	898,647	1,013,049	817,005	898,147
Superior	1,983,660	1,250,536	1,088,029	2,189,246	1,352,267	2,187,591
Duluth	1,662,971	2,957,338	3,055,083	1,688,239	3,751,387	3,112,074
Two Harbors	1,145,696	1,002,608	1,600,434	1,145,696	1,300,292	1,669,043
Total	6,976,085	6,615,341	8,792,231	7,206,939	8,027,580	9,028,101

Commercial and Miscellaneous News

Breadstuffs figures brought from page 104.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 19lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	155,000	308,000	2,584,000	1,223,000	281,000	117,000
Minneapolis	-----	1,454,000	202,000	167,000	186,000	95,000
Duluth	-----	598,000	-----	9,000	8,000	305,000
Milwaukee	14,000	35,000	642,000	224,000	128,000	99,000
Toledo	-----	46,000	77,000	28,000	-----	-----
Detroit	-----	22,000	15,000	36,000	-----	-----
St Louis	86,000	542,000	731,000	340,000	13,000	5,000
Peoria	45,000	26,000	473,000	284,000	4,000	34,000
Kansas City	-----	999,000	271,000	61,000	-----	-----
Omaha	-----	585,000	948,000	268,000	-----	-----
Indianapolis	-----	52,000	671,000	262,000	-----	-----
Total wk '20	300,000	4,647,000	6,614,000	2,902,000	620,000	655,000
Same wk '19	247,000	1,480,000	3,580,000	5,441,000	3,066,000	579,000
Same wk '18	206,000	1,429,000	4,470,000	5,413,000	462,000	115,000
Since Aug 1—						
1919-20	18,559,000	415,709,000	199,188,000	197,301,000	31,171,000	34,868,000
1918-19	15,735,000	400,823,000	196,365,000			

U. S. Bonds Held May 31 to Secure—

Bonds on Deposit May 31 1920.	On Deposit to		Total Held.
	Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	
2s, U. S. Consols of 1930	\$ 13,888,400	\$ 569,502,350	\$ 583,390,750
4s, U. S. Loan of 1925	2,593,000	63,939,400	66,532,400
2s, U. S. Panama of 1936	383,500	47,642,240	48,025,740
2s, U. S. Panama of 1938	285,300	25,223,760	25,509,060
2s, U. S. 1-year Cert. of Indebtedness	259,375,000	-----	259,375,000
Total	276,525,200	706,307,750	982,832,950

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1920	\$723,392,772
Net amount retired during May	6,127,885
Amount of bank notes afloat June 1 1920	\$717,264,887
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1920	\$31,288,577
Net amount of bank notes retired in May	248,690
Amount on deposit to redeem national bank notes June 1 1920	\$31,039,887

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1919-20.	1918-19.
	1919-20.	1918-19.	1919-20.	1918-19.		
	\$	\$	\$	\$	\$	\$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,312,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
Total	2589493	2321281647777	3138257025	2782238413	205,678,366	101,007,532

Movement of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1919-20.	1918-19.
	1919-20.	1918-19.	1919-20.	1918-19.		
	\$	\$	\$	\$	\$	\$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
Total	66,884,749	6,779,728	185,568,243	16,284,296	21,246,269	26,832,698

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

CHARTERS ISSUED.

Conversions of State Banks and Trust Companies:	Capital.
The First National Bank of Big Stone Gap, Va. Conversion of The Interstate Finance & Trust Co. of Big Stone Gap. President, C. S. Carter; Cashier, J. B. Wampler.	\$50,000
The First National Bank of Fairfield, Ala. Conversion of The First Bank of Fairfield. President, Robt. Jemison; Cashier, C. N. Gilley.	50,000
The First National Bank of Warsaw, N. C. Conversion of The Citizens Bank of Warsaw. President, J. E. Williams; Cashier, L. D. Grady.	25,000
The Exchange National Bank of Clyde, Kan. Conversion of the State Exchange Bank of Clyde. President, J. B. Lower; Cashier, C. L. Potter.	25,000
The First National Bank of Rosemount, Minn. Conversion of the State Bank of Rosemount. President, S. A. Netland; Cashier, F. A. Ruhr.	25,000
The First National Bank of Watertown, Minn. Conversion of the Citizens State Bank of Watertown. President, John W. Boock; Cashier, Geo. V. Moline.	200,000
The Minneapolis National Bank, Minneapolis, Minn. Conversion of the Minneapolis State Bank, Minneapolis. President, J. P. Bruer; Cashier, Howard Hall.	400,000
The Security National Bank of Wichita Falls, Texas. President, J. I. Staley; Cashier, N. M. Clifford.	30,000
The First National Bank of Carnegie, Okla. President, P. Breckenridge; Cashier, A. M. Kelly.	25,000
The Vienna National Bank, Vienna, Va. President, Franklin Williams; Cashier, Vernor Gowin.	200,000
The Community National Bank of Buffalo, N. Y. President, Edward A. Duerr.	25,000
The First National Bank of Biola, Calif. (P. O. Kerman, Calif.) President, Fred Nelson; Cashier, H. B. Bier.	200,000
The Wabash National Bank of Saint Paul, Minn. President, P. M. Reagan; Cashier, Roy E. Pope.	50,000
The State National Bank of Comanche, Okla. President, C. S. Wade; Cashier, Geo. H. McCleskey.	50,000
The First National Bank of Lynchburg, Ohio. President, Thos. E. Moorhead; Cashier, W. H. McAdow.	25,000
The First National Bank of Florence, Kan. President, J. W. Roberts; Cashier, H. E. Rodgers.	25,000
The First National Bank of Woodlawn, Ill. President, Charles M. Roach; Cashier, Earl A. Hill. Succeeds the Woodlawn Bank, Woodlawn, Ill.	-----
Total	\$1,455,000

CONSOLIDATION.

The Mechanics & Metals National Bank of the City of New York, N. Y., Capital \$9,000,000, and The New York Produce Exchange National Bank, New York, N. Y., Capital \$1,000,000, consolidated under charter and corporate title of "The Mechanics & Metals National Bank of the City of New York," with capital stock of \$10,000,000.

CHANGES OF TITLE.

The Merchants' National Bank of Sallisaw, Okla., to "First National Bank in Sallisaw."
The National Bank of Commerce of Sioux City, Iowa, to "The Toy National Bank of Sioux City."

APPLICATIONS FOR CHARTER.

Original organizations:	Capital.
The First National Bank of El Segundo, Calif. Correspondent, J. D. D. Gladding, El Segundo, Calif.	\$25,000
The Crescent Heights National Bank, Crescent Heights, Calif. Correspondent, O. N. Beasley, Hollywood, Calif.	50,000
The Westwood National Bank, Westwood, Calif. Correspondent, Fletcher L. Walker, Westwood.	100,000
The Bear Lake National Bank of Montpelier, Idaho. Correspondent, John F. Quayle, Montpelier.	25,000
The Peoples National Bank of Proctor, Minn. Correspondent, H. W. Rice, Proctor, Minn.	400,000
The Merchants National Bank of Buffalo, New York. Correspondent, R. E. Winfield, 236 Main St., Buffalo, N. Y.	1,000,000
The Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, Ohio. Correspondent, Warren S. Stone, Cleveland.	25,000
The First National Bank of Okarche, Okla. Correspondent, F. W. Wiedey, Okarche, Okla.	75,000
The Farmers National Bank of Lockhart, Texas. Correspondent, W. B. Kelly, Lockhart, Texas.	25,000
The First National Bank of Beckville, Texas. Correspondent, A. Roberts, Beckville.	25,000
The First National Bank of Pennington, Gap, Va. Correspondent, R. E. L. Chumbley, Pennington Gap, Va.	-----
Conversion of State banks and trust companies:	-----
The Albertville National Bank, Albertville, Ala. Correspondent, Hogan Jackson, Albertville, Ala. Conversion of the Bank of Albertville.	\$100,000
The City National Bank of Bessemer, Ala. Correspondent, W. W. Hollingsworth, Bessemer, Ala. Conversion of the United States Savings Bank.	400,000
The Colonial National Bank of Roanoke, Va. Correspondent, E. W. Tinsley; Treas., Colonial Bank & Trust Co., Roanoke, Va.	-----
Original organizations:	-----
The First National Bank of Mercedes, Tex. Correspondent, C. E. Van Berg, Mercedes, Tex.	60,000
The Farmers' & Miners' National Bank of Hartford, Ark. Correspondent, David Moore, Hartford, Ark.	25,000
Total	\$2,460,000

CAPITAL STOCK INCREASED.

	Amount of Increase.	Cap. when Increased.
The Astoria National Bank, Astoria, Ore.	\$350,000	\$400,000
The Union National Bank of New Brighton, Pa.	25,000	125,000
The Merchants National Bank of Wadena, Minn.	50,000	100,000
The First National Bank of Coopersburg, Pa.	25,000	50,000
The National Bank of Fairmount, N. Dak.	5,000	30,000
The First National Bank of Ridgewood, N. J.	50,000	100,000
The Citizens National Bank of Longview, Texas.	50,000	100,000
The First National Bank of Centerville, S. Dak.	50,000	100,000
The Jenkintown National Bank, Jenkintown, Pa.	25,000	125,000
The Citizens National Bank of Los Angeles, Calif.	300,000	1,800,000
The First National Bank of Kings Mountain, N. C.	50,000	100,000
The Commercial National Bank of Fond du Lac, Wis.	125,000	375,000
The First National Bank of Montoursville, Pa.	50,000	75,000
The First National Bank of Monte Vista, Colo.	75,000	100,000
The First National Bank of Johnstown, Colo.	25,000	50,000
The First National Bank of Shawano, Wis.	50,000	100,000
The First National Bank of Menomonee, Wis.	40,000	100,000
The Homer National Bank, Homer, La.	70,000	150,000
The First National Bank of Masontown, Pa.	25,000	50,000
The Suffern National Bank, Suffern, N. Y.	150,000	200,000
The First National Bank of Comanche, Okla.	25,000	550,000
The First National Bank of Sleepy Eye, Minn.	25,000	50,000
The First National Bank of Coalville, Utah.	25,000	50,000
The First National Bank of Orange, Calif.	50,000	100,000
The Massanutten National Bank of Strasburg, Va.	25,000	50,000
The First National Bank of Chico, Calif.	0,000	100,000
The Planters' National Bank of Fredericksburg, Va.	25,000	100,000
The American National Bank of Roanoke, Va.	100,000	300,000
The First National Bank of Durand, Wis.	40,000	75,000
The Downs National Bank, Downs, Kans.	5,000	30,000
The First National Bank of Talequah, Okla.	30,000	80,000
The First National Bank of Jefferson, Ohio.	30,000	100,000
The First National Bank of Fowler, Ind.	20,000	75,000
The Utah National Bank of Ogden, Utah.	350,000	500,000
The Third National Bank of Gastonia, N. C.	150,000	250,000
The First National Bank of Stevens Point, Wis.	100,000	200,000
The First National Bank of Ashboro, N. C.	25,000	50,000
The West Baden National Bank, West Baden, Ind.	25,000	50,000
The First National Bank of Mount Joy, Pa.	25,000	125,000
The Exchange National Bank of Long Beach, Calif.	50,000	200,000
The City National Bank of Bridgeport, Conn.	500,000	1,000,000
The Farmers' National Bank of Hutchinson, Minn.	25,000	50,000
County National Bank & Trust Company of Santa Barbara, Calif.	150,000	250,000
Total	\$3,440,000	-----

VOLUNTARY LIQUIDATION.

The Farmers National Bank of Fresno, Calif. Capital \$300,000. To take effect May 6 1920. Liquidating Agent, Walter Shoemaker, Fresno, Calif. Assets purchased by the Bank and Trust Company of Central California, Fresno.

Canadian Bank Clearings.—The clearings for the week ending June 24 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 20.7%.

Clearings at—	Week ending June 24.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	\$	\$	%	\$	\$
Montreal	139,512,264	131,074,406	+6.4	90,613,056	91,093,931
Toronto	106,241,058	78,698,800	+35.0	75,376,722	59,644,143
Winnipeg	39,389,495	32,418,041	+21.5	37,161,273	41,982,136
Vancouver	16,860,676	10,099,338	+66.9	10,699,830	7,666,041
Ottawa	11,305,998	8,669,974	+30.4	6,713,916	7,030,295
Quebec	6,711,640	5,484,024	+22.4	3,931,017	4,071,638
Halifax	4,672,595	4,323,543	+8.1	3,709,548	2,427,790
Hamilton	7,566,875	5,860,331	+29.1	5,143,267	4,446,815
St. John	4,188,782	2,844,590	+47.2	2,097,973	1,944,878
London	4,444,458	2,806,968	+58.4	2,278,801	1,842,500
Calgary	6,597,492	6,476,337	+1.9	5,381,881	6,055,134
Victoria	3,318,466	2,212,701	+50.0	1,783,205	1,752,367
Edmonton	4,534,044	4,049,823	+12.0	3,074,836	2,215,906
Regina	4,099,523	3,615,559	+13.4	3,003,078	2,789,655
Brandon	722,374	605,538	+19.3	520,823	423,554
Saskatoon	2,176,015	1,938,618	+12.3	1,705,018	1,492,793
Moose Jaw	1,625,865	1,630,250	-0.3	1,209,887	1,115,825
Lethbridge	666,243	652,104	+2.1	869,112	814,850
Brantford	1,447,800	996,953	+45.4	1,017,082	737,584
Fort William	823,097	604,868	+36.2	590,816	594,372
New Westminster	722,158	536,332	+34.7	433,082	339,156
Medicine Hat	466,967	468,760	-0.4	364,211	529,069
Peterborough	1,050,598	969,554	+8.4	555,998	584,069
Sherbrooke	1,053,180	1,064,131	-1.0	831,479	554,612
Kitchener	1,243,592	886,814	+40.3	497,870	525,371
Windsor	3,433,474	1,691,540	+103.0	1,044,167	-----
Prince Albert	473,279	369,210	+28.2	196,271	-----
Total Canada	375,348,008	311,049,107	+20.7	260,604,219	242,672,484

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

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

Shares.	Stocks.	Shares.	Stocks.
1,026 Duford Garage Co. \$15½ per sh.	60 U. S. High Speed Steel Corp. (delivery Sept. 1920) \$200 lot		
30 Columbia Mach. Works & Malleable Iron \$106 per sh.			
400 Okla. Oil, pref., \$1 each \$40 lot	\$500 Engineers Land Corp. 10-yr. 6s \$275 lot		
6,000 Okla. Oil, com., \$1 each \$51 lot			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 York Manufacturing	8 Boston Wharf, ex-div.	226	78		
5 Fairhaven Mills, com.	19 Merrimac Mfg., com.	205½	110		
5 U. S. Worsted, 1st pref.	139,600 rubles on deposit at branch of Nat. City Bank in Russia	79½			3c.
1 Hotel Trust Touraine		75			
55 A. L. Sayles & Sons, com., \$25 each		29			

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
15 Arlington Mills, ex-div.	15 U. S. Mach. Gun. tr cfts. Cl. III	93	50c		
8 Sullivan Machinery	15 Hopkins & Allen Arms, pref.	165	lot		
25 Viscoid, pref.	10 Draper Corporation	97½	131½		
96 Sealshipt Oyster System, com. trust certifs. B.	50 U. S. Metals Products, pref.		45c		
100 U. S. Machine Gun trust cfts. Class III		\$3			
100 Spok. & Inland Emp. RR., pf.		lot			
10 Boston Arena, pref.					
10 Marlitt-Rockwell Corp. v.t.c.					
10 Boston Arena, com.					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Delaware County Nat. Bank	4 Farmers & Mechan. Nat. Bank (in liquidation)	285½	5½		
2 Excelsior Tr. & S. F., \$50 each	1 Philadelphia Finance, com.	66½	15½		
1 Hardwick & Magee	28 Trenton Banking, \$50 each	80	110		
500 Bullfrog Alliance G. Min., \$10 each	2 Insur. Co. of State of Penn.	\$6 lot	91		
100 Goldfield Cons. Mines, \$10 ea.	1 Penn. Academy of Fine Arts	\$11 lot	25		
200 Silver Pick Cons. Minrs, \$1 ea.	32 Phila. Bourse, pref., \$25 ea.	\$25 lot	19-19½		
100 Bullfrog Nat. Bk. Mg., \$1 ea.	94½ Gill Glass, Inc., pref.	\$1 lot	25		
300 Bullfrog Gold Bar Mg., \$1 ea.	126 Gill Glass, Inc., com.	\$1 lot	5		
27 Corn Exchange Nat. Bank		385½			

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	*1½	Sept. 1	*Holders of rec. July 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17a
Belt RR. & Stk. Yds., Indianap., com. (qu.)	3	July 1	
Preferred (quar.)	1½	July 1	
Elmira & Williamsport, preferred	3.16	July 1	Holders of rec. June 18
New London Northern (quar.)	2½	July 2	June 16 to July 2
Extra	½	July 2	June 16 to July 2
Pittsburgh & West Virginia, pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 3
Rich. Fred. & Pot., com. & div. obl.	4½	June 30	June 20 to June 30
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 2	Holders of rec. July 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Green & Coates Sts. Phila., Pass. Ry. (qu.)	*\$1.30	July 7	*Holders of rec. June 22
Kentucky Securities Corp., pref. (qu.)	1½	July 15	Holders of rec. July 8
Manchester Tract., L. & P. (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	*1½	July 31	*Holders of rec. July 20a
Phila. & Grays Ferry Pass. Ry.	*\$2	July 7	*July 1 to July 7
Public Service Inv., preferred	*1½	Aug. 2	*Holders of rec. July 15
Puget Sound Power & Light, pref. (qu.)	75c.	July 15	Holders of rec. July 1
West Penn Power Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 21
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
York Rys., pref. (quar.)	62½c.	July 31	Holders of rec. July 21a
Banks.			
Harriman National	*5	July 2	*Holders of rec. July 1
Trust Companies.			
U. S. Mortgage & Trust (quar.)	6	July 1	Holders of rec. June 26
Miscellaneous.			
Acme Coal Mining	*10c.	July 1	Holders of rec. June 21
Alabama Fuel & Iron (quar.)	1½	July 16	Holders of rec. July 10
Alliance Realty (quar.)	1½	July 31	Holders of rec. July 10a
American Beet Sugar, com. (quar.)	2	Aug. 2	Holders of rec. July 24
American Chiclé, common (quar.)	\$1	Aug. 2	Holders of rec. July 15
American Glue, preferred	4	Aug. 2	Holders of rec. July 9
American Ice, pref. (quar.)	1½	July 24	Holders of rec. July 6
Bell Telep. of Pennsylvania (quar.)	*1½	July 15	*Holders of rec. July 6
Borden Co., common	*4	Aug. 14	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Canadian Explosives, pref. (quar.)	1½	July 15	Holders of rec. June 30
Carbon Steel, common (quar.)	*2	July 15	Holders of rec. July 10
Cities Service, Bankers Shares (mthly.)	45.62c	Aug. 1	*Holders of rec. July 15
Columbia Gra'phone Factories, pf. (qu.)	\$2	Aug. 1	Holders of rec. July 15a
Commonwealth-Edison (quar.)	*2	Aug. 2	*Holders of rec. July 15
Continental Paper & Bag Mills—Com. & pref. (payable in com. stock)	50	Aug. 15	Holders of rec. Aug. 9
Corn Products Refg., com. (quar.)	1	July 20	Holders of rec. July 6a
Common (extra)	½	July 20	Holders of rec. July 6a
Preferred (quar.)	1½	July 15	Holders of rec. July 6a
Davison Chemical	\$1	Aug. 16	Holders of rec. July 30
Dearborn Truck, pref. (quar.)	1½	July 1	Holders of rec. June 15
Delaware Lack. & West. Coal (quar.)	\$1.25	July 15	Holders of rec. July 1
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dodge Steel Pulley, pref. (quar.)	1½	Aug. 1	July 22 to July 31
Edison Elec. Ill. of Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Elder Corporation (quar.)	75c.	July 15	Holders of rec. July 5
Emerson Phonograph, pref. (quar.)	*2	July 1	*Holders of rec. June 26
Eureka Pipe Line (quar.)	3	Aug. 2	Holders of rec. July 15
Fall River Gas Works (quar.)	3	Aug. 2	Holders of rec. July 15
Fisher Body Corp., com. (quar.)	*\$2.50	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 20
Globe-Wernecke, pref. (quar.)	1½	July 15	Holders of rec. June 30
Gossard (W. H.) Co. (quar.)	*\$1	July 15	*Holders of rec. July 8
Great Lakes Transit, pref. (quar.)	1½	July 1	Holders of rec. June 26
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20
Harvey Crude Oil (monthly)	1	July 15	Holders of rec. June 29
Holly Sugar Corp., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Indiana & Illinois Coal Corp., pref.	3½	July 15	Holders of rec. July 8
Ingersoll-Rand Co., com. (quar.)	*2½	July 31	*Holders of rec. July 9
International Paper, pref. (quar.)	1½	July 15	Holders of rec. July 9
Laurentide Power (quar.)	*1	July 15	*Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lima Locomotive Works, Inc., pf. (qu.)	1¾	July 31	Holders of rec. July 15a
Lowell Electric Light Corp. (quar.)	*2½	Aug. 2	*Holders of rec. July 15
Maple Leaf Milling, com. (quar.)	3	July 19	Holders of rec. July 3
Preferred (quar.)	1¾	July 19	Holders of rec. July 3
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Mountain States Power, pref. (quar.)	*1½	July 20	*Holders of rec. June 30
Mt. Vernon-Woodberry Cotton Mills—Pref. (payable in preferred stock)	*m19	July 15	*Holders of rec. July 1
National Licorice, common	2½	July 8	
Common (extra)	2	July 8	
Noiseless Typewriter (quar.)	*2	July 15	*Holders of rec. July 1
Otis Elevator, com. (quar.)	2	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Packard Motor Car, com. (quar.)	25c.	July 31	Holders of rec. July 15a
Producers & Ref. Corp., com. (quar.)	*12½c	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Realty Associates	3	July 15	Holders of rec. July 6
Sierra Pacific Electric Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Southern Canada Power, Ltd., pf. (qu.)	1½	July 15	Holders of rec. June 30
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 22
Stevens-Duryea, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Superior Steel Corp., com. (quar.)	1½	Aug. 2	Holders of rec. July 15
First and second pref. (quar.)	*2	Aug. 16	*Holders of rec. Aug. 2
Swift International	*\$1.20	Aug. 20	*Holders of rec. July 20
Texas Chief Oil (monthly)	15c.	Aug. 1	Holders of rec. July 5
United Drug, 1st pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
First preferred (quar.)	\$7½c.	Aug. 2	Holders of rec. July 15
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30
U. S. Rubber, common (quar.)	2	July 15	Holders of rec. July 31a
First preferred (quar.)	2	July 15	Holders of rec. July 31a
U. S. Safe Deposit Co.	3½	June 30	June 30
Extra	1½	June 30	June 30
Vulcan Detinning, pref. (quar.)	1½	July 20	Holders of rec. July 14a
Prof. (acct. accumulated dividends)	h1	July 20	Holders of rec. July 14a
Western Grocers, Ltd., of Can., pf. (qu.)	1¾	July 15	Holders of rec. June 30
Westinghouse Air Brake (quar.)	\$1.75	July 31	Holders of rec. July 5
White Eagle Oil & Ref. (quar.)	50c.	July 10	Holders of rec. June 30
Woods Petroleum (monthly)	1	July 15	Holders of rec. July 1

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	\$ 1.75	Aug. 20	Holders of rec. July 16
Ach. Topeka & Santa Fe, preferred	2½	Aug. 2	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Canada Southern	1½	Aug. 2	Holders of rec. July 1a
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 20a
Chicago & North Western, common	2½	July 15	Holders of rec. June 18a
Preferred	3½	July 15	Holders of rec. June 18a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2a
Preferred	3½	Aug. 20	Holders of rec. Aug. 2a
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1½	July 20	Holders of rec. July 1a
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (qu.)	\$2.50	July 20	Holders of rec. July 6a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 19a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1½	Aug. 2	Holders of rec. July 2a
†Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
†Lehigh Valley, common (quar.)	87½c	July 3	Holders of rec. June 12a
Preferred (quar.)	\$1.25	July 3	Holders of rec. June 12a
Little Schuylkill Nav., RR. & Coal	\$1	July 15	June 22 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19a
Mahoning Coal RR., common	\$5	Aug. 2	Holders of rec. July 16a
Michigan Central	2	July 29	Holders of rec. July 1a
Mine Hill & Schuylkill Haven	\$1.50	July 15	June 26 to July 14
New York Central RR. (quar.)	1½	Aug. 2	Holders of rec. July 1a
N. Y. Chicago & St. Louis, 1st pref.	5	July 12	Holders of rec. June 30a
Norfolk & Western, common (quar.)	*1½	Sept. 18	*Holders of rec. Aug. 31
Preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31
Northern Central	2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. July 2a
Northern Securities	3	July 10	June 30 to July 11
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis	2	July 26	Holders of rec. July 15a
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1½	July 6	Holders of rec. June 10a
Reading Company, common (quar.)	\$1	Aug. 12	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	July 8	Holders of rec. June 22a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 20 to June 30
Western Pacific RR. Corp., pref. (quar.)	1½	July 12	Holders of rec. July 2a
Street and Electric Railways.			
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 30a
Duquesne Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 1
Monongahela Valley Traction, pref. (qu.)	37½c.	July 7	Holders of rec. June 30a
Montreal Lt., Ht. & P. Cons. (quar.)	1½	Aug. 16	Holders of rec. July 31a
Ottumwa Ry. & Light, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Pacific Gas & Electric, common (quar.)	1½	July 15	Holders of rec. June 30a
Philadelphia Co., common (quar.)	75c.	July 31	Holders of rec. July 1
Philadelphia & Western Ry., pref.	1½	July 15	Holders of rec. June 30a
San Francisco-Sacramento RR., pref.	*3½	July 15	*Holders of rec. June 30
Washington Wat. Pow., Spokane (quar.)	1½	July 15	Holders of rec. June 25
Banks.			
Atlantic National (quar.)	2½	July 3	Holders of rec. July 2
Extra	½	July 3	Holders of rec. July 2
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Trust Companies.			
Title Guar. & Trust, extra (in stock)	e2	July 6	Holders of rec. June 22
Fire Insurance.			
Continental	\$2.50	July 7	Holders of rec. June 28a
Fidelity-Phenix Fire	15	July 7	Holders of rec. June 28
Miscellaneous.			
Abtibi Power & Paper, common	\$1.50	July 15	Holders of rec. July 5
Air Reduction (quar.)	\$1	July 15	Holders of rec. June 30
All America Cables (quar.)	1¾	July 14	Holders of rec. July 30a
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Alvarado Mining & Milling (quar.)	50c.	July 15	Holders of rec. June 30
Amalgamated Oil (quar.)	\$1.50	July 5	Holders of rec. June 30
Amer. Agric. Chem., com. (quar.)	2	July 15	Holders of rec. July 2a
Preferred (quar.)	1½	July 15	Holders of rec. July 2a
American Bank Note, com. (quar.)	\$1	Aug. 16	Holders of rec. Aug. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
Amer. Sugar Refg., com. & pref. (qu.)	1 3/4	Oct. 2	Holders of rec. Sept. 1a	National Fuel Gas (quar.)	2 1/2	July 15	Holders of rec. June 30a
Common (extra)	3/4	Oct. 2	Holders of rec. Sept. 1a	National Leather	40c.	Aug. 15	Holders of rec. July 17
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 16a	National Oil Co. of N. J., pref. (quar.)	20c.	July 15	Holders of rec. July 1a
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a	National Paper & Type, common (quar.)	2	July 15	Holders of rec. June 30a
Amer. Tobacco, com. (in Class B com.)	7 1/2	Aug. 1	Holders of rec. July 15 1/2	Preferred (quar.)	2	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a	New York Dock, preferred	2 1/2	July 16	Holders of rec. July 6a
Preferred (quar.)	1 3/4	July 15	Holders of rec. July 10a	New York Mutual Gas Light	5	July 10	Holders of rec. June 28a
Amer. Woolen, com. & pref. (quar.)	1 3/4	July 15	June 18 to June 27	New York Transit	4	July 15	Holders of rec. June 21
Amer. Zinc, Lead & Smelt., pref. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a	Niagara Falls Power, pref. (quar.)	1 3/4	July 15	Holders of rec. June 30a
Anaconda Copper Mining (quar.)	\$1	Aug. 23	Holders of rec. July 17a	Nipissing Mines Co. (quar.)	25c.	July 20	July 1 to July 18
Anglo-American Oil, Ltd.	*15	July 15		Northern States Power, pref. (quar.)	*1 1/2	July 20	*Holders of rec. June 30
Arkansas Natural Gas, common (quar.)	*2 1/2	July 15	*Holders of rec. June 25	Nova Scotia Steel & Coal, com. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 1)	*1 3/4	Aug. 2	*Holders of rec. June 1	Preferred (quar.)	2	July 15	Holders of rec. June 30
Asbestos Corp. of Canada, com. (quar.)	1 1/2	July 15	Holders of rec. July 1	Ohio Brass, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 3/4	July 15	Holders of rec. July 1	Ohio Fuel Supply (quar.)	62 1/2c	July 15	Holders of rec. June 30a
Associated Oil (quar.)	1 1/2	July 26	Holders of rec. June 30a	Extra (payable in Victory 4 1/2 % bonds)	50c	July 15	Holders of rec. June 30a
Atlantic Gulf & W. I. S.S. Lines, com.	5	Aug. 2	Holders of rec. June 30a	Oklahoma Natural Gas (quar.)	*62 1/2c	July 15	*Holders of rec. June 25
Austin, Nichols & Co., pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 23a	Pacific Development Corp. (quar.)	\$1	Aug. 16	Holders of rec. July 2a
Barnhart Bros. & Spindler—				Pacific Telep. & Teleg., pref. (quar.)	1 1/2	July 15	Holders of rec. July 15
First and second preferred (quar.)	1 3/4	July 31	Holders of rec. July 26a	Pan-American Petroleum & Transport—			
Barnsdall Corporation, Class A (quar.)	62 1/2c	July 15	Holders of rec. June 30 1/2	Common and Class B, com. (quar.)	\$1.50	July 10	Holders of rec. June 19a
Class B (quar.) (No. 1)	62 1/2c	July 15	Holders of rec. June 30a	Com. & Cl. B, com. (in Cl. B stock)	78 1/2	July 10	Holders of rec. June 19a
Barrett Co., preferred (quar.)	1 3/4	July 15	Holders of rec. June 29 1/2	Preferred (quar.)	1 1/2	July 10	Holders of rec. June 19a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30	Parish & Bingham (quar.)	\$1	July 20	Holders of rec. June 30a
Canada Cement, Ltd., ordinary (quar.)	1 1/2	July 16	Holders of rec. June 30	Penmans, Ltd., common (quar.)	\$2	Aug. 16	Holders of rec. Aug. 5
Canadian Car & Foundry, pref. (quar.)	1 3/4	July 10	Holders of rec. June 26	Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21
Canadian Converters, Ltd. (quar.)	1 3/4	Aug. 16	Holders of rec. July 31	Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Canadian Connecticut Cotton Mills—				Pierce Oil Corporation—			
Common, Class A & B	10	Aug. 2	Holders of rec. July 15	Common (quar.) (pay. in com. stock)	72 1/2	Oct. 1	Holders of rec. Aug. 31a
Participating preferred (special)	1/2	Aug. 2	Holders of rec. July 15	Pittsburgh Coal, common (quar.)	1 1/2	July 24	Holders of rec. July 9a
Canadian Cottons, Ltd., com. (quar.)	2	July 5	Holders of rec. June 25	Preferred (quar.)	1 1/2	July 24	Holders of rec. July 9a
Preferred (quar.)	1 1/2	July 5	Holders of rec. June 25	Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Canadian Fairbanks-Morse, pref.	3	July 15	Holders of rec. June 30	Extra	*3	July 31	*Holders of rec. June 30
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a	Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Cedar Rapids Mfg. & Power (quar.)	3/4	Aug. 16	Holders of rec. July 31	Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Central Coal & Coke, com. (quar.)	1 1/2	July 15	Holders of rec. June 30 1/2	Common (payable in common stock)	4	Aug. 14	July 25 to Aug. 15
Common (extra)	1	July 15	Holders of rec. June 30a	Eight per cent preferred (quar.)	*2	July 15	*Holders of rec. June 25a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Punta Alegre Sugar (quar.)	\$1.25	July 15	Holders of rec. July 1a
Central Leather, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 9a	Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Chicago Pneumatic Tool (quar.)	2	July 26	Holders of rec. July 15a	Preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 2
Cities Service—				Rand Mines, Ltd.	(2)		July 1 to July 7
Common and preferred (monthly)	*1 1/2	Aug. 1	*Holders of rec. July 15	Realty Associates	3	July 15	Holders of rec. July 6
Common (payable in common stock)	*7 1/4	Aug. 1	*Holders of rec. July 15	Republic Iron & Steel, com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Preferred B (monthly)	*3/4	Aug. 1	*Holders of rec. July 15	Riordon Pulp & Paper, common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 6
Coca-Cola Co., common (quar.)	\$1	July 15	Holders of rec. June 30a	Santa Cecilia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
Computing-Tabulating-Record Co. (qu.)	1	July 16	Holders of rec. June 25a	Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20a
Consolidated Cigar, common (quar.)	*1 3/4	July 15	*Holders of rec. July 6	Sears, Roebuck & Co.—			
Consolidated Textile Corp. (quar.)	75c	July 15	Holders of rec. June 30a	Common (payable in common stock)	40	July 15	Holders of rec. June 15a
Continental Candy Corp. (quar.)	25c.	July 20	Holders of rec. June 29 1/2	Shawmigan Water & Power (quar.)	1 1/4	July 10	Holders of rec. June 26
Continental Motors, preferred (quar.)	*1 3/4	July 15		Sinclair Cons. Oil (payable in stock)	e2r	July 15	Holders of rec. June 30a
Cosden & Co., common (quar.)	62 1/2c	Aug. 2	Holders of rec. June 30a	Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Cramp (Wm.) & Sons S. & E. B. (quar.)	1 1/2	July 15	July 2 to July 15	Preferred (quar.)	2	July 20	Holders of rec. July 10
Creamery Package Mfg., common (qu.)	*1 3/4	July 10	*Holders of rec. July 1	Southern California Edison, pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Preferred (quar.)	*1 1/2	July 10	*Holders of rec. July 1	Spicer Mfg., common (No. 1)	50c.	Aug. 1	Holders of rec. July 20
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15a	Stearns (F. P.) & Co., com. (quar.)	\$1	July 10	Holders of rec. June 30
Common (payable in common stock)	7/16 3/4	July 31	Holders of rec. July 15a	Steel Co. of Canada, com. & pref. (quar.)	*1 3/4	Aug. 1	*Holders of rec. July 10
Cuba Company, preferred	*3 1/2	Aug. 2	*Holders of rec. June 30	Steel Products Co., com. (quar.)	3	July 20	Holders of rec. July 5a
Cuban-American Sugar, com. (quar.)	3	Sept. 30	Holders of rec. Sept. 10a	Stetson (John B.) Co., common	*10	July 15	*Holders of rec. July 1
Preferred (quar.)	1 3/4	Sept. 30	Holders of rec. Sept. 10a	Preferred	*4	July 15	*Holders of rec. July 1
Cudaby Packing, com. (quar.)	*1 1/4	July 5	*Holders of rec. June 25	Stewart Mfg., common (quar.)	*\$1	Aug. 15	*Holders of rec. July 31
De Beers Cons. Mines, Ltd.	(b)			Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a	Sullivan Machinery	*\$1	July 15	*Holders of rec. June 30
Detroit Products Corp., pref. (quar.)	2	July 15	Holders of rec. June 30a	Symington (T. H.) Co., com. (quar.)	2 1/2	July 15	Holders of rec. June 15
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30a	Temtor Corn & Fruit Prod., A & B (qu.)	\$1	July 3	Holders of rec. June 19a
Dominion Coal, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 12	Times Square Auto Supply, com. (qu.)	62 1/2c	July 6	Holders of rec. June 25a
Dominion Power & Trans., preferred	3 1/2	July 15	June 20 to June 30a	Preferred (quar.)	1 1/2	July 6	Holders of rec. June 25a
Dominion Steel Corp., pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1	Transue & Williams Steel Forg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Dominion Textile, Ltd., pref. (quar.)	1 3/4	July 15	Holders of rec. June 30	Truscon Steel, common (quar.)	*4	July 15	Holders of rec. July 5
du Pont (E. I.) de Nemours & Co.,	1 1/2	July 26	Holders of rec. July 10	Tucketts Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
debenture stock (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 20	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/4	Aug. 2	*Holders of rec. July 20	Underwood Computing Mach., pl. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	42 1/2	July 15	Holders of rec. July 1	Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Eisenlohr (Otto) & Bros., com. (quar.)	*2	Aug. 2	*Holders of rec. July 22	Union Natural Gas Corp. (quar.)	2 1/2	July 15	Holders of rec. June 30a
Elgin National Watch (quar.)	60c	July 10	Holders of rec. June 30	United Alloy Steel Corp. (quar.)	*\$1	July 20	*Holders of rec. July 6
Everett Heaney & Co., Inc. (quar.)	2	Aug. 1	Holders of rec. July 15a	United Fruit (quar.)	3	July 15	Holders of rec. June 19a
Famous Players-Lasky Corp., 7 pf. (qu.)	1 1/2	July 15	Holders of rec. July 1	United Gas Improvement, com. (quar.)	\$1	July 15	Holders of rec. June 30a
Firestone Tire & Rubber, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 21a	United Paperboard, pref. (quar.)	*1 1/2	July 15	*Holders of rec. May 1
Fisk Rubber, 1st pref. (quar.)	75c	July 20	Holders of rec. July 10	United Shoe Machinery, com. (quar.)	\$1.50	July 6	Holders of rec. June 15
Franklin (H. H.) Mfg. Co., com. (qu.)	1 3/4	July 1	Holders of rec. June 25a	Preferred (quar.)	37 1/2	July 6	Holders of rec. June 15
General Cigar, common (quar.)	1 1/2	Sept. 2	Holders of rec. July 24a	United Retail Stores Corp., com. (in stk.)	75	Aug. 16	Holders of rec. Aug. 2a
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 25a	United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
Debenture preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 24a	U. S. Food Products (quar.)	1 1/2	July 19	Holders of rec. July 2a
General Electric (quar.)	2	July 15	Holders of rec. June 10a	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Extra (payable in stock)	e2	July 15	Holders of rec. June 10a	U. S. Smelt., Refg. & Mtn., com. (quar.)	\$1.50	July 15	Holders of rec. July 6
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	87 1/2	July 15	Holders of rec. July 6
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a	U. S. Worsted, 1st pref. (quar.)	1 1/2	July 15	July 9 to July 15
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Vanadium Corporation (quar.)	\$1.50	July 15	Holders of rec. July 6
Debenture 6% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Debenture 7% preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 5a	Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Globe-Wernicke Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	2	July 15	Holders of rec. July 3a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5a	Virginia Iron, Coal & Coke	3	July 26	July 7 to July 26
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a	Westchester Title & Mortgage	5	July 8	Holders of rec. June 30
Harbison-Walker Refractories—				West Coast Oil (quar.)	\$1.50	July 5	Holders of rec. June 30
Common (payable in common stock)	750	July 15	Holders of rec. July 65c	Western Power Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10	Western States Gas & Elec., pref. (qu.)	*1 3/4	July 15	*Holders of rec. June 30
Hillcrest Collieries, common (quar.)	1 1/2	July 15	Holders of rec. June 30	Western Union Telegraph (quar.)	1 1/2	July 15	Holders of rec. June 19a
Preferred (quar.)	1 3/4	July 15	Holders of rec. June 30	Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Howe Sound Co. (quar.)	5c.	July 15	Holders of rec. June 30	Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
Hupp Motor Car Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15	Will & Baumer Candle, com. (quar.)	*62 1/2c	July 15	*Holders of rec. July 1
Illinois Brick (quar.)	*1 1/4	July 15	*Holders of rec. July 3	Preferred (quar.)	*2	July 15	*Holders of rec. July 1
Indian Packing Corp. (quar.)	25c.	July 24	Holders of rec. June 30	Wilson & Co., common (quar.)	1 1/4	Aug. 2	Holders of rec. July 21a
Indiana Pipe Line (quar.)	\$2	Aug. 14	Holders of rec. July 17	Wire Wheel Corp., pref. (monthly)	1	July 10	Holders of rec. July 1
Inspiration Consol. Copper (quar.)	\$1	July 26	Holders of rec. July 9a	Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Internat. Agric. Chemical, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Worthington Pump & Mach., com. (qu.)	1 1/2	July 15	Holders of rec. July 3a
International Harvester, com. (quar.)	1 3/4	July 15	Holders of rec. June 25a				
Common (payable in common stock)	*7 1/2 1/2						
International Mercantile Marine, pref.	3	Aug. 2	Holders of rec. July 15a				
Prof. (account accumulated dividends)	h5	Aug. 2	Holders of rec. July 15a				
Jones Bros. Tea, common (quar.)	50c.	July 15	Holders of rec. June 30a				
Preferred (quar.)	*1 3/4	July 15	*Holders of rec. June 30				
Kaministiquia Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31				
Kay County Gas (No. 1)	*5c.	July 15	*Holders of rec. June 30				
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 3/4	Aug. 2	Holders of rec. July 20a				
Keystone Watch Case (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a				
Kress (S. H.) & Co., com. (quar.)	*1	Aug. 1	*Holders of rec. June 20				
Lebligh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a				
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5				
Liberty Match, Inc. (quar.)	2 1/2	Aug. 1	Holders of rec. July 15				
MacAndrew & Forbes, common (quar.)	*2 1/2	July 15	*Holders of rec. June 30				

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 26 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 26 1920.			June 19 1920.	June 12 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,075.0	\$4,301.0	\$37,376.0	\$37,376.0	\$37,376.0
Surplus and profits	88,432.0	12,007.0	100,439.0	100,342.0	100,342.0
Loans, disc'ts & investm'ts	726,010.0	35,656.0	761,666.0	767,584.0	776,961.0
Exchanges for Clear. House	27,479.0	423.0	27,902.0	32,330.0	27,433.0
Due from banks	118,714.0	17.0	118,731.0	126,511.0	117,447.0
Bank deposits	130,743.0	289.0	131,032.0	134,505.0	131,007.0
Individual deposits	514,419.0	20,501.0	534,920.0	545,272.0	541,937.0
Time deposits	7,774.0	150.0	7,924.0	7,920.0	7,862.0
Total deposits	652,936.0	20,940.0	673,876.0	687,697.0	680,806.0
U. S. deposits (not included)			11,445.0	11,193.0	2,678.0
Res'v with Fed. Res. Bank	51,689.0		51,689.0	53,409.0	52,380.0
Reserve with legal deposit'ys		2,393.0	2,393.0	2,585.0	2,536.0
Cash in vault*	12,457.0	924.0	13,381.0	13,753.0	14,091.0
Total reserve and cash held	64,146.0	3,317.0	67,463.0	69,747.0	69,010.0
Reserve required	50,129.0	3,059.0	53,188.0	53,370.0	54,085.0
Excess res. & cash in vault	14,017.0	258.0	14,275.0	16,377.0	14,925.0

* Cash in vault is not counted as reserve for Federal Reserve Bank members

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 26 1920.	Changes from previous week.	June 19 1920.	June 12 1920.
Circulation	\$ 2,945,000	Dec. 1,000	\$ 2,946,000	\$ 3,013,000
Loans, disc'ts & investments	613,418,000	Inc. 1,582,000	611,836,000	617,260,000
Individual deposits, incl. U. S.	455,974,000	Dec. 7,264,000	463,238,000	461,539,000
Due to banks	106,062,000	Dec. 7,786,000	113,848,000	110,861,000
Time deposits	17,408,000	Inc. 869,000	16,539,000	16,278,000
United States deposits	13,396,000	Inc. 2,326,000	11,070,000	1,809,000
Exchanges for Clearing House	18,285,000	Inc. 200,000	18,085,000	23,969,000
Due from other banks	54,863,000	Dec. 3,133,000	57,996,000	53,744,000
Cash in bank & in F. R. Bank	75,401,000	Dec. 6,267,000	81,668,000	79,916,000
Reserve excess in bank and Federal Reserve Bank	25,990,000	Dec. 5,081,000	31,071,000	29,959,000

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 25 1920, in comparison with the previous week and the corresponding date last year:

	June 25 1920	June 18 1920	June 27 1919
Resources—			
Gold and gold certificates	\$ 83,530,415	\$ 77,727,613	\$ 210,322,000
Gold settlement fund—F. R. Board	71,627,879	110,284,235	255,520,000
Gold with foreign agencies	40,931,550	40,931,550	-----
Total gold held by bank	196,089,844	228,943,428	465,842,000
Gold with Federal Reserve Agent	283,547,331	284,137,331	292,311,000
Gold redemption fund	33,974,600	33,965,800	24,829,000
Total gold reserves	513,611,775	517,046,559	782,982,000
Legal tender notes, silver, etc.	106,490,700	105,794,219	51,541,090
Total reserves	620,102,475	652,840,778	834,523,000
Bills discounted:			
Secured by Government war obll'ns:			
For members	477,811,723	441,896,069	567,632,000
For other Federal Reserve banks	40,691,300	15,899,100	-----
All Other:	518,503,023	457,795,169	567,632,000
For members	241,789,391	208,959,362	53,485,000
For other Federal Reserve banks	21,269,683	21,831,582	-----
Gr'd agr. avge	263,059,074	230,790,944	53,485,000
Comparison, prev. week	189,342,492	186,810,957	100,822,000
Total bills on hand	970,904,589	875,397,070	721,939,000
U. S. Government bonds	1,456,900	1,456,909	1,302,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	117,248,500	133,029,500	63,901,000
Total earning assets	1,089,659,989	1,009,933,470	787,192,000
Bank premises	3,657,601	3,597,039	3,972,000
5% redemption fund against F. R. Bank notes	3,116,520	3,095,970	1,844,000
Uncollected items and other deductions from gross deposits	155,757,487	193,549,542	175,776,000
All other resources	1,471,829	1,282,331	2,941,000
Total resources	1,873,765,901	1,864,298,832	1,806,248,000
Liabilities—			
Capital paid in	24,668,550	24,668,550	21,445,000
Surplus	45,081,932	45,081,933	21,117,000
Government deposits	244,619	602,001	15,363,000
Due to members—reserve account	745,306,943	715,450,678	730,278,000
Deferred availability items	101,295,877	124,533,739	126,268,000
Other deposits, incl. foreign govt. credits	31,331,859	32,985,800	103,869,000
Total gross deposits	878,179,328	873,572,219	975,778,000
F. R. Notes in actual circulation	859,231,985	854,825,059	737,437,000
F. R. Bank notes in circulation—net liab	37,724,400	37,791,100	35,143,000
All other liabilities	28,879,706	28,356,682	15,328,000
Total Liabilities	1,873,765,901	1,864,298,832	1,806,248,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.2%	42.5%	54.2%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	-----	-----	75.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	38.3%	45.7%	-----
Contingent liability on bills purchased for foreign correspondents	6,088,731	6,088,731	-----

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 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.) Week ending June 26 1920.	Net Profits.		Loans, Discount, Investm'ts, etc.	Cash in Vault.	Reserve with Legal Deposit'ories.	Net Demand Deposits.	Time Deposits.	Nat'l Circulation.
	Capital.	State, Feb. 28 Tr.Cos., Feb. 28						
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Age.
Bk of NY, NBA	2,000	7,040	\$ 51,501	\$ 734	\$ 4,645	\$ 32,185	\$ 4,249	\$ 759
Manhattan Co.	15,000	116,146	143,578	2,786	13,480	100,790	10,782	-----
Mech & Metals	10,000	115,800	203,802	11,224	20,567	155,011	3,884	1,000
Bank of America	15,500	105,051	57,078	2,255	7,118	50,848	1,781	-----
National City	25,000	58,875	573,617	14,025	74,773	163,737	37,018	36
Chemical Nat'l	14,500	114,400	160,826	1,745	14,788	111,550	1,878	33
Atlantic Nat'l	1,000	1,069	20,827	441	2,373	17,337	50	23
Nat Butch & Dr	300	162	4,916	98	609	3,762	-----	283
Amer Exch Nat	5,000	6,483	126,978	1,554	13,419	98,387	5,538	4,80
Nat Bk of Comm	25,000	31,040	327,792	2,571	34,438	263,873	6,655	-----
Pacific Bank	1,000	1,697	24,813	1,241	3,493	24,131	22	-----
Chan & Phenix	7,000	7,272	125,042	5,529	14,787	107,918	13,152	4,592
Hanover Nat'l	3,000	19,529	129,272	5,277	17,638	129,662	-----	100
Metropolitan	2,000	2,910	33,665	1,931	5,427	37,117	-----	-----
Corn Exchange	4,620	8,776	149,414	6,366	20,646	150,630	9,693	-----
Imp & Trad Nat	1,500	8,651	36,068	725	3,744	28,389	35	51
National Park	5,000	21,582	210,945	1,275	21,453	162,337	3,389	4,858
East River Nat.	1,000	796	11,743	364	1,545	11,157	890	49
Second National	1,000	4,450	22,986	916	2,807	18,418	100	619
First National	10,000	35,505	323,756	999	21,984	167,485	7,049	7,684
Irving National	9,000	10,340	199,861	5,814	24,944	189,718	2,079	2,233
N Y County Nat	1,000	381	14,439	831	1,716	13,004	938	194
Continental Bk.	1,000	731	8,233	127	938	6,270	100	-----
Chase National	15,000	22,227	366,666	5,651	37,761	300,986	12,936	1,063
Fifth Avenue	500	2,348	19,779	1,005	2,901	20,171	-----	-----
Commercial Ex.	200	967	7,531	527	1,233	7,453	-----	-----
Commonwealth	400	795	9,077	418	1,180	8,933	-----	-----
Lincoln Nat'l	1,000	2,089	18,349	796	2,477	17,528	74	210
Garfield Nat'l	1,000	1,478	15,778	530	2,005	15,107	125	388
Fifth National	1,000	620	15,075	301	1,775	13,222	524	244
Seaboard Nat'l	1,000	4,395	49,520	1,005	6,261	47,109	503	65
Liberty Nat Bk	5,000	7,161	89,857	478	10,105	76,630	2,765	1,922
N Y Prod Exch.	1,500	1,580	21,272	876	2,230	15,538	647	402
Coal & Iron Nat	1,000	1,571	20,336	464	2,661	20,076	464	392
Union Exch Nat	1,500	2,504	42,205	761	3,925	27,621	6,197	-----
Brooklyn Trust	20,000	18,547	299,839	901	33,798	253,310	16,109	-----
Bankers Trust	2,000	4,803	62,184	645	6,731	50,214	8,557	-----
U S Mtge & Tr	25,000	31,757	536,454	2,320	56,550	153,944	34,969	-----
Guaranty Trust	1,000	1,367	13,147	440	1,519	11,296	358	-----
Fidelity Trust	5,000	7,453	83,531	1,156	11,301	83,607	4,454	-----
Columbia Trust	1,500	1,900	33,648	1,123	3,356	32,142	2,021	-----
Peoples Trust	3,000	11,256	89,127	451	8,363	60,591	1,999	-----
New York Trust	1,000	925	25,153	530	3,166	24,070	961	-----
Lincoln Trust	2,000	3,355	36,437	627	3,556	26,627	1,332	-----
Metropolitan Tr	1,000	1,345	18,650	615	1,482	14,267	1,060	50
Nassau N, Bklyu	5,000	10,633	121,467	4,264	14,437	112,837	12,220	-----
Farm Loan & Tr	2,000	1,560	23,899	760	2,965	22,304	231	-----
Columbia Bank	-----	-----	-----	-----	-----	-----	-----	-----
Average	228,020	422,346	4,980,133	95,478	549,070	4,048,781	218,725	34,905
Totals, actual condition	June 26	4,994,508	92,306,558	558,192	4,033,921	217,467	34,831	-----
Totals, actual condition	June 19	4,994,220	93,126,534	534,471	4,094,779	218,906	34,995	-----
Totals, actual condition	June 12	4,948,900	94,773,571	571,191	4,083,142	211,876	34,940	-----
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	\$1,000	\$1,678	18,971	2,428	1,624	19,642	-----	-----
Bowery Bank	250	839	5,509	661	321	5,351	-----	-----
State Bank	2,000	1,508	66,349	3,567	2,020	29,939	37,076	-----
Average	3,250	4,026	90,829	6,656	3,965	54,932	37,076	-----
Totals, actual condition	June 26	91,191	6,488	4,133	55,091	37,157		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	6,488,000	558,192,000	564,680,000	530,933,740	27,258,260
Trust companies*	1,925,000	4,133,000	6,058,000	9,916,380	704,620
Total June 26	8,413,000	567,461,000	575,874,000	547,816,720	28,057,280
Total June 19	8,485,000	543,313,000	551,798,000	555,645,970	33,847,970
Total June 12	8,781,000	553,335,000	562,116,000	554,017,090	35,098,910
Total June 5	8,987,000	575,009,000	583,914,000	555,346,600	28,567,400

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 26, \$6,561,750, June 19, \$6,488,280, June 12, \$6,364,950, June 5, \$6,352,050.
 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 26, \$6,524,010, June 19, \$6,567,180, June 12, \$6,356,280, June 5, \$6,404,100.

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).

Week Ended June 26 1920.	State Banks.		Trust Companies.	
	June 26 1920.	Differences from previous week.	June 26 1920.	Differences from previous week.
Capital as of Feb. 28	\$ 28,600,000		\$ 116,700,000	
Surplus as of Feb. 28	52,703,000		179,589,000	
Loans & investments.	740,658,200	Dec. 420,800	1,993,974,500	Inc. 1,242,860
Specie	4,809,600	Dec. 242,800	11,328,000	Inc. 38,200
Currency & bk. notes	30,192,700	Dec. 1,934,000	18,367,600	Dec. 3,400
Deposits with the F. R. Bank of N. Y.	73,237,500	Dec. 3,063,000	214,024,200	Dec. 273,100
Deposits	857,394,800	Dec. 19,562,600	2,069,254,200	Dec. 10,400,500
Reserve on deposits.	125,815,100	Dec. 3,599,600	287,021,300	Dec. 5,901,300
P. C. reserve to dep.	19.2%	Dec. 0.3%	16.9%	0.4%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
 (Stated in thousands of dollars—that is, three ciphers 1000 omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. May 4 State bks. Feb. 28 Tr. cos. Feb. 28							
Members of Fed'l Res. Bank.	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,615	15,551	244	2,025	12,796	78	188
Mutual Bank	200	691	11,075	242	1,662	11,714	308	---
New Netherland	600	675	9,882	225	1,037	6,833	295	---
W R Grace & Co.	500	1,017	5,849	22	649	4,097	735	---
Yorkville Bank	200	670	13,512	410	1,243	7,382	6,496	---
First Nat Bk, Jer C	400	1,353	9,308	559	1,051	8,820	---	388
Total	3,400	6,024	65,177	1,702	7,667	51,642	7,912	576
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.	100	444	3,609	463	219	3,656	100	---
Colonial Bank	600	1,332	14,697	1,936	1,240	15,933	---	---
International Bank	500	337	6,897	850	373	6,796	343	---
Total	1,200	2,113	25,203	3,249	1,832	26,385	443	---
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bkin	500	1,023	9,409	592	363	7,273	839	---
Mechanics Tr, Bay	200	437	9,071	366	482	5,668	4,402	---
Total	700	1,461	18,480	958	845	12,941	5,241	---
Grand aggregate	5,300	9,599	108,860	5,909	10,344	90,968	13,596	576
Comparison previous week			+347	+124	-611	-340	-239	+17
Gr'd aggr June 19	5,300	9,599	108,513	5,785	10,955	91,308	13,835	559
Gr'd aggr June 12	5,300	9,599	107,748	5,969	10,566	89,749	13,712	576
Gr'd aggr June 5	5,300	9,599	107,960	5,693	9,954	89,625	13,614	578

a U. S. deposits deducted, \$1,025,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$6,392,000.
 Excess reserve, \$397,030 decrease.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 25. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks, substantial increases in discount operations and corresponding additions to deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 25, 1920. During the week the banks gained 7.1 millions in gold and 7.7 millions in total cash reserves, while Federal Reserve note circulation increased 11.9 millions. The result of these changes is seen in a decline of the reserve ratio from 44.5 to 43.6%.
 Bills secured by U. S. war obligations show an increase for the week of 46.1 millions, other discounts on hand—an increase of 89.5 millions, and acceptances holdings—an increase of 0.6 millions. A decline of 21.7 millions in Treasury certificates on hand represents the amount of special certificates retired by the Treasury during the week. These certificates are held to cover advances to the Government pending the collection of funds from depository institutions. Total earning assets are shown 114.6 millions larger than the week before.
 Of the 1,278 millions of paper secured by United States war obligations, 611.8 millions, of 48%, were secured by Liberty bonds, 289.3 millions, or 23.4%, by Victory notes, and 367.9 millions, or 28.6%, by Treasury certificates, as against 49, 23.3 and 27.7% of a corresponding total of 1,231.8 millions shown the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of about 225 millions of paper discounted for 7 other Reserve Banks in the South and Middle West, while acceptances holdings of the Boston, Cleveland and San Francisco Banks include 6.6 millions of bills purchased from the New York and St. Louis Banks.
 As against a decline of 42.2 millions in Government deposits the Banks report an increase of 31.9 millions in reserve deposits, and of 23.3 millions in other deposits, including foreign government credits and non-member banks' clearing accounts. Following the collection of the large volume of checks and drafts received by the Government in payment of June 15 taxes and credited to its deposit account by the Federal Reserve Banks the "float" carried by the Reserve Banks and treated as a deduction from gross deposits, shows a reduction of 91.6 millions. The result of the above changes is seen in an increase of 104.6 millions in calculated net deposits.
 The statement for the first time shows the reserve percentages for each Federal Reserve Bank. These percentages range between a minimum of 39.2% for the New York Bank and a maximum of 56.8% for the Boston Bank.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 25 1920.

	June 25 1920	June 18 1920	June 11, 1920	June 4 1920	May 28 1920	May 21 1920	May 14 1920	May 7 1920	June 27 1919
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	171,120,000	162,878,000	168,193,000	164,519,000	167,135,000	169,735,000	171,208,000	172,683,000	314,135,000
Gold settlement fund, F. R. Board	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	399,889,000	389,149,000	392,751,000	597,046,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	112,781,000	112,781,000	112,781,000	---
Total gold held by banks	685,279,000	675,242,000	711,629,000	707,277,000	703,117,000	682,405,000	673,138,000	678,215,000	911,181,000
Gold with Federal Reserve agents	1,150,175,000	1,161,784,000	1,103,751,000	1,110,864,000	1,112,040,000	1,098,823,000	1,115,902,000	1,121,311,000	1,113,824,000
Gold redemption fund	133,921,000	125,295,000	149,678,000	142,712,000	137,946,000	153,489,000	150,101,000	142,054,000	122,779,000
Total gold reserves	1,969,375,000	1,962,321,000	1,965,058,000	1,960,853,000	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	2,147,784,000

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

	June 26.	Differences from previous week.
Loans and investments	\$787,406,500	Dec. 819,000
Specie	8,444,700	Dec. 272,300
Currency and bank notes	18,352,100	Inc. 131,200
Deposits with Federal Reserve Bank of New York	77,533,500	Inc. 2,752,900
Total deposits	\$866,967,400	Dec. 8,943,600
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	758,300,000	Dec. 49,054,800
Reserve on deposits	144,956,600	Dec. 1,103,300
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$25,114,000 15.25%	\$79,276,300 14.40%
Deposits in banks & trust companies	11,606,200 7.04%	28,960,100 5.26%
Total	\$36,720,200 22.29%	\$108,236,400 19.66%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
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	4,883,906,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
Apr. 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
Apr. 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
Apr. 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
Apr. 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,895,600	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	133,357,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 Of the 1,278 millions of paper secured by United States war obligations, 611.8 millions, of 48%, were secured by Liberty bonds, 289.3 millions, or 23.4%, by Victory notes, and 367.9 millions, or 28.6%, by Treasury certificates, as against 49, 23.3 and 27.7% of a corresponding total of 1,231.8 millions shown the week before. Total discounts held by the Boston, New York and Cleveland banks are inclusive of about 225 millions of paper discounted for 7 other Reserve Banks in the South and Middle West, while acceptances holdings of the Boston, Cleveland and San Francisco Banks include 6.6 millions of bills purchased from the New York and St. Louis Banks.
 As against a decline of 42.2 millions in Government deposits the Banks report an increase of 31.9 millions in reserve deposits, and of 23.3 millions in other deposits, including foreign government credits and non-member banks' clearing accounts. Following the collection of the large volume of checks and drafts received by the Government in payment of June 15 taxes and credited to its deposit account by the Federal Reserve Banks the "float" carried by the Reserve Banks and treated as a deduction from gross deposits, shows a reduction of 91.6 millions. The result of the above changes is seen in an increase of 104.6 millions in calculated net deposits.
 The statement for the first time shows the reserve percentages for each Federal Reserve Bank. These percentages range between a minimum of 39.2% for the New York Bank and a maximum of 56.8% for the Boston Bank.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 25 1920.

	June 25 1920	June 18 1920	June 11, 1920	June 4 1920	May 28 1920	May 21 1920	May 14 1920	May 7 1920	June 27 1919
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	171,120,000	162,878,000	168,193,000	164,519,000	167,135,000	169,735,000	171,208,000	172,683,000	314,135,000
Gold settlement fund, F. R. Board	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	399,889,000	389,149,000	392,751,000	597,046,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	112,781,000	112,781,000	112,781,000	---
Total gold held by banks	685,279,000	675,242,000	711,629,000	707,277,000	703,117,000	682,405,000	673,138,000	678,215,000	911,181,000
Gold with Federal Reserve agents	1,150,175,000	1,161,784,000	1,103,751,000	1,110,864,000	1,112,040,000	1,098,823,000	1,115,902,000	1,121,311,000	1,113,824,000
Gold redemption fund	133,921,000	125,295,000	149,678,000	142,712,000	137,946,000	153,489,000	150,101,000	142,054,000	122,779,000
Total gold reserves	1,969,375,000	1,962,321,000	1,965,058,000	1,960,853,000	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	2,147,784,000

	June 25 1920	June 18 1920	June 11 1920.	June 4 1920.	May 28 1920.	May 21 1920	May 14 - 0	May 7 1920.	June 27 1919
Legal tender notes, silver, &c.....	139,230,000	138,579,000	137,533,000	138,087,000	139,393,000	139,821,000	139,252,000	134,507,000	68,472,000
Total reserves.....	2,108,605,000	2,100,900,000	2,102,591,000	2,098,940,000	2,092,496,000	2,079,538,000	2,078,593,000	2,076,087,000	2,216,256,000
Bills discounted.....	1,277,980,000	1,231,841,000	1,440,931,000	1,433,415,000	1,447,962,000	1,446,723,000	1,508,104,000	1,444,175,000	1,573,483,000
Secured by Govt. war obligations.....	1,153,814,000	1,064,296,000	1,082,019,000	1,130,843,000	1,071,469,000	1,053,663,000	1,043,186,000	1,060,447,000	244,557,000
All other.....	399,185,000	398,541,000	403,896,000	410,688,000	418,600,000	417,368,000	413,292,000	409,834,000	364,558,000
Bills bought in open market.....	2,830,979,000	2,694,728,000	2,926,846,000	2,974,946,000	2,938,031,000	2,917,754,000	2,964,582,000	2,914,456,000	2,122,598,000
Total bills on hand.....	26,793,000	26,795,000	26,796,000	26,795,000	26,794,000	26,796,000	26,796,000	26,976,000	27,130,000
U. S. Government bonds.....	69,000	69,000	69,000	69,000	69,000	69,000	69,000	68,000	335,000
U. S. Victory Notes.....	325,434,000	347,091,000	280,108,000	274,816,000	279,531,000	276,761,000	279,463,000	273,037,000	204,104,000
U. S. certificates of indebtedness.....	3,183,275,000	3,068,683,000	3,233,819,000	3,276,626,000	3,244,425,000	3,221,380,000	3,270,910,000	3,214,357,000	2,354,167,000
All other earning assets.....	13,492,000	13,254,000	13,111,000	12,942,000	12,668,000	12,658,000	12,530,000	12,293,000	11,257,000
Bank premises.....	781,844,000	949,977,000	772,903,000	789,616,000	747,190,000	755,476,000	807,445,000	705,603,000	686,063,000
Uncollected items and other deductions from gross deposits.....	12,148,000	12,110,000	11,794,000	11,745,000	11,862,000	12,081,000	11,787,000	12,128,000	9,714,000
5% redemp. fund agst. F. R. bank notes.....	6,590,000	8,053,000	5,751,000	5,640,000	5,699,000	5,028,000	5,006,000	5,761,000	10,551,000
All other resources.....	6,105,954,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	5,288,008,000
Total resources.....	6,105,954,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	5,288,008,000
LIABILITIES.									
Capital paid in.....	94,506,000	94,462,000	94,284,000	94,108,000	94,000,000	93,786,000	93,107,000	92,536,000	82,764,000
Surplus.....	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits.....	14,189,000	56,356,000	21,830,000	37,113,000	36,433,000	24,368,000	44,153,000	22,437,000	73,614,000
Due to members, reserve account.....	1,831,916,000	1,800,017,000	1,870,240,000	1,858,774,000	1,852,916,000	1,833,665,000	1,874,145,000	1,818,615,000	1,713,030,000
Deferred availability items.....	550,012,000	626,580,000	574,684,000	601,639,000	553,703,000	578,883,000	630,427,000	539,480,000	534,420,000
Other deposits, incl. for'n gov't credits.....	107,950,000	84,627,000	86,282,000	99,265,000	98,578,000	102,939,000	98,075,000	99,368,000	115,693,000
Total gross deposits.....	2,504,067,000	2,567,580,000	2,553,036,000	2,596,791,000	2,541,630,000	2,539,855,000	2,646,800,000	2,479,900,000	2,436,757,000
F. R. notes in actual circulation.....	3,116,718,000	3,104,810,000	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	2,499,180,000
F. R. bank notes in circulation—net liab.	185,604,000	183,904,000	181,382,000	181,252,000	179,185,000	177,371,000	176,805,000	177,972,000	177,185,000
All other liabilities.....	84,939,000	82,101,000	78,942,000	75,947,000	72,384,000	69,827,000	66,005,000	63,357,000	42,656,000
Total liabilities.....	6,105,954,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	5,288,008,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	40.7%	41.6%	40.2%	39.7%	39.8%	39.8%	39.4%	39.9%	49.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	43.6%	44.5%	43.0%	42.5%	42.7%	42.7%	42.2%	42.7%	52.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	48.3%	49.4%	47.5%	46.9%	47.1%	47.1%	46.6%	47.1%	64.2%
Distribution by Maturities—									
1-15 days bills bought in open market.....	120,799,000	119,338,000	101,902,000	112,306,000	117,630,000	109,970,000	109,631,000	100,113,000	75,449,000
1-15 days bills discounted.....	1,283,470,000	1,193,472,000	1,440,942,000	1,480,231,000	1,460,744,000	1,419,910,000	1,507,422,000	1,492,965,000	1,484,822,000
1-15 days U. S. certif. of indebtedness.....	62,873,000	86,316,000	18,237,000	8,300,000	18,093,000	15,856,000	17,943,000	11,954,000	25,279,000
1-15 days municipal warrants.....	83,588,000	77,966,000	88,285,000	91,779,000	72,806,000	87,388,000	86,836,000	79,906,000	64,136,000
16-30 days bills bought in open market.....	335,105,000	291,222,000	246,996,000	245,573,000	259,574,000	279,341,000	271,990,000	237,443,000	123,334,000
16-30 days U. S. certif. of indebtedness.....	7,559,000	8,655,000	6,982,000	4,796,000	3,962,000	2,624,000	2,540,000	2,040,000	494,000
16-30 days municipal warrants.....	152,918,000	153,773,000	166,942,000	163,403,000	182,153,000	173,536,000	169,617,000	175,165,000	113,389,000
31-60 days bills bought in open market.....	469,460,000	495,258,000	508,484,000	486,228,000	473,116,000	477,708,000	414,728,000	406,720,000	222,083,000
31-60 days U. S. certif. of indebtedness.....	13,100,000	8,600,000	13,172,000	11,560,000	13,385,000	12,510,000	9,637,000	7,579,000	4,092,000
31-60 days municipal warrants.....	41,880,000	47,514,000	46,767,000	43,200,000	46,011,000	46,474,000	47,208,000	54,650,000	51,584,000
61-90 days bills bought in open market.....	259,993,000	237,256,000	257,812,000	289,520,000	264,006,000	267,702,000	308,978,000	324,059,000	56,531,000
61-90 days U. S. certif. of indebtedness.....	29,867,000	27,918,000	24,200,000	35,869,000	13,106,000	16,100,000	28,831,000	12,836,000	14,040,000
61-90 days municipal warrants.....	83,766,000	78,929,000	68,716,000	62,706,000	61,991,000	55,725,000	48,172,000	43,435,000	31,270,000
Over 90 days bills bought in open market.....	212,035,000	215,602,000	217,517,000	214,291,000	230,980,000	229,671,000	220,512,000	238,628,000	160,199,000
Over 90 days U. S. certif. of indebtedness.....	3,396,168,000	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	2,694,640,000
Over 90 days municipal warrants.....	279,450,000	271,016,000	263,823,000	249,898,000	252,472,000	268,992,000	261,471,000	248,133,000	195,460,000
Federal Reserve Notes—									
Outstanding.....	3,116,718,000	3,104,810,000	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	2,499,180,000
Held by banks.....	7,091,560,000	7,049,580,000	7,005,980,000	6,962,440,000	6,932,540,000	6,899,860,000	6,854,740,000	6,817,580,000	4,656,260,000
In actual circulation.....	3,240,103,000	3,213,860,000	3,187,928,000	3,163,167,000	3,141,713,000	3,115,807,000	3,089,741,000	3,069,369,000	1,548,848,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	3,851,457,000	3,835,720,000	3,818,052,000	3,799,273,000	3,790,827,000	3,784,053,000	3,764,999,000	3,748,211,000	3,107,412,000
Returned to the Comptroller.....	455,289,000	459,894,000	442,024,000	422,084,000	431,334,000	429,859,000	420,294,000	407,734,000	412,772,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent.....	3,396,168,000	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	2,694,640,000
How Secured—									
By gold coin and certificates.....	259,226,000	261,227,000	258,552,000	258,552,000	258,352,000	257,802,000	257,793,000	257,692,000	219,998,000
By lawful money.....	2,245,993,000	2,214,042,000	2,272,277,000	2,266,325,000	2,247,453,000	2,255,370,000	2,228,803,000	2,219,166,000	1,580,816,000
By eligible paper.....	113,081,000	113,987,000	108,897,000	108,698,000	106,675,000	107,847,000	97,369,000	92,979,000	81,024,000
Gold redemption fund.....	777,858,000	786,570,000	736,302,000	743,614,000	747,013,000	733,175,000	760,740,000	770,640,000	812,802,000
With Federal Reserve Board.....	3,396,168,000	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	2,694,640,000
Total.....	2,788,397,000	2,641,202,000	2,862,936,000	2,908,673,000	2,865,104,000	2,861,121,000	2,896,865,000	2,854,072,000	2,034,467,000
Eligible paper delivered to F. R. Agent.....									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 25 1920

Two cities (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minnneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	11,453.0	83,530.0	1,082.0	10,252.0	2,440.0	7,915.0	24,276.0	3,583.0	7,223.0	472.0	5,287.0	13,607.0	171,120.0
Gold Settlement Fund, F. R. B'd.....	61,618.0	71,628.0	44,326.0	51,444.0	15,167.0	6,741.0	56,546.0	12,813.0	6,271.0	27,195.0	7,732.0	41,117.0	402,628.0
Gold with Foreign Agencies.....	8,142.0	40,932.0	8,922.0	9,146.0	5,465.0	4,015.0	13,272.0	5,242.0	3,011.0	5,353.0	2,900.0	5,131.0	111,531.0
Total gold held by banks.....	81,243.0	196,090.0	54,330.0	70,842.0	23,072.0	18,671.0	94,094.0	21,638.0	16,505.0	33,020.0	15,919.0	59,855.0	685,279.0
Gold with Federal Reserve agents.....	116,509.0	283,547.0	86,652.0	149,321.0	40,797.0	49,034.0	174,208.0	45,416.0	32,329.0	36,265.0	25,186.0	110,911.0	1,150,175.0
Gold redemption fund.....	16,552.0	33,975.0	14,414.0	1,076.0	6,724.0	7,740.0	26,950.0	5,218.0	8.0	3,460.0	7,812.0	9,992.0	133,921.0
Total gold reserves.....	214,304.0	513,612.0	155,396.0	221,239.0	70								

Two ciphers (00) omitted	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran	Total
LIABILITIES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.....	56.8	39.2	45.0	51.1	41.7	40.6	40.0	41.9	41.1	41.1	41.4	52.0	43.6
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks.....					24,904.0	7,960.0	24,950.0	25,523.0	23,672.0	12,958.0	5,000.0		124,967.0
Bankers' acceptances sold to other F. R. banks.....								1,210.0					1,210.0
Conting. liabil. on bills purch. for foreign correspondents.....	1,168.0	6,089.0	1,280.0	1,312.0	784.0	576.0	1,904.0	752.0	432.0	768.0	416.0	736.0	16,217.0
(a) Includes bills discounted for other F. R. banks, viz.....	12,128.0	61,971.0		50,868.0									124,967.0
(b) Includes bankers' acceptances bought from other F. R. banks.....				1,210.0									1,210.0
With their endorsement.....	5,002.0												5,002.0
Without their endorsement.....												32.0	5,394.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 25 1920.

Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Received from Comptroller.....	598,300.0	2,199,600.0	600,080.0	600,940.0	332,280.0	350,980.0	1,056,480.0	332,860.0	166,580.0	226,180.0	167,660.0	459,620.0	7,091,560.0
Returned to Comptroller.....	255,804.0	1,090,951.0	301,341.0	245,512.0	174,969.0	138,446.0	410,017.0	171,700.0	76,545.0	117,558.0	70,875.0	186,385.0	3,240,103.0
Chargeable to F. R. Agent.....	342,496.0	1,108,649.0	298,739.0	355,428.0	157,311.0	212,534.0	646,463.0	161,160.0	90,035.0	108,622.0	96,785.0	273,235.0	3,851,457.0
In hands of F. R. Agent.....	53,700.0	128,600.0	38,260.0	26,920.0	30,594.0	67,945.0	62,540.0	16,840.0	10,625.0	5,040.0	10,875.0	3,350.0	455,289.0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	288,796.0	980,049.0	260,479.0	328,508.0	126,717.0	144,589.0	583,923.0	144,320.0	79,410.0	103,582.0	85,910.0	269,885.0	3,396,168.0
Collat'l security for outst'g notes													
Gold coin and cifs. on hand.....	900.0	196,608.0		32,025.0		2,500.0		3,810.0	13,052.0		10,331.0		259,226.0
Gold redemption fund.....	18,609.0	13,939.0	14,763.0	17,206.0	3,797.0	4,034.0	9,063.0	1,875.0	1,677.0	3,405.0	5,121.0	19,502.0	113,081.0
Gold Set'm't Fund, F. R. B'd.....	97,000.0	73,000.0	71,889.0	100,000.0	37,000.0	42,500.0	165,145.0	39,731.0	17,600.0	32,860.0	9,734.0	91,409.0	777,868.0
Eligible paper, min'm required.....	172,287.0	696,502.0	173,827.0	179,187.0	85,920.0	95,555.0	409,715.0	98,904.0	47,081.0	67,317.0	60,724.0	158,974.0	2,245,993.0
Total	288,796.0	980,049.0	260,479.0	328,508.0	126,717.0	144,589.0	583,923.0	144,320.0	79,410.0	103,582.0	85,910.0	269,885.0	3,396,168.0
Amount of eligible paper delivered to F. R. Agent.....	179,399.0	968,861.0	175,059.0	225,563.0	104,064.0	118,673.0	481,513.0	110,311.0	68,367.0	112,218.0	73,880.0	170,489.0	2,788,397.0
F. R. notes outstanding.....	288,796.0	980,049.0	260,479.0	328,508.0	126,717.0	144,589.0	583,923.0	144,320.0	79,410.0	103,582.0	85,910.0	269,885.0	3,396,168.0
F. R. notes held by bank.....	8,179.0	120,817.0	11,694.0	12,719.0	4,608.0	3,997.0	52,474.0	18,031.0	1,682.0	5,960.0	3,559.0	35,730.0	279,450.0
F. R. notes in actual circulation	280,617.0	859,232.0	248,785.0	315,789.0	122,109.0	140,592.0	531,449.0	126,289.0	77,728.0	97,622.0	82,351.0	234,155.0	3,116,718.0

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 18 1920.

Government operations in connection with the collection of income and excess profits taxes, also the redemption of about 700 millions and the issue of 419 millions of Treasury certificates, are reflected in the Federal Reserve Board's weekly statement of condition on June 18 of 814 member banks in leading cities.

As against a net reduction of 70.7 millions in Treasury certificate holdings and of 14.1 millions in loans secured by U. S. war obligations, the banks report increases of 17.6 millions in loans secured by corporate stocks and bonds and of 65.6 millions in other loans and investments, the net result of the week's operations being a decline of only 1.3 millions in the total loans and investments of all reporting institutions. A somewhat different development is shown for the member banks in New York City, which report an increase of 3.5 millions in their certificate holdings together with a decrease of 13.2 millions in their loans secured by U. S. war obligations, and increases of about 8 millions in loans secured by stock and bonds, of 56.2 millions in other loans and investments and of 51.8 millions in total loans and investments.

As the result of the large revenue collections, Government deposits show

an increase of 215.6 millions at all reporting banks, and of 103.6 millions at the New York City banks. Other demand deposits (net), on the other hand, in consequence of the large June 15 individual and corporate tax payments, show a reduction of 82.9 millions. For the New York City banks the decrease in net demand deposits is only 9.4 millions—owing largely to the increases in the balances held to the credit of country correspondents, these increases offsetting withdrawals of funds in connection with tax payments by local depositors. Time deposits show a total gain of 13.8 millions, of which 7.6 millions represent the share of the New York City banks.

Total accommodation to reporting banks, as shown on the books of the Reserve banks, declined from 2,053.7 to 1,833.3 millions, most of the decline affecting paper secured by Treasury certificates. For the New York City banks a reduction under this head from 661.2 to 550.1 millions is shown. As a consequence of those large reductions, the reserve balances of the reporting institutions with the Federal Reserve Banks show a decrease of 59.9 millions, (44.3 millions in New York City), Cash in vault, largely Federal Reserve notes, declined 7.4 millions.

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

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	115	57	92	82	47	107	35	35	83	48	67	814
U. S. bonds to secure circulation.....	\$12,311	\$46,658	\$11,347	\$41,874	\$28,211	\$14,135	\$21,519	\$16,925	\$7,321	\$15,316	\$19,573	\$34,485	\$269,705
Other U. S., incl. Liberty bonds.....	13,979	250,203	30,335	60,700	33,991	28,306	64,140	12,835	9,928	22,126	19,292	61,892	607,727
U. S. Victory notes.....	7,086	86,907	9,250	19,592	7,885	4,167	40,253	2,697	1,384	4,588	3,432	12,684	199,907
U. S. certificates of indebtedness.....	29,332	251,266	44,619	34,995	13,735	10,484	67,216	7,452	7,030	10,444	6,624	27,266	510,493
Total U. S. securities	62,708	635,034	95,581	157,161	83,822	57,092	193,158	39,891	25,663	52,474	48,921	136,327	1,587,832
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation.....	53,924	499,136	96,693	78,584	33,751	28,296	106,539	38,907	18,392	27,009	11,930	32,764	1,026,225
Loans sec. by stocks and bonds.....	192,578	1,330,462	197,879	341,616	106,668	58,365	467,395	126,515	30,744	79,215	36,703	145,001	3,113,141
All other loans and investments.....	797,232	4,046,604	572,551	912,184	387,773	414,674	1,759,370	414,327	287,738	513,615	238,681	977,395	11,322,149
Total loans and investments incl. rediscounts with F. R. banks:	1,106,442	6,511,536	962,704	1,489,545	612,019	558,427	2,526,462	619,640	362,537	672,313	336,235	1,291,487	17,049,347
Reserve balances with F. R. Bank.....	78,683	663,581	62,679	97,159	38,285	30,069	190,596	40,701	21,059	43,090	24,160	78,189	1,368,251
Cash in vault.....	24,236	120,323	17,261	35,045	17,623	13,302	67,828	9,738	8,656	14,927	10,145	27,007	366,091
Net demand deposits.....	812,790	5,286,562	662,395	895,416	341,865	271,410	1,431,444	320,350	215,756	420,258	229,079	622,479	11,512,804
Time deposits.....	144,782	419,159	32,903	363,696	103,810	151,544	621,492	124,461	64,266	97,681	49,332	511,371	2,684,497
Government deposits.....	20,015	129,632	18,165	22,760	3,508	4,101	36,624	7,514	907	8,669	3,123	12,595	267,613
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.....	30,098	278,004	72,128	41,124	41,346	30,592	88,282	22,740	9,604	23,929	13,208	21,443	672,498
All other.....					100	254			450	85		285	1,174
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations.....	25,280	131,034	58,796	14,361	6,343	7,822	15,416	11,610	3,626	6,285	1,287	1,977	283,837
All other.....	57,023	199,157	26,209	38,114	31,454	46,233	230,885	65,397	45,664	60,676	15,489	59,455	875,761

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		P. R. Branch Cities.		All Other Reporting Banks.		Total.		
	June 18.	June 11.	June 18.	June 11.	June 18.	June 11.	June 18.	June 11.	June 18.	June 11.	June 18.	June 11.	June 20'19
	Number of reporting banks.....	73	73	50	50	280	279	198	198	336	336	814	813
U. S. bonds to secure circulation.....	36,961	36,961	1,438	1,438	98,655	98,654	70,898	70,883	100,152	99,997	269,705	269,534	268,540
Other U. S. bonds, incl. Lib. bds.....	217,384	218,734	26,787	24,328	340,757	337,998	144,186	145,338	122,784	121,831	607,727	605,167	638,781
U. S. Victory notes.....	77,176	78,631	12,540	12,407	107,691	109,185	52,236	53,038	39,980	40,199	199,907	202,422	388,738
U. S. certificates of indebtedness.....	233,005	229,475	25,465	33,079	357,306	394,813	95,411	120,389	56,776	65,986	510,493	581,189	1,040,664
Total U. S. securities	564,526	563,804	66,230	71,252	904,409	940,651	363,731	389,648	319,692	328,013	1,587,832	1,658,312	2,336,723
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.....	470,236	483,410	72,911	74,766	783,450	795,348	137,321	138,929	105,454	105,984	1,040,261	1,040,261	1,411,950
Loans sec. by stocks and bonds.....	1,175,256	1,167,308	348,103	338,537	2,202,055	2,179,332	490,806	499,467	420,280	416,703	3,113,141	3,095,502	a
All other loans and investments.....	3,574,337	3,518,073	1,051,879	1,035,541	7,264,879	7,189,984	2,167,372	2,169,920	1,889,898	1,896,614	11,322,149	11,256,518	10738113
Total loans & investments, incl. rediscounts with F. R. banks:	5,784,355	5,732,595	1,539,123	1,520,996	11,154,793	11,105,315	3,159,230	3,197,964	2,735,324	2,747,314	17,049,347	17,050,593	14,787,308
Reserve balances with F. R. Bank.....	617,682	661,989	131,679	134,168	996,425	1,054,727	206,314	209,683	165,512	163,823	1,368,251	1,428,233	1,268,989
Cash in vault.....	106,832	108,692	36,950	38,615	208,302	213,714	73,720	71,314	81,069	88,513	366,091	373,541	

Bankers' Gazette.

Wall Street, Friday Night, July 2 1920.

Railroad and Miscellaneous Stocks.—On a volume of business said to be the smallest since the Armistice was signed the stock market has been exceptionally steady. As an illustration of this fact we note that up to the close on Thursday Beth. Steel, Chandler Motors, Gen. Motors and Pierce Arrow had fluctuated within a range of less than 2 points. There were exceptions, of course, including Am. Car and Foundry, Cruc. Steel, Vanadium and Mex. Pet., which covered from 6 to 9 points—stocks which have recently covered from 20 to 50 points or more within a single week. The railway list, as usual, held within a much narrower range, practically all active shares covering less than a full point. Comment in detail upon such a market seems hardly worth while. Among the influences which have contributed to these conditions has been a decidedly firm money market, until to-day, the impending protracted holiday and perhaps the interest which now centres in the National Democratic Convention at San Francisco. The former predominates, however, as a factor. On several days this week call loans have run up to 14 and 15% and 8% has been asked on first class commercial paper. This has been mentioned as the highest rate quoted for that kind of security in a more than 25 years, or since the panic summer of 1893. The money market is expected to assume more normal conditions soon after the half-yearly settlements have been completed.

To-day's market was more active, the transactions aggregating nearly double the average for previous days of the week and the tendency of prices steadily upward. Net gains, however, were not large. The money market ruled easier, 10% being the maximum rate recorded.

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

STOCKS. Week ending July 2.	Shares for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
American Express...100	3,615	126 3/4	June 28 148	July 1 95	Feb 175	Mar
Am Teleg & Cable...100	280	47	July 2 47 1/2	June 30 46 1/4	June 52	Jan
Am Tobacco com B...100	100	210	June 29 210	June 29 210	June 210	June
Am Woolen rights...13,457	1/2	June 30 3/2	June 26 1/2	June 1 1/2	June 1 1/2	June
Assets Realization...10	200	3 1/4	June 29 3 1/2	June 28 3 1/2	Feb 6 3/4	Apr
Atlantic Refg pref...100	300	104	July 2 105 1/2	July 1 103	May 114	Feb
Austin, Nichols & Conopar	250	23	June 28 23 1/4	June 26 23	June 24	May
Baldwin Locom, pref. 100	100	97	July 2 97	July 2 97	June 102 1/2	Jan
Barnsdall class B...25	100	39	June 26 39	June 26 35	June 43 1/2	May
Brown Shoe Inc...100	200	104 1/2	June 29 104 1/2	June 29 93	Feb 118 1/4	May
Brunswick Terminal...100	500	6	June 29 6	June 29 5 1/4	Feb 8 1/2	Mar
Case (J I) Plow...no par	900	14	July 2 16	June 26 14	July 19 1/2	June
Case Thresh Mach pf 100	200	93 3/8	June 30 93 3/8	June 30 93	May 101	Jan
Chicago & Alton...100	700	6	June 28 7 1/2	June 30 6	Feb 11 1/4	Feb
C St P M & Omaha...100	1,250	58	June 30 58	June 26 58	June 66	Mar
Continental Insur...25	300	69	June 28 70 1/4	June 26 69	June 82	Jan
DeBeers Con Mines no par	50	34 3/4	June 26 34 3/4	June 26 34 3/4	June 36 3/4	May
Dul S S & Atl pref...100	400	8 1/2	June 29 8 1/2	June 29 7	Apr 11	Feb
Durham Hosiery...50	700	51	June 29 53 1/2	June 29 49 1/2	June 67 1/2	Jan
Gen Am Tank Car no par	8,850	52	June 26 67 1/4	July 2 49	June 67 1/4	July
General Chemical...100	300	170	June 29 170	June 29 150	June 192	Mar
Gen Motor rights...471,127	1/2	June 28 1	June 30 1/2	June 1 1/2	June 1 1/2	June
Houston Oil of Texas...100	100	75	July 2 75	July 2 75	July 75	July
Int Motor Truck no par	1,600	57 1/2	June 28 60 3/4	July 3 50	May 170	Apr
First preferred...100	300	77 1/4	June 28 78	June 30 72	Feb 84	Jan
Second preferred...100	300	66	June 28 66	June 28 60	Feb 71	Apr
Invincible Oil...50	28,300	36 1/2	July 1 40 1/2	July 2 36 1/2	July 40 1/2	July
Island Oil & Tr...10	47,300	6 1/8	June 26 7	June 30 6 1/8	June 7	June
Lake E & West pref...100	400	17	June 28 17	June 28 16	Feb 22 1/2	Mar
Liggett & Myers B...100	100	142	July 1 142	July 1 140	June 155 1/4	Apr
Maxwell Motor...100	100	22 1/2	June 28 22 1/2	June 28 18 1/2	Feb 38	Apr
Certificates of deposit...200	15 1/2	June 30 15 1/4	June 28 15	May 35 1/2	Jan	
2d pref etfs of deposit...200	14 1/2	June 29 15	June 29 14 1/2	June 30 1/2	Jan	
M St P & S S Marie...100	100	67 1/2	July 2 67 1/2	July 2 63	Feb 80	Mar
Preferred...100	85	June 28 85	June 28 80 1/4	June 94	Feb	
Phillips Petroleum no par	19,900	42 1/2	June 28 44 1/2	July 2 37	June 44 1/2	July
Pitts C C & St L etfs dep	1,800	73	July 1 75 1/2	June 26 69	May 75 1/2	June
Pitts Steel pref...100	200	85	July 1 85	July 1 73 1/2	June 94 3/4	Jan
Pure Oil...25	4,200	40 1/4	July 1 41 1/2	July 2 40 1/4	July 41 1/2	July
Reis (Robt) & Co no par	600	15	June 30 16	June 30 15	June 23	Apr
First preferred...100	100	77	June 29 77	June 29 75	June 84	Apr
San Cecilia Sugar no par	1,100	21 1/4	June 28 22 1/2	July 1 21 1/4	June 25 1/4	June
Standard Oil of N J sub	1,000	100 3/4	June 28 102 1/2	July 1 100 3/4	June 102 1/2	July
reets part paid...100	89	July 1 89	July 1 89	July 91 1/2	June	
Steel Tube of Am pf. 100	200	47 1/2	June 26 51 1/4	July 2 46	June 51 1/4	July
Texas Pac Coal & Oil 10	33,600	50 1/2	July 2 50 1/2	July 2 50 1/2	July 50 1/2	July
Sub reets full paid...200	50 1/2	July 2 50 1/2	July 2 50 1/2	July 50 1/2	July	
Twin City R T pref...100	200	80	July 1 80	July 1 79	June 80	June
United Drug rights...33,500	1	June 29 1 1/2	June 29 1	June 1 1/2	June	
Wickwire Spencer...5	800	25 1/4	July 2 26 3/8	July 2 25 1/4	July 26 3/8	July

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

Week ending July 2 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	125,135	\$10,827,500	\$853,000	\$421,000	\$3,599,000
Monday	250,610	20,449,750	1,643,000	1,410,500	8,766,000
Tuesday	215,370	18,585,750	1,888,000	735,500	11,495,000
Wednesday	352,970	32,436,000	1,760,500	1,052,500	9,077,600
Thursday	265,897	22,934,200	1,820,000	981,000	13,458,000
Friday	598,915	56,931,500	1,877,500	801,500	8,467,500
Total	1,808,897	\$162,164,700	\$9,842,000	\$5,202,000	\$54,863,100

Sales at New York Stock Exchange.	Week ending July 2.		Jan. 1 to July 2.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	1,808,897	6,215,180	126,062,978	152,356,531
Par value	\$162,164,700	\$546,892,000	\$11,170,380,225	\$13,495,019,030
Bank shares, par			\$1,400	\$47,200
Bonds.				
Government bonds	\$54,863,100	\$33,222,100	\$1,594,991,500	\$1,171,114,700
State, mun., &c. bonds	5,202,000	3,726,500	202,081,800	177,787,500
RR. and misc. bonds	9,842,000	8,909,000	297,987,500	284,701,500
Total bonds	\$69,907,100	\$45,857,000	\$2,095,060,800	\$1,633,603,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 2 1920	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	5,943	\$13,650	1,783	\$64,100	289	\$5,700
Monday	12,681	21,350	2,998	96,050	1,291	17,000
Tuesday	7,573	30,200	2,275	148,050	1,050	7,000
Wednesday	9,436	62,300	3,071	129,150	2,696	37,000
Thursday	8,155	78,400	1,860	68,900	1,621	10,500
Friday	9,845	18,000	2,565	26,000	90	5,000
Total	53,633	\$223,900	14,552	\$532,250	7,037	\$82,200

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has improved as the week advanced—doubtless in anticipation or as a result of the heavy mid-year disbursements of interest and dividends.

The demand thus created has been met in part by liberal offerings of the new Belgian Government 7 1/2s, the price of which has advanced from 97 1/2 on Monday to par to-day. A few other issues have been notably strong including General Electrics, Penn. 7s and Consolidated Gas 7s, the latter, presumably, a 25% advance in the price of its product. On the other hand some of the local tractions have been weak. Iterboro 5s lost 2 points on Thursday and Inter. Met. 4 1/2s are nearly a point lower than a week ago. Of a list of 22 relatively active, well known bonds 10 have advanced, 10 declined and 2 are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000. 2s reg. at 100 and the various Liberty loans.

Daily Record of Liberty Loan Prices.	June 26	June 28	June 29	June 30	July 1	July 2
First Liberty Loan						
3 1/2s, 15-30 year, 1932-47	{ High 91.86	91.90	91.16	91.10	91.14	91.12
	{ Low 91.50	91.20	90.98	90.80	89.10	91.00
	{ Close 91.50	91.30	90.98	90.80	89.10	91.04
Total sales in \$1,000 units	479	205	820	1,436	172	453
Second Liberty Loan						
4s, 10-25 year conv, 1942	{ High 85.10	85.10	85.00	84.08	85.00	85.40
	{ Low 85.10	85.00	84.50	84.30	84.74	85.20
	{ Close 85.10	85.00	84.50	84.64	85.00	85.36
Total sales in \$1,000 units	11	20	23	42	44	43
Second Liberty Loan						
4s, convertible, 1932-47	{ High ---	85.80	85.60	85.56	85.60	85.70
	{ Low ---	85.60	85.60	85.50	85.60	85.60
	{ Close ---	85.70	85.60	85.56	85.60	86.60
Total sales in \$1,000 units	---	7	30	3	21	5
Third Liberty Loan						
4 1/4s of 1928	{ High 89.06	88.86	88.72	88.72	89.30	89.64
	{ Low 88.80	88.66	88.36	88.14	88.70	89.10
	{ Close 88.80	88.70	88.44	88.60	89.10	89.86
Total sales in \$1,000 units	862	1,156	2,272	1,131	1,859	1,120
Third Liberty Loan						
4 1/4s of 1st L L conv, '32-'47	{ High 86.10	86.00	85.90	85.84	86.00	86.20
	{ Low 86.00	85.80	85.60	85.56	85.78	85.90
	{ Close 86.10	85.90	85.66	85.76	85.90	86.10
Total sales in \$1,000 units	115	119	99	140	82	145
Third Liberty Loan						
4 1/4s of 2d L L conv, '27-'42	{ High 85.34	85.28	85.14	84.94	85.50	85.64
	{ Low 85.24	85.04	84.70	84.54	84.82	85.30
	{ Close 85.26	85.14	84.70	84.82	85.30	85.64
Total sales in \$1,000 units	530	1,804	3,068	992	1,313	2,210
Fourth Liberty Loan						
4 1/4s of 1933-38	{ High 85.78	85.60	85.44	85.30	86.00	85.90
	{ Low 85.52	85.34	85.10	85.04	85.20	85.74
	{ Close 85.52	85.34	85.10	85.16	85.70	85.90
Total sales in \$1,000 units	869	3,105	2,667	2,429	4,350	2,213
Fourth Liberty Loan						
4 1/4s, 1st LL 2d conv, '32-'47	{ High ---	---	---	---	---	---
	{ Low ---	---	---	---	---	---
	{ Close ---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Victory Liberty Loan						
4 1/4s conv gold notes, '22-'23	{ High 95.64	95.60	95.60	95.60	95.52	95.96
	{ Low 95.54	95.50	95.50	95.52	95.54	95.76
	{ Close 95.64	95.60	95.50	95.54	95.76	95.86
Total sales in \$1,000 units	412	2,399	776	2,232	2,386	1,044
Victory Liberty Loan						
3 1/2s conv gold notes, '22-'23	{ High 95.60	95.58	95.58	95.58	95.90	95.86
	{ Low 95.54	95.50	95.52	95.50	95.52	95.70
	{ Close 95.58	95.58	95.54	95.54	95.76	95.84
Total sales in \$1,000 units	421	387	1,396	555	2,613	1,236

Foreign Exchange.—The market for sterling has ruled quiet and steady at fractionally lower levels. Continental exchange was somewhat irregular but also inactive and without important change.

The range for foreign exchange for the week follows:			
Sterling Actual—		Sixty Days.	
High for the week	3 95	3 96 3/4	3 97 1/2
Low for the week	3 92 1/2	3 94 3/8	3 95 1/4
Paris Bankers' Francs—			
High for the week	12.08	11.87	11.85
Low for the week	12.33	12.22	12.20

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'Shares for the Week'.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Main table listing individual stocks with columns for 'Shares for the Week', 'Lowest', 'Highest', and 'PER SHARE' (Range since Jan. 1. and Range for Previous Year 1919).

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

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

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday June 26	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1	Friday July 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con)	\$ per share	\$ per share	\$ per share	\$ per share
87 1/2 88	87 3/4 88 1/4	87 3/8 88	87 1/2 88 1/2	87 1/2 88	87 3/4 89 1/4	4,600	Amer Sumatra Tobacco	77 Feb 13	106 3/4 Mar 22	73 Aug	120 1/2 June
*56 90	*86 91	*86 91	*85 1/2 91	93 93 1/8	*85 91	4,618	Do preferred	84 Feb 16	105 1/2 Apr 12	90 5/8 Dec	100 May
*210 235	*210 225	222 225	*205 225	222 222	221 3/4 221 3/4	450	Amer Telephone & Teleg	92 1/8 May 22	100 3/4 Mar 18	95 Dec	108 3/8 Mar
*86 1/2 88	*86 1/2 88	*87 88	*87 88	*87 88	*87 88	4,900	American Tobacco	209 May 21	283 Jan 5	191 3/8 Dec	314 1/2 Oct
42 1/4 42 1/4	*91 95	94 1/2 94 1/2	95 95	96 1/8 96 1/4	96 1/2 98 1/4	200	Do prof (new)	85 1/4 May 20	97 3/4 Jan 7	93 3/8 Dec	106 Jan
14 14	*41 43	*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	14 14	500	Amer Woolen of Mass	94 1/8 May 24	165 1/2 Jan 2	45 1/4 Jan	160 1/2 Dec
*47 50	*47 1/4 52	47 47	48 48	*47 50	*48 50	200	Do prof	94 1/2 June 29	105 1/2 Jan 29	94 3/8 Feb	110 1/4 June
55 1/4 55 1/4	55 1/4 54 7/8	55 55 1/4	55 3/8 55 1/2	55 1/8 55 7/8	55 1/2 56 3/4	5,600	Amcr Writing Paper prof	37 May 20	61 3/8 Jan 3	27 5/8 Jan	69 Oct
*30 35	31 35	31 35	32 32	*31 33	*31 32	100	Amer Zinc Lead & Smelt	12 3/4 May 20	21 1/2 Jan 9	11 Jan	29 July
*54 60	*54 60	*54 60	*57 60	*57 60	*57 60	100	Do prof	45 June 9	59 1/2 Jan 9	40 Jan	65 July
*57 75	*55 75	*54 75	*54 75	*50 67 1/2	*56 70	100	Anaconda Copper Mining	54 Feb 13	66 1/2 Apr 6	54 3/8 Nov	75 1/2 July
*85 100	*81 100	*85 100	*85 100	*85 100	*85 100	100	Associated Dry Goods	28 May 25	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
*160 163	*158 1/2 161	160 1/4 162	159 1/2 159 3/8	160 164 1/2	164 166 1/2	7,900	Do 1st preferred	55 May 24	74 3/8 Jan 17	61 Mar	82 Aug
*62 64	*62 66	*62 64	61 3/4 61 3/4	61 3/4 61 3/4	61 3/4 61 3/4	100	Do 2d preferred	60 June 5	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
54 3/4 56	54 3/4 56	54 3/4 56	54 3/4 56	54 3/4 56	54 3/4 56	1,400	Associated Oil	92 May 19	125 Jan 8	68 Jan	142 Nov
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	100	Atl Gulf & W I S S Line	137 Feb 26	176 1/2 Jan 5	92 Feb	192 3/8 Oct
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	100	Do prof	61 3/4 July 1	75 Jan 7	64 Jan	76 1/2 May
118 118 3/8	116 3/8 118	116 3/4 117 3/8	117 3/4 119 1/4	118 1/2 119 1/2	119 1/4 121 3/4	72,800	A T Securities Corp	51 3/8 May 20	74 3/8 Jan 3	65 1/2 Dec	75 3/8 Dec
*40 41	*40 41	*40 41	*39 1/2 41	*40 41	*40 41	100	Autosales Corporation	8 June 4	19 1/4 Jan 8	14 1/2 Nov	20 3/4 Dec
147 1/4 148 1/2	142 1/2 147	140 3/8 142 3/4	141 3/4 146	145 145 1/2	142 1/4 145 3/8	19,300	6% pref temp certifs	20 May 20	30 3/8 Jan 15	29 Oct	35 1/2 Dec
*103 106	*102 106	*102 110	*102 110	103 3/4 103 3/4	102 102 7/8	500	Baldwin Locomotive Wks	103 1/2 Feb 13	148 1/2 Apr 9	64 3/8 Jan	156 1/4 Oct
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	100	Barnsdall Corp Cl A	40 Apr 23	50 1/8 Mar 25	103 Jan	145 July
20 3/4 21	20 7/8 20 7/8	20 1/4 20 1/2	20 1/2 21	21 21 1/8	21 21 1/2	3,400	Barrett Co (The)	114 Mar 3	154 1/2 June 19	110 Feb	119 May
89 3/4 90 1/4	89 1/4 89 1/2	88 3/8 89 1/2	89 3/8 90	89 1/2 90	90 3/8 91 1/8	100	Do preferred	102 June 4	111 1/2 Jan 6	110 Feb	119 May
81 3/8 85 3/8	81 3/4 83 3/8	81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	700	Batoplas Mining	1 Feb 9	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
48 3/4 43 3/4	48 3/4 43 3/4	48 3/4 43 3/4	48 3/4 43 3/4	48 3/4 43 3/4	48 3/4 43 3/4	100	Bethlehem Motors	17 1/2 Feb 11	32 1/2 Apr 9	26 Sept	45 Oct
105 105	105 1/4 105 1/4	105 1/4 105 1/4	106 106	108 109	107 107	100	Bethlehem Steel Corp	77 1/2 Feb 27	96 3/8 May 6	55 1/2 Jan	107 3/4 July
7 1/4 7 1/2	7 3/4 7 3/4	7 1/4 7 1/4	7 1/4 7 1/4	7 3/8 7 3/8	7 3/8 7 3/8	1,800	Do Class B common	81 1/2 Feb 26	102 1/2 Jan 3	85 3/8 Jan	112 Oct
*21 23	22 3/8 22 3/8	*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 7/8	*21 1/2 21 7/8	100	Do preferred	97 Jan 14	102 1/4 Feb 24	90 Dec	108 July
19 19	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18	18 18	1,800	Do cum conv 8% pref	105 May 21	114 Jan 5	101 3/8 Jan	116 Sept
*68 3/8 68 1/4	67 5/8 68 1/4	67 1/2 67 1/2	67 1/2 67 5/8	67 5/8 67 5/8	67 5/8 68 1/8	1,000	Boeth Fisheries	7 1/4 May 17	15 Jan 9	11 Dec	25 July
*29 1/2 30 1/2	29 1/2 30	29 1/2 29 1/2	29 1/2 30	30 3/8 31 1/4	31 32 3/4	100	Brooklyn Edison, Inc	88 May 19	96 3/4 Apr 1	86 1/2 Dec	102 Aug
*66 68	*66 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	4,200	Brooklyn Union Gas	48 1/2 June 30	62 Mar 20	41 Dec	92 May
*58 1/2 60	*58 1/2 60 3/4	56 60	56 60 3/4	56 60 3/4	56 60 3/4	900	Burns Bros	93 Feb 4	129 Apr 7	115 Dec	166 Apr
*65 1/2 66 1/2	66 1/2 66 1/2	65 3/4 65 3/4	64 3/4 65 1/4	65 65 1/2	66 68	1,800	Butte Copper & Zinc v t c	6 1/4 May 20	11 1/2 Jan 9	5 1/8 Feb	17 Oct
*98 101	98 101	*98 101	*98 101	*98 101	*98 101	100	Butterick	12 May 21	26 Jan 6	16 Jan	39 3/4 July
42 1/2 42 1/2	41 1/4 42	41 1/2 42 1/2	41 1/2 41 5/8	42 42	41 3/4 42 3/4	100	Butte & Superior Mining	20 May 20	29 1/4 Jan 12	16 3/8 Feb	37 1/2 July
101 101 1/2	101 101	100 3/8 100 3/8	100 3/4 101 3/4	101 1/4 101 3/4	101 1/2 102 3/4	1,800	Caddo Central Oil & Ref	15 1/4 May 20	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
15 1/2 15 1/2	15 15	15 15 1/2	15 15 1/2	14 7/8 15	15 15 3/8	900	California Packng	67 1/2 June 29	85 1/2 Jan 28	48 1/4 Jan	87 1/2 Dec
*29 30	27 7/8 29	28 1/4 28 3/8	28 3/8 29	28 3/4 29	28 3/4 29	1,900	California Petroleum	26 May 21	46 Jan 3	20 3/8 Jan	56 3/8 Oct
*34 1/2 35	33 1/2 33 1/2	33 33	32 33 1/2	32 32	33 1/2 33 1/2	100	Do prof	65 Feb 10	75 1/2 Jan 6	64 1/8 Jan	86 3/8 Sept
*53 54 1/2	54 54	54 54	54 54	54 54	54 54	4,200	Calumet & Arizona Mining	56 1/2 May 19	69 Mar 26	56 3/4 Mar	86 3/4 July
29 1/2 30	29 1/2 30	29 3/8 29 3/8	29 1/2 30 1/8	29 3/8 30	29 1/2 30 1/2	100	Central Leather	62 3/8 May 24	104 3/4 Jan 5	56 1/2 Feb	116 1/2 July
*83 84	83 83	*83 84	*83 84	82 42	82 42	2,700	Do prof	99 1/4 June 15	108 1/2 Jan 5	104 1/2 Jan	114 July
67 67 3/8	*67 1/4 68 1/4	67 67	67 1/2 67 1/2	66 3/4 67	67 1/4 67 1/4	7,100	Cerro de Pasco Cop	40 3/8 May 24	61 3/8 Jan 3	31 Jan	67 1/2 July
*79 81	*80 80 1/2	*79 81	*79 81	*79 81	*79 81	100	Chandler Motor Car	97 1/2 June 17	164 3/4 Mar 29	90 Nov	141 1/4 Nov
13 3/4 13 3/4	*13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 3/4 13 3/4	100	Chicago Pneumatic Tool	78 Feb 26	117 7/8 Apr 8	68 Apr	113 1/2 Nov
*32 1/2 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 3/4 33 1/4	32 3/4 33 1/4	2,100	Chile Copper	14 1/4 May 20	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
82 3/4 85 3/4	*82 86	85 3/4 88	87 1/2 87 1/2	84 1/4 84 1/4	86 87	3,410	Chino Copper	27 3/8 June 28	41 3/8 Jan 3	32 1/8 Feb	50 7/8 July
94 1/2 95	93 3/8 94 1/4	93 3/4 94	94 94 3/8	94 3/4 95	94 7/8 95	4,070	Cluett, Peabody & Co	78 June 21	106 Jan 3	60 3/8 Feb	108 Dec
*103 104 1/8	*103 104 1/8	*103 104	*103 104	*103 104	*103 104	100	Coca Cola	30 1/4 May 20	40 3/4 Jan 2	37 1/2 Nov	43 3/8 Nov
149 1/4 150 1/4	145 1/2 148 3/4	146 1/2 148 3/4	148 1/2 150	151 154 1/4	153 1/2 155 1/2	1,000	Colorado Fuel & Iron	28 May 20	44 1/4 Jan 3	34 3/4 Feb	56 July
*90 95	*90 95	*90 94	92 5/8 92 5/8	92 5/8 92 5/8	92 5/8 92 5/8	9,600	Columbia Gas & Elec	50 May 19	67 Jan 9	39 1/4 Feb	69 Oct
52 1/2 53 1/2	52 1/8 52 3/4	51 1/8 52 1/4	52 52 3/8	52 52 3/8	52 52 3/8	100	Columbia Graphophone No par	27 1/2 May 13	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
79 79 1/2	79 1/4 79 3/4	79 1/4 79 1/4	79 1/4 79 1/4	78 78 1/2	78 78 1/2	1,100	Do prof	81 June 17	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Oct
51 3/4 51 3/4	50 1/8 51 3/8	49 1/2 51	51 1/4 51 5/8	51 62	51 51 3/4	12,000	Consolidated Cigar	55 1/2 Feb 10	70 1/2 Mar 22	64 Aug	75 June
*19 1/2 22	19 19	*18 22	*19 22	*18 20	*19 22	900	Do preferred	27 3/4 Feb 13	83 1/2 Apr 1	78 Aug	86 3/8 July
*36 38 1/4	*36 38 1/4	*36 38 1/4	36 36	*36 38 1/4	*36 38 1/4	100	Consolidated Gas (N Y)	75 Feb 11	93 3/8 Mar 22	78 3/4 Dec	106 3/8 July
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	500	Cons Inter-State Call Mgt	13 May 20	20 3/8 Jan 5	5 3/8 Apr	23 Oct
*76 82	*75 82	*76 82	*75 82	*75 82	*75 82	1,700	Consolidated Textile	25 Feb 27	46 1/4 Apr 26	20 1/2 Dec	37 1/2 Nov
88 88	87 88	*87 1/4 89	88 88 1/4	88 88	87 87	2,200	Continental Can, Inc	78 Feb 13	98 Apr 9	65 1/2 Feb	103 1/4 June
79 1/4 80	80 82	80 1/2 82	81 81 3/4	81 81	81 81	900	Do preferred	97 3/4 June 22	102 3/4 Jan 22	100 1/2 Oct	110 June
*10 12	*110 120	*110 119	*110 120	119 3/4 119 3/4	120 120 1/8	12,000	Continental Candy Corp No par	10 1/8 May 24	14 1/2 Apr 16	10 3/4 Sept	15 3/8 Oct
*32 3/8 33 1/4	32 3/8 32 3/4	32 1/8 32 1/4	32 1/4 32 3/8	32 3/8 32 1/2	32 3/8 32 1/2	2,000	Corn Products Refining	76 1/4 Feb 13	105 1/4 Apr 14	46 Jan	99 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	100	Do preferred	101 Jan 26	107 Jan 9	102 Jan	109 1/2 July
65 1/2 65 1/2	65 65	65 65	65 1/4 65 1/4	64 67	65 65 1/2	36,600	Cosden & Co	30 May 24	43 3/8 Apr 29	30 Feb	43 3/8 Apr
*80 1/4 85	*80 86	*80 1/4 85	*80 1/4 85	*81 86	81 86	100	Crucible Steel of America	115 1/2 May 24	278 1/2 Apr 7	52 1/8 Feb	261 Oct
*77 79	*77 79	*77 79	77 1/4 77 1/4	77 78 3/4	77 78 3/4	100	Do preferred	92 3/8 June 30	100 Jan 7	91 Jan	105 July
24 24 1/8	23 3/8 24 1/2	24 24 1/2	24 1/2 25 1/8	24 5/8 25 1/4	24 5/8 25 1/4	14,100	Cuba Cane Sugar	39 1/2 Feb 26	59 3/8 Apr 14	20 3/8 Jan	55 Dec
72 72 1/2	72 72 1/2	*72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	4,300	Do preferred	78 June 23	85 3/8 Jan 21		

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

Main table with columns: HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1919 (Lowest, Highest). Rows list various stocks like Industrial & Misc. (Con.), Manhattan Shirt, etc.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of \$25 par. n Par \$100.

BONDS N. Y. STOCK EXCHANGE Week ending July 2										BONDS N. Y. STOCK EXCHANGE Week ending July 2									
Interest Period		Price Friday July 2		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period		Price Friday July 2		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1.			
Bid	Ask	Low	High	No.	Low		High	Bid	Ask	Low	High	No.	Low	High					
Delaware Lack & West—Concl.	F A			102 1/8	Feb '08				Leh V Term Ry 1st gu g 5 1/2	A O	80	100	89 1/2	June '20		89 1/2	95		
Warren 1st ref gu g 3 1/2	F A								Registered	A O		90	113	Mar '17					
Delaware & Hudson—	J J	96 1/8	96	June '20		96	96 7/8		Leh Val RR 10-yr coll 6 1/2	A O	94	Sale	92 7/8	94	7	92	103		
1st lien equip g 4 1/2	J J	67	71	70	70 7/8	6	70	81	Leh Val Coal Co 1st gu g 6 1/2	J J	84 1/8		98 1/8	Jan '20		98 1/8	98 1/8		
1st ref 4 1/2	F A	73	73	73	73 3/4	21	73	85 1/8	Registered	J J	105		105	Oct '13					
20-year conv 5 1/2	A O	61 1/4	65 1/4	67	May '20		67	72 1/2	1st int reduced to 4 1/2	J J									
Alb & Susq conv 3 1/2	A O	99 3/8	104	100 1/4	100 1/4		100 1/4	100 1/4	Leh & N Y 1st guar g 4 1/2	J J	87 1/4	73	Jan '20		73	73			
Renss & Saratoga 1st 7 1/2	A O								Registered	J J									
Denver & Rio Grande—	J J	61	Sale	60	61 1/8	48	58 3/4	67 3/8	Long Isld 1st cons gold 5 1/2	M S	83	89	84 1/2	June '20		84 1/2	92		
1st cons g 4 1/2	J J	64 3/8	68	64	64 1/8	7	62 7/8	72 7/8	1st consol gold 4 1/2	J J	75 3/8		79	May '20		77	79		
Consol gold 4 1/2	J J	65 1/2	66 1/2	65 1/8	65 1/8	5	63	70 1/2	General gold 4 1/2	J J	64	66	65 1/2	65 1/2	1	65 1/2	72		
Improvement gold 5 1/2	F A	44 1/4	Sale	44	44 3/4	38	38	49	Ferry gold 4 1/2	J J	85	91 1/2	92	Oct '19					
1st & refunding 6 1/2	F A			42	June '20		39	43 1/2	Gold 4 1/2	J J	60	85	99 1/4	Oct '06					
Trust Co certis of deposit	J J	40		76	Jan '20		75	75	Unfiled gold 4 1/2	J J	60 1/8	64	63 1/2	June '20		63	73 7/8		
Rio Gr June 1st gu g 6 1/2	J J	70 1/8		61 1/4	Apr '11				Debenture gold 5 1/2	J J	62	65	67	Jan '20		67	67		
Rio Gr Sou 1st gold 4 1/2	J J		37 1/2	34	July '17				20-year p m deb 6 1/2	J J	60 3/8	59 1/8	62	June '20		62	68		
Guaranteed	J J	63	Sale	62 1/4	63	2	58	67	Guar refunding gold 4 1/2	J J	60 3/8	Sale	60	60 3/8	4	60	69 1/2		
Rio Or West 1st gold 4 1/2	J J			48 3/8	49 3/8	2	48	52	Registered	J J			95	Jan '11					
Mfg & coll trust 4 1/2	A O			82	Dec '16				N Y B & M B 1st con g 6 1/2	J J	90	92	Aug '19						
Del & Mack—1st lien g 4 1/2	J D			25 1/2	July '16				N Y & R B 1st gold 5 1/2	J J	92	86	Dec '19						
Gold 4 1/2	J D			70	70	5	69 1/2	80	Nor Sh B 1st con g 5 1/2	J J	92	90 1/8	June '19						
Det Riv Tun Ter Tun 4 1/2	J J	93 1/8		93 1/8	93 1/8	1	92 7/8	92 7/8	Louisiana & Ark 1st g 5 1/2	J J	68 1/8	73	Mar '20		72 1/2	75			
Dul Missabe & Nor gen 5 1/2	J J	78 1/8	87	86	June '20		86	90 1/8	Louisville & Nashv gen 6 1/2	J J	87 7/8	90	87 1/2	June '20		87 1/2	94		
Dul & Iron Range 1st 5 1/2	A O			105 1/2	Mar '08				Gold 5 1/2	J J	76 1/2	Sale	75 1/2	76 1/2	66	72	84 1/2		
Registered	A O			83	June '19		84	86	Unfiled gold 4 1/2	J J	81 1/2		81 1/2	Sept '19					
Dul Sou Shore & Atl g 5 1/2	J J	70	77	83	June '19		84	86	Collateral trust gold 5 1/2	J J	81 1/8	83	87 1/2	June '20		87 1/2	91		
Elgin Joliet & East 1st g 5 1/2	M N	78	85	86	May '20		80	80	10-year secured 7 1/2	J J	101	Sale	99 1/4	101	95	99	101		
Erle 1st consol gold 7 1/2	M S	94	95	93 1/2	June '20		92	92	L Cin & Lex gold 4 1/2	M N	83 3/8	85	85 3/8	June '20		85 3/8	90		
N Y & Erie 1st ext g 4 1/2	M S			92	Jan '20		92	92	N O & M 1st gold 6 1/2	J J	92 1/2	100 1/2	101 1/8	Apr '20		100 1/4	103		
3rd ext gold 4 1/2	M S	87		93	Jan '20		93	96	2d gold 6 1/2	J J	87 1/8	95	100	Feb '20		100	100		
4th ext gold 6 1/2	A O			94 3/4	Nov '15				Paducah & Mem Div 4 1/2	J J	66 1/2		79 1/2	Jan '19					
5th ext gold 4 1/2	J D			95 1/2	Aug '19		47	56	St Louis Div 1st gold 6 1/2	J J	98 1/4	99	97 1/2	97 1/2	1	96 3/8	100		
N Y L E & W 1st g 1d 7 1/2	M S	93 1/8	100	98 1/2	Aug '19		47	56	2d gold 3 1/2	M S	46	47 3/8	46 1/4	June '20		46 1/2	51 7/8		
Erle 1st cons g 4 1/2 prior	J J	46 1/2	47 1/2	47	Dec '16		38	47	Atl Knox & Cin Div 4 1/2	J J	60	65	61	June '20		63	76		
Registered	J J	38	Sale	78	June '16		73 1/4	79 3/4	Atl Knox & Nor 1st g 6 1/2	J J	81 1/4	85	95 1/2	Nov '19					
1st consol gen lica g 4 1/2	J J			74 5/8	Apr '20		30 1/8	41 3/4	Hender Bdge 1st g 6 1/2	J J	96 1/2		101 1/4	Apr '20		101 1/8	101 1/2		
Registered	J J			34	37	6	30	41	Kentucky Central gold 4 1/2	J J	62 1/8	66	63 1/8	June '20		63 1/8	75		
Penn coll trust gold 4 1/2	F A	63 1/2	69 1/8	74 5/8	Apr '20		30	41	Lex & East 1st 60-yr 6 1/2	J J	76	83	82	June '20		81 1/2	87 7/8		
50-year conv 4 1/2 Ser A	A O	34	35	34	34 1/4	14	34	44	L & N & M & 1st g 4 1/2	M S	72 1/4		72	May '20		72	82 1/2		
do Series B	A O	35 3/8	Sale	34 1/2	36	43	66 1/2	83	L & N-South M joint 4 1/2	J J	59	59 3/4	59 3/4	62	3	58	65		
Gen conv 4 1/2 Series D	A O	71 1/4	73 3/4	70 1/2	June '20				Registered	J J			95	Feb '05					
Ohio & Erie 1st gold 5 1/2	M N			106 7/8	Jan '17		88 3/4	90	N Fla & S 1st gu g 5 1/2	J J	85	90 1/8	89	Mar '20		89	89		
Clev & Mahon Vall g 5 1/2	J J			78 3/8	Mar '20		79	79	N & C Bdge gen gu g 4 1/2	J J	72 1/4		97 7/8	May '16					
Erle & Jersey 1st g 1 1/2	J J			108 1/2	Sept '19				Pensac & Atl 1st gu g 6 1/2	J J	96 5/8	98 1/2	98 1/4	Dec '19					
Genesee River 1st g 1 1/2	J J	77	80	79	79	1			S & N Ala cons gu g 5 1/2	F A	85	96 1/4	93 1/2	Jan '20		93 1/2	93 1/2		
Long Dock consol g 6 1/2	A O			103	Jan '18		91	91	Gen cons gu 60-year 6 1/2	A O	76 1/2	83	76 1/2	76 1/2	3	76 1/2	81 1/4		
Coal & RR 1st cur gu 6 1/2	M N			91	Feb '20				L & Jeff Bdge Co gu g 4 1/2	F A	61	67	61	June '20		61	65 1/8		
Dock & Imp't 1st ext 5 1/2	J J	75		85	Jan '18				Manilla RR—Sou lines 4 1/2	M N			77	Mar '10					
N Y & Green L gu g 5 1/2	M N			81	Jan '18				Mex Internat 1st cons g 4 1/2	M S			75	Nov '10					
N Y Susq & W 1st (ref 5 1/2)	J J	47	50	52	June '20		81 1/4	92	Stamped guaranteed	M S	95 1/2		85	Jan '20		85	85		
2d gold 4 1/2	F A	26		100 1/4	Dec '08				Midland Term—1st g 6 1/2	J J			95	Mar '20		95	95		
General gold 5 1/2	F A	44		39 1/8	May '20				Min St Louis 1st g 1 1/2	J J			97	Feb '20		94	95 1/4		
Terminal 1st gold 5 1/2	F A	88		97	Dec '18				Paclite Ext 1st gold 6 1/2	J J	68	73	67 1/4	June '20		67 1/4	75		
MID of N J 1st ext 5 1/2	A O	72		72	Nov '19				1st consol gold 5 1/2	M N	37	37 1/4	37 1/4	37 1/4	1	34 7/8	43 3/8		
Wilk & East 1st gu g 5 1/2	J D			48	June '20				Ref & ext 60-yr 5 1/2 Ser A	J J	36 1/2	42 3/8	42	May '20		42	55		
Ev & Ind 1st cons gu g 6 1/2	J J			23 1/2	Jan '17				Des M & Ft D 1st gu 4 1/2	J J	33 7/8	50	40	May '20		40	42		
Evans & T H 1st cons 6 1/2	J J	90	92	81 1/4	81 1/4	2	81 1/4	92	Iowa Central 1st gold 5 1/2	J J	68 1/4	70	71	June '20		69	71		
1st general gold 5 1/2	A O			68	Dec '19				Refunding gold 4 1/2	J J	37	38 3/4	37 1/4	37 1/4	1	36 1/4	44		
Mt Vernon 1st gold 6 1/2	A O			108	Nov '11				M St P & S M con g 4 1/2	J J	71 1/2	Sale	70 1/2	71 1/2	24	70 1/2	82		
Sull Co Branch 1st g 5 1/2	A O			95	June '12				1st cons 5 1/2	J J	92 1/2		91	May '20		91	91		
Florida E Coast 1st 4 1/2	A O	74 1/4	79	74 1/4	74 1/4	2	74 1/4	80	1st Chic Term g 1 1/2	M N	68		88	Nov '19					
Fort St U D Co 1st g 1 1/2	J J			92	Aug '10				M S S M & A 1st g 4 1/2	J J	85 5/8	87	87	June '20		85	92 1/2		
St Worth & Rio Gr 1st g 4 1/2	J J	54		56	Feb '20		66	56 1/8	Mississippi Central 1st 5 1/2	J J	70		95	Dec '16					
Galv Hous & Hen 1st 6 1/2	A O	64		76	Dec '19				Mo Kan & Tex—1st gold 4 1/2	J J	52 1/2	52 3/4	52 3/8	53	11	52 1/8	60 7/8		
Great Nor C B & Q coll 4 1/2	J J	93 1/4	Sale	92 1/2	93 3/4	631	92 1/2	96	2d gold 4 1/2	F A	28	Sale	28	28	15	23 1/8	32		
Registered	J J			89	June '20		70	85 1/2	Trust Co certis of deposit	J J	27 1/2	29	27 1/2	June '20		27 1/2	33		
1st & ref 4 1/2 Series A	J J	73 3/8	74 1/4	74	74	2			1st ext gold 5 1/2	M N			32	33	June '20		32 1/2	39 7/8	
Registered	J J			96	June '16				1st & refunding 4 1/2	M S			30 1/8	30 1/8		25	37		
St Paul M & Man 4 1/2	J J	78 1/2		84	June '20		83	88 1/2	Gen sinking fund 4 1/2	J J	24	26	24	24 1/2	10	23 1/4	28		
1st consol g 6 1/2	J J	97	98	97 1/2	June '20		96 1/2	105 3/8	Trust Co certis of deposit	J J	24	26	24	June '20					

BONDS				N Y STOCK EXCHANGE				BONDS				N Y STOCK EXCHANGE						
Week ending July 2				Week ending July 2				Week ending July 2				Week ending July 2						
Interest	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		Interest	Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
M	N	74 1/4	76	72 3/4	74	3	72 3/8	85 1/4	F	A	73 7/8	74	73 1/2	74 1/8	5	73	85 1/4	
M	N	81 3/8	83	82	June '20	1	79	91	J	J	---	---	95	Mar '20	---	95	95	
F	A	74 1/2	75	74 1/2	74 1/2	1	73	83	J	J	---	---	88 1/2	Nov '19	---	---	---	
J	J	---	---	90	Aug '18	---	---	---	J	J	---	---	87	Oct '19	---	---	---	
M	S	95 1/8	---	97 1/2	July '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	68 1/2	---	70 3/4	Nov '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	---	---	88 3/8	Mar '20	---	88 3/4	88 3/8	J	J	---	---	---	---	---	---	---	
J	J	---	---	8 1/2	Aug '12	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	52	54	52	June '20	---	51	55 1/2	J	J	---	---	---	---	---	---	---	
M	S	63 1/4	66	69	Apr '20	---	69	72	J	J	---	---	---	---	---	---	---	
F	A	69 1/8	---	82	Aug '18	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	47	48 1/2	48	48 1/2	3	48	53	J	J	---	---	---	---	---	---	---	
J	J	81	82 7/8	81 1/2	81 1/2	5	81	92	J	J	---	---	---	---	---	---	---	
A	O	56	56	56	56	6	54	63 1/2	J	J	---	---	---	---	---	---	---	
N	O	22	---	36	Oct '17	---	---	---	J	J	---	---	---	---	---	---	---	
M	S	78 1/2	80	78 1/8	79	26	76 3/8	88	J	J	---	---	---	---	---	---	---	
J	J	83 1/4	89	90 1/2	Apr '20	---	90 1/2	92 1/2	J	J	---	---	---	---	---	---	---	
J	J	80	87 1/8	100	Feb '17	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	75	---	90 3/8	Mar '17	---	---	---	J	J	---	---	---	---	---	---	---	
M	S	45 1/4	48	46	June '20	---	45 1/8	53	J	J	---	---	---	---	---	---	---	
M	S	50 1/2	52	52 3/8	Apr '20	---	52 3/8	56	J	J	---	---	---	---	---	---	---	
J	J	59 1/2	62	62 1/4	Apr '20	---	62 1/4	6 1/4	J	J	---	---	---	---	---	---	---	
J	J	61 3/8	65	63 1/4	June '20	---	60 3/8	71	J	J	---	---	---	---	---	---	---	
M	N	63	63 1/2	67	May '20	---	63 1/8	70	J	J	---	---	---	---	---	---	---	
Street Railway																		
A	O	23	24	21	June '20	---	21	33 3/4	J	J	---	---	---	---	---	---	---	
J	J	21 1/4	23 1/2	23 1/2	June '20	---	21 1/4	28	J	J	---	---	---	---	---	---	---	
J	J	38	44	39	41 1/2	16	38	50	J	J	---	---	---	---	---	---	---	
J	J	36	36 3/8	37 1/8	37 1/8	1	35	47	J	J	---	---	---	---	---	---	---	
J	J	32	33	35	June '20	---	31 1/2	45	J	J	---	---	---	---	---	---	---	
J	J	72 7/8	---	66	Apr '20	---	66	66	J	J	---	---	---	---	---	---	---	
M	N	75	---	80	May '18	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	80	---	40 1/2	Dec '19	---	---	---	J	J	---	---	---	---	---	---	---	
F	A	55	55 3/8	60 1/2	60 1/2	7	60	64	J	J	---	---	---	---	---	---	---	
F	A	61 3/8	---	57	58	2	57	63	J	J	---	---	---	---	---	---	---	
F	A	53	61	53	June '20	---	50	60	J	J	---	---	---	---	---	---	---	
F	A	53	60	53	53	3	51	55	J	J	---	---	---	---	---	---	---	
J	J	23	---	23	May '20	---	23	28	J	J	---	---	---	---	---	---	---	
F	A	64	66	62 1/2	65	13	57 1/2	70	J	J	---	---	---	---	---	---	---	
J	J	60	70	66 1/2	66 1/2	1	60	66 1/2	J	J	---	---	---	---	---	---	---	
J	J	60	67	77	July '19	---	60	69	J	J	---	---	---	---	---	---	---	
M	S	56 7/8	---	58	Jan '20	---	68	68	J	J	---	---	---	---	---	---	---	
F	A	19 1/4	---	19	19 1/2	18	13	23	J	J	---	---	---	---	---	---	---	
F	A	73	78	78	Apr '20	---	73	78	J	J	---	---	---	---	---	---	---	
A	O	137 3/8	---	137 3/8	143 3/4	32	131 1/2	193 1/4	J	J	---	---	---	---	---	---	---	
J	J	13 1/2	---	14 3/4	14 3/4	1	13 1/2	19 3/8	J	J	---	---	---	---	---	---	---	
J	J	48 1/4	---	46 1/8	51 1/2	619	46 1/8	58	J	J	---	---	---	---	---	---	---	
A	O	51	53 1/2	51	53 1/2	7	51	60	J	J	---	---	---	---	---	---	---	
A	O	51	52 3/8	51	54 1/2	17	51	60 1/2	J	J	---	---	---	---	---	---	---	
M	S	---	---	75	Oct '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	D	38	45	40	June '20	---	40	67 1/4	J	J	---	---	---	---	---	---	---	
M	S	27	40	21	June '20	---	21	40	J	J	---	---	---	---	---	---	---	
M	S	22	39	40	Mar '20	---	40	42	J	J	---	---	---	---	---	---	---	
F	A	---	---	54	Dec '19	---	---	---	J	J	---	---	---	---	---	---	---	
F	A	94	---	92	Apr '20	---	92	94 1/2	J	J	---	---	---	---	---	---	---	
J	J	81 1/8	---	77	Jan '20	---	77	77	J	J	---	---	---	---	---	---	---	
J	J	72	---	70	June '20	---	70	75	J	J	---	---	---	---	---	---	---	
J	J	68	---	61	July '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	57	---	57	July '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	20	21	21 1/2	June '20	---	20	32	J	J	---	---	---	---	---	---	---	
A	O	20 1/2	23 3/8	21 1/2	June '20	---	20 1/2	31	J	J	---	---	---	---	---	---	---	
A	O	5 1/2	5 1/2	5 1/2	5 1/2	1	5	7 3/4	J	J	---	---	---	---	---	---	---	
M	N	5	5 3/8	4 3/8	June '20	---	4 3/8	7 1/2	J	J	---	---	---	---	---	---	---	
M	N	---	---	50 1/4	51	17	50	55	J	J	---	---	---	---	---	---	---	
M	N	72 1/2	---	64 3/8	Jan '20	---	64 3/8	64 3/8	J	J	---	---	---	---	---	---	---	
F	A	66	55	55	Dec '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	91	---	90 1/2	Feb '17	---	---	---	J	J	---	---	---	---	---	---	---	
M	N	82	---	80	Jan '20	---	80	80	J	J	---	---	---	---	---	---	---	
J	J	40	---	40	40 1/8	11	40	41 3/4	J	J	---	---	---	---	---	---	---	
A	O	22	---	20 1/4	22	35	20 1/4	31	J	J	---	---	---	---	---	---	---	
J	J	75	87	75	May '20	---	75	84	J	J	---	---	---	---	---	---	---	
J	J	87 1/2	93	89 1/2	June '20	---	87 1/2	92	J	J	---	---	---	---	---	---	---	
J	J	50	90	73	May '19	---	---	---	J	J	---	---	---	---	---	---	---	
J	J	35	60	60	Dec '19	---	---	---	J	J	---	---	---	---	---	---	---	
M	N	69 1/2	---	66 1/2	June '20	---	66	75 1/4	J	J	---	---	---	---	---	---	---	
J	J	53 1/4	---	47 1/2	Apr '20	---	47 1/2	47 1/2	J	J	---	---	---	---	---	---	---	
A	O	52	---	50	June '17	---	---	---	J	J	---	---	---	---	---	---	---	
A	O	23 3/4	30	25 3/4	May '20	---	25	30	J	J	---	---	---	---	---	---	---	
J	J	20 1/4	21	23 1/2	June '20	---	20 1/4	30	J	J	---	---	---	---	---	---	---	
J	J	20 3/4	21	23	23 1/2	12	20 1/8	30	J	J	---	---	---	---	---	---	---	
J	J	65 3/8	69	65 3/8	65 3/8	1	63	70	J	J	---	---	---	---	---	---	---	
Gas and Electric Light																		
J	D	---	90 1/2	103	Sept '15	---	---	---	J	J	---	---	---	---	---	---	---	---
J	J	68 1/2	---	68 1/2	68 1/2	3	66 1/4	82 1/2	J	J	---	---	---	---	---	---	---	
M	N	72	80	72	June '20	---	70	79	J	J	---	---	---	---	---	---	---	
A	O	84 3/8	---	86	Apr '20	---	79	86	J	J	---	---	---	---	---	---	---	
J	J	84	---	84	84	1	81	88	J	J	---	---	---	---	---	---	---	
J	J	82	85	84	June '20	---	81	87 1/2	J	J	---	---	---	---	---	---	---	
J	J	99 3/8	---	98 1/4	99 1/2	82	98	101 3/4	J	J	---	---	---	---	---	---	---	
M	N	97	---	79	Apr '20	---	79	79	J	J	---	---	---					

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates (Saturday June 26 to Friday July 2) and stock prices for various companies.

Table with columns for 'Sales for the Week' and 'Shares' for various companies.

Table with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range Since Jan 1' (Lowest, Highest), and 'Range for Previous Year 1919' (Lowest, Highest) for various companies.

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. r Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 26 to July 2, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various bond types like U S Lib Loan, 1st Lib Loan, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like Albert Pick & Co., Amer Radiator, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like Amer Vitriified Prod, Am Win Glass Mach, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 26 to July 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like Arundel Corporation, Atlantic Petroleum, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 26 to July 2, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Lists various stocks like American Gas, American Rys, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 26 to July 2, both inclusive. It covers the week ending Friday afternoon.

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

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the

lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending July 2., Stocks—, Par., Friday Last Sale Price., Week's Range of Prices. (Low, High), Sales for Week. Shares., Range since Jan. 1. (Low, High). Includes sections for Industrial & Miscell., Rights, and Former Standard Oil Subsidiaries.

Table with columns: Other Oil Stocks (Concluded), Par., Friday Last Sale Price., Week's Range of Prices. (Low, High), Sales for Week. Shares., Range since Jan. 1. (Low, High). Includes sections for Mining Stocks and various oil companies like Dominion Oil, Duquesne Oil, etc.

Table of Bonds and Municipal Bonds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week...

CURRENT NOTICES.

The tax department of the Equitable Trust Co., 37 Wall St., has issued as part of their valuable series of publications regarding the tax laws of the Federal Government...

David Dangler and Ralph Lapham, formerly Manager of the bond department of the Standard Trust & Savings Bank, Chicago, have formed a partnership...

Henry Wittekind, Vice-President of the Rogers Park National Bank, of Chicago, and G. F. Wittekind, announce the formation of an investment firm of Wittekind & Co., 163 West Washington St., Chicago...

O. G. Drake, who has been associated with Hallgarten & Co. for the last five years, has been admitted to general partnership in the firm of Moore, Leonard & Lynch...

Langley W. Wiggin, who recently resigned as Vice-President of the Columbia Trust Co., of this city, became a special partner in the firm of Evans, Stillman & Co., members New York Stock Exchange...

C. E. Denison & Co., investment bankers, announce that, owing to the sale of its present office building, it will move from 78 Devonshire St., Boston, on July 1 1920 to the Equitable Building...

Powell, Garard & Co., dealers in investment securities, 39 South La Salle St., Chicago, announce the purchase of the bond investment business of Chas. S. Kidder & Co. at 108 South La Salle St., Chicago.

New York City Banks and Trust Companies.

All prices dollars per share.

Table of New York City Banks and Trust Companies with columns for Bank Name, Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week...

New York City Realty and Surety Companies

All prices dollars per share.

Table of New York City Realty and Surety Companies with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

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

Large table of Quotations for Sundry Securities including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, Short Term Securities, and Public Utilities.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price n Nominal. z Ex-dividend y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicks...	April	\$ 264,778	\$ 228,273	\$ 1,043,078	\$ 892,231	Missouri Kan & Tex	April	\$ 2,669,604	\$ 2,565,829	\$ 11,826,472	\$ 10,103,488
Ann Arbor	3d wk June	86,081	78,441	2,089,915	1,824,538	Mo K & T Ry of Tex	April	2,313,706	1,944,485	9,240,717	7,257,424
Atch Topcka & S Fe	May	15214482	13827409	83,170,103	64,737,465	Mo & North Ark...	May	141,023	109,489	755,630	590,676
Gulf Colo & S Fe	April	1,861,985	1,515,299	8,485,564	5,778,536	Missouri Pacific...	May	8,633,771	7,194,940	44,167,859	34,666,488
Panhandle & S Fe	May	678,472	438,965	3,267,215	1,994,600	Monongahela	May	250,686	276,451	1,349,785	1,299,848
Atlanta Birm & Atl	May	457,744	413,054	2,317,616	2,002,199	Monongahela Conn.	May	273,420	73,051	1,263,917	734,183
Atlanta & West Pt.	April	231,115	222,410	488,718	901,414	Montour	May	108,656	123,917	401,206	445,599
Atlantic City	May	385,294	458,519	1,439,709	1,530,937	Nashv Chatt & St L	May	2,072,974	1,584,851	9,790,722	7,601,028
Atlantic Coast Line	May	5,739,371	4,994,377	31,417,020	27,955,311	Nevada-Cal-Oregon	3d wk June	6,971	8,511	121,622	125,513
Baltimore & Ohio	April	15226698	13301950	63,938,696	50,199,190	Nevada Northern	May	163,437	139,561	768,424	674,797
B & O Chic Term.	April	88,272	120,878	735,136	472,125	Newburgh & Sou Sh	May	119,868	151,348	635,161	704,796
Bangor & Aroostook	May	581,914	427,962	2,715,241	2,238,328	New OrL Great Nor.	May	203,871	164,011	1,026,204	881,777
Belt Ry of Chicago	May	252,540	307,712	1,539,270	1,268,807	New OrL & Nor East	May	566,476	545,554	2,991,069	2,541,087
Bessemer & L Erie	May	787,540	1,452,739	3,513,222	4,319,664	N O Texas & Mexico	May	199,230	185,420	963,360	744,173
Bingham & Garfield	April	142,239	86,929	582,539	442,076	Beaun S L & W	May	185,449	87,398	835,908	523,469
Birmingham South	May	59,389	38,771	236,173	266,090	St L Browns & M	May	720,354	451,038	3,096,837	2,034,215
Boston & Maine	April	6,517,187	5,484,927	23,981,911	20,320,398	New York Central	April	25331086	22701274	102083559	91,467,178
Bklyn E D Terminal	April	21,213	77,753	145,998	275,407	Ind Harbor Belt	May	587,866	496,169	2,957,346	2,467,285
Buf Roch & Pittsb	3d wk June	370,879	255,447	9,151,178	6,636,911	Lake Erie & West	May	848,592	742,297	3,983,473	3,682,051
Buffalo & Susq	May	224,414	161,443	1,131,736	828,251	Michigan Central	May	6,199,722	6,166,489	31,377,211	28,687,754
Canadian Nat Rys	3d wk June	1,820,408	1,435,594	43,093,405	39,674,034	Cincinnati North	May	269,198	244,461	1,277,746	1,163,730
Canadian Pacific	3d wk June	3,578,000	3,024,000	84,970,000	70,870,000	Clev C & St L	May	6,318,219	5,539,159	33,208,256	26,264,269
Can Pac Lines in Me	May	175,247	124,379	1,374,010	1,135,195	Pitts & Lake Erie	May	754,893	1,934,664	10,946,097	11,480,252
Caro Clinch & Ohio	April	609,225	446,073	2,187,447	1,796,087	Tol & Ohio Cent.	April	628,104	591,208	3,196,838	2,306,615
Central of Georgia	April	1,957,022	1,774,178	8,422,337	6,717,673	Kanawha & Mich	April	295,097	351,594	1,370,164	1,096,713
Central RR of N J	April	2,354,940	3,482,128	13,071,705	13,174,502	N Y Chic & St Louis	May	1,850,564	1,962,284	10,060,193	10,037,944
Cent New England	May	566,293	694,716	2,201,716	2,574,376	N Y N H & Harif	May	10000392	8,507,620	44,919,039	38,570,274
Central Vermont	April	431,809	448,729	1,878,254	1,645,303	N Y Ont & Western	May	1,030,375	950,005	3,935,101	3,662,272
Charleston & W Car	May	301,891	255,394	1,438,452	1,298,390	N Y Susq & West	May	414,781	335,663	1,641,203	1,525,284
Ches & Ohio Lines	May	6,739,755	6,528,053	31,796,586	28,066,217	Norfolk & Western	May	6,423,482	5,925,049	30,300,435	29,891,394
Chicago & Alton	May	2,200,366	2,156,632	10,669,533	9,892,886	Norfolk Southern	May	600,994	501,723	3,241,995	2,519,960
Chic Burl & Quincy	April	12380912	11161011	56,063,750	44,566,854	Northern Alabama	May	120,399	73,565	633,425	479,445
Chicago & East Ill	April	1,852,938	1,828,764	9,151,083	7,455,375	Northern Pacific	May	7,981,879	7,574,797	42,405,530	37,524,437
Chicago Great West	April	1,615,240	1,585,432	7,433,359	6,429,860	Minn & Internat	May	95,248	95,099	545,690	456,274
Chic Ind & Louisv	April	1,030,989	952,838	4,496,081	3,529,240	Northwestern Pacific	May	637,437	545,246	2,679,490	2,128,598
Chicago Junction	May	218,883	314,915	1,244,618	1,378,650	Pacific Coast	April	485,397	430,266	2,135,230	1,708,162
Chic Milw & St Paul	April	11879407	11967299	51,122,215	44,149,524	Pennsyl RR & Co	April	34003251	36825582	149870926	143409179
Chic & North West	May	12744632	11335680	58,977,889	50,069,646	Balt Ches & Atl	May	118,781	117,714	504,897	516,784
Chic Peoria & St L	February	208,128	113,706	410,082	239,012	Cumberland Vall	February	504,751	374,408	987,900	855,455
Chic R I & Pacific	April	8,960,968	8,272,617	40,918,204	31,882,242	Long Island	May	2,033,322	2,328,054	8,231,848	8,888,687
Chic R I & Gulf	April	476,599	377,268	2,149,873	1,463,458	Mary Del & Va	May	105,429	102,870	395,583	451,204
Chic St P M & Om	April	2,328,241	2,031,348	9,900,356	8,295,824	N Y Phila & Norf	April	513,066	639,208	2,329,321	2,453,860
Chic Terre H & S E	April	239,527	287,355	1,551,058	1,257,461	Tol Peor & West	May	145,524	114,829	749,920	640,701
Cinc Ind & Western	May	318,277	246,894	1,674,181	1,132,958	W Jersey & Seash	April	808,451	832,378	3,132,199	3,020,358
Cin N O & Tex Pac	May	1,487,727	1,350,291	7,730,699	6,922,737	Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Colo & Southern	3d wk June	509,137	476,358	12,684,461	11,174,881	Pitts C & St L	April	8,082,920	6,920,967	26,073,527	20,940,762
Ft W & Den City	April	903,274	824,231	3,924,656	3,262,740	Peoria & Pekin Un	May	99,800	105,701	629,725	492,891
Trin & Brazos Val	April	115,384	95,342	603,380	405,108	Pere Marquette	April	2,215,523	2,690,531	10,869,327	9,982,716
Colo & Wyoming	May	90,799	94,011	360,059	473,522	Perkiomen	May	95,121	91,391	472,725	418,161
Copper Range	April	67,839	75,984	289,486	323,720	Phila Beth & N E	May	138,517	57,448	487,204	358,141
Cuba Railroad	April	1,467,108	1,274,864	5,130,721	4,889,697	Phila & Reading	May	7,294,060	6,003,318	34,188,619	26,659,742
Camaguey & Neuv	April	192,424	215,926	---	---	Pittsb & Shawmut	May	135,487	103,703	643,829	446,794
Delaware & Hudson	May	2,836,639	2,865,022	13,996,379	13,038,820	Pitts Shaw & North	April	93,774	86,770	463,703	329,639
Del Lack & West	May	5,626,096	6,121,589	26,539,970	27,931,940	Pittsb & West Va	May	184,153	107,986	715,438	529,159
Deny & Rio Grande	May	2,953,227	2,388,883	14,509,015	11,529,155	Port Reading	May	134,588	232,284	771,440	1,055,598
Denver & Salt Lake	April	49,526	191,430	695,399	662,554	Quincy Om & K C	April	95,698	91,260	418,066	336,858
Detroit & Mackinac	April	137,491	109,266	562,722	452,983	Rich Fred & Potom	May	925,815	1,073,375	4,726,083	5,160,205
Detroit Tol & Iron	April	285,913	284,417	1,434,019	1,199,332	Wash Southern	February	309,844	332,144	685,472	778,950
Det & Tol Shore L	February	116,751	160,707	303,112	365,830	Rutland	May	459,643	406,006	2,109,862	1,793,499
Dul & Iron Range	April	217,753	516,227	615,362	893,400	St Jos & Grand Isl'd	April	206,205	205,945	1,017,155	861,290
Dul Missabe & Nor	May	1,995,178	3,361,898	2,857,950	5,090,222	St Louis-San Fran	April	6,556,381	5,855,857	28,029,004	23,370,321
Dul Sou Shore & Atl	3d wk June	102,489	92,047	2,243,059	1,958,228	Ft W & Rio Gran	April	158,541	101,078	652,370	423,653
Duluth Winn & Pac	April	209,929	151,592	794,898	691,266	St L-S F of Texas	April	124,918	113,289	535,062	412,689
East St Louis Conn	April	36,592	92,205	419,349	361,238	St Louis Southwest	April	1,408,491	989,182	6,317,249	3,998,853
Elgin Joliet & East	May	1,770,149	1,522,132	8,805,919	8,791,618	St L S W of Texas	April	680,827	429,321	2,879,020	1,856,896
El Paso & So West	May	1,021,969	1,053,023	5,681,762	5,233,845	St Louis Transfer	April	44,522	70,823	450,613	320,392
Erie Railroad	May	7,541,320	7,769,062	36,799,363	34,300,424	San Ant & Aran Pass	April	378,979	295,758	1,453,783	1,280,674
Chicago & Erie	May	1,029,803	902,257	4,268,169	4,144,042	San Ant Uvalde & Gulf	April	146,797	98,043	446,328	314,834
New Jer & N Y	April	76,859	84,548	384,766	313,222	Seaboard Air Line	May	3,903,663	3,326,503	20,706,939	17,093,274
Florida East Coast	May	1,114,726	856,479	6,217,981	4,656,586	Southern Buffalo	May	123,191	52,399	533,150	496,532
Fonda Johns & Glov	April	109,881	102,313	422,740	363,690	Southern Pacific	May	15784821	13114866	71,732,292	62,046,809
Ft Smith & Western	May	141,418	125,945	732,754	594,449	Arizona Eastern	April	281,588	235,920	1,304,999	1,248,132
Galveston Wharf	April	124,205	69,274	393,570	264,199	Galv Harris & S A	March	1,951,316	1,581,654	5,875,481	4,967,323
Georgia Railroad	April	538,700	528,309	2,107,186	2,093,614	Hous & Tex Cent	March	818,733	656,096	2,791,549	1,950,566
Georgia & Florida	April	110,147	80,726	445,261	334,278	Hous E & W Tex	May	214,573	178,401	918,636	728,103
Grand Trunk Syst	3d wk June	2,013,144	1,746,055	---	---	Louisiana Western	April	395,306	318,		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 15 roads and shows 18.22% increase in the aggregate over the same week last year.

Third Week of June.	1920.	1919.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	86,081	78,441	7,640	
Buffalo Rochester & Pittsburgh	370,879	255,447	115,432	
Canadian National Rys.	1,820,408	1,435,593	384,815	
Canadian Pacific	3,578,000	3,024,000	554,000	
Colorado & Southern	509,137	476,358	32,779	
Duluth South Shore & Atlantic	102,489	92,047	10,442	
Grand Trunk of Canada				
Grand Trunk Western	2,013,144	1,746,055	267,089	
Detroit Grand Haven & Mil				
Canada Atlantic				
Mineral Range	13,158	10,822	2,336	
Nevada-California-Oregon	6,971	8,511		1,540
Southern Railway	2,722,130	2,428,388	293,742	
Tennessee Alabama & Georgia	3,024	1,920	1,104	
Western Maryland	384,427	263,281	121,146	
Total (15 roads)	11,609,848	9,820,863	1,790,525	1,540
Net increase (18.22%)			1,788,985	

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

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ann Arbor b. May	426,583	328,175	47,250	47,673
Jan 1 to May 31	1,871,639	1,598,713	135,549	157,081
Atch Top & Santa F. b. May	15,214,482	13,827,409	2,138,959	3,108,474
Jan 1 to May 31	83,170,103	64,737,465	21,484,387	13,143,665
Panhandle & S Fe. b. May	678,472	438,965	def3,291	def64,179
Jan 1 to May 31	3,267,215	1,994,600	def154,317	def555,351
Atlanta Birm & Atl. b. May	457,744	443,054	def97,440	98,657
Jan 1 to May 31	2,317,616	2,002,199	def216,053	def586,759
Atlantic City b. May	385,294	458,519	103,556	189,047
Jan 1 to May 31	1,439,709	1,530,937	101,794	268,783
Atlantic Coast Line b. May	5,739,371	4,994,377	452,016	515,330
Jan 1 to May 31	31,417,020	27,955,311	6,500,190	5,129,712
Bangor & Aroostook b. May	581,914	427,962	132,269	27,530
Jan 1 to May 31	2,715,241	2,238,328	380,189	235,159
Belt Ry of Chicago b. May	252,540	307,712	26,383	17,292
Jan 1 to May 31	1,539,270	1,268,807	13,225	def32,787
Bessemer & Lake E. b. May	787,540	1,452,739	def61,957	567,315
Jan 1 to May 31	3,543,222	4,319,664	def192,082	628,501
Birmingham Sou. b. May	59,389	38,771	7,497	5,853
Jan 1 to May 31	236,173	266,090	9,043	76,942
Buffalo & Susquehanna May	224,414	161,443	def33,060	def24,420
Jan 1 to May 31	1,131,736	828,251	def64,981	def127,420
Buff Roch & Pitts. b. May	1,588,768	988,329	def21,897	def215,095
Jan 1 to May 31	7,100,912	5,437,315	def23,079	def490,157
Canadian Pacific a. May	16,459,986	13,569,411	3,197,942	3,033,761
Jan 1 to May 31	75,577,011	63,144,993	8,797,369	9,196,057
Can Pac Lines in Me. b. May	175,247	124,379	def35,722	def54,412
Jan 1 to May 31	1,374,040	1,435,195	def175,947	def89,734
Central New England b. May	566,292	694,716	def48,823	188,199
Jan 1 to May 31	2,201,716	2,574,376	def822,479	63,105
Charleston & W Caro. b. May	301,891	255,394	8,490	35,744
Jan 1 to May 31	1,438,452	1,298,390	47,549	190,419
Chesapeake & Ohio b. May	6,739,755	6,528,053	1,392,722	1,974,886
Jan 1 to May 31	31,796,586	28,066,217	5,381,390	5,408,512
Chic & North West b. May	12,744,632	11,335,680	1,120,672	1,197,446
Jan 1 to May 31	58,977,889	50,069,946	4,233,799	4,384,441
Chicago & Alton b. May	2,200,366	2,156,632	156,750	137,699
Jan 1 to May 31	10,669,533	9,892,886	678,478	739,922
Chicago Junction b. May	218,883	314,915	def252,128	def12,258
Jan 1 to May 31	1,244,618	1,378,650	def567,985	def437,886
Cin Ind & Western b. May	318,277	246,894	def31,148	def43,582
Jan 1 to May 31	1,674,181	1,132,958	def107,742	def173,598
Cin N O & Tex Pac. b. May	1,487,727	1,350,291	430,189	128,745
Jan 1 to May 31	7,730,699	6,922,737	1,668,559	1,102,621
Colorado & Wyoming b. May	90,799	94,011	7,515	20,589
Jan 1 to May 31	360,059	473,522	13,863	99,228
Delaware & Hudson b. May	2,836,639	2,865,022	def225,890	303,325
Jan 1 to May 31	13,996,379	13,038,820	def418,047	427,060
Dela Lack & Western b. May	5,626,096	6,121,489	338,693	1,573,189
Jan 1 to May 31	26,539,970	27,931,940	1,477,203	5,960,560
Deny & Rio Grande b. May	2,953,227	2,388,883	766,226	514,225
Jan 1 to May 31	14,509,015	11,529,155	3,779,265	1,695,527
Detroit & Mackinac b. May	155,127	130,480	1,329	def13,231
Jan 1 to May 31	717,850	583,462	def49,192	def125,350
Det Tol & Ironton b. May	399,292	247,653	1,880	111,019
Jan 1 to May 31	1,833,312	1,446,986	32,797	def322,398
Duluth & Iron Range b. May	1,328,242	1,159,270	771,409	699,957
Jan 1 to May 31	1,943,605	2,052,670	113,355	481,511
Dul Miss & North b. May	1,995,178	3,361,898	1,192,405	2,557,914
Jan 1 to May 31	2,857,950	5,090,222	100,465	2,544,263
Elgin Joliet & East b. May	1,770,149	1,522,132	330,502	335,858
Jan 1 to May 31	8,805,919	8,791,618	1,889,901	2,402,904
El Paso & Southw. b. May	1,021,969	1,053,023	240,068	384,886
Jan 1 to May 31	5,681,762	5,233,845	1,702,373	1,966,700
Erie b. May	7,541,320	7,769,026	def769,275	784,685
Jan 1 to May 31	36,799,363	34,300,424	df3,228,832	df1,407,322
Chicago & Erie b. May	1,029,803	902,257	265,031	246,837
Jan 1 to May 31	4,268,169	4,144,042	395,074	553,287
New Jersey & N Y. b. May	103,628	93,537	7,975	14,819
Jan 1 to May 31	488,395	406,759	24,354	def11,576
Florida East Coast b. May	1,114,726	856,479	326,338	165,014
Jan 1 to May 31	6,217,981	4,656,586	2,307,432	687,143
Ft Smith & Western b. May	141,418	125,945	def 908	13,668
Jan 1 to May 31	732,754	594,449	def15,036	53,128
Great Northern b. May	9,695,801	8,474,019	1,125,358	1,264,947
Jan 1 to May 31	43,767,522	38,340,910	4,120,609	4,024,685
Gulf & Ship Island b. May	262,390	204,974	29,618	def4,939
Jan 1 to May 31	1,176,490	926,658	31,567	def29,478
Internat & Gt North b. May	1,308,792	1,245,946	def178,266	def6,265
Jan 1 to May 31	6,845,582	5,506,510	def620,567	def608,309

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Kan City Mex & O. b. May	114,535	115,634	def53,016	def39,379
Jan 1 to May 31	613,626	465,685	def212,320	def246,996
Kan C Mex & O of Tex. b. May	120,552	84,709	def90,634	def43,330
Jan 1 to May 31	665,746	404,419	def301,794	def302,617
Kan City Southern b. May	1,574,482	1,238,016	348,908	207,084
Jan 1 to May 31	7,229,952	5,896,427	1,344,494	715,341
Lehigh & Hud River b. May	216,136	212,545	86,246	51,915
Jan 1 to May 31	934,148	971,862	46,865	141,019
Lehigh & New Eng. b. May	447,338	345,415	169,409	112,144
Jan 1 to May 31	1,724,326	1,283,848	406,569	223,545
Lehigh Valley b. May	5,203,205	5,291,551	df1,152,246	341,195
Jan 1 to May 31	25,058,606	23,840,380	df2,947,708	1,107,110
Los Ang & Salt Lake b. May	1,687,127	1,395,316	389,273	194,768
Jan 1 to May 31	7,370,909	6,939,405	1,753,702	1,538,056
Louisv & Arkansas b. May	313,987	181,364	79,107	def 796
Jan 1 to May 31	1,721,605	869,448	567,136	16,258
Maine Central b. May	1,686,684	1,304,251	79,520	5,164
Jan 1 to May 31	7,303,129	6,716,995	def710,467	def376,534
Mississippi Central b. May	78,112	88,553	def7,700	def10,783
Jan 1 to May 31	384,777	398,227	def183,773	def60,032
Mo & North Ark. b. May	141,023	109,489	def33,095	def54,808
Jan 1 to May 31	755,630	590,676	def102,235	def288,218
Missouri Pacific b. May	8,633,771	7,194,940	545,810	884,462
Jan 1 to May 31	44,167,859	34,666,488	5,249,589	2,248,270
Monongahela Connec. b. May	273,420	73,051	70,448	def19,162
Jan 1 to May 31	1,263,917	731,183	349,268	def96,659
Montour b. May	108,656	123,947	def29,306	def16,090
Jan 1 to May 31	401,206	445,599	def153,892	def116,989
Nashv Chatt & St L. b. May	2,072,974	1,584,851	289,541	90,039
Jan 1 to May 31	9,790,722	7,601,028	1,051,621	67,540
Nevada Northern b. May	163,437	139,561	67,294	51,711
Jan 1 to May 31	768,424	674,797	259,913	244,111
Newburgh & Sou Sh. b. May	119,868	151,348	def9,870	31,217
Jan 1 to May 31	635,161	704,796	def34,641	135,095
New OrL & Northeast b. May	566,476	545,554	159,150	54,239
Jan 1 to May 31	2,991,069	2,541,087	616,255	94,064
New OrL Great Nor. b. May	203,871	164,011	17,283	def12,929
Jan 1 to May 31	1,026,204	881,777	108,218	44,415
New OrL Tex & Mex. b. May	199,230	185,420	def741	36,454
Jan 1 to May 31	963,360	744,173	129,104	68,029
Beaum S L & West. b. May	185,449	87,398	34,571	def12,833
Jan 1 to May 31	835,908	523,469	212,886	31,347
St L Browns & Mex. b. May	720,354	451,038	186,133	146,378
Jan 1 to May 31	3,096,837	2,034,215	677,483	612,234
New York Central System—				
Cincinnati North b. May	269,198	244,464	def31,451	58,923
Jan 1 to May 31	1,277,746	1,163,730	253,434	250,976
Cleve CinCh & St L. b. May	6,318,219	5,539,159	def93,923	1,235,980
Jan 1 to May 31	33,208,256	26,264,269	7,548,632	4,958,022
Ind Harbor Belt b. May	587,866	496,169	def118,020	def62,086
Jan 1 to May 31	2,957,346	2,467,285	def469,469	def260,080
Lake Erie & West. b. May	848,592	742,297	24,484	def34,719
Jan 1 to May 31	3,983,473	3,682,051	330,618	def24,221
Michigan Central b. May	6,199,722	6,166,489	348,563	1,303,522
Jan 1 to May 31	31,377,211	28,687,754	4,197,304	5,876,826
Pitts & Lake Erie b. May	754,893	1,934,664	df1,450,364	def97,904
Jan 1 to May 31	10,946,097	11,480,252	def797,242	1,176,700
New York Chi & St L. b. May	1,850,564	1,962,284	456,395	415,289
Jan 1 to May 31	10,060,193	10,037,944	2,255,884	2,450,121
N Y N II & Hartford. b. May	10,000,392	8,507,620		

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Railway b	12,050,629	9,968,538	2,894,222	963,438
Jan 1 to May 31	60,972,416	49,182,855	12,670,166	4,258,811
Ala Gt South b	844,677	887,247	242,160	156,814
Jan 1 to May 31	4,195,032	4,075,879	951,727	560,828
Ga Sou & Fla b	378,187	325,234	40,247	def21,808
Jan 1 to May 31	2,250,160	1,821,662	322,190	124,003
Mobile & Ohio b	1,410,920	1,241,280	def38,845	def39,941
Jan 1 to May 31	7,386,257	5,976,954	104,588	def419,361
South Ry & Miss b	128,225	140,485	def38,531	19,817
Jan 1 to May 31	785,812	691,949	def33,096	def5,257
Southern Pacific b	15,784,821	13,114,866	3,479,611	2,425,933
Jan 1 to May 31	71,732,292	62,046,809	12,851,240	9,272,712
Houst E & W Tex b	214,573	178,401	def74,030	23,791
Jan 1 to May 31	918,636	728,103	def62,393	141,880
Tex & New Orl b	704,247	663,418	1,702	112,648
Jan 1 to May 31	2,997,253	2,411,342	108,551	90,738
Spokane Internat b	112,725	89,540	29,611	29,869
Jan 1 to May 31	604,348	370,305	227,362	94,691
Spok Port & Seattle b	724,519	541,022	52,904	121,344
Jan 1 to May 31	3,361,989	2,768,369	861,842	585,128
Staten Island R T b	209,248	202,500	24,371	22,971
Jan 1 to May 31	825,658	863,035	def64,751	80,325
Tennessee Central b	241,954	178,737	30,927	def32,276
Jan 1 to May 31	1,192,578	1,052,795	94,452	def182,939
Texark & Ft Smith b	165,836	103,680	69,332	18,952
Jan 1 to May 31	785,263	540,567	344,883	70,277
Tol Peoria & West b	145,524	114,829	def16,454	def15,377
Jan 1 to May 31	749,920	640,700	7,479	def43,187
Tol St Louis & West b	944,545	596,805	233,961	75,079
Jan 1 to May 31	4,124,390	2,853,519	859,016	425,173
Ulster & Delaware b	115,290	89,645	def4,237	def11,975
Jan 1 to May 31	449,610	378,472	def84,977	def108,466
Union Pacific b	9,480,312	8,422,271	2,588,114	2,719,360
Jan 1 to May 31	46,475,328	41,205,957	14,338,604	12,555,384
Union RR of Penn b	748,201	706,105	24,536	102,246
Jan 1 to May 31	3,312,894	3,088,564	def261,231	339,718
Virginian b	1,004,699	1,051,219	178,235	371,307
Jan 1 to May 31	5,853,288	3,973,434	1,370,976	383,049
Western Maryland b	1,450,168	1,259,340	95,241	111,708
Jan 1 to May 31	8,876,736	5,637,360	def48,665	def209,540
Wheeling & Lake Erie b	1,302,742	1,270,653	192,327	324,247
Jan 1 to May 31	5,629,131	4,317,290	604,190	161,200

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

	Gross Earnings	Net after Taxes	Other Income	Gross Income	Fixed Charges	Balance, Surplus
Cuba Railroad Co—						
Apr '20	1,467,108	410,620	19,770	430,390	102,949	327,441
'19	1,274,864	442,347	29,666	472,014	103,469	368,545
10 mos '20	11,452,858	2,900,387	116,289	3,016,676	1,018,114	1,998,562
'19	9,856,122	2,474,504	142,044	2,616,548	1,064,685	1,551,863
Camaguy & Neuvitas RR Co—						
Apr '20	192,424	57,382				
'19	215,926	105,452				
10 mos '20	1,502,345	504,379				
'19	1,316,471	485,189				

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co a	333,462	211,173	170,107	121,173
June 1 to May 31	3,419,277	3,082,824	1,831,312	1,562,516
Binghamton Light, Heat & Power Co a	53,464	37,315	10,762	13,213
June 1 to May 31	574,454		179,974	
Beaver Valley Trac Co and Pitts & Bea St Ry a	63,441	50,483	21,861	7,967
Jan 1 to May 31	288,547	247,577	90,116	45,729
Braz Tr. L & P Co, Ltd a	10985000	9,562,000	6,262,000	5,217,000
Jan 1 to May 31	50,166,000	44,594,000	27,261,000	23,473,000
Duquesne Lt Co and subsid Elec Lt & Power Co a	1,098,983	910,559	261,669	321,168
Jan 1 to May 31	6,080,740	5,136,525	1,976,167	1,934,346
General Gas & El Co a	885,286	707,646	182,470	213,674
June 1 to May 31	9,940,172	8,395,022	2,662,426	2,349,093
Metropol'n Edison Co a	219,274	159,871	69,400	63,451
Jan 1 to May 31	2,517,302		943,134	
N J Power & Lt Co a	33,173	23,774	9,407	8,950
June 1 to May 31	390,193		141,562	
Northwestern Ohio Ry & Power Co a	33,278	30,633	1,695	4,957
June 1 to May 31	398,928		67,052	
Ponny Utilities Syst a	162,022	139,207	34,617	44,067
June 1 to May 31	1,948,411		572,384	
Philadelphia Co and subsid Natural Gas Cos a	1,135,516	946,972	538,904	384,932
Jan 1 to May 31	7,230,886	6,327,063	4,378,868	3,460,151
Philadelphia Oil Co a	161,121	65,459	135,816	45,434
Jan 1 to May 31	822,528	530,803	662,591	445,645
Reading Transit & Light System a	271,551	223,573	21,434	41,367
June 1 to May 31	2,848,079		356,717	
Rutland Ry, Lt & P Co a	43,800	37,018	8,978	7,853
June 1 to May 31	534,919		153,216	
Sandusky Gas & El Co a	56,551	42,393	4,854	8,981
June 1 to May 31	627,288		88,244	
Sayre Elec Co a	11,245	10,397	def 227	2,464
June 1 to May 31	145,637		37,974	
Southern Canada Power	53,682	47,098	25,309	20,989
Oct 1 to May 31	448,100	390,748	223,287	182,504
Vermont Hydro El Corp a	39,266	34,907	17,820	14,146
June 1 to May 31	540,719		201,061	

a Net earnings here given are after deducting taxes.
c Given in milrois.

	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
Asheville Power & Light Co	65,270	23,423	5,181	20,255
May '20	51,704	20,500	5,170	16,424
'19	706,944	269,868	62,228	224,513
12 mos '20	569,389	214,199	62,021	163,097
'19	128,915	37,144	17,453	23,216
May '20	95,099	33,031	15,753	19,354
'19	1,398,286	420,838	195,583	239,028
12 mos '20	1,089,501	366,639	187,167	235,374

	Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
Citizens Trac Co & Subsidiaries	79,847	14,533	8,204	6,329
May '20	60,895	16,578	7,218	9,360
'19	858,177	229,271	89,883	139,388
12 mos '20	684,654	156,601	84,043	72,558
Consumers Power Co	1,097,713	403,633	252,963	150,670
May '20	894,440	436,561	214,921	221,640
'19	5,715,383	2,311,147	1,202,292	1,108,855
5 mos '20	4,567,029	2,172,714	1,090,125	1,082,589
Dayton Power & Light Co	280,505	63,118	42,316	24,569
May '20	214,053	77,723	41,811	28,946
'19	1,534,895	448,291	243,564	219,266
5 mos '20	1,211,658	453,446	213,167	252,944
Erie Lighting Co & Subsidiaries	79,204	28,217	15,083	13,134
May '20	66,587	12,623	14,307	def1,684
'19	1,000,758	375,231	177,674	197,556
12 mos '20	1,077,083	386,287	185,402	200,885
Idaho Power Co	196,257	108,683	39,091	76,405
May '20	160,684	83,094	36,353	51,416
'19	1,981,481	989,032	469,488	596,203
12 mos '20	1,597,739	742,233	443,888	39,006
Kansas Gas & Electric Co	270,333	63,571	47,309	16,510
May '20	210,397	58,383	35,394	23,139
'19	2,941,540	811,538	520,537	294,888
12 mos '20	2,379,063	757,754	441,884	334,324
Milwaukee Elec Ry & Light Co	1,476,714	196,453	186,913	20,936
May '20	1,180,477	274,549	158,385	124,362
'19	7,471,621	1,354,990	926,016	497,910
5 mos '20	5,950,359	1,228,717	815,010	478,658
Nebraska Pow Co	225,329	68,413	33,023	26,328
May '20	188,762	64,808	25,774	39,619
'19	2,614,250	904,723	383,917	612,938
12 mos '20	2,114,203	745,534	309,593	479,982
Nevada-California Elec Corp	250,658	129,647	58,065	70,389
May '20	214,442	129,526	56,907	72,422
'19	1,142,420	579,200	292,319	283,561
5 mos '20	915,441	529,148	291,293	236,130
North Caro Public Service Co	83,637	24,683	13,210	11,473
May '20	65,890	20,998	13,168	7,830
'19	921,548	292,025	158,453	133,572
12 mos '20	759,793	278,241	157,959	120,282
Pacific Power & Light Co	204,110	88,290	44,747	44,843
May '20	166,572	74,117	46,092	29,731
'19	2,367,238	1,112,239	531,764	589,423
12 mos '20	1,949,453	893,889	534,334	368,729
Portland Gas & Coke Co	209,064	86,209	30,478	55,733
May '20	165,495	69,439	29,026	40,413
'19	2,352,997	992,232	355,080	637,235
12 mos '20	1,994,132	856,032	352,564	503,468
Republic Ry & Light Co	623,506	126,391	121,663	29,823
May '20	491,776	118,602	114,048	29,034
'19	7,048,092	1,734,495	1,408,897	502,025
12 mos '20	5,727,216	1,355,612	1,322,110	262,656
Southern California Edison Co	1,190,532	753,942	256,433	497,509
May '20	882,563	550,390	266,394	283,996
'19	11,430,785	6,352,550	3,040,435	3,312,115
12 mos '20	9,334,304	5,799,044	3,066,489	2,732,555
Third Avenue Railway System	1,102,180	144,184	225,673	def64,698
May '20	1,000,592	206,911	219,775	24,600
'19	10,657,291	1,496,848	2,435,054	def763,510
11 mos '20	9,360,472	1,605,597	2,430,179	def681,623
United Gas & Elec Corp	971,957	317,982	158,291	163,085
May '20	800,850	259,649	152,574	108,798
'19	11,293,525	3,997,939	1,867,802	2,169,911
12 mos '20	9,570,230	3,135,997	1,807,574	1,359,319
Utah Power & Light Co	482,789	202,452	142,539	73,707
May '20	406			

COMBINED RESULTS FOR CALENDAR YEARS 1916 TO 1919.

	Federal Operation—		Co. Oper.—
	1919.	1918.	1917.
Earnings—			
Passenger	\$19,623,859	\$15,672,420	\$15,836,341
Freight	77,351,472	76,937,445	64,300,666
Mail, express, &c.	6,277,063	5,707,159	6,342,062
Other than transportation	3,309,750	2,381,496	2,119,666
Gross operating revenues	\$106,562,145	\$100,698,520	\$88,598,735
Expenses—			
Maintenance of way, &c.	\$18,176,655	\$17,405,470	\$11,570,157
Maintenance of equipment	20,200,065	20,757,399	11,890,989
Traffic expenses	678,088	778,989	1,336,870
General expenses	1,846,851	1,737,401	1,510,405
Transportation expenses	41,482,867	43,024,345	32,262,502
Miscellaneous operations	1,586,165	1,246,744	1,133,911
Transportation for investment	Cr. 184,416	Cr. 521,102	Cr. 422,678
Total operating expenses	\$86,786,273	\$84,429,245	\$59,282,156
Net earnings	\$19,775,872	\$8,887,779	\$29,316,579

COMBINED INCOME ACCT. (Under Fed'l Operation in 1919 and 1918).

	1919.	1918.	1917.
Net earnings			\$29,316,579
Compensation accrued	\$28,686,973	\$28,686,973	
Railway taxes accrued	883,076	1,514,363	6,302,952
Operating income	\$27,803,897	\$27,172,610	\$23,013,627
General interest received	30,535	27,393	671,116
Dividends and interest on securities	2,366,212	642,625	5,785,950
Rents received and miscellaneous	998,548	401,508	1,574,074
Gross corporate income	\$31,199,192	\$28,244,136	\$31,044,767
Deduct—			
Rentals paid	\$10,916	\$12,583	\$1,082,933
Bond interest accrued	7,431,387	7,435,498	6,772,641
Miscellaneous	1,350,636	466,118	60,132
Pension fund			60,475
Dividends on stock (7% per annum)	17,462,890	17,462,842	17,462,960
Reserve to fund obligations	2,576,230	640,583	5,385,635
Amortization of discount	266,667	266,667	88,889
Total deductions	\$29,098,726	\$26,284,292	\$30,913,665
Balance, surplus	\$2,100,466	\$1,959,844	\$131,103

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1919	1918	1919	1918
Assets—				
Ry prop & inv.	412,260,555	409,379,730		
Misc phys prop	4,937,666	4,986,556		
Dep, improv'ts, sink fund, &c.	219,788	183,327		
Halfint in C B & Q stk held by trustee of joint bonds	109,114,810	109,114,810		
Other holdings—				
Stocks	80,934,739	78,835,714		
Bonds oth cos	26,787,600	26,787,600		
Notes	2,992,405	2,989,852		
Advances	10,333,705	10,956,869		
Miscell invest	8,127,377	8,793,507		
Cash on hand	9,847,036	5,653,671		
Advanced chgs		10,798		
Loans & bills rec	14,842	55,890		
Other accounts receivable, &c.	3,656,727	3,285,519		
Rents U S RR A	22,025,928	21,971,361		
Other assets	25,352	723,999		
U S RR Adm deferred assets	57,417,430	54,125,791		
Other def assets	6,987,400	6,805,171		
Unadj debits	1,585,652	1,448,136		
Total	757,269,012	745,924,974		
Liabilities—				
Capital stock	249,477,150	249,477,150		
Prem on cap stk	81,268	81,268		
Grants in aid of construction	104,102	89,904		
Funded debt	270,868,941	270,994,496		
Acc'ts & wages	186,308	250,937		
Other acc'ts pay	6,402,924	6,408,823		
Accrued taxes	1,539,802	1,492,778		
Accr int, &c.	492,675	499,112		
Loans & bills pay	1,475,000	2,500,000		
Traffic, &c, bal	1,831	40,240		
Interest matured	4,876,700	5,061,015		
Div, &c, mat'd	9,885	26,780		
Depreciation	32,272,753	30,734,904		
Insur &c funds	1,664,101	1,681,313		
Additions, &c.	37,444,657	34,972,209		
Other work liab & def'd credit items (net)	7,093,084	6,899,058		
U S RR Adm def liabilities	58,698,182	52,607,820		
Unadj credits	2,223,981	2,186,976		
Fund dt retired	1,230,447	1,101,199		
Sink fund res'v'e	24,321	21,860		
Misc fund res.,	5,385,635	6,397,685		
Approp surplus	303,871	160,515		
Profit and loss	75,411,395	72,238,929		
Total	757,269,012	745,924,974		

Virginian Railway.

(10th Annual Report—Year ended Dec. 31 1919.)

President Clarence W. Huntington, New York, May 1, wrote in substance:

Mileage Owned.—A branch of 2.49 miles was constructed in 1919 from main line near Robson, W. Va., to newly developed coal mines on Beards Fork.

Double Tracking of Clarks Gap Hill.—The 3.2 miles of the last section of 5.1 miles has been completed and put in operation, and work on the remaining 1.9 miles, mainly Micajah and Clarks Gap tunnels, will be completed during 1920 and 1921.

Coal Mines.—On Dec. 31 1919 there were 101 coal mines in operation on or adjacent to the lines of your company in Virginia and West Virginia, of which 7 began shipping during the year; 54 of the mines are served jointly by your railway and the Chesapeake & Ohio Railway and 1 is served jointly by your railway and the Norfolk & Western Railway.

Federal Compensation.—The amount of \$3,217,603 certified by the Inter-State Commerce Commission as the "standard return," not being considered a fair compensation for use of our property, we applied for compensation of not less than \$5,200,000 per annum; no agreement has yet been reached. There was received to Dec. 31 1919 \$2,619,000 in cash on account of such compensation.

Additions, &c.—The Railroad Administration expended and charged to your company during the year 1919 for additions, improvements and equipment, \$2,066,542, of which \$1,619,133 was main line, \$127,139 branch lines, \$48,342 equipment. In addition there were expenditures of \$115,456 approved conditionally and \$126,471 which, while charged to your company by the Federal Railroad Administration, have not been accepted and entered upon the corporate books.

New Equipment Trusts.—During the year there were allocated to and accepted by your company from the Director-General of Railroads 20 heavy Mallet locomotives, and to finance the cost thereof your company joined the Director-General in an equipment trust agreement with the Guaranty Trust Co. of New York, known as "Equipment Trust No. 76," under which \$1,630,500 6% notes dated Jan. 15 1920 have been issued, payable in annual installments on Jan. 15 1921 to 1935, inclusive.

Contracts are also being negotiated for acquiring 1,000 120-ton all steel coal cars, 6 Pacific type locomotives, 10 all steel passenger coaches, 4 all steel mail and baggage cars and 1 all steel club car. To assist in financing the purchase of this equipment there have been issued and sold under the Philadelphia plan \$5,200,000 6% "Virginian Railway Equipment Trust, Series C" certificates, payable in semi-annual installments of \$260,000 from Oct. 1 1920 to April 1 1930, incl. It is expected that this equipment will be received during 1920.

Virginian Limestone Corporation 1st M. 5% Bonds.—Of the \$300,000 bonds received in 1918 (on sale of quarry, &c., at Ripplemead), \$22,000 were returned and \$2,000 were redeemed through sinking fund, leaving \$276,000 bonds on hand at Dec. 31 1919.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	Animal.	Mines.	Forest.	Mfrs., &c.	Total.
1919	44,630	3,747	5,553,655	198,798	182,994	5,983,824
1918	42,580	5,253	6,323,507	204,388	190,360	6,866,089
1917	51,885	4,521	6,544,923	289,670	205,533	7,096,532
1916	50,922	4,207	5,595,243	293,073	149,568	6,093,013

In 1919 bituminous coal tonnage was 5,463,321, against 6,279,289 tons in 1918, 6,398,836 in 1917 and 5,509,798 in 1916.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average mileage	513	513	513
Tons (revenue) carried	5,983,824	6,866,089	7,096,532
1,000 tons carried one mile	2,114,771.380	2,473,471.055	2,514,639.000
Rate per ton per mile	0.486 cts.	0.424 cts.	0.360 cts.
Passengers carried	1,121,661	989,657	969,965
Passengers carried one mile	25,283.393	22,227,921	22,431,931
Rate per passenger per mile	2.86 cts.	2.87 cts.	2.52 cts.
Gross earnings per mile	\$23.093	\$22.941	\$19.981

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

	1919.	1918.	1917.
Operating Revenue—			
Freight	\$10,268,428	\$10,478,622	\$9,064,503
Passenger	742,508	654,427	555,091
Mail, express and miscellaneous	1,064,369	773,395	592,879
Gross revenue	\$12,075,305	\$11,906,444	\$10,242,473
Operating Expenses—			
Maintenance of way, &c.	\$1,838,773	\$1,532,407	\$800,852
Maintenance of equipment	2,662,387	2,676,011	1,608,197
Traffic expenses	56,343	69,029	71,645
Conducting transportation	4,421,566	4,815,019	2,839,328
General expenses	201,214	193,319	191,872
Miscellaneous operations, &c.	Cr. 5,281	Cr. 7,867	186,968
Total operating expenses	\$9,175,001	\$9,277,918	\$5,698,862
Net revenue	\$2,900,304	\$2,628,526	\$4,543,611

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Minimum compensation accrued (standard return, see text)	\$3,247,603	\$3,247,603
Income from other sources	300,973	219,637
Total income	\$3,548,576	\$3,467,240
General expenses	\$99,534	\$50,819
Expenses prior to Jan. 1 1918		83,377
Tax accruals	Cr. 163,602	167,985
Net income	\$3,612,645	\$3,165,060
Interest on funded debt	\$1,475,000	\$1,475,000
Interest on equipment trust notes		10,925
Other interest	87,835	35,259
Rent of tracks, yards, terminals, &c.	185,070	185,710
Income tax on bond interest due by holders of bonds but assumed by company	14,918	13,505
Miscellaneous	4,189	598
Net to profit and loss	\$1,845,632	\$1,444,064

TENTATIVE BALANCE SHEET—DEC. 31.
[Exclusive of aforesaid items approved conditionally or not approved.]

	1919.	1918.	1919.	1918.
Assets—				
Property invest.	94,205,410	92,767,473		
Inv. in affil. cos	4,265,668	4,383,020		
Other investm'ts	1,645,900	1,673,750		
Cash	21,846	13,146		
Miscel. acct. rec.	13,463	168,931		
Int and divs. rec.	40,533	40,284		
Other cur. assets	39,295			
Rent rec. U. S.				
Govt. assets	3,876,207	2,347,603		
U. S. Govt. def. assets	5,795,231	5,345,591		
Other def. assets	7,351	5,926		
Unadjusted debits	10,146	25,192		
Total	109,881,755	106,810,212		
Liabilities—				
Common stock	31,271,500	31,271,500		
Preferred stock	27,955,000	27,955,000		
Long term debt	29,500,000	29,500,000		
Loans payable	1,450,000	1,630,000		
Traffic, &c., bal	6,286	6,191		
Acc'ts and wages	698,584	33,018		
Interest accrued	259,776	260,284		
Rents accrued, &c.	30,833	31,966		
U. S. Govt. def. liabilities	7,589,019	6,715,026		
Other def. liab.	102,093	78,702		
Unadjusted credits	16,999	197,021		
Add. through surp.	169,673	142,985		
Profit and loss	10,831,991	8,988,520		
Total	109,881,755	106,810,212		

The Hocking Valley Railway Company.

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

On subsequent pages will be found the text of the annual report, signed by President Geo. W. Stevens and Chairman H. E. Huntington, together with balance sheet of Dec. 31 and the results for the calendar year 1919.—V. 110, p. 1642.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Rev. coal & coke carried (tons)	9,618,539	11,799,891	10,674,854
Other rev. freight carried (tons)	2,969,053	3,444,959	4,191,981
Av. rev. per ton of rev. coal per m.	0.548 cts.	0.538 cts.	0.405 cts.
do other than coal per mile	0.111 cts.	0.912 cts.	0.652 cts.
Passengers carried	1,170,466	1,293,257	1,699,494
Passengers carried one mile	43,897,829	42,551,254	50,001,632
Revenue per passenger per mile	2.798 cts.	2.441 cts.	1.923 cts.
Revenue freight tons carried	12,584,592	15,244,850	14,866,835
Revenue tons carried one mile	1,502,582.153	1,892,824.838	1,966,272.286
Revenue per ton per mile	0.646 cts.	0.599 cts.	0.456 cts.
Oper. revenue per mile of road	\$33,280	\$37,620	\$30,596

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	Inc. or Dec.	%
*Standard return	\$2,637,167	\$2,637,167		
General expenses (corporate)	73,767	68,508	Inc.	\$5,259 7.7
Railway tax accruals (war tax.)	108,000	14,200	Inc.	93,800 660.6
Net	\$2,455,401	\$2,554,460		

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
Assets—				Liabilities—			
\$		\$		\$		\$	
Road & equipm't.	48,421,751	47,442,972	Capital stock	11,000,000	11,000,000	1st Cons. M. 4 1/2%	16,022,000
Secs. of affil., &c., companies—			1st M. C. & H. V. 4s.	1,401,000	1,401,000	1st M. Col. & Tol. 4s	2,441,000
Stocks pledged	108,289	108,089	Two-year notes		5,000,000	Five-year notes	7,500,000
Bonds pledged	450,000	300,000	Gen. M. 6% bonds	9,783,000		Equip. trust oblig.	800,000
Bonds unpledged	150,000	150,000	not out (contra)			Loans & bills pay.	1,450,000
Misc. unpledged	46,900	47,100	Equip. trust oblig.	800,000	980,000	Traffic balances	1,841
Oth. Inv. (pledged)	590,000	400,000	Loans & bills pay.	1,450,000	1,215,000	Audited vouchers	
Gen. M. 6% bonds	9,600,000		Traffic balances	1,841	4,054	and wages	7,260
Cash	2,697,634	37,756	Miscellaneous	19,971	21,358	Miscellaneous	19,971
Loans & bills rec.		2,315	Mat'd int., div. &c	382,124	608,176	Unmat'd interest,	
Traffic balances	390	3,204	dividends, &c.	285,257	92,327	Taxes accrued	110,867
Miscellaneous	47,655	91,795	Taxes accrued	110,867	14,085	Accrued deprec'n.	3,108,541
Securities in treas. (unpledged)	184,301	200,451	Deferred items	185,133	145,639	U. S. Gov't. def'd	
Adv. to propriet'y, affil. & cont. cos.	56,278	56,278	U. S. Gov't. def'd	5,992,185	4,421,283	Liabilities	
Special depositions with trus. (mtge. fd.)	436,130	423,335	Appropriated surplus	504,210		Profit and loss	
Deferred items	127,295	115,843					
U. S. stand. return and int. accrued	3,122,596	2,686,614					
U. S. Gov. def. assets	5,050,793	4,201,222					
Total	70,950,013	56,266,974	Total	70,950,013	56,266,974		

x Includes in 1919 additions to property through income since June 30 1907, \$181,409; funded debt retired through income and surplus, \$131,331; appropriated surplus against contingent liability for freight claims, \$120,000; reserve invested in insurance fund, \$49,787; and other reserves, \$37,048.

This company and the Toledo & Ohio Central Ry. severally endorsed, in 1901 upon 5% First Mortgage bonds of the Kanawha & Hocking Coal & Coke Co. due 1951 (\$2,842,000 outstanding), and in 1902 upon 5% First Mortgage bonds of the Continental Coal Co. due 1952 (\$1,569,000 outstanding, less credit on foreclosure of \$507 per \$1,000 bond), purported guaranties thereof. The enforceability of these alleged guaranties has been in litigation for several years. Since Dec. 31 1919 a settlement of this litigation has been arranged, pursuant to which, in consideration of this company assuming one-half of the unpaid liability upon the bonds of the Continental Coal Co., it has been relieved of any liability in respect of the bonds of the Kanawha & Hocking Coal & Coke Co. All of the outstanding bonds of each issue, together with the guaranties thereon, have been duly discharged and canceled pursuant to this settlement; and mutual releases between the railway companies, the coal companies and the bondholders have been exchanged, thus finally disposing of this liability.—V. 110, p. 1642.

Central of Georgia Railway Co.

(25th Annual Report—Year ended Dec. 31 1919.)

Charles H. Markham, Chairman Mar. 10, wrote in substance:

Federal Control.—The contract with the Director-General of Railroads, dated Feb. 25 1919, but effective Jan. 1 1918, fixed the net compensation to be paid by the Government for the use of the three properties at \$3,444,159, being the "Standard Return" for three years ended June 30 1917, as follows: Central of Georgia Ry., \$3,450,903; Sylvania Central Ry., \$3,284; Wadley Southern Ry. (deficit), \$10,028.

Thereafter the Commission found that during the "test period," rents for use of lands, right of way, warehouses, &c., aggregating \$126,283, were credited to "Rents of buildings and other property," an "operating revenue" account, and should have been credited to "miscellaneous rent income," a "non-operating income" account, causing an overstatement of \$42,091 in the standard return. Your company thereby became entitled to receive for corporate account during Federal control the rents from such property, resulting in a small net gain to your company. The rental now to be paid for the use of the three properties is \$3,402,064, as follows: Central of Georgia Ry. Co., \$3,408,809; Sylvania Central Ry. Co., \$3,284; Wadley Southern Ry. Co. (deficit), \$10,028; net compensation, \$3,402,064.

The U. S. RR. Administration has paid on account of compensation, \$5,993,237, of which \$3,430,237 was credited on general account with the Administration and \$2,563,000 was paid in cash.

Road.—The miles operated Dec. 31 1919 were 1,924.42, an increase of 6.13 miles, due to trackage rights over U. S. Gov't. line between Fort Benning Junction and Fort Benning, Ga.

Funded Debt.—Since Dec. 31 1918 \$100,000 equipment trust obligations and Greenville & Newnan Main Line bonds and Upper Cahaba Branch bonds, aggregating \$60,000, matured and were paid.

New General and Refunding Mortgage—Collateral Bonds.—Because of the limitation of the rate of interest to a maximum of 5%, the inflexibility of the tax-free covenant, and other reasons, it was deemed advisable to cancel the General & Ref. Mtge. of 1912, and to issue in its place a new mortgage. Accordingly, as of April 1 1919, the outstanding General & Refunding bonds (\$122,000) were purchased and together with all authorized bonds in the treasury (\$11,135,000), were surrendered for cancellation, the mortgage was canceled and satisfied simultaneously with the execution of a new "Refunding & General Mortgage" dated April 1 1919 and due April 1 1959.

Of the new bonds, \$11,000,000 Series "A" were drawn from the trustee and pledged as security for the \$8,000,000 10-year 6% Secured Gold Bonds.

The \$8,000,000 Ten-Year 6% Secured Gold Bonds, dated June 1 1919, maturing June 1 1929, were issued and sold in June for the purpose of providing funds for miscellaneous capital expenditures made and to be made by your company and by the U. S. Railroad Administration and to repay temporary loans heretofore made for such purpose. (See V. 108, p. 1822, 2240, 2329, 2432.)

Loans and Bills Payable.—The floating debt has been paid in full.

Road and Equipment.—The U. S. RR. Administration has reported net expenditures during the year for road and equipment, including additions and betterments to leased railway property, to a total of \$1,705,945, including \$1,005,395 on account of locomotives.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Average miles operated	1,918	1,918	1,919	1,922
Rev. fght. carried (tons)	6,066,408	6,893,225	6,273,089	5,600,353
Rev. fght. carried 1 mile	989,022.920	1143774.703	1050607.516	907,370.746
Avg. rev. per ton per m.	1.33 cts.	1.13 cts.	0.96 cts.	0.99 cts.
Rev. per fght. train mile	\$5.32	\$4.38	\$3.56	\$3.39
Avg. rev. tr. load (tons)	467.19	388.75	370.85	343.61
Passengers carried	6,893,421	6,299,616	5,476,758	4,511,520
Pass. carried one mile	249,976.909	246,409.389	205,250.088	161,830.331
Av. rev. per pass. per m.	2.60 cts.	2.39 cts.	2.07 cts.	2.01 cts.
Earn. per pass. tr. mile	\$1.71	\$1.54	\$1.09	\$0.86
Op. rev. per mile of road	\$11.310	\$10.787	\$8.352	\$7.142

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating Revenues—			
Freight	\$13,136,534	\$12,877,851	\$10,097,953
Passenger	6,489,995	5,876,488	4,253,700
Mail, express, &c.	1,375,971	1,209,996	1,133,101
Incidental	694,011	728,552	539,783
Total operating revenues	\$21,696,511	\$20,692,888	\$16,024,537
Maintenance of way, &c.	\$4,368,741	\$2,981,908	\$2,143,111
Maintenance of equipment	4,471,773	4,131,793	2,672,947
Traffic	429,452	377,070	480,492
Transportation	9,242,120	7,893,216	5,265,402
Miscellaneous operations	51,621	24,074	18,477
General, &c.	725,717	638,437	465,390
Total operating expenses	\$19,289,423	\$16,046,496	\$11,045,849
Net earnings	\$2,407,088	\$4,646,392	\$4,978,688
Taxes, &c.	955,356	896,378	887,152
Operating income	\$1,451,731	\$3,750,014	\$4,091,536
Other income	782,816	758,208	
Gross income	\$2,234,547	\$4,508,222	No proper comparison available.
Deductions	2,776,738	2,495,131	
Net income	def. \$542,190	\$2,013,092	

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
U. S. Railroad Adm. compensation	\$3,408,809	\$3,450,903	
Items applicable to prior period	52,859	369,051	
Operating income	\$3,355,950	\$3,081,852	\$4,589,908
Federal tax accruals	126,930	101,672	109,203
Net operating income	\$3,229,020	\$2,980,180	\$4,480,705
Rents, &c., received	133,527	93,271	96,992
Income from funded securities	102,506	81,258	78,207
Dividend income	446,171	498,238	454,540
Miscellaneous	221,201	44,472	48,662
Gross income	\$4,132,425	\$3,700,418	\$5,159,105
Deductions—			
Rent for leased roads	\$370,086	\$369,317	\$369,249
Other rents, &c.	384,735	138,925	151,818
Interest on funded debt	2,094,954	1,986,889	1,997,411
Preferred dividends (6%)	900,000	900,000	900,000
Common dividends (5%)	250,000	250,000	250,000
Total deductions	\$3,999,775	\$3,645,131	\$3,668,477
Balance, surplus	\$132,650	\$55,287	\$1,490,628

Note.—The figures for 1917 have been adjusted for comparative purposes.—Ed.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
Assets—				Liabilities—			
\$		\$		\$		\$	
Road & equipm't.	67,599,799	65,960,827	Common stock	5,000,000	5,000,000	Preferred stock	15,000,000
Improv'ts on leased			Equipm't obligns.	600,000	700,000	Equipm't outst.	31,141,000
ra lway property	785,484	628,511	Mgt. bonds outst.	12,840,000	4,840,000	Income bon's out.	286,250
Deposits in lieu of			Coll. trust bonds	12,840,000	4,840,000	Debt to affil. cos.	3,275,000
mortgage prop.	132	132	U. S. Gov't. acc't.	9,036,376	7,200,969	Loans & bills pay.	906,000
Misc. phys. prop.	380,234	416,296	Tax liability	101,611	99,871	Traf., &c., bal. pay.	9,545
Inv. in affil. cos.:			Misc. acc'ts pay'le	14,497	60,114	Acc'ts & wages pay.	594,393
Stocks	4,799,102	4,799,102	Interest matured	229,141	241,167	Misc. acc'ts receiv'd	403,193
Bonds	661,006	650,000	Int. & rents acc'd	21,979	176,163	Deferred liabilities	21,979
Notes & certifs.			U. S. Gov't. acc't.	9,036,376	7,200,969	U. S. Gov't. acc't.	9,036,376
of indebt'ness	566,760	551,760	Tax liability	101,611	99,871	Tax liability	101,611
Advances	1,429,005	919,319	Insurance reserve	347,873	349,008	Insurance reserve	347,873
Other investments	880,199	975,072	Renew'l. & acc. res.	299,337	298,652	Renew'l. & acc. res.	299,337
Cash	1,224,277	1,182,776	Accrued deprec'n.	5,601,851	4,484,708	Accrued deprec'n.	5,601,851
Loans & bills rec.	11,864	21,578	Unadjusted credits	101,563	127,389	Unadjusted credits	101,563
Traffic, &c., bal. rec.	572	50,899	Gov't adv. on comp.		950,000	Gov't adv. on comp.	
Miscellaneous	891,217	334,331	Add'n's thro. inc.	x3,733,805	3,716,307	Add'n's thro. inc.	x3,733,805
Materials & supp.	9,114		Debt retired	x229,213	229,213	Debt retired	x229,213
Int. & divs. receiv.	107,537	43,628	Profit & loss—bal.	5,344,172	5,087,755	Profit & loss—bal.	5,344,172
U. S. Gov't acc't.	11,326,884	5,240,540					
Deferred assets	21,653	27,645					
Unadjusted debits	521,228	213,454					
U. S. Gov't comm'n		3,444,159					
Total	91,126,063	85,460,031	Total	91,126,063	85,460,031		

x Since June 30 1907.—V. 110, p. 2487.

Atlanta Birmingham & Atlantic Railway Co.

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

Pres. W. G. Brantley, Feb. 28, wrote in substance:

Federal Control.—The compensation contract with the U. S. RR. Administration was executed Dec. 5 1919, providing for an annual compensation of \$480,000 during Federal control. This compensation is based on the standard return, subject to changes by the Commission.

Freight Operation.—There were increases of \$134,805, or 3.82%, in freight revenue; \$120,301, or 14.14%, in passenger revenue, and a total increase in revenue from operations of \$57,691, or 5.47%.

The average revenue per ton mile for calendar year 1919 was .623 cts., for 1918 .603 cts., for 1917 .571 cts., 1918 .641 cts., and 1919 .799 cts.

Operating Expenses.—Expenditures for maintenance of way and structures were \$1,159,043, an increase of \$93,151 (or 8.73%) over 1918, resulting from a wage increase of \$170,437, depreciation decrease of \$176,698, and increase in cost of materials, supplies, &c., \$99,412.

The decrease in depreciation here shown is due to the elimination of all depreciation accrued in 1918 on the Federal books for roadway structures, which was instructed by the U. S. Railroad Administration for the reason no depreciation was accrued on roadway structures during the test period, the three years ended June 30 1917.

Expenditures for maintenance of equipment increased \$292,067, or 23.30%, and transportation expenses increased \$317,837, or 12.86%.

During 1919 the U. S. Railroad Administration executed agreements with several of the labor organizations, which brought about increases in wages in the maintenance departments aggregating \$294,784, and in transportation department of \$413,269.

Coal.—Notwithstanding an increase in the average price per ton of coal over 1918 of 60 cents, a saving of over 58,000 tons reduced the fuel bill.

	1919.	1918.	1917.	1916.
Tons consumed	211,515	269,632	257,629	184,635
Average price per ton	\$3.61	\$3.01	\$2.28	\$1.46
Total cost of coal	\$763,569	\$811,592	\$569,769	\$269,500

Rolling Stock.—The book value of equipment on Dec. 31 1919 was \$3,191,957, consisting of 81 locomotives, 2,815 freight cars, 65 passenger and baggage cars, 41 cabooses and 128 work cars.

The above figures do not include 200 steel underframe box cars and 150 steel underframe composite gondola cars assigned to us by the U. S. Railroad Administration and delivered during the year. Equipment trust agreement, dated Jan. 15 1920, made to the Guaranty Trust Co. of N. Y., as trustee, fixes the maximum purchase price of this equipment at \$1,026,241 and the minimum purchase price at \$959,750, on account of which \$1,250 was paid in cash and equipment notes are delivered in payment of balance. [See page 6 of "Railway and Industrial Section."]

Federal Account.—The statement of accounts with U. S. RR. Administration as of Dec. 31 1919 shows a balance of \$177,829 due that body on current settlement and on final settlement (subject to adjustment) a balance of \$922,631 due the company, the items involved being as follows:

(1) Due A. B. & A. Railway Co., \$2,847,554—	
Cash and cash items of Dec. 31 1917 (since collected)	\$1,670,817
Road and equipment retired or converted	216,737
Standard return	960,000
(2) Due U. S. Railroad Administration, \$3,025,384—	
Liabls. Dec. 31 1917 paid (\$1,400,810) & other corp. items	\$1,493,386
Additions and betterments	701,298
Cash advances	830,700
(3) Deferred Assets of Company (to be settled for)—	
Material and supplies	764,518
Accrued depreciation since Dec. 31 1917 on equipment	335,342
Balance due from U. S. Railroad Administration	\$922,031

The production of sweet potatoes has increased remarkably, as this shows:

Crop—	Georgia.	Alabama.	Crop—	Georgia.	Alabama.
1914--	6,715,000 bu.	5,859,000 bu.	1917--	11,625,000 bu.	13,500,000 bu.
1915--	8,075,000 bu.	7,200,000 bu.	1918--	11,960,000 bu.	14,208,000 bu.
1916--	7,520,000 bu.	6,290,000 bu.	1919--	13,064,000 bu.	14,194,000 bu.

The total crop in 1919 in Georgia and Alabama was 27,258,000 bushels, or 31% of the total production in the South (including Texas, Okla. & Ark.). The growing of bright leaf tobacco has shown remarkable development. In 1914 15 acres were planted on our line; in 1919, 19,175 acres, averaging about 500 lbs. per acre. The growing of peanuts for confectionery trade, and manufacture of oils has continued to develop satisfactorily. There was a decrease in the production of cotton in 1919 in both Georgia and Alabama, due primarily to abnormally wet weather. Satisfactory progress has been made in increasing the acreage of peach orchards.

There has been a moderately active movement of settlers into our territory.

The Atlantic Refining Co. has about completed an oil refinery at Brunswick with a daily capacity of 10,000 bbls., one of the largest refining plants on the Atlantic coast. The Imperial Tobacco Co., Richmond, Va., has commenced the erection of a large stemming and redrying plant at Tifton.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average miles operated.....	640	640	640
Passengers carried (No.).....	1,946,235	800,047	790,485
do carried one mile (000).....	34,380	30,846	29,834
Revenue per passenger per mile.....	2.824 cts.	2.757 cts.	2.314 cts.
Revenue tons carried.....	2,159,093	2,405,314	2,275,636
do carried one mile (000).....	458,393	549,452	522,265
Revenue per ton per mile.....	0.799 cts.	0.641 cts.	0.571 cts.
Operating revenue per mile of road.....	\$7.753	\$7.350	\$6.220

FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH COMPANY'S ACCOUNT FOR PRIOR YEARS.

	1919.	1918.	1917.
Operating Revenue—			
Freight.....	\$3,659,465	\$3,524,660	\$2,981,087
Passenger.....	970,847	850,546	696,492
Mail, express, &c.....	330,760	328,175	305,789
Total.....	\$4,961,072	\$4,703,381	\$3,983,368
Maintenance of way, &c.....	\$1,159,043	\$1,065,892	\$583,824
Maintenance of equipment.....	1,545,076	1,253,009	673,533
Traffic expenses.....	95,712	96,176	183,554
Transportation.....	2,788,678	2,470,841	1,755,886
General, &c.....	152,643	152,537	127,572
Total expenses.....	\$5,741,153	\$5,038,455	\$3,322,257
Net earnings.....	780,081	335,074	661,111
Taxes, &c.....	191,734	194,782	180,652
Operating income.....	\$971,815	\$529,856	\$480,459

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Standard return.....	\$480,000	\$358,058	
Operating income.....			\$479,591
Other income.....	63,821	77,680	64,450
Gross income.....	\$543,821	\$435,738	\$544,041
Interest on A. & B. Ry. bonds.....	204,500	204,500	204,500
Interest on income mortgage bonds.....	227,250		227,195
Expenses prior to Jan. 1 1918.....		54,360	
Miscellaneous charges.....	126,972	43,683	50,454
Net income.....	\$14,901	\$133,194	\$61,892

x Income from standard return for 1918 is shown as \$358,058. Agreement with Director-General of Railroads provides for standard return of \$480,000. The difference, \$121,942, for 1918 was credited to profit and loss in 1919.

Note.—Income bond interest, \$227,250 for 1918, was not shown, but it has since been determined the amount was earned and payable. These adjustments for 1918 would show a net balance to profit and loss for that year of \$27,886, after paying all charges.

BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Road & equipm't.....	39,492,816	39,380,741	Common stock.....	30,000,000	30,000,000
Misc. phys. prop.....	8,077	8,677	1st M. 5s(A. & B. Ry.)	4,090,000	4,090,000
Depos. in lieu of mtged. property	20,865	14,317	5% Inc. M. bonds	4,543,907	4,543,907
Other investments.....	94,105	89,619	Traffic, &c., bal.....	8,680	20,776
Cash.....	366,720	20,405	Aud.accts. & wages	351,113	13,269
Special deposits.....	460,618	120,342	Miscellaneous.....	2,484	2,569
Loans & bills rec'le	3,540	3,540	Int. mat'd unpaid	459,854	119,579
Traffic, &c., bal.....	2,714	3,701	Accrued deprec'n.	617,760	289,406
Miscellaneous.....	18,610	55,316	Unmat'd int. acer.	118,375	9,811
Deferred assets.....	696	1,077	Other curr. labils.	830,236	121,218
Unadjusted debits.....	964,573	365,075	Loans & bills pay.	565,000	565,000
Interest and divi-dends receivable	2,529	1,841	U.S. Govt. def. lab.	2,194,684	2,043,061
U. S. Govt. def'd assets	2,987,725	2,543,622	Tax liability.....		4,029
Total.....	44,424,189	42,608,270	Other unadj. cred.	12,736	149,048
			Add'n thro. surp.	1,930	1,930
			P. & L. bal., surp.	627,380	634,666
			Total.....	44,424,189	42,608,270

—V. 110, p. 969.

Pacific Gas & Electric Company.

(14th Annual Report—Year ended Dec. 31 1919.)

The remarks of President Frank G. Drum are cited fully on subsequent pages, together with the income account, balance sheet and numerous statistical tables.

The following table indicates the increase in business which the company has enjoyed in recent years and also the expansion of its electric installations for the service of its customers, new and old.

Statistics Dec. 31—	1919.	1918.	1917.	1916.
Gas consumers (No.).....	269,870	254,432	243,182	232,748
Electric consumers (No.).....	235,719	209,412	194,374	178,630
Water consumers (No.).....	14,587	12,705	12,655	10,025
Steam consumers (No.).....	443	463	446	391
Installation in II. P.—				
Hydro-electric plants.....	210,924	163,003	164,075	155,027
Steam electric plants.....	120,643	263,539	106,568	106,568
Connected load (h. p.).....	773,808	663,399	636,855	599,343

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Gross operating revenue.....	\$25,938,372	\$22,595,516	\$19,813,381
Operating & administrative expenses.....	12,337,606	9,740,549	8,904,339
Taxes.....	1,962,038	1,782,939	1,253,239
Maintenance and depreciation.....	3,248,483	2,870,811	2,457,121
Uncollectible accounts, &c.....	201,000	336,000	240,000
Total deductions.....	\$17,749,127	\$14,730,329	\$12,854,691
Net earnings from operation.....	\$8,189,245	\$7,865,187	\$6,958,690
Profits on merchandise sales, &c.....	644,316	510,201	508,347
Total net income.....	\$8,833,561	\$8,375,388	\$7,467,037
Bond and other interest.....	4,285,257	4,117,065	4,100,907
Bond discount and expense.....	207,951	187,019	185,050
Further depreciation reserve.....	1,000,000	1,000,000	
Preferred dividend (6%).....	1,528,961	1,490,463	1,471,105
Common dividend (5%).....	1,708,095		
Balance, surplus.....	\$103,297	\$1,580,840	\$1,709,975

BALANCE SHEET DEC. 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Plants and prop-erties.....	154,054,204	139,315,996	Common stock.....	34,004,058	34,004,058
Other investments.....	508,756	590,370	First Pref stock.....	29,976,780	24,927,805
Sinking funds.....	455,364	207,546	Original Pref stock	72,800	75,800
Prepaid taxes, &c.....	197,478	69,466	Stock of sub eos not held by company, &c.....	240,518	12,599
Discount & exp on cap stks issued	4,752,788	4,022,757	P G & E bonds.....	36,542,000	36,542,000
Material & supp.....	2,751,535	2,178,839	Subsid eos bonds	44,412,400	45,333,300
Miscellaneous.....	13,209	18,132	N Cal Pow Co cons & sub.....	6,048,006	
Accts & bills rec., less reserve.....	2,337,232	2,457,673	Notes payable by N Cal Pow Co	240,283	
Cash.....	2,027,700	4,950,141	Accounts pay, &c	1,241,871	823,481
Discount, exp., &c.....	4,574,943	4,782,539	Meter, &c, dep.....	687,497	432,853
Installments rec from subscribers to First Pref stock.....	1,070,230	27,314	Accrued interest.....	1,488,360	1,444,104
Liberty bonds.....	259,700	392,450	Acct tax, not due.....	568,155	647,238
Employees' sub-scriptions.....	25,986	170,269	Deprac reserve.....	6,634,717	6,790,261
			Other reserve fds.....	2,004,913	1,999,961
			N Cal Pow Co unsp'd divs, &c.....	1,799,577	
			Drafts outstand'g.....	548,094	123,377
			Surplus.....	5,738,222	5,738,222
Total.....	173,029,126	159,183,543	Total.....	173,029,126	159,183,543

a Surplus in 1919 includes \$1,077,914 invested in sinking fund and \$4,790,417 unappropriated. x Includes \$1,849,321 reserved against amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances.

Note.—Treasury bonds subject to sale not included in assets and liabilities consists of General and Refunding bonds, \$1,000,000, of which \$875,000 is pledged in San Francisco rate cases and 358,952 bonds of subsidiary companies.—V. 110, p. 1855.

Invincible Oil Corporation.

(Official Statement to the New York Stock Exchange, (Dated June 17 1920.)

The official statement made to the New York Stock Exchange in connection with the listing of 358,010 shares of Capital stock of \$50 par value will be found on subsequent pages of this issue. The statement contains full particulars regarding the organization and properties of the company and its subsidiaries, together with tables, showing the net production of oil of the several companies and fields, and the consolidated income accounts and balance sheets for four months to April 30 1920 and year ending Dec. 31 1919.—V. 110, p. 2662.

Waltham Watch Company.

(Report for Fiscal Year ending March 31 1920.)

Treasurer Harry L. Brown, May 20, wrote in substance:

The demand for the company's product continued to exceed the supply through the year, and every effort has been made to restore watch production to a pre-war basis. The year's earnings have been distributed as follows: \$300,000 has been paid in dividends on the Preferred stock and \$175,000 on the Common stock. The regular rate of depreciation allowed by the Government on machinery and plant has been taken, amounting to \$275,000. Any items of doubtful value in the merchandise account have been written off, and an appropriate reserve made to take care of Federal taxes. In addition to this approximately \$400,000 has been added to surplus.

The company's loan during the year has increased nearly \$2,000,000, which is balanced by corresponding increases in merchandise and accounts receivable. This necessary increase in working capital is caused by the wage increases granted during the year and reflected so heavily in the value of work in process and in the increased demand for the higher grades of product, which in turn greatly increases the accounts receivable. This gratifying development seems to have already justified the extensive advertising of Waltham quality which the company has carried on for the past two or three years.

BALANCE SHEET MARCH 31.

	1920.	1919.		1920.	1919.
Assets—			Liabilities—		
Real est & mach.....	3,704,911	3,711,376	Common stock.....	7,000,000	7,000,000
Merchandise.....	8,603,515	7,405,466	Preferred stock.....	5,000,000	5,000,000
Trade names, &c.....	4,302,000	4,302,000	Accounts payable.....	265,134	305,028
Cash.....	204,912	278,526	Notes payable.....	2,696,500	3,495,000
Accts & notes rec.....	2,924,014	1,720,358	Coupon notes.....	3,000,000	
Montreal and London companies.....	504,750	504,750	Notes pay secured by Liberty bds.....		255,000
Liberty bonds.....	225,000	350,000	Miscell reserves.....	479,083	465,394
Deferred assets.....	190,538	71,922	Reserve for divs.....	150,000	150,000
Total.....	20,659,670	18,344,399	Surplus.....	2,068,953	1,673,976

—V. 110, p. 369.

All America Cables, Inc.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Gross revenue from operations.....	\$5,628,535	\$4,584,888	\$4,273,397
Deduct—Operating and general exp.....	2,283,790	1,838,469	1,211,677
Net income from operations.....	\$3,344,744	\$2,746,419	\$3,061,720
Add—Revenue from investments, interest on bank balances, &c.....	445,079	244,775	156,028
Net profit, before charging Federal income and war profits taxes.....	\$3,789,823	\$2,991,194	\$3,217,748
Federal income and war profits taxes.....	809,110	1,390,567	653,783
Net profit, carried to balance sheet.....	\$2,980,713	\$1,600,627	\$2,563,965
Previous surplus.....	2,144,039	1,382,896	4,210,101
Total.....	\$5,124,752	\$2,983,523	\$6,774,066
Depreciation of investments.....			218,000
Stock dividends.....			4,399,998
Cash dividends (6%).....	1,218,634	839,484	773,172
Profit and loss, surplus.....	\$3,906,119	\$2,144,039	\$1,382,896

BALANCE SHEET DEC. 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Plant and equip.....	13,650,063	10,345,721	Capital stock.....	22,655,260	13,991,400
Inv. (approx. val.).....	4,600,073	5,718,723	Notes payable.....	1,000,000	
Capital stock Mex. Teleg. Co. x.....	8,663,760		Mexican Teleg. Co. (net).....	163,974	
Inventory.....	628,741	295,309	Accounts payable—Sundry creditors	146,902	153,470
Accts. receivable—Mexican Tel. Co.....		403,593	Federal taxes.....	809,110	1,390,567
Central & South Amer. Govts.....	95,466	137,374	Div. pay. Jan.....	396,463	209,871
Sundry custom's Int. acc. on Invest.....	431,098	311,091	Res. for fire losses	72,263	31,854
Int. acc. on Invest.....	92,357	61,876	Surplus.....	3,906,119	2,144,039
Divs. receivable.....	120,584				

Timken-Detroit Axle Co., Detroit, Mich.

(Financial Statement for Year Ending Dec. 31 1919.)

Morton Lachenbruch & Co., New York, have issued an interesting descriptive circular regarding the company, showing earnings, dividends and balance sheet as below. Current assets on Dec. 31 1919 aggregated \$16,392,796, and current liabilities \$2,542,219.

The firm's Detroit office writes: "The company is doing a tremendous business. Their axles and ball-bearings are used on 80% of the motor cars manufactured in this country and extensively in every other country. The company is paying now regular dividends on Common stock every two months. A good stock dividend is expected but on that I have been unable to obtain any information.

Net Earnings (After Taxes) Applicable to Dividends—Calendar Years.

1919.	1918.	1917.	1916.	1915.
\$2,786,699	\$1,710,805	\$2,068,425	\$2,951,656	\$2,270,111

Dividend Rate on Common Stock for Calendar Years.

1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
24%	12%	12%	34%	12%	*64%	45%	65%	60%	30%

* Also paid 200% in stock.

Dividends on the Common are being paid at the rate of 4% bi-monthly (or 24% per annum) with extras, the payments in 1920 being 4% and 2% extra Jan. 15, and again March 15 and May 15. [An unconfirmed press report from Detroit yesterday announced the declaration of a regular dividend of 4%, payable to holders of record July 5, but said nothing of any extra which may or may not have been paid.—Ed.]

INCOME ACCOUNT, YEAR ENDED DEC. 31 1919.

Manufacturing profit.....	\$4,353,613	Gross income.....	\$4,738,147
Admin. and selling exp....	906,855	Provision for estimated Federal tax.....	1,951,448
Operating profit.....	\$3,446,758	Net profit.....	\$2,786,699
Other income.....	1,291,389		

BALANCE SHEET DEC. 31.

1919		1918		1919		1918	
\$		\$		\$		\$	
Assets—				Liabilities—			
Lands, bldg, machinery, &c.....	5,584,666	4,761,359	7% Cum Pf stk a	5,000,000	1,700,000	Common stock b.	2,993,000
Prepaid exp, &c.....	119,700	143,302	7% notes.....	1,925,200	Surplus.....	10,175,580	7,035,616
Good-will, patents	1	1	Federal taxes (est.)	1,986,415	Accounts payable.....	2,214,269	2,129,767
Sundry secur, &c.....	172,960	59,991	Accrued accounts.....	327,950			
Unpaid employees' stock subscrip.....	427,090	249,213					
Cash.....	1,495,725	723,137					
U S Securities.....	668,550	1,498,700					
Securities.....	1,000,000	573,911					
Customers' notes and accounts.....	3,014,313	2,594,676					
Mdse Inventory.....	10,214,208	6,717,273					
Total.....	22,697,214	17,321,565	Total.....	22,697,214	17,321,565		

a Authorized \$15,000,000. b Authorized \$30,000,000, par \$10. Compare Pref. stock offering in V. 109, p. 2077.—V. 110, p. 1979.

Kaufmann Department Stores, Inc.

(7th Annual Report—Year Ended Dec. 31 1919.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Net sales.....	Not stated	1918.	1917.	1916.
* Net profit.....	\$2,039,381	\$781,213	\$723,114	\$1,021,670
Preferred divs. (7%)....	136,500	141,750	147,000	154,000
Balance, surplus.....	\$1,902,881	\$639,463	\$576,114	\$867,670

x After deducting yearly all depreciation and interest charges and also in 1917, 1918 and 1919 all Federal taxes.

BALANCE SHEET DEC. 31.

1919		1918		1919		1918	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants, &c.....	787,653	864,686	Preferred stock.....	1,875,000	1,950,000	Common stock.....	7,500,000
Good-will, &c.....	5,500,000	5,500,000	Accounts payable.....	2,014,636	734,523	Notes payable.....	400,000
Leases.....	1,874,784	1,917,392	Surplus.....	4,964,273	3,061,393		
Investments.....	785,725	328,009					
Prepaid ins., &c.....	46,808	48,208					
Inventories.....	3,833,396	2,796,838					
Accts & notes rec a	2,966,525	2,243,955					
Cash in banks, &c.....	721,777	770,136					
Liberty bonds.....	237,240	251,692					
Total.....	16,753,909	14,720,916	Total.....	16,753,909	14,720,916		

a Less reserve for bad and doubtful debts. Note.—The company guarantees \$900,000 Investment Land Co. bonds and \$600,000 notes (the cost of the new building and fixtures being \$2,298,015). The rent payable by the company to the Investment Land Co. will provide for the payment of the bonds in full and the contingent liability of the bonds and notes is, therefore, remote.—V. 110, p. 1752.

American Car & Foundry Co.

(Its Production Achievements in the Great War.)

The American Car & Foundry Co. early this year issued a profusely illustrated volume recording the leading facts regarding the company's achievements in the line of munition work at its several plants during the great war. A brief summary follows (V. 108, p. 2639; V. 110, p. 2684):

General.—As has been remarked, it was not alone the quantity of the company's output of munitions, nor the quickness of procedure that taxes comprehension; it was also the mastery of ways and means that made it possible for men and plants accustomed to the building of railway cars to give birth to such a myriad progeny of war materials.

At Detroit, Depew and Berwick the company both forged and wrought thunderbolts of war, ranging from the 18-pound 3-inch Russian shell forging to the giant American 10-inch monster, three of which tipped the scale beams at a ton.

Record on U. S. Shell Contracts.—Starting work in Nov. 1917, by Sept. 1918 Detroit's daily average was 6,200 forgings for the 155-millimeter shell with an occasional record of 7,000; while Depew, making the same shell, two months later chronicled its red letter day with 6,575 forgings. The first contract from Uncle Sam came in Nov. 1917 and three months later the production of these heavy shell forgings at Detroit was under way. Depew completed its plant in four months, and 11 months thereafter had to its credit over 600,000 forgings. Berwick's 2,500,000 forgings for 3-inch naval shells also is notable.

Together, Berwick, Depew and Detroit forged over 3,800,000 of these thunderbolts of war.

Shell-Making at Berwick Plant.—The Berwick plant started its war activities, producing 311,162 Russian 3-inch high explosive shells between June 1915 and Dec. 15 1916. They also completed at Berwick 2,502,860 U. S. naval 3-inch shells. This work employed 850 workmen, who with 125 machines averaged 6,400 complete shells a day.

Detroit Plant.—Contracts were closed in 1915-16 with the British Government for forging and machining 510,000 9.2-inch and 45,500 8-inch British high explosive shells. This entire order was completed March 31 1917.

The freight car paint shops Nos. 1 and 2 were selected as production shops and shop No. 3 was equipped as an experimental and reclaim department and later was used as a "booster." A new tool room, 90 x 110 ft., was built.

The first U. S. shell contract was assigned to Detroit on June 13 1917. The orders from this source included (a) 299,360 10-inch heat-treated common shells; (b) 400,000 9.5-inch shells, later changed to 240 millimeters. The required schedule necessitated a large increase in space and machining facilities. A schedule of 1,000 per day of each size was reached in Sept. 1918. From Sept. 1915 until the armistice in Nov. 1918, the Detroit shell shops were operated by two shifts, 22 hours per day.

A British contract for 240,000 forgings for 9.2-inch shells was received in 1916 and completed in May 1917.

Contracts from the U. S. Govt. in 1917-18 called for 1,750,000 155-millimeter shell forgings, divided between the Detroit and the Depew plants, also forgings for 90,000 240-millimeter shells. This required the installation of a new forging plant.

In all, 851,340 forgings were shipped from the Detroit plant, distributed as follows: Depew plant, 426,342; Detroit Shell Co., 250,000; Harroun Motors Corporation, 100,000; Jackson Munitions Co., 35,216; International Arms & Fuze Co., 25,000; Army Reserve Depot, Columbus, O., 14,782. When work on the 240-millimeter shell forgings was suspended a total of 19,261 had been completed.

155-Millimeter Projectiles at Depew.—The initial order was for 970,000 shells. On receipt of forgings from Detroit, the manufacture of shells was begun on Feb. 21 1918. On April 30 the Depew plant was producing approximately 2,000 shells a day. Approximately 460 machines of various types were installed for this work. In 11 months Depew completed 970,000 finished shells and 616,000 shell forgings.

Copper Shell Bands.—For the United States, Canada and Great Britain they turned out at Detroit between Dec. 1915 and June 30 1917 a total of 3,465,500 copper driving bands for shells of various sizes, the daily consumption of copper reaching approximately 45 tons.

50,000 Artillery Vehicles.—During 1917 the Detroit plant received orders for 53,319 vehicles to complete 3-inch, 4.7-inch and 75-millimeter gun batteries. These caissons, caisson limbers, battery wagons, forge limbers and store wagons were machines, rather than vehicles, being made almost entirely of metal, workmanship accurate to the thousandth part of an inch, armored against attack, and with giant axles, weighing in the rough from 390 to 551 lbs. A total of 47,825 such vehicles were completed and accepted along with hundreds of thousands of extra parts.

About 475 machines for the manufacture of the vehicles were purchased and installed; two additions of 42,000 sq. ft. each were built at the former car-erecting shop; also a building 160 ft. by 320 ft. for finishing and painting, an addition of 18,500 sq. ft. for storage of supplies as well as a warehouse covering 18,000 sq. ft., and for boxing and crating two buildings with an area of 7,200 sq. ft., one of 4,300 sq. ft. and one of 1,800 sq. ft. For making vehicle axles, 60,000 sq. ft. was required and 225 machines were purchased.

The construction of these vehicles required 265,679 steel castings weighing 5,584,784 lbs., 638,690 bronze castings weighing 1,188,095 lbs., 41,154 grey iron castings weighing 823,080 lbs., and 58,941 aluminum castings weighing 6,549 lbs.

Berwick's Motor Trucks.—From Oct. 1 1917 to Aug. 7 1918 came orders from the U. S. Government for building artillery repair trucks and bodies for equipment trucks. Of the artillery repair trucks, 1,010 were driven to Philadelphia under their own power. The remainder of the 1,332 and the 48 motor train units were shipped by rail.

Monster Railway Gun Mounts.—The initial contract for model 1918-MI was dated April 27 1917. The first car was shipped from the Berwick shops on June 23 1917, 50 days ahead of schedule. Seventy-seven model 1918-MI gun cars were built by us. This mount was used with the 8-inch army rifle, the 12-inch seacoast type mortar and the 7-inch naval rifle, monsters which weighed with their mounts complete from 160,000 to 180,000 pounds. Wherever tracks could be laid these monster guns would go, playing tag with the enemy's heavy artillery, firing their shots and then taking new positions so that the counter-fire could not find them. In one of these mounts the gun could be swung entirely around a horizontal circle, aimed and fired at any point without moving car or tracks.

In addition to this fleet of mobile guns, able to fire their charge and in 30 minutes' time hurry away, they built one giant model E for the 14-inch army rifle, which fires its 1,200-pound projectile close to 20 miles. Primarily designed for seacoast defense, this mount ready for service with the gun in position weighed 436,700 pounds. It was an experimental mount and not fated to be of service in the great war.

Submarine Chasers, &c.—In 1917 eight submarine chasers were built in the car shop at Wilmington and hauled half a mile to Brandywine Creek. In addition 5,695 solvent cars were built for powder plants; also 1,772 miscellaneous powder cars, some 600 shell carriers, 573 gun-cotton storage cars, 7,033 welded steel acid buckets, 556 power dryhouse cars, 1,000 field ranges (all steel, weighing 160 lbs. each), 120 airplane trucks, 8,372 mess tables, 18,697 mess table benches, much pontoon equipage, &c.

Jeffersonville.—The diverse and manifold articles manufactured at Jeffersonville included 3,500 escort wagons, complete, 181,042 forgings for base plugs for 10-inch shells, 23,972 army field ranges, 191,356 boilers for cooking, washing, &c., 14,035 meat hooks, 143,271 tin dippers, 153,586 bake pans, 210,000 mess stools, 121,092 folding army cots, &c., &c., &c. A new dry house 100x240 ft. was built.

Miscellaneous.—(1) At Berwick they made 105,000 steel helmets and over 17 miles of smokestacks and pipe for U. S. cantonments and camps. (2) At St. Charles, Mo., escort wagons and all the woodwork for the artillery vehicles built at Detroit. (3) At Buffalo, Detroit, Chicago and St. Charles, Mo., 11,875 cast iron camp stoves.—V. 110, p. 2655.

West Penn Traction & Water Power Co.

West Penn Railways Co. and West Penn Power Co.

(Report for Fiscal Year Ending Dec. 31 1919.)

Pres. A. M. Lynn, Pittsburgh, Pa., May 14, wrote in subst;

West Penn Traction & Water Power Co.—Practically all income of this company is derived from dividends on its holdings of stock of West Penn Railways Co. At Dec. 31 1919 the company, in addition to its ownership of the entire outstanding Common capital stock (\$8,054,700 par value) of West Penn Railways Co., held \$1,938,200 of the total of \$7,365,300 outstanding Preferred stock of that company.

The income statement for the calendar year 1919 shows: Dividends received from West Penn Rys., \$630,768 and total income of \$631,712. After allowing for charges of \$123,291 (expenses and taxes, \$12,534; interest on 7% Collateral Gold notes, \$102,834; and amortization of discount on said notes, \$7,923) and Preferred dividends (6%), \$483,282, there remained a balance to surplus of \$25,139.

New Financing—Guaranteed Note Issue.—At the consolidation under which the present West Penn Railways Co. was organized, a considerable amount of funded debt was retired by the issuance of 6% cumulative Pref. stock of the consolidated company. Of this stock a substantial block was taken by bankers who had underwritten its issue.

Your directors early in the year arranged with the bankers for a purchase of this stock by West Penn Traction & Water Power Co. on the following terms, viz., the company purchased the stock (\$2,538,200 par value) and gave in payment \$2,000,000 of its 7% Collateral Gold Notes guaranteed by West Penn Railways Co. and secured by deposit of this Preferred stock and a like amount of Common stock of West Penn Railways Co. The notes were dated as of June 15 1918 and mature \$400,000 annually, with a renewal privilege extending \$300,000 of each maturity to June 15 1923; payment of all notes may be anticipated at any time and collateral in proportion released.

The company has sold either for cash or on installment plan to employees and patrons such an amount of Pref. stock that \$1,527,000 of the notes remained outstanding at Dec. 31 1919 and of these more than \$300,000 additional will be retired before maturity through the completion of sales of stock already made on the installment plan. The sales already made have retired all notes not maturing upon, or renewable under the agreement to, June 15 1923.

No. of Pref. Stockholders.—On Sept. 15 1917 there were approximately 1,400 holders of Pref. stock; on Dec. 15 1919, 2,450 holders.

West Penn Railways Co.—This subsidiary operates 339.25 miles of electric railways—largely interurban—in western Pennsylvania, the Pan Handle of West Virginia and eastern Ohio. In addition to the railway lines owned in fee, it owns directly or indirectly, the entire capital stock of all subsidiary railway companies, except 3/4 of 1% of Wheeling Traction Co. (b) all the Common stock (\$10,000,000) of West Penn Power Co. and (c) the entire stock of Allegheny Valley Light Co., and Brooke Electric Co., Hancock Co. Elec. Co. and Wellsburg Elec. Light, Heat & Power Co.

Of the Common stock of West Penn Power Co. \$6,000,000 is pledged to secure First Mortgage Bonds of (former) West Penn Railways Co. dated April 1 1905 and \$4,000,000 to secure 1st M. bonds of West Penn Traction Co. dated June 1 1910.

Annual Income Statement of West Penn Railways and Subsidiaries.—The consolidated income statement (excluding inter-company items) of West Penn Railways Co. and subsidiaries for the year 1919, compared with 1918, shows increases as follows: In gross earnings of \$1,281,706; in operating expenses and taxes of \$1,095,775; in net earnings of \$185,931; in miscellaneous income of \$86,960, which, with a decrease in "deductions" of \$23,454, leaves a net balance of \$1,644,166, contrasting with \$1,347,822, an increase of \$296,344. The "deductions" in 1919 include interest and amortization of discount, \$1,898,541, and dividends paid to outside stockholders of subsidiary companies, \$192,952.

In addition to current maintenance and repairs amounting to \$1,547,629, there was set aside the sum of \$802,553 for renewals and replacements, of which \$402,553 was charged to and included in operating expenses.

Dividends amounting to 6% upon the Pref. stock and 6½% upon the Common stock were paid by West Penn Rys. Co. during the year out of surplus and net profits.

Financing by Subsidiary Companies.—The Pan Handle Traction Co., a subsidiary of Wheeling Traction Co., issued as of Oct. 1 1919 and since then has placed with the public, \$100,000 6% Equipment Trust of 1919 maturing serially at the rate of \$10,000 per year from Oct. 1 1920 to Oct. 1 1929. These notes are secured by nine new, all steel, double truck, air brake, double ended passenger cars of latest type and design.

Notes payable of West Penn Railways Co. and subsidiaries amounting to \$1,110,181 on Dec. 31 1918 were reduced to \$544,043 outstanding on Dec. 31 1919.

Capital Expenditures by Subsidiaries.—The consolidated property and plant account of West Penn Railways Co. and subsidiaries shows a net increase of \$4,073,118, as follows:

Capital expenditures of West Penn Power Co. and subsidiaries, viz.: Springdale Power station, \$2,149,456; development of coal mine, \$274,266; Windsor and Connellsville power stations, \$166,312; transmission and distribution systems, \$487,357; substations, \$246,118; miscel., \$60,155; total \$3,683,665
Capital expenditures of West Penn Railways Co. and other subsidiaries: (rolling stock, \$138,543; track and roadway construction, \$161,458; distribution and transmission systems, \$251,968, &c.) 696,814
Less difference between plant account of Wheeling Bridge Co. and cost of stock owned deb. 307,061

Wheeling Bridge Co.—In previous years, accounts and earnings of Wheeling Bridge Co. were included in consolidated statements of West Penn Railways Co. and subsidiaries. Because approximately 20% of the stock of Wheeling Bridge Co. is owned by outside interests the consolidated balance sheet for 1919 includes only cost of stock and the consolidated income and undivided profits includes only dividends received from Wheeling Bridge Co.

Electric Railway Earnings and Expenses.—During the year costs of labor and material continued to increase. The trainmen's hourly wage scale, which in Apr. 1917 ranged from 26c. for 1st 6 months, 26c. to 31c. for 5th year and thereafter, had on Apr. 1 1920 increased to for 1st 3 months to 55c. for next 9 months, 58c. and 2nd year and thereafter 60c., the increases thus aggregating from 76% to 123%.

Due to readjustment of fares and growth and development in the territories served by the electric railways, earnings have kept pace with increased costs of labor and material as follows:

Electric Railways—	Year 1919.	Year 1918.	Increase.
Gross earnings	\$4,902,989	\$4,449,555	\$543,434
Operating expenses and taxes	3,571,394	3,232,623	338,771
Miscellaneous income	Cr. 243,378	Cr. 248,307	Dec. 4,928

Balance	\$1,664,973	\$1,465,238	\$199,735
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With an increase over the previous year of between 4 and 5% in number of car hours and car miles, gross earnings of railways increased over 12%. The railway lines promise good returns from freight and express traffic, and two additional 57 foot, double truck cars are therefore under construction.

West Penn Power Co. Earnings.—This subsidiary conducts over 90% of the light, heat and power business of the entire West Penn System, serving a territory of over 4,000 sq. miles with 113 cities and towns, each with population of over 1,000 and 178 smaller towns and communities total population served exceeds 500,000. Franchises unlimited as to duration, except in a few small communities furnishing less than 3% of its gross earnings.

The consolidated income account, excluding inter-company items, shows increases as follows: In gross earnings, \$415,821; in operating expenses and taxes, \$470,809; in miscellaneous income, \$116,522; with a decrease in deductions of \$16,201, leaving a balance, after deductions of \$1,223,529; being an increase over 1918 of \$77,734.

Dividends aggregating 7% on the Preferred stock and 8% upon the Common stock were declared and paid during the year out of surplus and net profits.

Financing by West Penn Power Co.—On Dec. 10 1919 the company issued and sold \$2,500,000 Five-Year 6% Convertible Gold Debentures due Dec. 1 1924. The proceeds were used in part to pay off the \$1,143,500 Two-Year 7% Collateral Gold Notes of Feb. 1 1918, redeemed Dec. 10 1919 (V. 109, p. 1899) and in part for construction purposes. Holders have the right to convert each debenture of \$1,000 into ten shares of this company's 7% Cumulative Preferred stock at any time between Dec. 1 1920 and Dec. 1 1924 (V. 109, p. 2446.)

The company also issued and sold for cash at par during the year \$150,000 of its 7% Cumulative Pref. stock.

Notes payable of West Penn Power Co. and subsidiaries amounting to \$509,386 on Dec. 31 1918 were reduced to \$357 on Dec. 31 1919.

New Springdale Power Station.—One unit of the new steam power station at Springdale on the Allegheny River will be put into operation about July 1 1920 and the second unit probably on or before Sept. 1. The two units will add 40,000 kilowatts (over 53,600 h. p.) to the generating capacity of West Penn System, an increase of 40%. The cost of this station with transmission lines exceeds \$6,022,500, 40% of which amount, \$2,409,000, the National Government has agreed to advance. Under the original contract of Aug. 3 1918 the company agreed to provide all funds in excess of \$2,409,000. Since Dec. 31 1919, in lieu of leaving contingent the amount of refund, a supplemental contract has been made with the National Government, the details of which will be included in the next annual report.

One-half of capacity of new station has already been sold. (V. 109, p. 2173.)

70 New Steel Coal Cars.—The shortage of rolling stock was largely responsible for the great difficulties experienced during 1919 in keeping the Connellsville power plant supplied with coal. To meet this situation the company purchased 70 new, all steel, self clearing hopper cars of 55 tons capacity each. These cars were delivered early in 1920.

Windsor Coal Co.—On Sept. 16 1919 West Penn Power Co. and Central Power Co. (now Ohio Power Co. (V. 109, p. 2266)—Ed.) each acquired and now owns one-half the entire capital stock of Richland Block Coal Co. (now called Windsor Coal Co.) a company operating the coal mine adjacent to the Windsor power stations. An average of 1,200 tons of coal per day is being mined and it is planned to increase the output to over 2,000 tons per day. The entire production is consumed at the Windsor power station. West Penn Power Company and Central Power Company each own power stations at this location constructed under one roof and under contracts and lease arrangements are operating their power stations for their respective systems in common in order to secure the benefit of economy and reliability.

Merger.—On Dec. 10 1919 Butler Light, Heat & Motor Co. sold all of its property, &c., to West Penn Power Co., which owned the entire stock.

	1919.	1918.
Connellsville	202,071,380	210,519,100
Windsor	179,433,798	118,438,180

Consumers.—At Dec. 31 1919 there were 42,421 consumers taking service from the light, heat and power companies of West Penn System, an increase of more than 17% over 1918.

New Headquarters.—The general offices have been divided between four different locations in Pittsburgh and Connellsville. Additional space was needed. Through West Penn Realty Co., all of whose capital stock is owned by West Penn Railways Co., the Hartie Building, at the southeast corner of Wood St. and First Ave., Pittsburgh, was purchased. This 12-story fireproof structure is now known as West Penn Building and the upper eight floors will be occupied by the West Penn during May 1920.

WEST PENN TRACTION & WATER POWER CO.—STATEMENT OF INCOME FOR CALENDAR YEARS.

	1919.	1918.
Dividends received from West Penn Rys. Co.:		
Common, \$523,556; Preferred, \$107,212	\$630,768	\$453,594
Miscellaneous income	944	281
	\$631,712	\$453,875
Expenses and taxes	\$12,534	\$10,980
Interest on 7% Collateral gold notes	102,834	-----
Amortization of discount on 7% collat. gold notes	7,923	-----
Preferred dividends	483,282	413,321
Balance to surplus	\$25,139	\$29,575

WEST PENN TRACTION & WATER POWER CO.—BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	Liabilities—	1919	1918.
	\$	\$		\$	\$
Invest. in stock of subd. cos.	30,109,400	30,109,400	Pref. stk. 6% cum.	8,054,700	8,054,700
Tempory invest. in pref. stock of W. P. Rys. co.	1,527,236	-----	Common stock	22,054,700	22,054,700
Cash	18,578	22,812	7% coll. gold notes	1,527,000	-----
Due from sub. cos.	28,190	59,989	Accts., &c., pay'le	5,827	20,195
Dividend receiv'le	120,821	-----	Due to subd. cos.	126	26,156
Deferred charge	20,538	-----	Pref. div., payable Feb. 16 1920	120,821	-----
			Surplus	61,589	36,449
Total	31,824,762	30,192,201	Total	31,824,762	30,192,201

Note.—There remained unpaid at Dec. 31 1919 accumulated dividends of 16½% on \$6,500,000 Preferred stock outstanding.
x Represents 1½% on West Penn Rys. Common stock, paid Feb. 14 1920.

WEST PENN RYS. CO. AND SUB. COS.—CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Gross earnings	\$10,634,611	\$9,352,905
Operating expenses (incl. \$402,553 for deprec.)	\$6,801,227	\$5,722,236
Taxes (excl. Federal income and profits tax)	357,295	269,491
Net earnings	\$3,476,089	\$3,361,178
Miscellaneous income	452,256	365,296
Gross income	\$3,928,345	\$3,726,474
Interest on funded debt	1,916,348	1,708,442
Less int. charged to improvement accounts	Cr. 201,387	Cr. 34,278
Interest on floating debt	69,830	85,390
Amortization of discounts	113,750	160,079
Divs. paid on Pref. stock of West Penn Power Co. held by public	192,952	195,314
Net income	\$1,836,852	\$1,611,527
Estimated Federal income and profits taxes	192,686	263,705
Preferred dividends	441,918	441,918
Common dividends	523,556	523,556
Balance, surplus	\$678,693	\$382,349

For consolidated balance sheet see V. 110, p. 2487.

WEST PENN POWER CO. AND SUB. COS.—CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Gross earnings (incl. sales, \$828,184 to affil. cos.)	\$5,773,309	\$5,357,488
Oper. expenses (incl. \$289,142 for depreciation)	\$3,728,667	\$3,252,144
Taxes (excl. Fed. income and profits tax)	136,839	106,120
Net earnings	\$1,907,804	\$1,999,224
Miscellaneous income	429,801	313,279
Gross income	\$2,337,604	\$2,312,503
Interest on funded debt	831,313	651,420
Interest on floating debt	49,059	14,418
Amortization of discounts	88,066	155,267
Interest charged to improvement accounts	Cr. 194,317	Cr. 30,784
Connellsville power house rental (paid to West Penn Railways Co.)	201,721	201,721
Net income	\$1,361,763	\$1,320,461
Provision for est. Fed. income and profits tax	138,233	174,666
Preferred dividends	192,500	192,500
Common dividends	800,000	700,000
Balance, surplus	\$231,029	\$253,295

WEST PENN POWER CO. AND SUB. COS.—BALANCE SHEET DEC. 31.

Assets—	1919.	1918.	Liabilities (concl.)	1919	1918
	\$	\$		\$	\$
Property & plant	27,980,359	24,296,694	1st M. bonds	\$13,723,000	\$13,273,000
Temp'y invests.	321	321	Conv. Gold debts	2,500,000	1,500,000
Current cash	261,880	314,816	U. S. Govt. advs. on Springdale power station	2,090,000	2,000,000
Cash for const., &c.	2,355,465	5,098,214	Purch. M. payable	24,000	-----
Accts. & notes rec.	842,117	693,689	Notes payable	357	500,386
Materials & supp.	510,202	346,198	Accts. pay. incl. accrued wages	670,105	693,294
Due from affil. cos.	983,552	783,029	Consum's sec., &c.	347,020	36,096
Deferred charges	1,565,361	1,380,445	Accrued interest	188,708	218,259
Total	34,499,257	32,913,435	Accrued taxes	292,058	253,395
	1919.	1918.	Due to affil. cos.	6,358	241,001
Liabilities—	\$	\$	Res. for deprec., &c.	984,276	648,512
7% cum. pref. stk.	2,990,000	2,750,000	Surplus	855,850	791,967
Common stock	10,000,000	10,000,000	Total	34,499,257	32,913,435
Cap. stk. of sub. co. held by public	7,525	7,525			

a Settlement on this item has been made with the U. S. Govt. since the date of the balance sheet.

b Including accrued dividend on Preferred stock, \$32,535.

Compare "Elec. Ry. Section," pages 111 and 112 and V. 110, p. 2487.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—Fare Increase.—

The New York P. S. Commission has authorized the company to establish fares on a basis of 3½ cents a mile, with a minimum single fare of 5 cents, and a maximum single fare of \$1. The present mileage rate is 2¼ cents a mile.—V. 110, p. 2290.

Atlantic Coast Line RR.—Listing.—

The New York Stock Exchange recently admitted to the list J. P. Morgan & Co. receipts for 10-year secured 7% gold notes, due May 15 1930. See V. 110, p. 2075, 2184, 2386.

Baltimore & Ohio RR.—Earnings—Pref. Dividend.—

Combined Income Statement for the Six Months to June 30 1920 Partly Estimated.
Compensation accrued under contract with Director-General for the two months to Feb. 29 1920, and as guaranty under the Transport on Act to June 30 1920, partly estimated \$13,874,412
Non-operating income 2,392,415

Total income	\$16,266,827
[Decrease compared with same period of 1919 of \$56,849]	
Total corporate income deductions	11,834,538
[An increase compared with same period of 1919 of \$435,391]	

Net income	\$4,432,289
[A decrease compared with same period of 1919 of \$492,239]	
Deduct dividend of 2% on Pref. stock for 6 mos. to June 30 1920	1,200,000

Balance, surplus for the six month period \$3,232,289
The directors on June 30 declared the usual semi-annual dividend of 20% on the \$60,000,000 Pref. stock payable Sept. 1 to holders of record July 17.—V. 110, p. 1612.

Boston Elevated Ry.—Approves Use of Subway Funds, &c.

The Mass. Department of Public Utilities has approved as reasonably necessary the use, from amount paid the company for the Cambridge subway of (a) \$1,000,000 for extension of elevated structure, construction, &c.; (b) \$269,755 for payment and cancellation of an equal amount of floating debt incurred through permanent additions and improvements; (c) \$1,800,000 for payment of West End Street Ry. bonds maturing Aug. 1, pending issue of additional stock or bonds of the West End, and (d) \$1,561,-

245 to cancel outstanding debt incurred through improvements to West End Co. property.

The trustees on June 23 completed organization of the Hyde Park Transportation District, which is a corporation created by recent act of the Legislature to take over and operate in behalf of the City of Boston the street railway lines in Hyde Park district now operated by Eastern Massachusetts Street Railway. John F. Stevens, trustee of Boston Elevated, was elected President of the new corporation. All preliminary steps required of trustees of the Elevated have now been taken, and it is said they are in a position to take charge of the street railway service in Hyde Park as soon as the act becomes operative under its terms.—V. 110, p. 2567.

Boston & Maine RR.—Stockholders' Suit.

Judge Morton of the United States District Court at Boston on July 1 issued an order of notice returnable Aug. 3 to show cause why a receiver should not be appointed for the road on petition of E. F. Brown and C. M. Green, stockholders, who express the belief that in view of impaired earnings the property can be protected from creditors only by the intervention of a court of equity.—V. 110, p. 2657.

Brooklyn Rapid Transit Co.—Earnings—Official Data.

Cal. Years—	Surface Lines		Rapid Transit Lines		B. R. T. System	
	1919.	1918.	1919.	1918.	1919.	1918.
Gross op. rev.	17,110,363	15,860,182	17,066,342	14,359,819	35,065,704	30,982,034
Oper. exp.	14,540,030	11,509,661	12,787,479	9,200,110	26,513,833	20,035,790
Net op. rev.	2,570,333	4,350,521	4,278,863	5,159,709	8,551,871	10,946,244
Taxes	1,031,354	1,044,991	916,813	844,833	2,200,633	2,613,750
Oper. inc.	1,538,979	3,305,530	3,362,050	4,314,876	6,351,238	8,332,494
Other income	474,291	476,562	363,035	283,990	751,396	414,566
Tot. income	2,013,270	3,782,092	3,725,085	4,603,866	7,102,634	8,747,060
Charges	4,044,133	4,428,233	4,500,593	4,178,481	8,142,996	7,263,244

Balance def 2,030,863def.646,141'ef.775,508sur.425,385df1,040,362 sr1,483,816

For the 10 months ending April 30 1920 the deficit after fixed charges on the surface lines was \$2,029,288; on the Rapid Transit lines, \$1,159,489, and on the B. R. T. system, \$1,891,995, contrasting respectively with the results shown above for the entire calendar years 1919 and 1918.

Carl M. Owen, counsel for Receiver Lindley M. Garrison, explains that it is difficult to present a proper comparison of earnings with the pre-receivership periods, because of unadjusted claims, and particularly those arising from the deplorable Malbone St. accident of November 1918. But sufficient comparable data are obtainable," he says, "to indicate the trend of results now accruing and these have been assembled."

In October 1919 the Brooklyn City RR. lease to the B. R. T. Co. was terminated, which explains some marked changes in the figures of the surface lines.

Further Official Statement from New York "Times" of June 26 (Revised for "Chronicle")

Comment as to Results—Deficit of Over \$1,800,000 Expected on Rapid Transit Lines in 1920.—The figures presented do not reflect the currently excessive cost of maintenance met through charges to reserves prior to July 1919, so far as the surface lines are concerned, or the excess outgo over charges as to rapid transit lines which the contract with the city requires shall be met from funds set aside on a tentative basis at the beginning of a year and revised at the end of the year. This item, it is estimated for the current fiscal year, will probably exceed \$600,000, indicating a deficit on rapid transit lines of over \$1,800,000.

Wages.—During the week ended Nov. 21 1918 the total pay-roll of the B. R. T. system amounted to \$322,768, which was at the rate of \$16,783,936, and for the week ended April 15 1920 the pay-roll was \$477,283, or at the rate of \$24,818,716 a year, an increase of \$8,034,780 annually, which is equivalent to an investment of 5% of \$160,000,000 absorbed by labor.

Company's Preferential.—On the basis of the accounting called for under the city contract at the time of the receivership Dec. 31 1918, the amount of unearned preferential to which the company is entitled before the city gets any return on its investment was \$2,328,589. On April 30 1920 those figures reached the total of \$5,664,194. The city's unearned charges on Dec. 31 1918 were \$8,820,087 and on April 30 1920, \$13,534,286.—V. 110, p. 2487, 1526.

British Columbia Electric Ry.—6-Cent Fare Continued.

The 6 cent fare on the company's lines has been continued for another year by order of the Dominion Government.—V. 110, p. 2291.

Butte (Mont.) Electric Ry.—Fare Increase.

The Montana P. S. Commission authorized this company to charge a straight 8-cent fare on its lines, effective June 10.—V. 110, p. 2657.

Chicago & Eastern Illinois RR.—New Director.

William J. Jackson has been elected a director succeeding Donald F. McPherson.

The Indiana & Illinois Coal Corp. which has taken over coal property, formerly owned by the Chicago & Eastern Illinois RR., has declared an initial Pref. dividend of 3½%. See that company below.—V. 110, p. 2567, 2057.

Chicago North Shore & Milwaukee RR.—Notes Offered.

—Halsey, Stuart & Co., and National City Co. are offering at 92 and int. yielding about 8.20%. \$1,500,000 Ten-Year 7% Secured Sinking Fund Gold notes Series "A."

Dated June 1 1920. Due June 1 1930. Int. payable J. & D., in New York or Chicago, without deduction for Federal income taxes now or hereafter deductible at the source, to the extent of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part upon 30 days notice at 101 and int. Central Trust Co. of Illinois, Chicago, trustee. The indenture under which these notes are issued provides for a semi-annual sinking fund, amounting to 2% of the notes of each series then outstanding, to be used in the purchase and cancellation of the pro rata amount of notes of each series at a price not to exceed the redemption price.

Data From Letter of Chairman Samuel Insull, Chicago, June 23 1920.

	1920.	1919.	1918.
Total operating revenue	\$3,564,714	\$3,255,953	\$2,096,015
Net after operating expenses, including maintenance and taxes	771,778	921,017	533,687
Miscellaneous income	16,163	11,945	6,216
Available for interest charges	787,941	932,961	539,902
Annual interest on \$4,060,000 1st M. 5s. \$1,760,000 7% notes and \$619,000 6% Equip. notes requires	363,340		

Valuation.—Present value of the physical property of this company and of the Milwaukee City Lines as of May 1 1916, as reported by independent examining engineers, plus capital expenditures to Dec. 31 1919, amounts to in excess of \$14,500,000 against the outstanding funded debt, including these notes, of \$6,899,000.

For description of property, franchises, &c., see V. 103, p. 1031; V. 105, p. 388; V. 107, p. 694; V. 109, p. 887. See annual report for Calendar year 1919 in V. 110, p. 969.

Chicago Surface Lines.—Fare Increase.

By order of the Illinois P. U. Commission an 8-cent fare, effective July 1, was allowed the Chicago Surface Lines. The Commission held that the 6-cent fare, which had been in force since last Dec. was no longer adequate to meet the situation and that an 8-cent fare must be allowed. The necessity of rehabilitating the system's credit, the increase of \$6,000,000 in operating expenses incidental to the pay raise of 15 cents an hour to all trainmen on June 1 and high prices for materials and supplies were given as reasons for allowing the increased rate.—V. 110, p. 2567.

Cincinnati Lawrenceburg & Aurora Electric St. RR.

The North Bend (O.) City Council has approved a two years' emergency franchise, granting the company permission to increase fares on the line running through Addyston, Cloves and North Bend. Addyston and Cloves already have approved the franchise.—V. 110, p. 1415.

Columbus & Ninth Avenue Ry.—Committee for Bonds.

See New York Railways below.—V. 61, p. 871.

Columbus Railway, Power & Light Co.—Extension of \$2,392,000 7% Notes Due July 1 to July 1, 1922 at 8%.—The holders of the outstanding \$2,392,000 7% two-year collateral trust notes, Series "D" due July 1 have been requested to extend their notes for two years to July 1, 1922 at 8% per annum. The notes will be secured by the deposit of the following collateral: (h) \$2,500,000 First Ref. & Ext. S. F. Bonds, due 1940, and (b) \$2,700,000 Gen. Mtge. Bonds, due 1928. Notes are callable at par on any int. date on 30 days notice. President Charles L. Kurtz in a notice to the noteholders says (much condensed):

Briefly summarized, the company has the following capitalization.
Common stock.....\$6,005,600 1st and Ref. bonds.....\$4,500,000
Preferred stock.....5,816,000 7% notes due July 1.....2,392,000
Closed Mtgs. on Ry. prop 7,005,000

Property.—Property consists of a total of 124 miles of single track, fully equipped, combined generating stations total capacity 55,000 K. W. with distributing system completely covering Columbus and surrounding villages. During 1919 carried 71,962,308 passengers and has on its books 32,878 electric consumers, with a sale of 126,235,078 k. w. h. for the year. Property is conservatively estimated at \$21,000,000. Population served over 237,000.

Earn. Cal. Years:	1917	1918	1919	x1920
Railway dept.	\$2,387,097	\$2,119,163	\$2,481,529	\$2,752,468
Electric dept.	1,178,142	2,128,301	2,516,442	2,815,645
Non-oper. dept.	18,947	17,022	4,136	4,483

Total gross	\$4,024,186	\$4,264,486	\$5,002,107	\$5,570,596
Oper. exp. and taxes	2,943,929	3,113,068	3,779,458	3,628,249

Avail for interest	\$1,080,258	\$1,151,417	\$1,222,649	\$1,942,347
xYear ended June 30.				

Fares.—Prior to April 1, 1920, Company operated for 8 tickets for 25c with universal transfer. Effective April 3, 1920, obtained an increase to 6c cash fare or five tickets for 25c with universal transfer.

Reason for Extension.—Notwithstanding the excellent showing which company has been able to make under the improved conditions it has been absolutely impossible to secure the underwriting of a note issue to refund the present issue owing to the generally disturbed investment markets over the country. For this reason it has become necessary for the company to request its note holders to extend their holdings for a period of two years, and the banks of Columbus owning some \$750,000 of these notes, and being entirely familiar with the whole situation, have promptly assented to the renewal. Noteholders are requested to deposit their notes with the Commercial Trust Co., Phila., depository.

The July 1, 1920, coupon will be paid at maturity and should be collected in the usual manner.—V. 110, p. 2192.

Commonwealth Power Ry. & Light Co.—Earnings.

Hedensyl, Hardy & Co. call attention to the following statement showing the recovery that has been made over war time operation contrasting the low point in Oct. 1918, when the Pref. dividend was not earned, with the present time when the Pref. dividend is earned practically 2½ times.

12 Mos. Ended—	Gross Earnings.	Net Earnings.	Net Applic. to Pref. Stock.
Oct. 31 1918.	\$21,534,194	\$8,300,450	\$916,995
Jan. 31 1919.	22,367,145	8,898,424	1,274,139
July 31 1919.	24,138,458	9,816,129	1,802,078
Jan. 31 1920.	26,414,305	10,768,571	2,534,914
Apr. 30 1920.	27,833,724	11,052,582	2,670,967

Compare annual report, &c. in V. 110, p. 657, 359, 1748, 1972.

Dallas (Tex.) Ry.—Fare Increase.

The Dallas City Commission granted the company permission, effective June 25, to charge a straight 6-cent fare.—V. 110, p. 2587.

Danbury & Bethel St. Ry.—Fare Increase.

Fares on all lines of the company have been increased to 10 cents or 25 tickets for \$2. The fare increase was made necessary by the wage increase recently granted to the employees.—V. 109, p. 2171.

Denver Tramways Co.—Enjoined from Cutting Wages.

An injunction has been issued by the District Court against the company restraining its officers from cutting the wages of the employees. This will avert the possibility of a strike until an appeal to be taken to the Colorado Supreme Court as to jurisdiction, is decided.—V. 110, p. 2387.

Duluth St. Ry.—Municipal Ownership Plan Defeated.

At a special city election held June 21 the proposition to issue \$3,500,000 bonds to acquire the street railway system was defeated, the vote against being 9,272 and for 4,121. Municipal ownership was also defeated a year ago.—V. 110, p. 2291.

Eastern Massachusetts Street Ry.—Interest due July 1 on Ref. Mtge., Series A 4½% and B 5% Bonds of 1919 Deferred.

Chairman Homer Loring announces that "the coupons due July 1 1920 on the Refunding Mortgage bonds of Series A and of Series B will not be paid at maturity. Further announcement will be made as to the payment of these coupons or as to the issue of negotiable receipts in exchange therefor if the interest represented thereby is extended in accordance with the provisions of the indenture of mortgage."

Failure to pay the interest on these bonds will not amount to a legal default. Under the terms of the mortgage, interest payable on these bonds at any time prior to June 30 1921 may be extended if there is no available income. Such deferred interest, however, plus 20% of its amount, must be made up when earnings warrant, but in no event later than Dec. 31 1925.

Lee, Higginson & Co. state: "The above notice does not refer to the Refunding Mortgage One-Ten-Year Serial 6% Bonds, Series SA, which are, in effect, guaranteed by the Commonwealth of Massachusetts, under the provisions of Chapter 188, Special Acts of 1918."—V. 110, p. 2607.

Electric Railways.—Earnings.

For gross and net earnings of 315 separate companies during 1919 and 1918, see "Editorial" pages of this issue.

El Paso Electric Co.—Notes Offered.—Guaranty Trust Co. and Stone & Webster, Inc., New York, are offering at 96 and int., to yield about 8%, \$800,000 5-year 7% Gold Notes (Series A).

Dated July 1 1920, due July 1 1925. Int. payable J. & J. in New York without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Company will agree to refund the Penn 4-mill tax. Red. all or part, at any time, on 45 days' notice, at 103% before July 1 1921; 102% July 1 1921 to June 30 1923; 101% July 1 1923 to June 30 1924; 100% July 1 1924 to maturity, plus interest. Guaranty Trust Co. of New York, trustee.

Data from Letter of Pres. C. F. W. Wetterer, Boston, June 24 1920.

Calendar Year—	Comparative Statement of Earnings, Calendar Years.				
	Gross Earnings.	Oper. Exp. & Taxes.	Net & Other Int. & Amort Income.	Charges.	Outstand'g. & Divs.
1914	\$1,041,792	\$575,471	\$466,321	\$51,356	\$114,965
1916	1,110,718	658,564	452,154	59,128	393,026
1918	1,257,633	870,311	387,322	79,693	307,629
1919	1,574,675	1,122,262	452,413	91,367	361,046
1920-x	1,710,659	1,182,618	528,041	y106,000	422,041

x Year ending May 31. y Includes interest of \$50,000 on bonds and \$56,000 on this note issue.

	Authorized.	Outstand'g.
Common stock	\$3,000,000	\$2,914,100
Preferred stock, 6% (non-cumulative)	1,000,000	x783,700
Five-Year 7% notes due 1925 (this issue)	3,000,000	800,000
Coll. Trust 5s, due Jan. 1 1932 (closed)	1,000,000	1,000,000

x \$216,300 additional held in company's treasury.
Management.—Property has been under Stone & Webster management since 1902.—V. 106, p. 2010.

Grand Trunk Ry. of Canada.—Government Loan.—

A loan of \$25,000,000 to the company is provided for in the supplementary estimates of \$62,002,483, presented June 26 to the Canadian House of Commons. This loan is to be made under the direction of the Minister of Finance toward meeting expenditures made in betterments of the road, or for deficits or interest on funded debt incurred by the system or its subsidiaries before March 8 1920, when the railroad was taken over by the Government. The company had \$12,500,000 5½% notes becoming due July 1.—V. 110, p. 2291.

Great Northern Ry.—Report—Executive Committee.—

For annual report, see under "Financial Reports" above. The company's executive committee consists of Louis W. Hill, William B. Dean, Erasmus C. Lindley, Ralph Budd and Jackson E. Reynolds. George H. Hess Jr. is Comptroller and G. R. Martin is Vice-Pres. in charge of the executive department.—V. 110, p. 2568.

Indianapolis & Cincinnati Traction Co.—Fares.—

See Union Traction Co. of Indiana below.—V. 108, p. 784.

Interborough-Metropolitan Corp., N. Y.—Stockholders Rights Not Forfeited.—

Judge Julius M. Mayer, in the U. S. District Court June 21, filed an opinion holding that the owners of 3,085 shares of Pref. stock of this company did not forfeit any rights because they failed to exchange their shares for Pref. stock of the Interborough Consolidated Corp. now in bankruptcy. James R. Sheffield, trustee in bankruptcy, has come into possession of \$57,330 which had been set aside for dividends on the above shares. Judge Mayer says that the General Corporation Act is clear in holding that no stockholder in a merged corporation shall lose any right because of failure to exchange his stock, and consequently the money in question is to be reserved for the stockholders mentioned and will not go into the fund for general creditors.—V. 109, p. 887.

Interborough Rapid Transit Co.—July 1 Int. Paid.—

Interest due July 1 on the outstanding \$160,893,000 First Refunding 5% bonds is being paid at the company's office, 165 Broadway, N. Y. City.—V. 110, p. 2657.

Interstate Railways.—Dividends.—

See United Power & Transportation Co., below.—V. 109, p. 2357.

Kansas City Railways.—Independent Report.—

Harry Benner, 209 S. La Salle St., Chicago, Secretary of the Protective Committee, representing holders of the company's bonds and Secured Gold notes (Arthur Reynolds, of Chicago, Chairman), has favored the "Chronicle" with a copy of the report made in February last by the Committee of One Hundred of the Kansas City Chamber of Commerce, appointed to investigate and report upon the local street railway situation in Kansas City, Mo. Mr. Benner says: "This is an entirely independent report, ably prepared, which we regard as entirely fair and just to all parties. It is hoped that as a result of negotiations, many of the suggestions recommended in this report, favorable to the Kansas City Railways Co., and for the betterment of the street railway service in Kansas City, will be adopted." [It would appear that this report, so broad in its scope, should also be helpful in the solution of the trolley problems of other cities and communities.—Ed.]—V. 110, p. 1289, 1292, 2292, 2568.

Louisville & Nashville RR.—Listing.—

The New York Stock Exchange recently admitted to the list J. P. Morgan & Co. receipts for ten-year secured 7% gold notes, due May 15 1930. See V. 110, p. 2075.

Middle West Utilities Co.—Earnings, etc.—

Year Ending April 30:	1919-20	1918-19	1917-18	1916-17
Total income.....	\$2,463,566	\$2,009,503	\$1,955,210	\$1,824,069
Expenses, tax., etc.....	265,949	197,319	238,236	257,257
Interest.....	1,126,975	897,671	675,273	540,227
Preferred dividends.....	-----	30,000	720,000	645,862
Common dividends.....	-----	-----	385,986	142,129

Balance surplus..... \$1,070,643 \$884,513 def. \$61,385 \$238,594
x Including \$116,896 profits from revaluation of securities.
The \$1,000,000 3-year 6% coll. gold notes series "A" which fell due July 1 and being paid off from proceeds of the preferred stock as outlined in the recapitalization plan in V. 110, p. 2076, 2192, 2568.

Morgan's La. & Texas RR. & SS. Co.—Payment of Bonds.—

The "Chronicle" is officially advised that the \$1,494,000 Alexandria Extension First Mtg. 6% gold bonds maturing July 1 1920 will be paid at office of Southern Pacific Co., 165 Broadway, N. Y.—V. 106, p. 1461.

National Properties Co.—July 1 Interest Passed.—

Interest due July 1 on the 4-6% bonds has been defaulted. See V. 110, p. 2487.

National Rys. of Mexico.—New Director General.—

Francisco Perez has been elected Director General, succeeding Paulino Fontes. F. P. de Hazos is General Agent, with office at 233 Broadway, New York City.—V. 110, p. 1409.

New Orleans Ry. & Light Co.—Gas Co. Valuation.—

The valuation of the New Orleans Gas Light Co. has been appraised at \$8,652,729.—V. 110, p. 2193.

New York Rys.—Foreclosure Suit—Interest on Sub. Co. Bonds Passed—Committee for Underlying Bonds.—

The Farmers' Loan & Trust Co., trustee of the outstanding \$30,616,847 5% Adjustment Mtg. 5% bonds of 1912, on July 1 filed notice in the Federal District Court of its intention to prosecute a foreclosure suit for the purpose of selling the property covered by the mortgage. There has been a default in the payment of interest on the outstanding bonds, and because of the default, under the terms of the mortgage, principal and interest are due and payable.

Interest due July 1 on the outstanding \$1,500,000 Twenty-Third St. Ry. 1mt. & Ref. 5% bonds of 1962 has been defaulted.

A Protective Committee has been formed to represent the holders of Columbus & Ninth Avenue RR. \$3,000,000 First 5s of 1993. The members of the Committee are: C. Robert Adams, of Jos. Walker & Son; Frank Coenan, of Pouch & Co.; G. E. Warren, Vice Pres. Columbia Trust Co. with Frank D. Pavey as Counsel, Arthur N. Hazeltine, as Secretary and Columbia Trust Co. as Depositary.—V. 110, p. 2658.

New York State Railways.—Wage Increase.—

A board of arbitration has awarded motormen and conductors employed by the company in Rochester, Syracuse and Utica an increase of 15c. an hour in wages, making the wage 60c.—V. 110, p. 2488, 2658.

Northwestern Pacific RR.—Bonds Authorized.—

The Calif. RR. Commission has authorized the company to issue \$1,008,000 bonds, to be purchased by the Southern Pacific Co., nearly all of the amount to be used for improvement.—V. 110, p. 2488.

Panama Railroad.—New Director, &c.—

Newton D. Baker, Secretary of War, has been elected a director succeeding Benedict Crowell. T. H. Rosbottom, the assistant to the Vice-President, has been elected to the newly created office of Third Vice-President in charge of railroad and steamship operations at N. Y.—V. 104, p. 1899.

Philadelphia Rapid Transit Co.—Suspends New Rates.—

On the request of the Pennsylvania P. S. Commission to suspend the operation of the proposed fare increase until the hearings to determine the reasonableness of the fares sought had been completed and a decision had been rendered by the Commission, the company announced: "Upon the request of the P. S. Commission, until further notice the company will not begin the collection of the legal rates of fare which became effective July 1."—V. 110, p. 2482, 2488.

Pittsburgh (Pa.) Railways.—July 1 Interest.—

An advertisement states: Interest due July 1 1920, on bonds listed below will be paid when due:

(a) Federal Street & Pleasant Valley Passenger Ry., Consolidated Mortgage bonds; (b) Perry Street Ry.; (c) Troy Hill Passenger Ry.; (d) Allegheny & Bellevue Street Ry.

(e) Allegheny Street Ry.; (f) Central Traction Co.; (g) Duquesne Traction Co.; (h) Pittsburgh, Canonsburg & Washington Ry.; (i) Pittsburgh Crafton & Mansfield Street Ry. 5% Gold bonds.

(j) Pitealrn & Wilmerding Street Ry.; (k) West Liberty Street Ry. (l) West End Traction Co.; (m) Pittsburgh & West End Passenger Ry. (n) Second Avenue Traction Co.; (o) West Liberty & Suburban Street Ry. (p) Washington & Canonsburg Ry.—V. 110, p. 2658.

St. Louis-San Francisco Ry.—Syndicate to Offer Block of Bonds Purchased from French Government.—A banking syndicate composed of Hemphill, Noyes & Co., Colgate, Parker & Co., A. B. Leach & Co., Low, Dixon & Co., West & Co., Hitt, Farwell & Park and others has been formed to take over from Speyer & Co. the block of Income 6% bonds which Speyer & Co., in company with the Guaranty Trust Co., recently purchased from the French Government.

These bonds will be offered to the public at the day-to-day price established on the Stock Exchange, where they are already listed.

The block of bonds, which is said to represent from \$5,000,000 to \$10,000,000, constitutes practically all of the bonds of this description originally received by French investors in exchange for the St. Louis & San Francisco General Lien 5% bonds at the time of the reorganization of the property in 1916. (See V. 110, p. 2389.)

Prospects.—Several of the leading officials of the company recently made an examination of the property and investigated its prospects. Their reports are summarized as follows:

Physical Condition.—The condition of the property is very fair, and while some deferred maintenance existed on March 1 last, this has been largely corrected, and the property, taken as a whole, is in very good physical condition, large sums being spent in the renewal of rails and ties, as well as in upkeep. Large additions also are being made towards shop and roundhouse facilities, which will result in reducing to the minimum the number of engines and cars out of service and needing repair.

Traffic.—The company is handling the heaviest traffic in its history, and its present earnings are only limited by its ability to handle the business offered.

Industrial Outlook.—The zinc and lead mines in Missouri and Oklahoma are producing a large and increasing tonnage.

The oil industry in Kansas, Oklahoma and Texas is also continually expanding resulting in a very large and continued increase in the movement of oil over the railway, as well as an increase in the corresponding freight in the way of supplies, casing, machinery, tank steel, &c., for producing and storing the oil.

There are two additional new and increased coal fields on the road which promise a large additional tonnage of coal of good quality, and it is expected within the next few months that these coal mines will be in production.

Crops.—The small grain crops along the company's lines are expected to yield about the normal quantity of wheat, oats, eye, &c. There has been some slight decrease in acreage for the year 1920, account of labor shortage, but this is made good by the extra yield, for crops, while late, due to the late and wet Spring, are now progressing favorably.

New Rolling Stock.—Within the past 10 months 40 additional new heavy locomotives and 4,500 new modern freight cars have been added to the equipment.

Earnings.—The gross earnings continue to expand, showing an increase of some 18%, over last year, and it is expected for the year 1920 will be considerably in excess of any previous period.

There is also reason to expect a satisfactory increase in rates in near the future, and such being the case, the system should be in every comfortable position as regards both gross and net earnings.

The company's present and recent results from operation show better than any of the neighboring roads in its territory. Altogether, the outlook is considered very encouraging.—V. 110, p. 2488, 2388.

San Francisco-Oakland Terminal Rys.—Earnings.—

Calendar Years:	1919	1918	1917
Gross operating revenue.....	\$5,793,501	\$5,100,030	\$4,578,620
Net after oper. exp., taxes, etc.....	\$809,638	\$882,925	\$1,045,734
Bond etc., interest.....	1,112,666	1,095,963	1,099,573
Other charges.....	100,734	92,405	91,438

Balance deficit..... \$305,443 \$403,762 \$145,277
—V. 110, p. 2568.

Scranton Railways.—State Supreme Court Decision.—

According to a decision of the State Supreme Court which sustains the finding of the Superior Court affirming the action of the P. S. Commission granting the company the right to increase its rate of fare from 5 to 7 cents, fare agreements between municipalities and street railway companies that deprive the State of its police power and prevent enforcement of adequate public service are not binding.

The decision, written by Chief Justice J. Hays Brown, covers the appeal of the city of Scranton against both the order of the P. S. Commission and its affirmation by the Superior Court. The Commission permitted the company to increase its rates on April 22 1919, despite an ordinance that existed between the city of Scranton and the company which provided that the fare should not exceed five cents within the city limits. The Superior Court dismissed the appeal taken by the city, and affirms the judgment of the lower Appellate Court.—V. 110, p. 2488.

Seattle & Rainier Valley Ry.—Fare Increase.—

Effective June 12, fares were raised from 6 to 7 cents within the corporate limits of Seattle, by order of the Washington P. S. Commission. The company has filed another new passenger tariff to become effective July 19, increasing fares to 10 cents because the municipal lines are to charge 10 cents for single cash fares.—V. 110, p. 1291.

Staten Island Midland RR.—Franchises Revoked.—

The Board of Estimate on June 25 revoked ten of the company's franchises on the ground that the company had failed properly to operate the lines. Nothing has been done as yet by city authorities to dispossess company, and it is said the company is still operating its cars.—V. 110, p. 1643.

Terre Haute Indianapolis & Eastern Traction Co.—
See Union Traction Co. of Indiana below.—V. 110, p. 1416.**Texas State RR.—Appropriation.—**

The Texas Legislature has passed a bill to appropriate \$50,000 for maintenance and operation of this road, 32 miles long from Rusk to Palestine, Tex. A minority report to direct the State Prison Commission, which operates the road, to sell it for junk was defeated. The road was offered for sale by the State some months ago, but without result.—V. 110, p. 2488.

Toledo & Western RR.—July 1 Interest Defaulted.—

Interest due July 1 on the \$1,250,000 Toledo & Western Ry. 1st Mtg. 5s and the \$250,000 Toledo Fayette & Western Ry. 1st Mtg. 5s has been defaulted according to a notice sent to the bondholders by Pres. F. R. Coates. President Coates states: "The gross revenue between the years 1914 and 1919 inclusive increased from \$367,000 to \$533,000 while during the same period the operation and maintenance increased from \$307,000 to \$516,000. The interest charge for the two issues of first mortgage bonds amounted to \$75,000 per year which has not at any time during the period been earned in full and in 1919 the road did not even earn enough to pay its operating expenses by some \$12,000. During the first five months of 1920 the road has not earned its operating expenses by about \$34,000."—V. 107, p. 605.

Twenty-Third St. Ry.—July 1 Interest Passed.—

See New York Rys. above.—V. 106, p. 500.

Ulster & Delaware RR.—Government Compensation.—

A board of referees of the I.-S. C. Commission has fixed \$176,472 as the annual payment to be paid the company during the period of Government control. The company had asked compensation of \$518,510 annually, but the Railroad Administration offered only \$125,269 as annual compensation.—V. 106, p. 2651.

Union Street Ry. of New Bedford, Mass.—Wage Inc.—

Motormen and conductors have received an increase in wages of 5 cents an hour, bringing the maximum pay to 60 cents an hour.—V. 110, p. 262.

Union Traction Co. of Indiana.—Fares 3 Cents per Mile.

The Indiana P. S. Commission authorized this company, the Terre Haute, Indianapolis & Eastern Traction Co., and the Indianapolis & Cincinnati Traction Co. to charge 3 cents per passenger per mile effective July 1.

The Union Traction Co. was authorized to put into effect, if it wishes, ticket fares of not more than 5% less than the 3-cent fare, provided all cash fares collected are accompanied by redeemable slips calling for a rebate of the difference between the cash fare, based on 3 cents a mile, and the ticket fare between the points.—V. 110, p. 1090.

Union Traction Co. of Phila.—New Director.—

William C. Gray has been elected a director to succeed the late John H. Chestnut.—V. 110, p. 1850, 1527.

Union Traction Co., Santa Cruz.—Fare Increase.—

The California R.R. Commission on June 9 authorized the company to increase its fare from 6 cents to 10 cents, and to sell books of tickets of eight coupons for 50 cents.—V. 107, p. 803.

United Power & Transportation Co.—Dividends.—

The "Phila. News Bureau" on June 25 said: "The directors have taken the usual action providing for payment of July coupons on United Rys. gold 4% trust certificates and the Delaware County gold 4% trust certificates. After rental income has been received next month (July, 1920) matter of providing for the August coupon of Interstate Railways 4s will come up for action. United Ry. trust cdfs. have recently sold at 38 and Interstate 4s at 30." [See full description in "Electric Railway Section" of April 24, 1920, page 105].—V. 110, p. 563.

United Rys. & Electric Co. of Baltimore.—Equipment Certificates Sold.—Alexander Brown & Sons this week offered and sold at 100 and int., yielding 8%, \$875,000 Car Trust 8% Gold certificates, series of 1920. The Bankers state:

Dated July 1 1920. Due serially semi-annually July 1 1921 to July 1 1930. Int. payable J. & J. at Maryland Trust Co., Baltimore, trustee. Red. as a whole on 30 days' notice at 100 and int. plus a premium of 3/4% for each year or fraction thereof to date of maturity. Company will agree so far as it may lawfully do so, that interest warrants shall be paid without deduction for the normal Federal income tax not to exceed 2%.

Security.—The equipment under the trust will consist of 33 new safety cars and 100 new trail cars to be built by the J. G. Brill Co. at a total cost of \$1,094,983, upon which company has agreed to make an initial payment of \$219,983, or over 20%.

Official Memoranda as to Decisions of Maryland P. S. Com.

The Public Service Commission of Maryland on Jan. 1 1920 allowed this company a full 7-cent fare for adults, at the same time laying down the principle that it was to "the best interest of the public" that the company should earn \$1,500,000 surplus over all operating expenses (including liberal allowances for depreciation and maintenance), taxes and interest charges (including interest on income bonds). The average pre-war surplus of the company over interest charges was \$848,802 (V. 110, p. 2382).

The importance of this decision does not seem to have been realized by investors and for their benefit the company has issued a printed memorandum for security owners concerning the decisions of the Commission in so far as these affect the company. Copies may be obtained upon application at the office in Baltimore.

President C. D. Emmons on May 18 wrote: "While the company showed a deficit of \$49,000 for the first four months of 1919, it has shown a surplus of \$188,000 above all interest charges during the same period of 1920, a net increase of \$237,000 during what is always known as the least profitable period of the year. This surplus for the first four months of 1920 is the largest surplus, during the same period, since the consolidation in 1899, except in the years 1916 and 1917."—V. 110, p. 2382.

West Penn Rys.—Fares and Wages—Annual Report.—

The company it is said, will raise wages to meet carmen's scale of 70 cents maximum paid in Pittsburgh, and raise fares to meet the increase.

See West Penn Traction & Water Power Co., under Financial Reports above.—V. 110, p. 1749.

Western Pacific RR. Corp.—Dividend Increased.—

A quarterly dividend of 1 1/2% has been declared on the \$27,500,000 Preferred stock, payable July 12 to holders of record July 2. Dividends were reduced in May 1919 from 1 1/2%, to 1% quarterly, and have been paid at that rate to April 1920, incl.—V. 110, p. 2193, 1974.

Winnipeg Electric Ry.—Preferred Stock.—

The shareholders will vote July 27 (a) on ratifying and approving a by-law of the directors providing for the payment of the dividend on the issue of \$3,000,000 7% Cumul. Pref. stock, approved by the shareholders May 3 1920, quarterly instead of half-yearly, and (b) on sanctioning and confirming a by-law of the directors repealing the by-law authorizing the issue of paid up Common stock as a bonus in connection with the sale of said Preference stock, and (c) on authorizing the directors to sell and dispose of the issue of Preference stock for such price and on such terms and conditions as they may think advisable.—V. 110, p. 1947.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Power Co.—Officers.—

R. A. Mitchell has been elected Treasurer, succeeding H. S. Swan. R. M. McClellie has been elected Comptroller, a newly created office.—V. 110, p. 1850, 1186.

All-America Cables, Inc.—New Cable—Report.—

The company on June 26 announced "the opening of its American-owned cables to Rio de Janeiro and Santos, Brazil." It is stated that the rates over the company's cables from New York to Brazil will be 65 cents instead of 85 cents a word from now on.

American Bosch Magneto Corp.—Stock Div.—

The stockholders on June 29 authorized the declaration of a stock dividend of 20%, payable July 15 to holders of record July 1, and increased the stated capital from \$2,500,000 to \$2,580,000.—V. 110, p. 2568, 2388.

American Brake Shoe & Foundry Co.—Simplification of Capital Stock—Authorized Issues of \$10,000,000 7% Cum. Pref. (Par \$100) and 400,000 Shares of No Par Value Common to Replace Present \$5,000,000 7% and Participating Preferred and \$5,000,000 Common, Par \$100—Terms of Exchange.—

The shareholders voted July 1 on a plan for recapitalization in accordance with which: (a) Holders of the present Preferred stock will be entitled to receive in exchange for each share thereof one share of the new 7% Cumul. Pref. stock and three shares of the new Common stock. (b) Holders of the present Common stock will be entitled to receive in exchange for each share thereof one share of the new 7% Cumul. Pref. stock. The plan approved calls for the issuance of \$10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

American Chain Co.—New Class "A" Common Stock.—

The Preferred stockholders are given the right to subscribe for a new issue of Class "A" participating Common stock. The right to subscribe will expire on July 9 1920.

It is understood that Thomson, Fenn & Co., Hartford, and Hincks Brothers & Co., Bridgeport, are fiscal agents in the matter.—V. 110, p. 2659.

American Chiclé Co.—Common Dividend.—

A dividend of \$1 per share has been declared on the no par value Common stock, payable Aug. 2 to holders of record July 21. Dividends at the rate of 1% have been paid quarterly on the Common (\$100) stock from Feb. 1919 to May 1920.—V. 110, p. 2569, 1974.

American Tobacco Co.—Time Extended for Scrip Conversion.—

The directors have extended the time for the conversion of its scrip into Common class "B" of the company to July 14 1920 instead of July 1 1920

For the 5 months ending June 1 net earnings, it is reported, increased \$2,000,000 over 1919, while the gain in gross was \$12,000,000. This is an annual rate of nearly \$5,000,000 increase for net and \$29,000,000 gross, or at the rate of \$11 a share more on its old Common share capital after taxes than in 1919. Business of its cigar subsidiary, American Cigar Co., is also said to be showing up in excellent shape.—V. 110, p. 2489, 2389.

American Water Works & Electric Co.—

See West Penn Traction Light & Power Co. under "Reports" above —V. 110, p. 2077.

American Woolen Co., Boston.—Listing.—

The New York Stock Exchange has authorized the listing on and after July 7 1920, of \$20,000,000 additional Common stock (par \$100), on official notice of issuance and payment in full, making the total amount applied for \$40,000,000 (total auth. issue). Holders of Preferred and Common stocks of record June 7 1920, are entitled to subscribe at \$100 per share to said stock to the extent of 33 1-3% of their holdings, payable 50% on or before July 7 and 50% on or before Aug. 9 1920. The cash received is to be used for working capital, i. e., in part in liquidation of notes and accounts payable, and the balance to be used for the current and ordinary business.—V. 110, p. 2077, 2293, 2489, 2569.

Anaconda Copper Co.—Production (in Lbs.).—

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
12,700,000	10,530,000	2,170,000	93,250,000
79,980,000	13,270,000		

—V. 110, p. 2659, 2194.

Anglo-American Oil Co., Inc.—Final Dividend.—

An advertisement announces that the dividend mentioned last week is a final dividend of 3 shillings payable July 15 at the Guaranty Trust Co. of N. Y. and the National Provincial & Union Bank of England, Bishopsgate, London. This distribution will be the total dividends for the fiscal year ending Dec. 31, 1919 of 6 shillings.—V. 110, p. 2659, 1644.

Appalachian Power Co.—Description of Notes.—

The \$5,000,000 notes mentioned in V. 110, p. 361, are an issue of Ten-year 7% Bond Secured gold notes dated Jan. 31 1920, due Feb. 1 1930. Int. payable F. & A. at Bankers Trust Co., N. Y., trustee. Denom. \$100, \$500 and \$1,000 (c*). Authorized, \$5,000,000; issued, \$3,500,000; balance may be issued under certain restrictions all as defined in the trust indenture. Secured by deposit with trustee of \$6,000,000 2d Mtge. 6% gold bonds, dated Jan. 31 1920 and due Feb. 1 1930.—V. 110, p. 361.

Arizona Commercial Mining Co.—Decisions.—

The Massachusetts Supreme Court on June 24 decided that the Massachusetts courts have no jurisdiction in a suit brought by the company against the Iron Cap Copper Co. The mines of both companies in Arizona adjoin each other and the Arizona Commercial Co. sought to recover more than \$3,000,000 for the alleged conversion of ore by the Iron Cap Copper Co.

The Maine Law Court, in a decision handed down, holds that it has jurisdiction in the action above referred to.—V. 110, p. 1644.

Armour & Co.—Sells \$60,000,000 Convertible Bonds.—

New York bankers associated with the company declined to confirm the report that the company has arranged with a group of New York and Chicago bankers for the sale of \$60,000,000 10-year 7% bonds, understood to be convertible into stock at a price said to be around par.

The bankers negotiating the arrangement are said to include Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., National City Co., Chase Securities Corp. and Guaranty Trust Co.—V. 110, p. 2194.

Arundel Corporation.—Earnings, &c.—

The net earnings for the past six months are reported at about \$170,000, which was not quite sufficient to meet the dividends for that period.

The directors have declared the usual quarterly dividend of 1 1/4% on the Common stock, payable July 14 to holders of record June 30. A like amount was paid in Jan. and April last.—V. 110, p. 80.

A. T. Securities Corp.—Stricken From List.—

The Common stock (no par value) was stricken from the New York Stock Exchange list on June 28.—Compare V. 110, p. 2190.

Baldwin Locomotive Works.—

The Eddystone plant at Phila., which was turned over to the U. S. Government at the beginning of the war, was closed down by the Government on June 30 and will now revert to the Baldwin Co.—V. 110, p. 2659.

Beer-Sondheimer & Co.—Property Sold.—

At a special sale conducted by the Alien Property Custodian on June 18 James Colgate & Co. purchased the entire property of the company in the form of voting trust certificates for 12,021 shares for the sum of \$1,202,000.—V. 110, p. 2499.

Bond & Mortgage Guarantee Co.—To Increase Capital.

The stockholders will vote July 14 on increasing the Capital stock from \$5,000,000 (par \$100) to \$6,000,000 (par \$100). The increased capital is for the purpose of a 20% stock dividend recommended by the Executive Committee. See V. 110, p. 2195.

Canton Co. of Balt.—Extra Div.—Board Increased.—

Edwin G. Bactjer and John K. Shaw have been elected directors, increasing the board of directors from 9 to 11 members. Mr. Shaw was also elected Vice-President succeeding George C. Jenkins.

An extra dividend of 1/2 of 1% was payable July 2 to holders of record June 28, together with the regular semi-annual dividend of 3%.—V. 106, p. 815

Chalmers Motors Co.—Time Extended.—

The committee of which Mortimer N. Buckner is Chairman has notified the holders of the 1st Mtge. 6% 5-yr. Gold notes that the time to deposit their notes under the deposit agreement dated June 15 has been extended to July 20.—V. 110, p. 2490.

California-Oregon Power Co.—Reorganization Plan of May 21.—The bondholders' committee named below on May 21 announced substantially the following plan, adopted by the signatures of a majority of the committee:

Bonds of the face value of \$4,310,000 of the total outstanding issue of \$4,442,000, had been deposited to May 21 with the Mercantile Trust Co. of San Francisco, as depository for the committee.

Bondholders' committee: W. I. Brobeck, J. W. Churchill, J. A. Donohoe, J. D. Grant, C. de Guigne, A. S. Holmes, Joseph Hyman, I. Kahu, J. Henry Meyer, John D. McKee and A. J. Rosborough, with J. C. Thompson as Secretary, 129 Leidesdorff St., San Francisco.

In order that the holders of 5% bonds of 1912 shall become the owners of the properties, subject to the underlying bonds, the present stock being eliminated, it is planned to organize a new corporation to acquire the properties and assume the liabilities other than said 5% bonds.

The present bondholders will receive \$500 new Pref. stock and \$1,000 new Common stock in exchange for each \$1,000 bond plus all unpaid coupons. Interest has been paid to date on the \$1,158,000 underlying bonds, but interest on the company's \$4,442,000 5% bonds has been in default and unpaid beginning with the coupons dated July 1 1915.

New Securities after Reorganization.

Bonds.—Total authorized bond issue, \$10,000,000, covering the properties, subject to the underlying bonds. The rate of interest and other terms to be determined by the reorganization committee. Reserved for future use, \$7,000,000, issuable only with consent of Calif. RR. Commission, for not over 80% of the cost of extensions, betterments and additions, if and when the net earnings are 1 1/4 times the bond interest, including the bonds proposed to be issued.

The remaining \$3,000,000 bonds to be presently issued as follows: For the refunding or exchange of underlying (undisturbed) bonds, \$1,158,000. For sale to provide new capital, and to pay expenses of reorganization and dividend to non-assenting bondholders, 1,842,000.

Preferred Stock, 7% non-assessable, preferred as to dividends and as to assets and cumulative as to dividends after three years.

Total auth., \$7,500,000. Now issuable in partial (50%) exchange for existing \$4,442,000 5% bonds, \$2,221,000.

Common Stock. Total auth., \$7,500,000. Now issuable as fully paid up and non-assessable, in partial (100%) exchange for existing \$4,442,000 5% bonds, 4,442,000.

Comparison of Outstanding Securities Before and After Reorganization

	Before.	After.
Underlying bonds (to be left undisturbed).....	\$1,158,000	\$1,158,000
Company bonds.....	4,442,000	x
Preferred stock.....		2,221,000
Common stock.....	8,283,000	4,442,000

x The proposed new bonds are not shown in this table, as their proceeds will be utilized largely for capital expenditures, adding to plant value. List of Underlying Bonds to Be Undisturbed and Assumed—[Inserted by Ed.]. Siskiyou Electric Power Co. 1st M. 6s of 1902, due Jan. 1 1922, not callable (V. 93, p. 800; V. 94, p. 491).....\$135,000
Siskiyou Elec. Power & Lt. Co. 1st & Ref. M. gold 5s of 1908, due May 1 1938 (V. 93, p. 800; V. 94, p. 491) Callable at 105 and int. Annual sinking fund beginning May 1 1918, 2% of outstanding bonds. Auth., \$1,000,000; canceled, \$812,000; reserved for Siskiyou 1st 6s. \$135,000; outstanding..... 53,000
Rogue River Elec. Co. 1st M. 5s of 1907, due July 1 1937, callable at 105 and int. Sinking fund from July 1 1909, \$7,000 p. a. (closed) Mortgage (V. 93, p. 537, 1607)..... 625,000
Klamath Power Co. 1st M. gold 6s of 1911, due April 1 1931. 348,000

Value of Properties Supporting the Securities after Reorganization.

Properties—	Non-Oper.	Operating.	Total.
Oregon.....	\$171,393	\$2,814,219	\$2,985,612
California.....	3,927	4,316,313	4,320,241
x Dunsmuir Water Properties.....		127,314	127,314
Total.....	\$175,321	\$7,257,847	\$7,433,167

x Valuation submitted but not yet approved by Railroad Commission. The valuations of the operating properties are based on valuations fixed by the P. S. Commission of Oregon and the Railroad Commission of California, plus additions less retirements, since the date of the valuations. The value of the non-operating property is fixed at the cost of acquisition. The present replacement value of the properties is largely in excess of the figures shown, owing to the increased cost of labor and materials. To the above valuation will be added the value resulting from the application of proceeds of new bonds.

Earnings for Past Eight Years—Current Revenue.

	Gross Rev.	Net Rev.		Gross Rev.	Net Rev.
1912.....	\$307,040	\$169,377	1916.....	\$426,107	\$212,427
1913.....	347,262	203,515	1917.....	487,916	261,107
1914.....	385,331	222,122	1918.....	502,269	257,119
1915.....	398,350	226,892	1919.....	726,079	406,304

The net revenues since January 1915 have been devoted to additions, betterments and improvements.

Since June 1919 the average net revenue has been in excess of \$40,000 monthly. The monthly net revenues for 1920 are in excess of those for 1919, and it is estimated that the net earnings for 1920 will total \$180,000.

The fixed charges after reorganization as compared with the \$48,000 of estimated net revenue for 1920 are calculated as aggregating \$323,520, as follows: (a) Interest on underlying bonds, \$63,000; (b) interest on \$1,842,000 new bonds at 6%, \$110,520; the proceeds of these bonds will be used progressively during 1920 and 1921 (with a credit for interest on unused funds) and the additional earnings resulting should in whole or part take care of such interest charge; (c) additions and betterments in lieu of depreciation, \$150,000; (d) estimated balance of earnings, \$156,480.—V. 110, p. 2389, 766.

Choate Oil Corp., Oklahoma City, Okla.—Notes Offered.—Frazier & Co., Phila. and New York are offering at 98 and int. to yield about 8.50% with five shares of Capital stock, \$900,000 5-year 8% Sinking Fund Conv. Gold Notes.

Dated June 1, 1920. Due June 1, 1925. Int. payable J. & D. Callable all or part at 102½% and int. on 30 days' notice. Denom. \$1,000 (c*). Penna. State tax refunded. Free of normal Federal income tax up to 2% under existing laws. Land Title & Trust Co., Phila., trustee.

Data From Letter of John W. Choate, Pres. of the Corp.

Capitalization:	Authorized	Outstanding
3-year 7% Conv. Gold Bonds (V. 109, p. 1611).....	\$1,200,000	x\$988,000
5-year 8% Conv. Gold Notes.....	2,500,000	1,000,000
Capital stock (no par value).....	y500,000	229,786

x \$212,000 retired by sinking fund. y 110,000 of the 270,214 unissued shares are reserved for conversion of bonds and notes.

Earnings.—Average net earnings applicable to interest charges for the past five months are estimated at rate of about \$880,000 per annum, and for the last three months at the rate of approximately \$1,150,000 p. a.

Convertible at any time at the option of any holder into shares of stock as follows: On or before June 1, 1921 50 shares for each \$1,000 note; on or before June 1, 1922 40 shares for each \$1,000 note; on or before June 1, 1923 33 shares for each \$1,000 note; on or before maturity 30 shares for each \$1,000 note.—Compare V. 109, p. 1611; V. 110, p. 1418, 1529.

Cleveland Automobile Co.—Earnings.—

The company, for the period from Jan. 1 to June 20, is reported to have shipped 7,668 cars. Production for the full calendar year of 1920 it is thought, may reach 19,000 cars.—V. 110, p. 1852, 1418.

Columbia Motors Co., Detroit.—Status, Production, &c.

The company was originally capitalized at \$500,000. Capitalization was increased to \$6,000,000 about April 1 1920, at which time the directors declared a 700% stock dividend and the stockholders bought \$1,000,000 additional stock at par, bringing the outstanding capital up to \$5,000,000. Two cash dividends of 6% each were paid during 1919 and four 6% dividends have been paid the current year [to June 11 1920]. The initial div. under the new capitalization is payable June 30 to holders of record June 15 on a 1% monthly basis, which is equivalent to 8% on the old stock.

Lee, Gustin & Co. (investment bankers), Detroit, report: (1) Organized in 1916 and is classed with the best manufacturers of medium priced cars. (2) Production increased from 6 cars a day early in 1919 to 20 cars per day in December quarter; 30 per day in first quarter of 1920, and 55 cars during first week in June. (3) All bills discounted for long period; large cash balances. (4) Production of about 4,000 cars in 1919; estimated 15,000 or more in 1920. (5) An attractive car in 5 models embodying best standard parts, including Continental motors.—V. 110, p. 1529.

Consolidated Coppermines Co.—Annual Report.—

Calendar Years—	1919.	1918.
Total income.....	\$117,777	\$90,216
General expenses, taxes, &c.....	176,550	37,970
Interest on bonds.....	191,647	161,600
Discount on bonds.....		2,640

Balance, deficit.....\$250,420 \$111,994
Sales of copper in 1919 amounted to 3,811,959 lbs., which sold at an average price of 16.9917 cents per pound.—V. 108, p. 976, 83.

Consolidated Gas Co. of N. Y.—Temporary Injunction Restraining Authorities from Enforcing 80c. Gas—Companies Allowed to Charge \$1 Pending Final Decision—Special Master Appointed to Hold Difference Between New and Old Rates

The U. S. District Court on June 29 handed down a temporary injunction, effective July 1, restraining the P. S. Commission and the county and State officials from enforcing the 80c. gas law of 1906 and permitting the gas companies to charge at the rate of \$1 per 1,000 cu. ft. beginning July 1, until the case has been settled by the higher courts.

The companies concerned are the Consolidated Gas Co. and its subsidiaries, the Central Union Gas Co., New Amsterdam Gas Co., New York Mutual Gas Light Co., East River Gas Co., Northern Union Gas Co., and the Standard Gas Light Co.

The Kings County Lighting Co., an independent concern, was also awarded a temporary restraining order against the enforcement of the 80-cent gas law on the same terms.

Richard Wellington has been appointed special master to hold the difference between receipts at the 80-cent and the newly authorized \$1 rate for ultimate disposition. The New York Trust Co., the United States Mtge. & Trust Co. and the Title Guaranty & Trust Co. are made depositories of the fund, a verified statement of which shall be made by the companies to Mr. Wellington on Aug. 15 and the 15th day of each month thereafter.

Mayor Hylan has directed Corporation Counsel O'Brien to carry the fight on the \$1 gas rate to the U. S. Supreme Court "to the end that the people's rights will be properly protected."—V. 110, p. 2196.

Consol. Interstate-Callahan Mining Co.—Acquisitions.

Pres. John A. Percival, it is stated, has just completed the purchase of the controlling interest in the Chicago-Boston Mining Co. and the Killbuck Mining Co., both of which own large silver and lead properties in the Coeur d'Alene district, near Wallace, Idaho. No new financing was required by the Callahan company, it is said.—V. 110, p. 2491.

Continental Paper & Bag Mills, N. Y.—Stock Div. of 50% Payable in Common Stock, on Both Common and Pref.—

The company, formerly the Continental Paper Bag Co., has declared a stock dividend of 50% on both the Common and Preferred shares, payable in Common stock Aug. 15 to holders of record Aug. 9.

On May 17 the stockholders voted to increase the authorized Common stock from \$2,500,000 to \$7,500,000 and the Preferred from \$2,500,000 to \$5,000,000. Amounts outstanding last accounts, \$2,000,000 Common and \$1,500,000 Preferred stock.—V. 110, p. 2196.

Corn Products Refining Co.—Extra Dividend.—

The extra dividend of ½ of 1% and the regular quarterly dividend of 1% will be paid on the Common stock July 20 (not July 15) to holders of record July 6.—V. 110, p. 2660, 1852.

Cosden & Co., Baltimore.—Shipments.—

The total value of shipments for June, we understand, was about \$5,100,000, compared with about \$1,700,000 in June 1919 and \$3,900,000 in May last. The production of the refineries is now running at an average of 28,000 bbls. daily.—V. 110, p. 2570, 1751.

(William) Cramp & Sons Ship & Engine Building Co.—Increase in Capital Stock—150% Stock Dividend Proposed.—The stockholders voted July 1 to increase the capital stock from \$6,250,000 to \$20,000,000.

Copy of Resolutions Adopted April 29 1920 by Board of Directors.

"Whereas large amounts of surplus earnings have been from time to time for over 15 years through the necessities of the business, owing to its expansion, placed under service as capital; and whereas it is the opinion of the board that this matter should be adjusted by permanently adding to capital these large surplus earnings and issuing stock therefor to the stockholders;

Now therefore be it Resolved, That the board deems it advisable, if it meets with the approval of the stockholders of the company, to increase its capital stock from \$6,250,000, divided into 62,500 shares of the par value of \$100 a share, to \$20,000,000 divided into 200,000 shares of the par value of \$100 a share; and

"Be it further Resolved, if said increase is made by the stockholders, that out of the said \$20,000,000 a stock dividend of 150% be declared to stockholders of record on a date to be fixed hereafter by the board on the present outstanding stock amounting to \$6,098,000 and the balance of the increased issue to be issued and placed in the hands of the trustees, to be used as may be hereafter directed by the board of directors; and

"Be it further Resolved, that the proper corporate meetings to carry this increase of stock and the distribution thereof into effect be called and the stock increased and the dividend declared and paid and the balance of the stock placed in the hands of trustees for the purposes of the company."

See also American Ship & Commerce Co. above.—V. 110, p. 2570, 1971.

Crown Oil Co.—Indicted—Not White Oil Subsidiary.—

See White Oil Corporation below.

Cuban Telephone Co.—Plan for \$25,000,000 International Telephone & Telegraph Co. for Latin-America.—

The stockholders of this company on May 26 and the stockholders of the Porto Rico Telephone Co. on June 28 voted to approve the plan for the organization of an international telephone and telegraph company for Latin-America, as outlined below, and the steps necessary to carry the same into effect. The Cuban Telephone shareholders voted: (1) The authorization by the Cuban Telephone Co. of \$5,000,000 Ten-Year 8% Debenture bonds. (2) The authorization of the sale by the Cuban Telephone Co. to a syndicate, in aid of said plan, of \$3,600,000 of such debentures and of \$500,000 Pref. stock and \$250,000 Common stock of the Cuban-American Telephone & Telegraph Co.

Digest of Circular Signed by Pres. Hernand Behn, Havana, May 6.

Your directors have been studying plans for obtaining the additional capital required for the urgently needed enlargements of local plants and long-distance lines, and for the laying of submarine cables to connect Cuba with the United States, while at the same time assuring to the stockholders equitable and uninterrupted income return on their investment.

In view of the limited local market for new issues, your directors have concluded that to insure the certain provision for additional capital over a continuing period of years, the local corporations will have to be combined or associated with a corporation having an international character, whose securities may be quoted not only on local exchanges, but also in New York, London and other markets, and whose organization will make possible a more efficient service at less cost.

After consultation with bankers in Cuba and New York, a plan has been outlined for the organization in the United States of an international telephone and telegraph company (which may be referred to as the International Company) empowered to acquire the shares of stock and other securities of the Cuban Telephone Co., the Porto Rico Telephone Co., the Cuban-American Telephone & Telegraph Co., and any other desirable telephone and telegraph companies in Latin-American countries.

The latest statistics available show that there are only about 300,000 telephones in the West Indies, Central and South America, with a total population of 90,000,000, and that the investment has not greatly exceeded \$75,000,000, with annual gross earnings of \$15,000,000, and an average of only one telephone per 300 of population, against over 33 in the United States. These statistics make apparent the practicability of great enlargements of the telephone systems in West Indies, Central and South America.

The companies to be associated with the International company will be operated independently as local enterprises so that the Cuban Telephone Co. will continue in its present organization with a local board of directors.

Condensed Summary of Plan Dated May 1 1920.

New International Company.—To be formed in the United States with an authorized capital of \$25,000,000, in shares of \$100 each, and acquire, through a syndicate, \$3,600,000 of Ten-Year 8% Debenture bonds of Cuban Telephone Co. (part of a new issue of \$5,000,000), \$400,000 of Ten-Year 8% Debenture bonds of Porto Rico Telephone Co. (part of a new issue of \$500,000), and \$500,000 Preferred stock and \$500,000 Common stock of Cuban-American Telephone & Telegraph Co.

In consideration of the transfer of such securities and the payment to it for working capital of \$250,000 in cash, the International Company is to issue to the syndicate \$6,250,000 of its full paid and non-assessable capital stock. The International Company is also to make to the holders of the outstanding common stocks of the Cuban Telephone Co. and Porto Rico Telephone Co., an offer to issue its stock in exchange for any and all of such Cuban Telephone Co. Common stock and such Porto Rico Telephone Co. Common stock, at the rate of 1¼ shares of International Company stock for each one share of Cuban Telephone Co. stock or Porto Rico Tel. Co. stk.

The amount of cash receivable by the Cuban Telephone Co. and Porto Rico Telephone Co. upon such sale of securities will be sufficient to discharge their contracts for purchases of material and to provide for its present capital requirements. [The new International Telephone & Telegraph Co. we are informed was incorporated in accordance with the plan in Maryland, on July 1 1920.—Ed.]

The Syndicate.—A syndicate is to be formed with a nominal capital of \$5,000,000, but no member is to be called upon for more than 70% of his participation except with his express assent. The syndicate is to acquire for transfer to the new International Company the stocks and bonds specified in the plan. The organizers of the syndicate will offer the right to become participants in the syndicate to the holders of Preferred and Common stock of Cuban Telephone Co., Porto Rico Telephone Co. and Cuban-American Telephone & Telegraph Co., and will offer to sell to said shareholders of said companies, severally, shares of stock of the International Company (out of the \$6,250,000 acquired) at the price of \$75 per share, payable in cash.

The aggregate compensation of the syndicate managers and others who have developed the plan, is to be 7½% of the said \$6,250,000 stock, or the proceeds thereof.

Stockholders' Privileges.—Stockholders of the associated companies until and including May 21 will thus have the right to accept the following

privileges, viz.: (1) Common stockholders of Cuban Telephone Co. and of Porto Rico Telephone Co. the right to receive from the International Company 1 1/2 shares of its stock in exchange for each share of the Common stock of each transferred to the International Co. (2) Stockholders (both Common and Preferred) of Cuban Telephone Co., of Porto Rico Telephone Co. and of Cuban-American Tel. & Teleg. Co. to have the right to purchase from the syndicate stock of the International Co. at the price of \$75 per share in cash, for a par amount not exceeding the par amount of their several holdings of stock in the respective companies. (3) Stockholders (both Common and Preferred) of Cuban Telephone Co., Porto Rico Telephone Co. and Cuban-American Telep. & Teleg. Co., the right to take participations in the syndicate for amounts equal to the par amounts of their stockholdings in said companies, respectively. Such participations in the syndicate and of stock to be sold by the syndicate, will be subject to ratable reduction in case of over-subscription.

Upon consummation of the plan, the International Co. should realize after all expenses, charges and taxes, revenues sufficient to pay a dividend of 6% the first year; and in view of the increasing earnings and the prospective acquisition of other and valuable properties, it is believed that such dividend rate may be increased in the near future.

Carlos L. Parraga is Secretary of Cuban Telephone Co. Office, 161 Aguila St., Havana, or 68 William St., New York.

[The Cuban Telephone Co., Dec. 31 1919, had outstanding \$6,340,338 Common stock, \$2,000,000 6% Cum. Pref. stock and \$5,006,243 of an authorized issue of \$2,000,000 1st M. 40-year 5% Convertible bonds of 1911, due Jan. 1 1951 (V. 97, p. 1506); a further \$2,652,431 of these bonds has been deposited as collateral for the company's \$1,098,000 of outstanding Convertible Collateral Trust 5% bonds. The Porto Rico Telephone Co. has outstanding \$600,000 Common stock, \$290,000 8% Cum. Pref. stock [\$10,000 of this is about to be paid off] and \$884,400 of an authorized \$1,200,000 1st M. 6s of 1914, due Dec. 1 1944 (V. 100, p. 1677).—V. 103, p. 2431.

Cudahy Packing Co.—Notes Called.—

The following \$1,360,500 5-year 7% sinking fund gold notes, namely, 1234 "M" notes of \$1,000 each, 207 "O" notes of \$500, and 230 "C" notes of \$100, have been called for payment July 15 at 101 and int. at the Illinois Trust & Savings Bank, La Salle and Jackson Streets, Chicago, and at office of Lee, Higginson & Co., in New York and Boston.—V. 109, p. 2360, 2355.

Dalton Adding Mach. Co., Cincinnati.—Capital Incr.

According to reports, the stockholders have authorized an increase in the capital stock from \$2,750,000 to \$10,000,000. The new stock, it is said, will be issued from time to time as needed.—V. 99, p. 470.

Davison Chemical Co.—Dividends Resumed.—

A dividend of \$1 per share has been declared on the no par value Capital stock, payable Aug. 16 to holders of record July 30. An initial dividend of \$1 was paid in June 1916, on the shares of the holding company, the Davison Chemical Corp. (now dissolved); none since.—see V. 110, p. 2660, 1529.

Dodge Brothers, Detroit.—New Officers.—

The new executive personnel as announced is as follows: Pres. & Treas., Horace E. Dodge; Fred. J. Haynes, V.-Pres. & Gen. Mgr.; Arthur T. Waterfall, Asst. Gen. Mgr.; Preston G. Findlay, Director of Traffic; R. H. Allen, Director of Purchases; and Charles W. Matheson, Acting Sales Mgr. Howard B. Bloomer, attorney, has been elected a director.

The company was incorporated July 7 1914 in Michigan with an auth. capital stock of \$5,000,000, which was increased to \$10,000,000 late in 1917.—V. 110, p. 364.

Durham Duplex Razor Co.—Bonds Called.—

Twenty-one (\$20,000) 6% Convertible Gold bond of 1911, due July 1 1921, were called for payment July 1 at 105 and int. at the Guaranty Trust Co., New York.

Company, incorporated in New York in June 1908, manufactures razors, shaving accessories, &c. Plants located in Jersey City, N. J., and Sheffield, England. T. C. Sheehan is Pres.; C. S. Campbell, Vice-Pres.; T. C. Durham, Treas., and W. H. Adams, Sec.

Eastern Steamship Lines, Inc.—New Officer.—

J. A. Coates, formerly general agent of the Clyde and Mallory Steamship companies, has been elected Vice-President.—V. 110, p. 2390, 874.

(E. B.) Eddy Co., Ltd.—Debentures Called.—

Twenty-two (\$22,000) First Mtge. 6% 30-year debentures have been called for payment Sept. 14 at 102 1/2 and int. at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 109, p. 681.

Edison Electric Appliance Co.—Bonds Offered.—First Trust & Savings Bank and National City Bank of Chicago are offering at 98 and int. yielding about 7.75% (see advertising pages) \$1,000,000 First Mtge. Three-Year 7% Gold Bonds. Bankers state:

Dated April 1 1920. Due April 1 1923. Int. payable A. & O. 1, without deduction of Normal Federal income tax up to 2%. Denoms. \$500 and \$1,000 (c*). Callable at 101 and int. on any int. date upon 60 days' notice. Auth. \$1,500,000. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Purpose.—Proceeds will be used in part to pay temporary loans incurred in the construction of additional manufacturing facilities and to provide further plant and inventory extensions required to complete business now on hand.

Security.—Secured by a direct first mortgage on all the property, consisting of lands, buildings and equipment now owned or hereafter acquired.

Company.—Plants are now located at Chicago, Ill. and Ontario, Calif. The physical assets consisting of real estate, plants, equipment, &c., have a sound replacement value of over \$2,000,000. Company is the largest manufacturer of household electrically heated appliances. Through ownership by the General Electric Co. a valuable channel of distribution for its products is available.

Control.—51% of the Common shares are owned by the General Electric Co., which has agreed to retain its investment at least to this extent during the life of these bonds. General Electric Co. also owns 66% of the outstanding Preferred stock.

Earnings.—Earnings for 1919 after Federal taxes, but before interest, were \$373,458 or over 5 times the interest requirements of the present issue. Increased earnings are assured by the construction of the additional plant facilities. For the first 4 months of 1920 net profits before interest or taxes were over 3 times the interest requirements of this issue for the entire year. President, George A. Hughes.

Edison Electric Illuminating Co., Boston.—Rates, &c.

The company has reduced the price of electricity 5% to all of its retail lighting customers, which will affect 115,000 clients out of a total of 125,000. The wages of all of its employes have been raised 10%, effective July 1.—V. 109, p. 1529.

Electric Bond & Share Co.—Earnings.—

Calendar Years—	1919.	1918.	1917.	1916.
Gross income.....	\$3,114,871	\$2,599,674	\$3,140,020	\$2,170,915
Net income.....	\$1,197,471	\$1,450,082	\$2,066,390	\$1,566,932
Preferred dividends.....	1,342,255	511,773	487,710	375,558
Common dividends.....		680,546	644,889	*458,222
Surplus.....	\$355,216	\$257,762	\$933,790	\$733,153

* An additional special dividend of \$1,000,000 was paid in 1916.—V. 108, p. 2332.

Flint Mills of Fall River.—Dividend.—

A dividend of 10% was payable July 1 making a total of 42% for the year. In 1919, stockholders received a total of 16%.—V. 106, p. 2652.

General Motors Corporation.—Debenture Stocks, &c.—

A new circular relative to the debenture stocks has been prepared by Dominick & Dominick. It points out the strong position enjoyed by these issues as a result of the new financing recently accomplished which has provided the company with approximately \$64,000,000 of additional new money.

Net earnings for 1919 and the first four months of 1920 were at the rate of about ten times dividend requirements, and these stocks, the circular states, are now quoted at prices showing a yield of over 8%.—V. 110, p. 2660.

General Electric Co.—Sub. Co. Bonds Offered.—

See Edison Electric Appliance Co. above.—V. 110, p. 2491.

Globe-Wernicke Co.—Approves Stock Increase.—

The stockholders voted June 22 to increase the Common stock from \$2,500,000 to \$6,000,000 and the Preferred stock from \$1,000,000 to \$2,000,000. Subsequently directors met and declared a stock dividend, its amount being said to be 100%, but no official announcement of its percentage was made. See V. 110, p. 2571, 2390.

Gorham Mfg. Co.—Bonds Called, &c.—

Two hundred and fifty (\$250,000) First Mtge. 7% Serial gold bonds, dated Feb. 1 1918, have been called for payment Aug. 1 at 102 and int. at the Rhode Island Hospital Trust Co., in Providence, R. I.

See also Silver Smiths Co. below and plan in V. 110, p. 2660, 1418.

Granby Consol. Mining, Smelting & Power Co.—

Copper Output (in Pounds).			
1920—	May—	1919.	Increase.
2,131,219	1,848,802	282,417	110,487,558
—V. 110, p. 2197, 1854.		9,617,563	869,995

Great Atlantic & Pacific Tea Co.—Sales.—

The sales for the first three months ending May 29, were \$65,884,721; against \$43,055,584 in 1919, an increase of \$22,829,137 or over 53% "Official."—V. 110, p. 1530, 265.

Great Northern Iron Ore Properties.—Annual Report

Calendar Years—	1919.	1918.	1917.
Receipts from proprietary companies.....	\$5,816,370	\$4,557,000	\$89,722
Other income.....	27,879	37,725	1,236
Expenditures.....	93,617	72,222	101,366
Dividends.....	6,000,000	6,000,000	2,250,000
Do. per share.....	(\$4)	(\$4)	(\$1.50)

Balance, surplus or deficit.....	def. \$249,368	df \$1,477,496	df \$2,260,408
Previous surplus.....	602,279	2,079,775	4,340,183

Profit and loss surplus..... \$352,911 \$602,279 \$2,079,775
—V. 110, p. 1191.

Great Western Sugar Co.—New Mill.—

It is stated that the company is to erect a new sugar mill of 1,000 tons daily capacity at Milkien, Colo., at a cost of about \$2,000,000.—V. 110, p. 365.

Greist Manufacturing Co.—Pref. Stock Offering.—

Richter & Co., Hartford, in May offered \$350,000 8% Cum. Pref. (a. & d.) stock at par and div., yielding 8%. Div. Q.-M. Callable all or part for sinking fund at \$115. Capitalization, authorized, Common, \$350,000; Preferred, \$750,000; issued, Common, \$350,000; Pref., \$350,000. Company is to-day the largest manufacturer of sewing machine attachments in the world. President, H. M. Greist, New Haven, Conn.

Harbison-Walker Refractories Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing, on and after July 15 1920, of \$9,000,000 additional Common stock (par \$100), on official notice of issuance, as a stock dividend (V. 110, p. 2661), making the total amount applied for \$27,000,000 (total authorized issue).

Combined Profit and Loss Account for Three Months ending March 31 1920,

Earnings, after deducting \$175,100 expenditures for all ordinary repairs.....	\$704,740
Depreciation.....	155,070
Dividend on Preferred stock (1 1/2%).....	144,000
Dividend on Common stock (1 1/2%).....	270,000
Net surplus.....	\$135,669
Previous surplus.....	12,750,509

Profit and loss surplus, March 31 1920.....\$12,886,179

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 50% on July 2 and not until July 15. The stock dividend was declared on June 23, payable July 15 to holders of record July 5.—V. 110, p. 2661, 1752.

Haverhill (Mass.) Electric Co.—Stock Approved.—

The Mass. Department of Public Utilities has approved the issue of 3,140 shares of new stock at \$100 a share, proceeds to be applied to the payment of floating debt as of March 31 last.—V. 107, p. 1007.

Hershey Chocolate Corporation.—Notes Retired.—

All of the outstanding \$3,000,000 Serial 6% Debenture gold notes of the Hershey Chocolate Co., dated Aug. 1 1919, due \$1,000,000 each Aug. 1 1922, 1933 and 1924, have been called for payment Aug. 1 at 101 and int. at the Guarantee Trust & Safe Deposit Co., Phila., trustee. For reincorporation, new bond issue, &c., see V. 110, p. 2571, 2491.

Houston Oil Co. of Texas.—Listing.—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates of beneficial interest for \$25,000,000 of Common stock (total auth. issue), par \$100, on official notice of issuance in exchange for present outstanding certificates.

Earnings for Year ending Sept. 30 1919 and 4 Months ending April 30 1920.

	Timber Realization Acct.		Oil Fields	
	4 mos. 1920.	Year '18-'19.	4 mos. '20.	Year '18-'19.
Total revenue.....	\$530,224	\$1,690,599	\$31,919	\$482,943
Oper. & gen. expenses....	170,652	489,322	10,906	230,325
Preferred dividend.....	340,250	680,350	—	—

Balance, surplus..... \$19,321 \$520,929 \$21,013 \$252,681
—V. 110, p. 2571.

Hudson Navigation Co., N. Y.—Protective Measures.—

In view of the "fact that action to protect the interests" of the security holder may become necessary, F. J. Lisman & Co., 51 Broadway, N. Y. City, are requesting the holders of the [\$2,403,000] Sinking Fund 6s due Feb. 1 1938 to communicate with the firm, giving names of holders and numbers of bonds held by them. (Compare V. 101, p. 849.) There are also outstanding some \$1,392,900 N. J. Steamboat Co. 1st 5s of 1891, due March 1 1921, and \$203,000 Collat. Trust 5s of 1903, due Jan. 1 1923.—V. 106, p. 2653.

Indiana & Illinois Coal Corp.—Initial Dividend.—

An initial dividend of 3 1/2% has been declared on the Pref. stock for the six months ending June 30, payable July 15 to holders of record July 8. The company recently succeeded to coal properties formerly owned by the Chicago & Eastern Illinois R.R. See V. 110, p. 470, 365.

Indianapolis Water Co.—Capital Increase.—

The capital stock was recently increased from \$5,000,000, all Common, to \$7,000,000 by the creation of \$2,000,000 7% Pref. stock (par \$100). Application has been made to the Indiana P. S. Commission to issue \$295,000 of the Pref. stock, proceeds to reimburse the company for additions and betterments made between Nov. 1 1918 and May 31 1920.—V. 103, p. 941.

International Harvester Co.—To Increase Capital to

Thke Chre of Stock Dividends, &c.—The stockholders will vote July 29 on increasing the capital stock and on approving the 12 1/2% stock dividend as per plan in V. 110, p. 2572

The company, it is reported, has purchased a 140-acre tract in Fort Wayne, Ind., as a site for a motor truck plant which it will build immediately to relieve congestion at its Akron, O., plant. The first unit will cover 12 acres and will employ 1,000 men.

Vice-President Philip Sidney Post died on June 28 at Winnetka, Ill.—V. 110, p. 2662, 2572.

International Paper Co.—Subsidiary Company Declares

a 50% Stock Dividend—New Director.—

See Continental Paper & Bag Mills above. Percy H. James has been elected a director to succeed the late F. B. Jennings.—V. 110, p. 2295, 2197.

International Tel. & Tel. Co. (of Latin America).—
See Cuban Telephone Co. above.

Interstate Electric Corp.—Earnings.—Officers.—

Earnings.	Dec. 31 '19	June 30 '19	Dec. 31 '18
Gross	\$724,446	\$659,336	\$645,150
Operating expenses	519,460	476,148	443,927
Net	\$204,986	\$183,188	\$201,223

Present Capitalization: Interstate Electric Corp. bonds, \$12,855; Underlying bonds, \$677,000; 2 and 3-year notes, \$301,500; Pref. stock, \$1,077,100; Common stock, \$1,000,000.

The directors of the company are A. E. Fitken, Vice-Pres.; M. B. Webster, Asst. Treas., and R. W. Davidson, Sec., all of New York; W. C. Harty, Treas., of Boston; R. E. Wilsey of Chicago, and William H. Hopple, President.—V. 108, p. 883.

Iron Cap Copper Co.—Decision.—

See Arizona Commercial Mining Co. above.—V. 109, p. 1278.

Island Oil & Transport Corp.—Listing, &c.—

In connection with the listing of \$22,500,000 (v. t. c.) capital stock the company's statement to the New York Stock Exchange shows:

The company owns stock in the following companies:

Company—	Par.	Capital		Owned by O.&T.Corp.
		Authorized.	Issued.	
a Compania Mex. de Petroleo "La Libertad," S. A.	\$250	\$25,000	\$25,000	\$25,000
a Compania Metropolitana de Oleoductus, S. A.	\$50	\$25,000	\$25,000	\$25,000
a Esfuerzo Tampiqueno, S. A.	25c.	\$125,000	\$125,000	\$75,000
a Antillian Corporation	\$109	\$5,000,000	\$289,200	\$203,700
a Capuchinas Oil Co., S. A.	\$50	\$5,000	\$5,000	\$5,000
Island Oil Marketing Corp.	\$100	\$25,000	\$25,000	\$25,000
Cia Petrolera "Palo Blanco," S. A.	y 10	y 100,000	y 100,000	y 100,000
Cia Petrolera "Nayarit," S. A.	50c.	y 10,000	y 10,000	y 10,000
Cia de Transportes Island, S. A.	y 100	y 25,000	y 25,000	y 25,000
Island Refining Corporation	\$100	\$10,000,000	\$10,000,000	\$10,000,000
x Island Refining Corp. of La.	\$100	\$10,000	\$10,000	\$10,000
x Cia Refinadora Mexicana (Island), S. A.	y 100	y 100,000	y 100,000	y 100,000
x Cia Refinadora Cubana (Island), S. A.	\$100	50,000 O.N.	50,000 O.N.	50,000 O.N.

a Pledged as collateral security for (1) the \$2,773,500 3-yr. collateral notes due Sept. 1 1920 on which securities these notes are a first lien (2) the \$1,272,000 2½-yr. 7% collateral notes due Sept. 1 1920 (being a second lien). x Owned by Island Refining Corp. y Pesos.

The Island Oil & Transport Corp. is about to enter into a contract with the Massachusetts Oil Refining Co. to supply its oil requirements, and as part consideration for such contract the Island Corporation will acquire 51% of the Common stock of the Refining Co., which was organized in Mass. on Dec. 11 1919, and is constructing a refinery located in the vicinity of Boston, Mass., covering over 96 acres, with an initial capacity of 5,000 barrels per day and which should begin operation in Aug. 1920. (See V. 109, p. 1797).

Summary of Production in Barrels by Subsidiary Companies.

Company—	1918.	1919.	'20 (4 mos.)	Total.
Compania Mex. de Petroleo, "La Libertad," S. A.	1,797,204	892,171		2,689,375
Capuchinas Oil Co.		4,266,804	2,747,259	7,014,062
Total	1,797,204	5,158,975	2,747,259	9,703,437

—V. 110, p. 2662, 2492.

Jones Bros. Tea Co., Inc.—May Sales.—

1920—May—	1919.	Increase.	1920—5 Mos.—	1919.	Increase.
\$1,721,517	\$1,423,943	\$297,574	\$8,086,566	\$6,357,484	\$1,729,082

—V. 110, p. 2295, 1851.

Kerr Lake Mining Co.—Silver Output.—

The output for May was 48,834 ounces of silver, as compared with 107,592 ounces in 1919; total production for the five months ending May 31 was 422,978 ounces of silver, as against 530,580 ounces in 1919.—V. 110 p. 2197, 1752.

Kings County Lighting Co.—Injunction Against 80c. Gas.

See Consolidated Gas Co. above.—V. 110, p. 1854.

(S. S.) Kresge Co., Detroit, Mich.—Plans to Increase Common Stock and Create a \$3,000,000 Issue of 7% Serial Notes.

The stockholders will vote July 7: (1) on increasing the Common stock from \$10,000,000 to \$20,000,000; (2) on fixing the value of, and price at which, \$2,000,000 of the increased stock shall be subscribed and paid for by the stockholders, but not less than par, either directly or through a subscription by the stockholders to an issue of not exceeding \$3,000,000 7% Serial Gold Notes, bearing detachable stock purchase warrants, and on authorizing the directors to sell, at not less than the price fixed, any part of the \$2,000,000 Common stock or any part of the 7% Serial Gold Notes, bearing detachable stock purchase warrants, not subscribed by the stockholders, after they have had a reasonable opportunity to make subscription of their proportionate shares thereof.—V. 110, p. 2492, 2662.

Liggett's International, Ltd., Inc.—Charter Granted.—

The Massachusetts Commissioner of Corporations on June 26 granted a charter to this company with an authorized capital of \$50,000,000, divided into \$35,000,000 8% Cum. Pref. stock (par \$50), \$10,000,000 Class A non-voting Common stock (trustee's certificates), par \$100, and \$5,000,000 Class B Common stock (par \$100), having exclusive voting power. Compare V. 110, p. 2492, 2572.

Loew's Inc.—New Financing Contemplated.—

It is stated that a committee of directors has been appointed to consider the advisability of offering additional stock for subscription to the present shareholders. It is stated the actual offering of the shares if recommended will not be before Sept. or Oct. The amount of the offering may reach 250,000 shares at \$25 a share, which would be equal to one new share for each three now outstanding. The new money realized will be used for the purchase of additional theatres.—V. 110, p. 1647.

Magna Oil & Refining Co.—Earnings.—

Gross income for May is reported at \$221,734; general and operating expenses, \$41,576; net income, \$180,158. The net oil production for May is said to be 57,734 bbls. of oil from 121 wells, as compared with 60,050 bbls. in April last.—V. 110, p. 2296, 1093.

Mexican Eagle Oil Co., Ltd.—Interim Dividend.—

An interim dividend of 6%, or at the rate of 29.85 cents per share, was payable July 1 upon presentation of Preference Share Coupon No. 21, or Ordinary Share Coupon No. 14, at the American Exchange National Bank, 128 Broadway, N. Y.—V. 110, p. 566, 358.

Mexican Petroleum Co., Ltd.—Stock Dividend.—

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 10% on June 18 and not until July 12. The stock dividend of 10% was declared in June, payable July 10 to holders of record June 19.—V. 110, p. 2492, 974.

Middle States Oil Corp.—50% Stock Dividend.— President P. D. Saklatvala in adv. of July 1 addressed to the shareholders says in substance (see advertising pages):

Checks for 4% cash dividend for the current quarter have been mailed you, and on July 12 you will receive a free stock allotment amounting to 50%. At the beginning of the current quarter the total outstanding capital stock was \$3,500,000, to which has been added \$1,700,000 of stocks issued and sold for the acquisition of property and the development thereof, making a total of \$5,200,000 outstanding, to which this 50% free allotment amounting to \$2,600,000 will be added, making the total outstanding capital stock after July 12 \$7,800,000. The report in detail for this quarter will reach you in due time, and should show gratifying additions. In my opinion development and asset value are regularly outgrowing stock increases.

The most important increases resulting from our development work in the Osage County in northern Oklahoma are in two areas in which your company has lease interests, one of 640 acres and one of 114 acres, held a few months ago in the nominal value class. On the first tract on April 5 well No. 1 at 560 feet deep began oil production of over 120 barrels per day. We have since completed 10 additional wells on this lease and one on the 114-acre lease, all of which in this shallow sand are good oil producers with an average daily production for the 12 wells of over 110 barrels per well. We have five machines constantly engaged drilling additional wells.

In every probability you will, in the ensuing quarterly period, receive cash dividends regularly, as you have in the past, on the stock as increased from time to time. If you have been a stockholder during the last two years, including this present stock allotment, you will have received a total of more than 185% in stock upon your original holdings, in addition to your regular cash dividends, and so holding your original stock and your 185% in stock allotments, these are bringing you in quarterly cash dividends at the rate of 16% per annum, which actually amounts to over 45% cash dividend on your original holdings. On Jan. 1 1920 stockholders participating in dividends averaged 13.28 shares per stockholder. The present average is 27.21 shares per stockholder. In spite of a general tight money market, your company has not been a borrower for a cent of money, and has no debts of any kind, its only liability being that for common stock outstanding.—V. 110, p. 2391, 2081.

Midwest Refining Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the stock, along with the regular quarterly dividend of \$1 per share, both payable Aug. 2 to holders of record July 15. Extras of 50 cents a share were payable quarterly from May 1919 to May 1920, incl.—V. 110, p. 2188, 1977.

Mt. Vernon-Woodberry Mills, Inc.—Approves Plan to Pay 19% Accumulated Pref. Dividends in Pref. Stock.—

More than 75% of the holders of the Common and Pref. stocks having approved the plan to pay the 19% of accrued dividends on the Pref. stock in Pref. stock at par, the directors have formally declared this dividend payable July 15 to stockholders of record July 1. Compare V. 110, p. 2572, 2565, 2493, 2485.

Nassau Lt. & Pow. Co., Roslyn, L. I.—To Acquire Stock.

The company has asked the N. Y. P. S. Commission for permission to issue \$116,680 stock for the purpose of acquiring the capital stock of the Glen Cove Light & Power Co.—V. 103, p. 1892.

National Licorice Co.—Extra Dividend.—

An extra dividend of 2% was payable July 2 to all stockholders of record on that date on the Common stock in addition to the regular semi-annual dividend of 2½%. In January last, and in July 1919, an extra of 2% was paid, and in Jan. 1919, 1%.—V. 110, p. 82.

National Refining Co.—Capital Increase.—

Guy T. Rockwell, Cleveland, stated on June 24 that the stockholders on June 23 ratified proposal of directors to increase the Common stock from \$10,000,000 to \$30,000,000, and to reduce the par of the shares from \$100 to \$25. Such action will be taken as quickly as possible, it was said. To provide a broader market for the stock, the stockholders approved a plan to list the shares on the New York Curb. Such action is left to the discretion of the directors, but it is understood that plans to that end will be early consummated. Compare V. 110, p. 2197.

Nipissing Mines Co., Ltd.—Cash, etc., Dividend.—

The usual quarterly dividend of 5% has been declared payable July 20 to holders of record June 30.

Financial Statement Showing Total Cash, etc., \$5,061,903.

	June 22	March 13
Cash in bank, incl., Canadian & U. S. War bonds	\$3,376,497	\$3,568,536
Bullion and ore in transit, and at smelters, etc.	1,685,406	1,041,430

—V. 110, p. 1532, 1295.

North American Co.—Stock Purchase—Further Data.—

The "St. Louis Globe Democrat" on June 26 said: "32,500 shares of stock (\$3,250,000) in the North American Co., held by the estate of the late James Campbell, have been sold to a New York syndicate for approximately \$2,000,000. The New York syndicate is headed by Robert L. Warner, former Vice-President of the United Railways Co. and now Vice-President and acting President of the North American Co.

"Negotiations, consummated yesterday, were conducted through the firm of Dominick & Dominick of New York.

"The Mercantile Trust Co. also sold to the Warner syndicate 3,700 shares of North American at an average price of \$61 a share, the amount paid for the Campbell holdings."

Harrison Williams and other representatives of the purchasers were last week elected to the board.

Current earnings available for dividends are said to be at an annual rate of \$10 per share, as against \$2,545,967 for the entire year 1919, this last amount being equal to about \$8.55 a share on the outstanding \$29,793,300 capital stock. Compare V. 110, p. 2662, 876.

Ohio Cities Gas Co.—New Name, &c.—

The company's name has been changed to the Pure Oil Co., effective July 1, as more appropriately describing the company's major activities. The change will in no way affect the charter of the company as it will continue an Ohio corporation. An authoritative statement says in substance:

The change is made the more clearly to identify the company's interests and activities, 90% of which are devoted to petroleum and petroleum products. The name chosen, however, is not entirely a new one, as the Pure Oil Co. has been a subsidiary of the Ohio Cities Gas Co. since 1915, previous to which it was one of the largest of the independent concerns.

A recent report shows the Pure Oil Co.'s assets aggregate more than \$131,600,000. As producers, refiners, transporters and marketers of oil and oil products the company owns and controls every phase of petroleum production from the well to the consumer. Its drilling operations at the present time cover nine States. It owns 3,000 producing wells, thousands of miles of pipe lines, refineries producing 25,000 barrels a day, 2,000 tank cars, storage and distributing plants in 44 cities, 41 drive-in filling stations, its own telegraph lines and many fleets of motor trucks.

The company at present is planning a large program of expansion to cope with the increased demand for gasoline and oil.—V. 110, p. 2662, 2493.

Orpheum Circuit, Inc.—Dividends No. 2.—

A quarterly dividend of 50 cents per share was payable July 1 to holders of record June 15, on the Common stock, together with the second quarterly dividend of 2% on the Pref. stock. Initial dividends of like amount were paid on both the Common and Pref. stocks in April last.—V. 110, p. 1648.

Pacific Development Co.—Listing—Earnings.—

The N. Y. Stock Exchange has authorized the listing of \$4,312,950 additional capital stock (auth., \$25,000,000), par \$50, upon official notice of issuance, making total amount applied for \$12,933,800. The stock applied for is offered to stockholders of record June 18 at par at rate of one new share for each two shares held. (V. 110, p. 2493). Proceeds will be devoted to increasing the capital of subsidiary companies and to the general purposes of the corporation.

Since the last annual report, dated June 30 1919, the corporation has acquired the following additional subsidiary companies: (a) The Sun Cheong Milling Co., organized Aug. 25 1917 in the Philippine Islands, to construct a vegetable oil mill and refinery at Shanghai, China. These plants have been contracted for and will be erected during the present year on a river bank site in progress of acquisition near Shanghai. The decision to establish a modern oil mill and refinery at Shanghai was formed as a result of a thorough investigation by experts of International Vegetable Oil Co., and the plant will crush peanuts, cottonseed and other oil-bearing nuts and seeds grown in China and refine the product which will be disposed of either in China or for export.

(b) South Seas Pacific Co., Inc., organized Oct. 6 1919 in New York, to furnish supplies of copra from the South Pacific to the mills of the International Vegetable Oil Co. and the general market. Headquarters are at Pago-Pago, American Samoa, where it has acquired a wharf and a small warehouse property, from which it plans to operate a small group of trading schooners under the American flag. One vessel, an auxiliary ketch of 165 tons register, is already in operation. Commenced business in March 1920.

(c) W. G. Pratt & Co., Ltd., organized Aug. 27 1919 in Great Britain, to provide London offices primarily as an additional outlet for exports from

the Far East and to handle exports from Great Britain to the Far East. Maintains offices in London. Commenced business on Aug. 27 1919.

(d) Societe Anonyme Meurer Freres was organized Jan. 30 1920 as a French corporation with offices in Paris, to take over the business in France and in Indo-China of the French commercial firm of Meurer Freres, trading with South China and Indo-China (the business of which, without assumption of liabilities, was purchased by the corporation as of Oct. 1 1919). This company also acts as agent of the other trading subsidiaries of the corporation in France, Italy and North Africa. Authorized and issued stock, 1,000,000 francs (all owned by the corporation, except qualifying shares of directors) will shortly be increased to 2,000,000 francs in order to provide funds for general corporate purposes.

The corporation owns 10% of the capital stock of the Chinese-American Bank of Commerce, organized during 1919 by an American group composed of Chase National Bank interests, Hayden, Stone & Co. and the Pacific Development Corp., in co-operation with Chinese interests. The bank's capital is \$10,000,000 U. S. gold, of which one-half is paid in.

The corporation in the latter part of 1919 loaned the Chinese Government \$5,500,000 U. S. gold, secured by a lien on the wine and tobacco taxes of China, together with an option for further loans on the same security. It is believed that the organization of the new bank and the loan to the Chinese Government are factors which have not only greatly increased the prestige of the corporation in the Far East, but have had a nationally beneficial effect on relations between the United States and China.

Income Account Year ended Dec. 31.

	1919.	1918.	1919.	1918.
Total income.....	\$697,718	\$627,299	Unused reserve for taxes, &c.....	\$19,633
Total expenses.....	309,871	281,095	Dividends paid.....	443,025
Net income.....	\$387,847	\$346,204	Balance.....	\$83,723
Prev. surp.....	\$119,268	\$103,454		\$119,268

—V. 110, p. 2493.

Pacific Gas & Electric Co.—Bonds Listed—Report.—

The New York Stock Exchange has authorized the listing of \$3,500,000 additional (auth. \$150,000,000) Gen. & Ref. Mtge. 5% 30-year bonds, Series A, due 1942, making the total amount applied for \$37,512,000 (see V. 107, p. 2477).

On April 30 1919 the status of the authorized \$150,000,000 Gen. & Ref. bonds is as follows:

Canceled under sinking fund provisions of Gen. & Ref. Mtge.....	\$815,000
Reserved for refunding all underlying bonds of the company.....	50,417,900
Reserved for future additions, betterments and extensions.....	61,225,100
General & Refunding bonds outstanding in hands of public.....	36,542,000
General & Refunding bonds in treasury.....	1,000,000

Income Account, Year ending April 30 1920.

Gross oper. revenue.....	\$28,108,124	Bond discount & expense.....	\$208,628
Oper. & admin. expenses.....	13,640,155	Bond and other interest.....	4,408,673
Taxes.....	2,081,911	Add'l reserve for deprec.....	1,000,000
Maint. & deprec'n res'v'e.....	3,518,479	Balance to surplus.....	\$3,387,400
Other deductions.....	209,800	Previous surplus.....	\$6,027,820
Total deductions.....	\$19,480,345	Misc. adjustment (Cr.).....	31,949
Net earnings.....	\$8,627,779	Preferred dividends.....	1,646,017
Miscellaneous income.....	376,923	Common dividends.....	1,706,282
Total income.....	\$9,004,702	Balance, surplus.....	\$6,094,870

The report for the cal. year 1919 is cited fully elsewhere in this issue. See also map in "Railway and Industrial Section." page 208.—V. 110, p. 2855.

Pacific Mills, Lawrence, Mass.—Listing—Earnings, &c.

The Boston Stock Exchange on June 23 placed on the list 193,280 shares capital stock, par \$100, with authority to add 6,720 additional shares on or after July 15.

The company was incorporated in 1850. In Dec. 1919 the authorized capital was increased from \$15,000,000 to \$20,000,000. The \$5,000,000 additional stock was offered to stock of record Dec. 3 1919 for subscription at \$150 per share (V. 109, p. 2177; V. 110, p. 366).

Company manufactures prints and fancy cottons and worsted dress goods. Plants located at Lawrence, Mass., Dover, N. H., and Columbia, S. C. At Lawrence, worsted department operates 92,464 worsted spindles, 31,360 spindles for combed cotton yarns and 3,851 looms making cotton-warp and all-wool women's dress goods. Cotton department there operates 184,096 spindles and 3,833 looms making cotton cloths for printing, dyeing and bleaching. Print works department operates 48 printing machines, with dye-house and bleachery for printing, dyeing, bleaching and finishing cotton fabrics. Cochecho Department at Dover, N. H., operates 150,141 spindles and 3,612 looms making cotton cloths for printing, dyeing and bleaching. Hampton Mills Department at Columbia, S. C., operates 198,736 spindles and 4,800 looms making cotton cloths for printing, dyeing and bleaching.

Dividends.—Company has paid dividends as follows: From 1884 to 1905, incl., 10%; 1906 to 1912, incl., 12%; 1913 to 1915, incl., 6%; 1916 to 1918, incl., 8%; 1919, 11%. Extra dividends have been paid as follows: 1900, 20%; 1905, 10%; 1907, 20%; 1909, 4%; 1917, 1%, and 1918, 12%.

Finished Product of Mills and Income Account Calendar Years.

	x Cotton Yards.	Worsted Yards.	Net Sales.	Net Profits.	Dividends Paid.
1919.....	149,568,753	16,100,489	\$44,702,213	\$5,682,921	\$1,650,000
1918.....	186,864,798	20,369,614	57,044,065	6,731,623	3,000,000
1917.....	204,009,264	22,004,403	36,941,446	4,475,509	1,230,000
1916.....	198,430,625	23,278,034	28,274,759	2,749,775	960,000

* Figures include the purchase of cotton cloth for printing, which in 1916 amounted to 84,844,044 yards, in 1917 to 87,778,500 yards, in 1918 to 53,221,430 yards, and in 1919 to 54,059,078 yards, but not the yarns sold which in 1918 amounted to 2,121,534 lbs., and in 1919 to 787,006 lbs.

Balance Sheet as of Dec. 31 1919.

Assets—		Liabilities—	
Cash.....	\$2,552,874	Accounts payable.....	\$4,178
Due from commission.....	12,618,506	Notes payable.....	16,225,000
Accounts receivable.....	450,107	Unclaimed wages.....	33,551
Mdse. and supplies (net).....	12,961,394	Capital stock.....	16,746,360
Cotton Research Co., Inc.....	40,000	Surplus.....	13,511,645
Chemical Foundation, Inc.....	1,000		
Mach., land, &c. (net).....	17,896,853	Total (each side).....	\$46,520,734

—V. 110, p. 770, 366.

Pan-American Petroleum & Transport Co.—Stock Div.

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 10% on June 18 and not until July 12. The stock dividend of 10% was declared in June last, payable July 10 to holders of record June 19.—V. 110, p. 2493.

Penn Public Service Corp.—Bonds Offered.—Harris,

Forbes & Co. and E. H. Rollins & Sons, New York, are offering at 95½ and int., yielding over 8%, \$850,000 1st & Ref. Mtge. gold bonds (7½% 15-year Series B) dated July 1 1920, due July 1 1935. Bankers state:

Int. payable J. & J. in New York. Callable on any int. date on 6 weeks notice at 111¼ and int. on or prior to July 1 1921, and thereafter at a premium of ¾ of 1% for each unexpired year or portion thereof to maturity. Denom. \$1,000 (c*). Bankers Trust Co., New York, trustee. Bonds are free of the present Penn. 4-mill tax and company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source.

Corporation owns and operates an electric light and power system serving over 50 communities in Western Pennsylvania, including Johnstown, Somerset, Clearfield, Indiana, Phillipsburg and Blairsville. It also does some incidental gas and steam heating business. Population, est., 400,000. Franchises in opinion of counsel are unlimited in time with a few exceptions. Gross earnings of the system have increased during the past 5 years over 145% and the net earnings over 158%, and are now twice bond interest charges. Approximately 90% of the net earnings are derived from the electric light and power business.—V. 110, p. 770.

Philadelphia Electric Co.—To Create a \$15,000,000

Authorized Issue of 8% Pref. Stock of Which \$6,000,000 is to be Issued—Underwritten.—

The stockholders will vote Sept. 1 on creating an authorized issue of \$15,000,000 8% Cumulative Preferred (a. & d.) stock (par \$25), of which \$6,000,000 will be presently issued. The present authorized Common stock is \$50,000,000 of which \$30,000,000 is outstanding.

President Jos. B. McCall in notice to the stockholders dated July 1, says: "In the annual report for 1919 (V. 110, p. 1745), attention was called to the policy of the company in providing in part for its financial requirements by the sale of its stock. Under present financial conditions, your board has determined that it is to the best interest of the stockholders to create an issue of \$15,000,000 8% Cumulative Preferred stock, of which \$6,000,000 will be presently issued.

"The proceeds of the stock now to be issued it is intended shall be used in the completion of the new generating station, Beach and Palmer Sts., Delaware River, now under construction, and for the necessary distribution system. It is expected that 60,000 kilowatts from that station will be in operation for the coming Winter requirements.

"The expectations of your management of the continued prosperity of the company after the war, have been more than realized. The growth of the business is continuing satisfactorily, the demand upon the system having increased during the present year about 25%. Without reference to this increase, it will be noted that as a result of last year's business, as shown by the last annual report, the earnings will more than provide a sufficient amount to pay the dividends upon the Preferred stock now proposed to be issued and the present outstanding stock of the company."

The Preferred stock is to be redeemable at \$28 and dividends. Convertible into Common stock par for par; will have the same voting rights as the Common stock. The stock shall first be offered to the stockholders pro rata for subscription at par.

This issue of \$6,000,000, it is stated, has been underwritten by Drexel & Co., who have associated with them Brown Bros. & Co. and the National City Co.—V. 110, p. 1849.

Pierce Oil Corporation.—Listing—Output.—

The New York Stock Exchange has authorized the listing of an additional \$1,144,300 (auth. \$33,000,000) Common stock, par \$25, on official notice of issuance as stock dividends (V. 110, p. 2198), making the total amount applied for \$23,872,750.

The output of the corporation and its subsidiaries for the calendar year 1919 totaled 6,382,384 (12-gal.) bbls., as follows: Refined oil, 1,170,203; gasoline, 1,603,658; lubricating oils, 286,470; crude fuel and gas, 3,213,076; Mexican road oil, 53,197; miscellaneous, 55,781. It is estimated that the 1920 output will not fall below that of 1919. See annual report in V. 110, p. 2198.

Porto-Rico Telephone Co.—Amalgamation Plan.—

See Cuban Telephone Co. above.—V. 101, p. 2076.

Producers & Refiners Corporation.—New Director.—

W. E. Lockhart, Vice-Pres. & Treas., has been elected a director, succeeding E. P. Shove.—V. 110, p. 2494, 2392.

Public Service Corp. of Quebec.—Dividend Increased.—

A quarterly dividend of 1¼% has been declared on the \$1,000,000 Capital stock payable July 15 to holders of record June 30. A quarterly dividend of 1% was paid in April last, and initial dividend of 1% in April last. The Shawinigan Water & Power Co. owns 51% of the Capital stock of the company.

Pure Oil Co.—New Name—Listing.—

The Ohio Cities Gas Co. has changed its name to The Pure Oil Co., effective July 1, such change in name in no way affecting the corporate identity of the company or its rights, powers, &c.

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for \$9,002,100 (auth. \$90,000,000) 5¼% Cum. Pref. stock, par \$100 each, and temporary interchangeable certificates for \$45,937,500 (auth. \$100,000,000) Common stock, par \$25 each, on official notice of issuance of such temporary interchangeable certificates bearing the name "The Pure Oil Co." in exchange for the present outstanding certificates bearing the name "The Ohio Cities Gas Co.," with authority to add (a) \$5,000,000 additional Common stock, on official notice of issuance in exchange for outstanding 8% Cum. Conv. Pref. stock; (b) \$6,250,000 additional Common stock, on official notice of issuance, in exchange for outstanding 7% Conv. Serial gold notes, and (c) \$500,000 additional Common stock, on official notice of issuance and payment in full, making the total amounts applied for of Pref. stock, \$9,002,100; Common stock, \$57,687,500.

The company now owns the following stocks (for which its Preferred and Common stock was issued):

Company—	Where Incorp.	Capitalization—		Owned by Co. and Sub. Cos.
		Par.	Authorized. Issued.	
Columbus Gas & Fuel Pref. Common	Ohio	\$100	\$6,000,000 \$6,000,000	\$5,977,300
Federal Gas Fuel Co.	Ohio	100	1,000,000 3,000,000	2,999,600
Springfield Gas Co.	Ohio	25	610,000 610,000	610,000
Dayton Gas Co.—Pref. Common	Ohio	100	1,772,500 1,752,100	1,741,300
Mountain State Gas Co.	W. Va.	100	250,000 57,200	57,200
Pure Oil Pipe Line Co.	Ohio	100	2,500,000 2,130,000	2,130,000
Pure Oil Pipe Line Co.—Pa.	Pa.	100	300,000 300,000	300,000
Prod. & Refiners' Pipe L. Co.—Pa.	Pa.	10	10,000 10,000	10,000
Moore Oil Ref'g Co.—Pref. Common	Ohio	100	10,000,000 1,000,000	1,000,000
Union des Petroles d'Okla.—Ordinary Preference	France	100	25,000,000 15,000,000	25,000,000 22,633,300 2,676,000

The Union des Petroles d'Oklahoma is a holding company and its principal investment is the ownership of \$3,000,000 Pref. stock and \$6,148,000 Common stock of the Oklahoma Producing & Refining Corp. of America. The Ohio Cities Gas Co. also made a substantial investment in the Common stock of the Oklahoma Producing & Refining Corp. of America.—V. 110, p. 2494.

Rand Mines, Ltd. (Transvaal Gold Mine Holding Co.)

See "Report" in last week's "Chronicle," page 2678 and 2679, and compare with "Chronicle" (June 19), page 2565.—V. 110, p. 2663, 2573.

Royal Dutch Co.—Dividends.—

A dividend of 30% has been declared, according to cable advices. It is understood that the distribution will take place on July 9. This will make a total of 45% for the current year, an interim dividend of 15% having been paid January last.—V. 110, p. 2663, 2573.

Sears, Roebuck & Co.—June Sales.—

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
\$15,767,675	\$15,075,578	\$692,097	\$140,467,928
			\$104,069,903

—V. 110, p. 2663, 2392.

Shaffer Oil & Refining Co.—Earnings.—

Gross earnings for the 12 months ending May 31 were \$10,807,497; net earnings before deduction for Federal taxes were \$3,857,512. Net earnings for May, before taxes, increased \$115,042, compared with May 1919.—V. 110, p. 2494, 1856.

Shawinigan Water & Power Co.—Sub. Cos. Divs.—

See Public Service Corporation above.—V. 110, p. 2663, 867.

Sheffield Farms Co., Inc.—Increase in Price of Milk.—

The company has announced an increase of 1 cent a quart in price of milk for July. Grade A milk is advanced from 18 to 19 cents a quart and Grade B from 15 to 16 cents a quart. The increase is made on account of the increased price to the farmer. The Borden's Farms Products Co. has also increased the price of milk one cent a quart for July.—V. 110, p. 1420.

Shell Transport & Trading Co., Ltd.—New Stock.—

In connection with the subscription to the new shares, the Equitable Trust Co. has announced that holders of "American shares" must pay \$10 for each new "American share" on or before Aug. 14 1920. Such payment is for the purpose of covering the subscription price thereof at the then existing rate of exchange, fee for depositing the new stock under the agreement of Aug. 28 1919, and expenses. Any balance not required for these purposes will subsequently be returned to the subscriber. See V. 110, p. 2663.

Silversmiths Co.—Extends Certificates of Indebtedness for One Year, Increasing Interest Rate from 5% to 8% Per Annum.

By unanimous vote of the directors, passed June 23, the undersigned committee on reorganization and refinancing was empowered and directed to take all necessary steps to effect a plan of reorganization, one feature of which involves the extension of the 5% Gold Certificates of Indebtedness, due July 1 1920 until July 1 1921 [about \$1,100,000 outstanding].

Holders of more than 80% of the certificates have consented to such extension. Interest will be paid at the rate of 8% per annum, and ample security will be pledged with the Rhode Island Hospital Trust Co., trustee, for the payment of both principal and interest. Certificates should be presented at the Rhode Island Hospital Trust Co. for certification of extension.

Committee.—Frank W. Matteson, Chairman, John S. Holbrook, William A. Viall, Herbert J. Wells, James S. Utley. Compare plan in V. 110, p. 2663.

Simmons Hardware Co.—To Pay Notes.—

The entire issue of 5% serial secured gold notes dated July 1 1916 has been called on July 1 and the funds for their redemption have been placed with the Philadelphia Trust Co., Philadelphia.—V. 110, p. 2083.

South Porto Rico Sugar Co.—Capital Increase.—

The stockholders on July 1 approved an increase in the authorized Common stock from \$6,000,000 to \$12,500,000. It is stated that most of the increase will be issued to the present Common stockholders pro rata to capitalize the earnings invested in the raw sugar factory and other developments of the Santo Domingo properties. The Common stock now outstanding is about \$5,602,800.—V. 110, p. 2392.

Spicer Manufacturing Co.—New Officer.—

B. Benson, not B. Vernon, of Merrill, Lynch & Co., has been elected Vice-President, succeeding H. D. Williams.—V. 110, p. 2663, 1649.

Springfield (Mass.) Gas Light Co.—Rate Increased.—

Effective July 1, by order of the Mass. Department of Public Utilities, the rate for gas was increased to \$1 45 per 1,000 cubic ft.—V. 109, p. 686.

Standard Textile Products Co.—Capital Increase.—

The stockholders on June 29 authorized an increase in the authorized Common stock from \$5,800,000 to \$12,000,000. Compare V. 110, p. 2494, 2574.

Stewart-Warner Speedometer Corporation.—Listing.

The Boston Stock Exchange has authorized for the list 60,000 additional shares, of no par value, Common stock, the same to be placed on the list at such times and in such amounts as it is issued in exchange, share for share, for shares of Stewart Manufacturing Corp. See V. 110, p. 2494.

Stromberg Carburetor Co. of Amer., Inc.—Board Incr.

G. F. Lewis and H. B. Tibbits have been elected directors.—V. 110, p. 2494, 2074.

Stutz Motor Car Co.—Chairman Allan A. Ryan Expelled from New York Stock Exchange—Statement of Mr. Ryan.—

See last week's "Chronicle," page 2620.—V. 110, p. 2574.

Tennessee Valley Iron & RR. Co.—Sold.—

Special Commissioner E. L. Doak, in the case of the Muskegon Boiler Works vs. the Tennessee Valley Iron & RR. Co., recently sold the property of the company at Collinwood, Wayne County, Tenn., to Henry O. Evans of Pittsburg, Pa., for \$650,000. Mr. Evans, it is stated, is making plans for a big reorganization of the company, which will be called the Tennessee Charcoal & Iron Co. The new company will operate the wood alcohol plant, which has been in operation by the Wayne Wood Products Co., and will operate the iron furnace, making pig iron; extend the railroad and open new ore beds. The creditors of the old company, it is said, are taking stock in the new company.—V. 109, p. 1793.

Timken-Detroit Axle Co.—Dividends Bi-Monthly, &c.—

See financial report under "Annual Reports" above.—V. 110, p. 1979, 1857.

Todd Shipyards Corp., N. Y.—Stock to Employees.—

The corporation on July 1 began the distribution of a "loyalty bonus" among 727 employees, in stock having a market value of over \$1,000,000. The employees received from one to fifty shares of stock, worth from \$165 to \$8,250, as a reward for their loyalty to the company through the war, when they were called upon to put forth their greatest efforts.

The premium plan will be continued for the next four years, with the further feature that men who have now received a stock premium may leave half of their stock on deposit in the company's treasury and have it doubled in four years in addition to any premium they may then receive. The stock is said to have been paying 12%.—V. 110, p. 2393.

Utah-Idaho Sugar Co.—Bonds Offered.—George H. Burr & Co., Halsey, Stuart & Co., and Bankers Trust Co.,

are offering at prices ranging from 99¼ and int. to 94¾ and int., to yield about 7¾%, according to maturity, \$8,000,000 First Mtge. Serial 7% Gold Bonds.

Dated July 1 1920, due \$500,000 annually July 1 1921 to 1929 and \$3,500,000 July 1 1930. Int. payable J. & J. at Bankers Trust Co., N. Y., trustee, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 (c*) Red. at 101 and int. on any int. date upon 60 days' notice, all or in series, provided that in case less than all the outstanding bonds shall at any time be redeemed, such bonds shall be redeemed in successive series beginning with the first serial maturity then outstanding.

Data from Letter of C. W. Nibley, Gen. Mgr., Salt Lake City, June 25.

Company.—Is one of the largest producers of beet sugar in the U. S., its present production of from 1,500,000 to 2,000,000 bags per annum representing about 10% of the total beet sugar production of the country. Business was founded in Utah in 1891 as Utah Sugar Co., and reincorporated in 1907 as Utah-Idaho Sugar Co., acquiring at that time the properties of Idaho Sugar Co. and Western Idaho Sugar Co. In May 1917 the auth. capital was increased to \$30,000,000, all of one class, of which amount \$23,730,000 is now outstanding.

Owens and operates 15 sugar factories in Utah, Idaho and Washington, each factory manufacturing and refining the best quality of granulated beet sugar. Plants have an aggregate cutting capacity of over 11,000 tons of beets per day and are located at West Jordan, Lehi, Spanish Fork, Payson, Elsinore, Delta, Brigham City and Garland, Utah; North Yakima, Toppenish and Sunnyside, Wash.; Idaho Falls, Sugar City, Shelley and Blackfoot Idaho. The appraisal value of these properties has been set at \$20,642,000 as of June 1920 by The Dyer Co., engineers.

Security.—Secured by first and closed mortgage on all of the land, buildings, machinery and equipment of the company (except farm lands exempted to facilitate transfer or lease to farmers, if desired), subject only to a purchase money obligation of \$600,000 on the factory at Delta, Utah. The mortgage will cover the company's interest other than stock interest in certain irrigation properties.

Purpose.—To refund indebtedness of about \$5,000,000 created by the purchase of plants at Brigham City and Delta, Utah; and Whitehall, Mont. (the latter now being moved to Honeyville, Utah), and to provide the additional working capital required by the growth of the business.

Balance Sheet Feb. 28 1920 (adjusted to include this issue with the proceeds thereof applied to the reduction of indebtedness then current.)

	1920.	1919.
Assets—		
Current assets.....	\$10,268,590	\$13,598,863
Real estate, plant and equipment.....	22,055,016	18,360,744
Irrigation properties.....	831,799	
Other assets.....	1,252,534	969,017
Deferred assets.....	796,332	101,385
Total.....	\$35,204,272	\$33,030,009
Liabilities—		
Current liabilities.....	\$1,487,561	\$7,691,812
Other liabilities.....	940,285	658,862
First mortgage bonds.....	8,000,000	
Capital stock.....	23,730,000	23,626,350
Surplus.....	1,046,425	1,052,985
Total.....	\$35,204,272	\$33,030,009

Earnings.—Net profits after maintenance, depreciation and Federal taxes, for the four years ended Feb. 28 1920 averaged \$3,123,943 per annum. The maximum interest requirement of this issue is \$560,000 per annum.—V. 110, p. 2495.

United States Smelting, Refining & Mining Co., Boston.—Net Profits First Five Months of 1920.—

Consolidated earnings for 5 months to May 31 1920.....\$3,637,059
Reserve for depreciation, depletion, Federal taxes, &c.....752,219

Net profits.....\$2,884,840
Output of coal (an increase of 93% over 1919).....125,244 tons
—V. 110, p. 1421.

Vanadium Corp. of America.—Dividend No. 2.—

A quarterly dividend of \$1 50 per share has been declared on the stock payable July 15 to holders of record July 6. An initial dividend of like amount was paid in April last.—V. 110, p. 2298; 1533.

Ventura Consolidated Oil Fields.—Dividend No. 2.—

A quarterly dividend of 50 cents per share has been declared on the Capital stock payable Aug. 2 to holders of record July 15. An initial dividend of 50 cents was paid in May last.—V. 110, p. 2393, 2298.

Vulcan Detinning Co.—Accumulated Dividends.—

A dividend of 1% on account of accumulations has been declared on the Pref. stock, along with the regular dividend of 1¼%, both payable July 20 to holders of record July 14. This distribution will reduce back dividends to 31%.—V. 110, p. 2574, 1650.

West Penn Power Co.—Annual Report.—

See West Penn Traction & Water Power Co., under Financial Reports above.—V. 109, p. 2446.

Western Union Telegraph Co.—Brazil Cable Rates Cut.

Following the announcement of the reduction in cable rates from 85 cents to 65 cents to Brazil by the All-America Cables, Inc. (see above), the Western Union Telegraph Co. issued the following statement:

"The new cable which the Western Union Co. will lay to Brazil in connection with the Western Co., has already had the effect of reducing the Brazilian rate from 85 cents to 65 cents per word, and as soon as the Western-Union-Western cable is in operation the rate will be further reduced to 50 cents a word. The reason this rate can be made is that the new route of the Western Union goes directly to Brazil, whereas the All-America route goes down the west coast, crosses the Andes to Buenos Aires, thence up the east coast, making a much longer route."—V. 110, p. 1650.

West India Sugar Finance Corp.—To Increase Capital.

The stockholders will vote July 7 on increasing the authorized Common stock from \$2,000,000, par \$100, to \$2,500,000, par \$100, and on authorizing the offering of the 5,000 new shares for subscription to the Common stockholders at not less than \$400 a share and to sell any stock not subscribed for at a price not less than \$400.—V. 110, p. 1650.

White Oil Corporation.—No Federal Indictment against Any of Company's Subsidiaries.—

Vice-President Frank H. Bethell states that the Crown Oil Co., indicted by the Federal Grand Jury, has no connection with Crown Oil & Ref. Co. of Texas, a subsidiary of White Oil. [The other three independent oil companies indicted for alleged defrauding of investors are the W. P. Williams Oil Co., the Great Western Petroleum Corp. and the Ranger Oil Co. See the "New York Times" of June 25.—Ed.]—V. 110, p. 2578, 1650.

Wickwire Spencer Steel Corp.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$7,500,000 8% First Pref. stock, par \$100; \$1,250,000 Common stock, par \$5, being the total authorized issues. On Feb. 14 1920 the name was changed from Clinton-Wright Wire Co. to the present title. (See V. 110, p. 474.) There is also outstanding 80,000 shares Class "A" Common stock (nominal value \$5 per share).

Consolidated income account for three months ending March 31 1920 (subject to adjustment): Sales (net), \$7,603,031; cost of sales, \$6,315,154; administrative and selling expense, \$285,951; miscellaneous charges, \$121,499; net income, \$880,426; miscellaneous income, \$28,102; net profit for quarter applicable to interest on funded debt, depreciation and Federal taxes, \$908,528.—V. 110, p. 2664, 1755.

Will & Baumer Co.—Common Dividend No. 2.—

A quarterly dividend of 62½ cents per share has been declared on the Common stock, payable July 15 to holders of record July 1. An initial dividend of 62½ cents was paid in April last.

Net earnings as reported for the year ending June 30, is estimated at about \$5 per share on the Common stock.—V. 110, p. 1193, 1096.

Williams Tool Corporation.—Dividends.—

Regular quarterly dividends of \$2 per share have been declared on the Pref. stock, payable Oct. 1 1920 and Jan. 1 1921 to stockholders of record Sept. 20 and Dec. 20, respectively. A regular quarterly dividend of \$2 per share was paid on July 1 and an initial dividend of \$2 in April last.—V. 10, p. 2393, 2083.

CURRENT NOTICES

—Edwin Bird Wilson, Inc., of New York City and Chicago, announces that George K. Reed, who has been for a number of years Manager of Rand McNally Bankers' Directors, Blue Book, has joined the Wilson organization and will take charge of the Chicago office and territory in the Middle West. Mr. Reed's first banking experience was with the bank of T. Mellon & Sons, now the Mellon National Bank of Pittsburgh. He left the Mellon Bank to become Assistant Secretary of the Colonial Trust Co. of Pittsburgh, and at the time of the merger of the Colonial Trust Co., the Columbia National Bank and the Germania Savings Bank, now the Citizens Savings Bank, Mr. Reed was made Advertising Manager of the allied institutions, in which position he remained until he accepted an offer from Rand, McNally & Co. to handle their Blue Book. About ten years ago Mr. Reed and Mr. Wilson, President of the company, were connected with banking institutions in Pittsburgh, whose buildings almost adjoined. Together they organized the Bankers' Ad Association of Pittsburgh, which is now known as the Bankers' Club. Mr. Reed comes to Edwin Bird Wilson, Inc., with a large acquaintance among the bankers of the United States and with broad training in financial advertising, in which the company specializes.

—Lyon, Gary & Co., one of the oldest investment banking houses in Chicago, announce a change in the name to Baker, Fentress & Co., in recognition of the personnel who in recent years have guided the affairs and business policies of the organization. During the past thirty years Lyon, Gary & Co. have specialized in timber bonds and with the enviable record that no investor in their securities has ever suffered any loss of principal or interest. There will be no change in the officers, who are: Lucius K. Baker, President; William W. Gurley, Vice-President; Frederic T. Boles, Vice-President; Walter A. Graff, Vice-President; Clark M. Cavenee, Vice-President; Walter K. Fifield, Secretary; Calvin Fentress, Treasurer.

—H. Courtney Burr, Laurence A. Davis and Arthur S. Kleeman have been admitted to membership in the firm of George H. Burr & Co. H. Courtney Burr is Manager of the Philadelphia office of this firm, Laurence A. Davis is General Sales Manager of the commercial paper department, and Arthur S. Kleeman is Manager of the firm's investment department.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY

THIRTY-FIRST REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

To the Stockholders:

The Board of Directors submits the following report for the year ended December 31 1919.

CAPITAL STOCK.

There was no change during the year in amount of authorized share capital; same remains at \$250,000,000.00.

Of the capital authorized, there had been issued to December 31 1918.....\$249,478,250.00

which remains the same on December 31 1919

and which is represented by:

Stock certificates.....	\$249,471,100.00
Scrip, full-paid.....	7,150.00
Total.....	\$249,478,250.00

There remained unissued December 31 1919, 17½ shares of Great Northern stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the Treasury of the Company and 4 shares still outstanding; also under the \$19,000,000.00 issue, 5,200 shares not as yet offered for subscription by the Company.

BONDED DEBT.

The balance sheet gives amounts of bonds outstanding December 31 1919. A comparison with the figures of December 31 1918 follows:

	1919.	1918.	Increase (+) or Decrease (—).
Outstanding in hands of the Public.....	\$162,910,515.16	\$163,051,515.16	—\$141,000.00
Held in the Company's Treasury.....	26,413,000.00	17,716,000.00	+8,697,000.00
Held in Pension Fund.....		500,000.00	—500,000.00
Held by Mortgage Trustees.....	39,813,393.93	39,813,393.93	
Totals.....	\$229,136,909.09	\$221,080,909.09	\$+8,056,000.00

The decrease in amount of bonds outstanding in hands of the Public was caused

by bonds redeemed through operation of the Sinking Fund of par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which \$106,000.00 were 4½ per cent and \$35,000.00 were 4 per cent bonds. \$141,000.00

The increase in bonds "Held in Treasury" was caused

by transfer of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼ per cent, from the Pension Fund to the Company's Treasury.....\$500,000.00
 by issuance of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼ per cent from the Pension Fund to the Company's Treasury.....500,000.00
 by issuance of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4¼ per cent, of par value.....8,197,000.00
 These bonds were issued in accordance with the terms of the mortgage, against the acquisition of the following shares of stock:
 Great Northern Equipment Co., \$7,680,000.00 (70,800 shares).....

Total.....\$8,697,000.00

The decrease in amount of bonds held in the pension fund was caused

by the transfer of the Company's First and Refunding Mortgage Gold Bonds, Series "A" 4¼ per cent, from the Pension Fund to the Company's Treasury.....\$500,000.00

GENERAL.

Charges for the year on account of construction of new lines aggregated \$21,758.21, consisting principally of interest on construction charges made in previous years on lines not yet completed and put into operation. This amount has been charged to "Investment in road."

The details of expenditures for Equipment are given in the President's report, which follows:

During the period of Federal control, the United States Railroad Administration contracted for and allocated to this Company 4 steam locomotives and 1,500 freight service cars, all of which have been completed and delivered. An Equipment Trust Agreement, dated January 15 1920, has been entered into between Walker D. Hines, Director-General of Railroads, this Company, and Guaranty Trust Company of New York, as trustee. The actual cost of the equipment has not yet been determined but will not be less than \$4,294,900.00 nor more than \$4,632,716.00.

The Great Northern Equipment Company on December 31 1919 authorized the purchase from the El Paso & Southwestern Railway Company of five Mikado locomotives at an estimated cost of \$260,000.00. The locomotives have since been purchased and will be included in report for year ending December 31 1920.

To meet the increasing demand for additional equipment the Great Northern Equipment Company is conducting negotiations for the purchase of 1,000 ore cars and 45 Mikado locomotives, delivery to be made during the year 1920.

There were expended for Additions and Betterments, the sum of \$3,165,843.95, which was charged to "Investment in road." Of the total, cost of Betterments, \$2,518,182.60 was paid from and debited against "Appropriated surplus not specifically invested" and was credited to "Additions to property through income and surplus." The account "Appropriated surplus not specifically invested" was also credited with \$233,455.60, net profit from sale of town lots, timber and lands not forming a portion of the railway property or land grant.

The Company's investment in Canadian Companies, on account of advances made to pay for property, construction, additions and betterments, has been increased during the year as follows:

Manitoba Great Northern Ry. Co.....	\$1,486.10
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	894.69
Nelson & Fort Sheppard Ry. Co.....	2,370.79
Red Mountain Ry. Co.....	Cr.72.66
Crow's Nest Southern Ry. Co.....	5,991.34
Total.....	\$10,671.26

The property investment of the Minneapolis Western Railway Company was increased \$5,715.09, by expenditures for additions and betterments.

The records of the Pension Department show the following:

Number of pensioners on the rolls December 31 1918.....	73
Employees added to roll during year.....	28
Pensioners died during year.....	5
Number of pensioners on the rolls December 31 1919.....	96
Pensions paid during year.....	\$29,225.06
Pensions paid September 16 1916 to December 31 1919.....	78,854.02

The pensions paid to former employees of the Companies whose properties were operated by the United States Railroad Administration included in above figures have been paid by the Director-General and treated as a part of railway operating expenses.

The work in connection with Federal valuation of this Company's property still continues. During the year the tentative engineering report of the Bureau of Valuation was served upon the Company and a general protest against the findings shown therein was filed with the Inter-State Commerce Commission. Conferences have been and are still being held with the Commission's representatives in an endeavor to arrive at some agreement with respect to the differences now existing between the Commission and the Company, so that no definite figures have as yet been announced. When all possible has been accomplished in this manner, hearings will be necessary to consider the differences still remaining. This valuation when completed will be the basis upon which the returns allowed to carriers under the Transportation Act, 1920, are computed, and every possible effort is, therefore, being made to have a just and fair value determined.

The President of the United States on December 24 1919, by proclamation, fixed midnight February 29 1920 as the termination of Government operation of railroads. This date was affirmed by the "Transportation Act, 1920," passed by Congress and approved by the President on February 28 1920. This Act also provides that (1) carriers subject to Federal control; (2) carriers which competed or connected with a carrier at any time under Federal control; (3) sleeping car companies subject to Federal control; (4) express companies under Federal control; shall be guaranteed with respect to their operating income for a period of six months, beginning March 1 1920, if they accept that provision of the Act on or before March 15 1920. This Company has accepted the provision of the law, as to the guaranty and will therefore receive during the six months commencing March 1 1920, as its guaranteed net railway operating income, one-half of the annual standard return named in its contract with the Director-General.

The Act also enlarges the powers of the Inter-State Commerce Commission and authorizes it to adjust rates so that railway companies as a whole shall receive a fair return upon the value of the property devoted to transportation service. For the two years beginning March 1 1920 the Commission shall take five and one-half per cent of the aggregate property values as representing a fair return, and may, in its discretion, add thereto a sum not exceeding one-half of one per cent of such values to provide in part for improvements, betterments or equipment which are properly chargeable to capital account. After that period, the rate of return is to be determined from time to time by the Inter-State Commerce Commission. The valuation upon which this rate of return is to be computed, is also to be fixed by the Commission.

The return of the property of this Company to private control and operation has made necessary a reorganization and enlargement of its official staff. A list of the officers of the Company as of March 1 1920 is given on page 3 of this [pamphlet report].

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheets and statistical tables, and of the Land Commissioner.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

April 30 1920.

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for fiscal year ended December 31 1919.

The operation and maintenance of the railways of this Company and certain of its subsidiaries, during the year 1919, continued under Federal control and therefore were not subject to the jurisdiction or direction of the corporate officials. Statistics and other information relative to such operation appear as an appendix of this report, the figures given therein being taken from reports compiled by the United States Railroad Administration and furnished to the Company in accordance with the terms of the agreement with the Director-General.

NEW LINES.

No new lines were constructed during the year.

EQUIPMENT.

Of equipment contracted for and undelivered on December 31 1918, the following has been received during the year:

- 25 Steam locomotives:
 7 Steam locomotives of the Mikado type, 28-in. x 32-in. cylinders, weighing 220,000 lbs. on drivers.
 18 Steam switch locomotives of the eight wheel type, 26-in x 28-in. cylinders, weighing 232,600 lbs. on drivers.

During the year the following equipment was assigned to this Company by the Director-General, all of which was received prior to December 31 1919:

- 4 Steam locomotives, of the Mikado type, 27-in. x 32-in. cylinders, weighing 239,000 lbs. on drivers.
 1,500 Freight service cars, being box cars, double sheath, steel underframe, 40 ft. long, 80,000 lbs. capacity.

The Company built 2 baggage and express cars, 1 express refrigerator and 1 caboose car at its shops.

One locomotive crane purchased in 1918 was paid for in 1919 and taken up in the work equipment account.

Improvements to rolling stock have been continued, such as electric headlights, superheaters, power grate shakers, automatic stokers and additional air pumps for locomotives; electric lighting for passenger cars, etc. Expenditures have also been made to comply with Federal safety appliances laws.

Total amount expended for equipment purchased by the Great Northern Equipment Company, and for improvements and betterments to equipment in service, was \$1,190,413.52, of which \$146,528.89 was for the Company and \$1,043,884.63 for the Great Northern Equipment Company.

There were taken out of service:

- | | |
|-----------------------------------|--------------------------|
| 4 Baggage, mail and express cars, | 33 Ballast cars, |
| 2 Gas-Electric motor cars, | 1 Caboose car, |
| 276 Box cars, | 3 Cinder cars, |
| 40 Refrigerator cars, | 73 Boarding cars, |
| 82 Stock cars, | 5 Derrick and tool cars, |
| 53 Flat and coal cars, | 1 Snow dozer, |
| 5 Sand cars, | 1 Hydraulic pump. |
| 10 Wooden ore cars, | |

The original cost of this equipment, \$456,031.64, has been credited to "Equipment Account." This amount, less amounts received for equipment sold and salvage from equipment destroyed, has been charged against various equipment "Retirement" accounts under Operating Expenses, or to "Equipment Depreciation Fund." The amount remaining to credit of this "Fund" December 31 1919, \$30,270,762.33, represents full depreciation to that date on all equipment then in service, list of which appears on page 36 [pamphlet report]. The difference between this amount and the amount shown by balance sheet on page 25, [pamphlet report], represents the amount of this "Fund" carried on the books of the Canadian Companies.

The following transfers and conversions were made:

- 10 Coaches converted into Passenger and Baggage cars.
 1,113 Sand cars transferred from Freight equipment to Work equipment.
 These cars, when purchased, were classed and numbered in the freight equipment series. As, however, they are mainly in work service, they have been renumbered as work equipment and transferred to that class of equipment to conform to their use.
 997 Steel ore cars transferred from Freight equipment to Work equipment—Ballast cars.
 These cars (Steel underframe Hart Convertible) when purchased, were classed and numbered in the freight equipment series. They have, however, been renumbered as work equipment and the transfer made to conform to the service in which they are principally used.

The conversion and adjustments resulted in a net credit of \$2,990.16 to the Company's "Equipment Account."

ADDITIONS AND BETTERMENTS.

The ballasting of second tracks placed in service in 1918 between Campbell and Breckenridge, Kandiyohi and Pennock, and Long Lake and Dalano, Minn., and other improvements described on page 20 of the thirtieth report have been completed. Other important work carried out during this year is the following:

Concrete retaining wall 84 feet long between Coram and Columbia Falls, Mont.; 150 feet of double track concrete and timber snow shed at Highgate, Mont.; 120 feet single track timber snow shed at Essex, Mont.; 32 feet timber extension at east end of snow shed No. 4, Talbot, Mont. Also 858 feet single track and 402 feet double track timber snow shed on east slope of Cascade Mountains and 1,010 feet double track timber snow shed on west slope, between Leavenworth and Tye, Wash., renewed in kind.

Tracks were built at 5 mines on the Mesabi Iron Range, and at 68 regular stations. The net increase in mileage of sidings, spurs and other tracks, is:

Lines owned by the Great Northern Ry. Co.	29.79 miles
Lines owned by Controlled Companies in United States	.31 "
Lines owned by Controlled Companies in Canada, Decrease	.67 "
Total additional side track mileage on old lines	29.43 miles

Net increase of main tracks laid with 90-pound rail during year aggregated 155.55 miles.

During the year 104,470 miles of wire right-of-way fences were built, and 18,405 miles of woven wire were placed on existing barbed wire fence.

No telegraph construction or improvement program was approved for 1919 and no work of that class was therefore undertaken.

Embankments were widened or restored to original width or grade line on 1,710.08 miles of road; ballast was restored and an additional lift given on 8.86 miles; ballast was restored to its original height on 143.85 miles.

Bridges were erected as follows: 706 lineal feet of steel, and 318 feet of concrete in replacement; 32 lineal feet steel over an under grade crossing established during the year; 7,252 lineal feet of bridging were filled with solid embankments. To provide for waterways at bridges filled, 9 concrete, 22 concrete pipe culverts and 1 timber culvert were put in. 253 timber box and sewer pipe culverts were replaced with concrete or cast iron pipe culverts.

An overhead steel highway bridge 763 feet in length in replacement of a timber bridge at Ward St., and a steel highway approach 412 feet long to Passenger Station in replacement of a timber approach, were constructed at Minot, N. D.

The approximate yardage of material moved in the work heretofore mentioned is:

In Changes of lines and reduction of grades	14,921 cu. yds.
Widening banks and raising sags	391,095 "
Ballasting (gravel)	49,059 "
Filling bridges	503,812 "
Total	958,887 cu. yds.

And there were placed upon old lines:

Concrete	7,884 cu. yds.
Riprap	29,127 "
Total	37,011 cu. yds.

Frame depots were built at 3 stations, including 2 replacing depots burned, and 1 brick depot was constructed; 2 depots were extended; portable depots at 1 station; 2 permanent and 3 portable loading platforms; 5 section houses, including 4 to replace section houses burned; 3 mail cranes; stockyard facilities were improved at 12 stations; 150-ton track scale in place of an 80-ton scale at Vancouver, B. C.

A new three-stall enginehouse was constructed at Tacoma, Wash., in place of an enginehouse destroyed by fire. Improvements to roundhouses and shops were also made at other points.

Two new 50,000-gallon water tanks were erected; two 50,000-gallon tanks were replaced in kind; three 50,000-gallon tanks were replaced with 100,000-gallon tanks; an additional 20,000,000-gallon reservoir at Chester, Mont., was erected, and capacity of reservoir at Power, Mont., was enlarged to provided additional capacity of 9,400,000 gallons.

Improvements in water service such as additional wells, gasoline tanks, extension of suction lines, additional outlet fixtures, dams, connection with city mains, new stand pipes, pump houses, and pumping plants were made at 28 stations.

Automatic block signals were installed on 116.9 miles; 2 automatic three-position semaphore signals installed; new tower house and interlocking machinery at Brookston, Minn., in place of structure and machinery destroyed by fire. Half interlocking plant with six levers installed at crossing of British Columbia Electric Ry. at Georgia St., Vancouver, B. C. Crossing alarm bells at 4 crossings, crossing gates at 1 crossing.

Other improvements include: 41 box car bodies placed at different points for use as dwellings and shelter purposes; 1 oil heater house; 1 immigration building; 4 frame office buildings; 1 bunk house for living quarters of storekeeper; 1 bunk house for signal operator; 3 signal maintainers' houses; 1 eating house; 2 laborers' bunk houses; 1 locker building for enginemen; 1 portable building for employment office; 1 portable building for operator's dwelling. Also 1 14-foot addition to ice house, and 8 ice houses equipped with motor-driven ice hoists. 1 agent's house; 1 coal and oil house and 2 signal maintainers' houses to replace structures destroyed by fire.

Following is a classified statement of amounts actually expended during the year for Additions and Betterments, the names of the accounts given being those prescribed by the Inter-State Commerce Commission:

Accounts—	Additions.	Betterments.	Total.
Engineering	\$19,415.37	\$43,274.12	\$62,689.49
Land for transportation purposes	*277,411.96		*277,411.96
Grading	30,706.28	333,152.81	363,859.09
Tunnels and subways	24.01	51,562.69	51,586.70
Bridges, trestles and culverts	39,559.64	456,772.43	496,332.07
Ties	78,866.33	31,170.85	110,037.18
Rails	32,354.96	311,319.60	343,674.56
Other track material	76,213.17	374,672.27	450,885.44
Ballast	57,708.27	14,624.09	72,332.36
Track laying and surfacing	88,075.74	30,061.00	118,136.74
Right of way fences	45,365.12	3,914.59	49,279.71
Snow and sand fences and snow-sheds	37,794.24	110,036.74	147,830.98
Crossings and signs	18,029.54	73,910.16	91,939.70
Station and office buildings	*33,895.42	158,158.30	124,262.88
Roadway buildings	28,950.18	12,965.93	41,916.11
Water stations	*6,629.86	163,530.25	156,900.39
Fuel stations	*1,260.24	13,809.71	12,549.47
Shops and enginehouses	*60,624.84	75,271.38	14,646.54
Grain elevators		267.95	267.95
Wharves and docks	*10,209.95	*3,099.04	*13,308.99
Coal and ore wharves	223.99	4,453.11	4,677.10
Telegraph and telephone lines	*665.71	210,772.98	210,107.27
Signals and interlockers	329,559.30	62,037.48	391,596.78
Power plant buildings		4,248.14	4,248.14
Power distribution systems	480.74	1,118.63	1,899.37
Power line poles and fixtures	2,006.31	167.40	2,173.71
Miscellaneous structures	12,570.90	2,519.96	15,090.86
Paving	1,563.08	1,821.35	3,384.43
Roadway machines	805.36	1,809.84	2,615.20
Roadway small tolls	1,962.53	243.00	2,205.53
Assessments for public improvements		24,055.53	24,055.53
Shop machinery	*1,246.73	11,919.44	10,672.71
Power plant machinery	21,130.98	3,783.06	24,914.04
Total including Canadian Lines	\$531,421.33	\$2,584,625.75	\$3,116,047.08
Total Canadian Lines	*116,240.02	66,443.15	*49,796.87
Total Great Northern Ry. Co.	\$647,661.35	\$2,518,182.60	\$3,165,843.95

* Credits.

The credit to the account "Land for transportation purposes" was occasioned chiefly by writing out of the Company's investment account the cost of its interest in property at Commercial St., St. Paul, which was sold to the Northern Pacific Railway Company. The credit to Additions for the Canadian lines was occasioned by removal of 7.8 miles of track of the New Westminster Southern Railway Company.

Some work authorized for 1919 was unfinished at the close of the year. The estimated cost of such work to be done in 1920 is approximately \$200,000.00. Included therein are the following important items:

Erecting 1,280 lineal feet steel bridges; constructing 25,000,000-gallon additional reservoir at Devon, Mont.; erection of five 100,000-gallon water tanks in place of 50,000-gallon tanks; erecting nine 50,000-gallon tanks in place of 50,000, 28,000 and 25,000-gallon tanks; and erection of a 500-ton coal chute at Hillyard, Wash., to replace chute destroyed by fire.

Respectfully submitted,
RALPH BUDD, *President.*

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1919. GREAT NORTHERN RAILWAY COMPANY, MINNEAPOLIS WESTERN RAILWAY COMPANY, AND DULUTH TERMINAL RAILWAY COMPANY.

<i>Income from Lease of Road—</i>	
Accruing under agreement with the United States Railroad Administration	\$28,771,360.78
<i>Less—Proportion accruing to:</i>	
Duluth & Superior Bridge Co.	\$33,048.48
Watertown & Sioux Falls Ry. Co.	51,339.50
	84,387.98
	\$28,686,972.80
<i>Other Income—</i>	
Miscellaneous rent income	\$438,337.32
Miscell. non-operating physical property	46,267.69
Dividend income	\$4,393,185.66
<i>Less—Dividends on C. B. & Q. RR. stock—Pledged</i>	
	4,304,540.00
	88,645.66
Income from funded securities	315,086.89
Income from unfunded securities and accounts	1,962,479.22
Income from sinking and other reserve funds	30,535.00
Miscellaneous income	513,942.59
Total other income	3,395,294.37
Gross Corporate Income	\$32,082,267.17
<i>Deductions from Gross Corporate Income—</i>	
Railway tax accruals	\$883,075.67
Miscellaneous rents	10,915.76
Miscellaneous tax accruals	111,964.53
Interest on funded debt	\$11,735,927.01
<i>Less—Interest on N. P.-G. N., Joint C. B. & Q. Col-lateral Bonds</i>	
	4,304,540.00
	7,431,387.01
Interest on unfunded debt	181,275.39
Amortization of discount on funded debt	266,666.64
Maintenance of investment organization	362,130.07
Miscellaneous income charges	692,266.48
Total deductions from gross corporate income	9,912,681.55
Net Corporate Income	\$22,139,585.62
<i>Disposition of Net Corporate Income—</i>	
Dividend appropriations of income:	
Feb. 1 1919, 1 3/4 % on \$219,469,500	\$4,365,716.25
May 1 1919, 1 3/4 % on 249,469,900	4,365,723.25
Aug. 1 1919, 1 3/4 % on 249,470,000	4,365,725.00
Nov. 1 1919, 1 3/4 % on 249,470,000	4,365,725.00
Total	\$17,462,889.50
Income applied to sinking and other reserve funds	76,230.02
Income appropriated for investment in physical property	2,500,000.00
Total appropriations of income	20,039,119.52
Balance, transferred to Profit and Loss	\$2,100,466.10

STATEMENT OF ACCOUNT WITH UNITED STATES RAILROAD ADMINISTRATION, DECEMBER 31 1919.

<i>Due Company—</i>	
Cash, December 31 1917	\$28,224,759.53
Agents and conductors, December 31 1917	376,849.19
Working fund advances, December 31 1917	37,568.10
Assets, December 31 1917, collected	7,782,374.76
Property retired and not replaced	514,440.93
Revenue prior to January 1 1918	602,798.75
Corporate transactions—Collections	2,890,445.11
Compensation for two years	\$57,542,721.56
Less—Payments received	35,516,794.00
	22,025,927.56
Accrued interest on unpaid compensation and open accounts	1,564,022.55
Total	\$64,019,186.48
<i>Due U. S. Railroad Administration—</i>	
Liabilities, December 31 1917, paid	\$20,716,903.90
Expenses prior to January 1 1918	2,623,553.72
Corporate transactions—Payments	19,187,015.01
Additions and betterments	16,170,709.09
Total	58,698,181.72
Balance due Company, subject to current settlement	\$5,321,004.76
<i>Deferred Assets (to be settled for at end of Federal control):</i>	
Material and supplies	\$12,154,097.80
Accrued depreciation since December 31 1917	3,270,073.24
Total	15,424,171.04
Total Due from United States Railroad Administration	\$20,745,175.80

The above represents the book balances as of December 31 1919 and such balances are, of course, subject to readjustment and change to conform with the terms of this Company's contract with the Director-General.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1919. ASSETS.

<i>Investments—</i>	
Investment in road and equipment:	
Road	\$337,858,313.99
Equipment	74,402,240.79
	\$412,260,554.78
Improvements on leased railway property	36,309.59
Sinking funds	5,321.25
Deposits in lieu of mortgaged property sold	178,157.13
Miscellaneous physical property	4,937,666.44
<i>Investments in affiliated companies:</i>	
Stocks:	
C. B. & Q. RR. Co.—	
Pledged	\$109,114,809.76
Other stocks	80,934,739.11
	\$190,049,548.87
Bonds	26,787,600.50
Notes	2,992,404.73
Advances	10,333,704.96
	230,163,259.06
<i>Other investments:</i>	
Stocks	\$1,303,325.93
Bonds	5,695,550.39
Notes	187,842.40
Miscellaneous	940,658.76
	8,127,377.48
Total investments	\$655,708,645.73
<i>Current Assets—</i>	
Cash	\$9,847,035.57
Loans and bills receivable	14,841.53
Traffic and car service balances receivable	13,632.21
Miscellaneous accounts receivable	3,629,126.61
Interest and dividends receivable	27,600.47
Rents receivable—U. S. Railroad Administration	22,025,927.56
Other current assets	11,720.00
Total current assets	35,569,883.95
<i>Deferred Assets—</i>	
U. S. Railroad Administration	\$57,417,429.96
Other deferred assets	6,987,400.00
Total deferred assets	64,404,829.96
<i>Unadjusted Debits—</i>	
Rents and insurance premiums paid in advance	\$50.82
Discount on funded debt	177,777.81
Other unadjusted debits	1,407,823.33
Total unadjusted debits	1,585,651.99
Grand Total	\$757,269,011.63
LIABILITIES.	
<i>Stock—</i>	
Capital Stock	\$249,478,250.00
Less—In treasury of Company	1,100.00
Premium on capital stock	\$249,177,150.00
	81,268.44
Total stock	\$249,558,418.44
<i>Governmental Grants—</i>	
Grants in aid of construction	104,101.87
<i>Long-Term Debt—</i>	
Funded debt unmatured:	
N. P.-G. N., C. B. & Q. Collateral 4 per cent joint bonds	\$215,227,000.00
Less—Northern Pacific Ry. Co.'s proportion, one-half	107,613,500.00
	\$107,613,500.00
Other issues	\$229,136,909.09
Less—Held by or for the Company	66,226,393.93
Other issues in hands of the public	162,910,515.16
Total funded debt unmatured	\$270,521,015.16
Non-negotiable debt to affiliated companies	344,926.01
Total long-term debt	270,868,941.17
<i>Current Liabilities—</i>	
Loans and bills payable	\$1,175,000.00
Traffic and car service balances payable	1,831.28
Audited accounts and wages payable	186,307.72
Miscellaneous accounts payable	6,402,924.01
Interest matured unpaid	4,876,699.53
Dividends matured unpaid	8,685.25
Funded debt matured unpaid	1,200.00
Unmatured interest accrued	492,675.31
Total current liabilities	13,445,323.10
<i>Deferred Liabilities—</i>	
U. S. Railroad Administration	\$58,698,181.72
Other deferred liabilities	7,093,083.88
Total deferred liabilities	65,791,265.60
Carried forward	\$599,768,050.18

Brought Forward.....	\$599,768,050.18
<i>Unadjusted Credits—</i>	
Tax liability.....	\$1,539,802.26
Insurance and casualty reserves.....	1,664,100.68
Accrued depreciation—Road.....	2,163,920.00
Accrued depreciation—Equipment.....	30,108,833.34
Other unadjusted credits.....	2,223,980.66
Total unadjusted credits.....	37,700,636.94
<i>Corporate Surplus—</i>	
Additions to property through income and surplus.....	\$37,444,657.05
Funded debt retired through income and surplus.....	1,230,446.76
Sinking fund reserves.....	24,320.51
Miscellaneous fund reserves.....	5,385,635.00
Appropriated surplus not specifically invested.....	303,870.57
Profit and loss.....	\$44,388,929.89
Total corporate surplus.....	119,800,324.51
Grand Total.....	\$757,269,011.63

RESOURCES AND DISBURSEMENTS YEAR ENDED DEC. 31 1919.

<i>RESOURCES.</i>	
Cash on hand and in banks December 31 1918.....	\$5,832,123.31
<i>Receipts:</i>	
Gross Corporate Income.....	\$32,082,267.17
<i>Deductions from Gross Corporate Income:</i>	
Railway tax accruals.....	\$883,075.67
Miscellaneous rents.....	10,915.76
Miscellaneous tax accruals.....	111,964.53
Interest on funded debt.....	7,431,387.01
Interest on unfunded debt.....	184,275.39
Maintenance of investment organization.....	362,130.07
Miscellaneous income charges.....	692,266.48
	9,676,014.91
Investment in Miscellaneous Physical Property Decreased.....	48,890.05
<i>Other Investments Decreased:</i>	
Stock.....	\$547.34
Bonds.....	1,085,925.00
Notes.....	11,035.65
Miscellaneous.....	80,671.70
	1,178,179.69
<i>Governmental Grants:</i>	
Grants in aid of construction.....	14,198.30
<i>Long-Term Debt Increased:</i>	
Non-negotiable debt to affiliated companies.....	15,445.20
<i>Deferred Assets Decreased (Not including accounts with U. S. Railroad Administration):</i>	
Insurance and other funds.....	5,000.00
<i>Other Deferred Liabilities Increased (Not including accounts with U. S. Railroad Administration):</i>	
	11,813.26
<i>Unadjusted Credits Increased:</i>	
Tax liability.....	\$47,023.89
Accrued depreciation:	
Road.....	246,165.53
Equipment.....	1,291,683.63
Other unadjusted credits.....	37,004.52
	\$1,621,877.57
Less—Insurance and casualty reserves.....	30,909.41
	1,590,968.16
	\$31,102,870.23
<i>Accounts with U. S. Railroad Administration Increased:</i>	
Subject to current settlement.....	\$3,862,547.50
Material and supplies.....	631,228.85
	\$4,493,776.35
Less—Accrued depreciation.....	1,749,620.42
	2,744,155.93
<i>Appropriated Surplus Increased:</i>	
Additions to property through income and surplus.....	\$184,058.50
Less—Appropriated surplus not specifically invested.....	4,198.55
	179,859.95
<i>Profit and Loss:</i>	
Net credit from sundry adjustments during the year.....	53,314.78
Total.....	\$34,080,200.89

<i>DISBURSEMENTS.</i>	
<i>Investments Increased:</i>	
By Great Northern Railway Co.:	
Construction.....	\$21,758.21
Additions and betterments.....	3,165,843.95
Equipment—Net decrease.....	312,492.91
	\$2,875,109.25
By Minneapolis Western Railway Co.:	
Additions and betterments.....	5,715.09
Total investment in road and equipment.....	\$2,880,824.34
Improvements on Leased Railway Property Increased.....	31,434.21
<i>Investment in Affiliated Companies Increased:</i>	
Stocks.....	\$2,099,025.00
Notes.....	2,552.85
	\$2,101,577.85
Less—Advances.....	623,163.86
	1,478,413.99
	\$4,390,672.54
<i>Current Assets Increased:</i>	
Miscellaneous accounts receivable.....	\$401,984.75
<i>Less—</i>	
Loans and bills receivable.....	\$41,049.34
Traffic and car service balances.....	10,548.84
Interest & dividends receivable.....	6,595.85
Other current assets.....	11,882.00
	70,076.03
	331,908.72
<i>Unadjusted Debits Increased:</i>	
Other unadjusted debits.....	\$404,131.60
<i>Less—</i>	
Rents and insurance paid in advance.....	10,747.25
	393,384.35
<i>Funded Debt Decreased:</i>	
St. P. M. & M. Ry. Co.'s Consolidated Mortgage Bonds redeemed through operation of Sinking Fund, \$141,000, costing.....	129,247.50
<i>Current Liabilities Decreased:</i>	
Loans and bills payable.....	\$1,025,000.00
Traffic and car mileage balances.....	38,409.10
Audited accounts and wages payable.....	64,629.77
Miscellaneous accounts payable.....	5,899.04
Interest matured unpaid.....	184,315.25
Dividends matured unpaid.....	16,894.69
Unmatured interest accrued.....	6,436.48
	1,341,584.33
Dividend Appropriations of Income.....	17,462,889.50
<i>Cash December 31 1919:</i>	
On hand and in banks.....	\$9,847,035.57
In sinking funds.....	5,321.25
Deposits in lieu of mortgaged property sold.....	178,157.13
	10,030,513.95
Total.....	\$34,080,200.89

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public Dec. 31 1918.	BONDS.	Due.	In Hands of Public Dec. 31 1919.	Annual Charges Paid 1919.
	<i>Assumed by Great Northern Railway Company.</i>			
	<i>St. P. M. & M. Ry. Co.</i>			
	<i>Consolidated Mortgage:</i>			
\$13,344,000.00	6%.....	1933	\$13,344,000.00	\$800,640.00
21,024,000.00	4½%.....	1933	20,918,000.00	944,423.45
8,098,000.00	4%.....	1933	8,063,000.00	323,402.96
10,185,000.00	Montana Ext., 4%.....	1937	10,185,000.00	407,400.00
28,383,515.16	Pacific Ext., 4%.....	1940	28,383,515.16	1,135,340.60
	<i>Eastern Ry. Co. of Minn.</i>			
9,695,000.00	Northern Division,			
	1st Mtge., 4%.....	1948	9,695,000.00	387,800.00
	<i>Montana Central Ry. Co.</i>			
6,000,000.00	First Mtge., 6%.....	1937	6,000,000.00	360,000.00
4,000,000.00	First Mtge., 5%.....	1937	4,000,000.00	200,000.00
	<i>Willmar & Sioux Falls Ry. Co.</i>			
3,625,000.00	First Mtge., 5%.....	1938	3,625,000.00	181,250.00
	<i>Minneapolis Union Ry. Co.</i>			
2,150,000.00	First Mtge., 6%.....	1922	2,150,000.00	129,000.00
650,000.00	First Mtge., 5%.....	1922	650,000.00	32,500.00
	<i>Spokane Falls & Northern Ry. Co.</i>			
229,000.00	First Mtge., 6%.....	1939	229,000.00	13,740.00
\$107,383,515.16	Total Amount of Bonds Assumed by Great Northern Ry. Co.....			\$107,242,515.16
	<i>Issued by Great Northern Railway Company.</i>			
35,668,000.00	First & Ref. Gold Bonds, Series "A" 4¼%.....	1961	35,668,000.00	1,515,890.00
20,000,000.00	Collateral Trust Gold Notes, 5%.....	1920	20,000,000.00	1,000,000.00
\$163,051,515.16	Total Bonds on Railway Property outstanding in hands of public.....			\$162,910,515.16
	<i>STOCK.</i>			
249,478,250.00	Issued by Great Northern Ry. Co.....			249,478,250.00
	Total Bonds & Stock.....			\$412,388,765.16
	Total Bonds & Stock.....			\$412,388,765.16

In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. Collateral 4 per cent bonds to the amount of \$215,227,000.00 secured by deposit with the Standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

Total Bonds and Stock.....	\$412,388,765.16
Miles of Road owned by the Great Northern Ry. Co. and Controlled Companies.....	7,833.97
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization.....	8,180.33

Bonds and Stocks per	Mile of Road.	Mile of Total Main Tracks.
Bonds.....	\$20,795.40	\$19,914.91
Stocks.....	31,845.70	30,497.33
Totals.....	\$52,641.10	\$50,412.24

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON DECEMBER 31 1919, AS COMPARED WITH DECEMBER 31 1918.

Class—	1919.	1918.
<i>Locomotives:</i>		
Steam Locomotives.....	1,391	1,362
Electric Locomotives.....	4	4
Total Locomotives.....	1,395	1,366
<i>Passenger Equipment:</i>		
Sleeping Cars.....	95	95
Parlor Cars.....	28	28
Observation Compartment Cars.....	35	35
Dining Cars.....	43	43
Coaches.....	405	415
Tourist Cars.....	58	58
Passenger and Baggage Cars.....	50	40
Baggage, Mail and Express Cars.....	486	487
Gas-Electric Motor Cars.....	1	2
Open Observation Cars.....	1	1
Business Cars.....	28	28
Total Passenger Equipment.....	1,229	1,232
<i>Freight Equipment:</i>		
Box Cars.....	33,470	32,246
Transfer Freight Cars.....	50	50
Refrigerator Cars.....	4,694	4,734
Stock Cars.....	1,918	2,000
Total Box, Refrigerator and Stock Cars.....	40,132	39,030
Flat and Coal Cars.....	5,553	5,606
Sand Cars.....	1,118	1,118
Ore Cars (Wood).....	2,477	2,487
Ore Cars (Steel).....	5,963	6,960
Total Flat, Gondola and Ore Cars.....	13,993	16,171
Oil Tank Cars (Steel).....	115	115
Ballast Cars.....	94	127
Ballast Cars (Convertible).....	997	---
Sand Cars.....	1,113	---
Caboose Cars.....	618	618
Cinder Cars.....	143	146
Boarding Cars.....	1,939	2,012
Derrick and Tool Cars.....	88	93
Steam Shovels.....	19	19
Lidgerwood Unloaders.....	21	21
Pile Drivers.....	15	15
Rotary Snow Plows.....	10	10
Snow Dozers.....	61	62
Other Work Equipment.....	137	137
Total Freight and Work Equipment.....	59,495	58,576

Note.—The above list does not include 2 Steam Locomotives and 1 Caboose Car owned by the Midland Ry. Co. of Manitoba, which company is owned by the Great Northern and Northern Pacific Railway Companies jointly. It includes 4 Steam Locomotives and 1,500 Box Cars assigned to the Company by the Director-General of Railroads.

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON EACH OF THE DATES SHOWN.
(Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Date.	Weight per Yard in Pounds.											Total.
	90	85	80	77½	75	72	70	68	66½	60	56	
June 30 1900	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
" 1901	-----	-----	122.28	269.21	1,154.75	-----	-----	979.11	-----	1,153.65	1,725.20	5,404.20
" 1902	-----	-----	245.63	274.61	1,160.97	-----	-----	987.46	-----	1,070.51	1,708.78	5,447.96
" 1903	-----	-----	259.35	755.19	1,155.26	-----	-----	972.32	-----	944.76	1,758.90	5,845.78
" 1904	-----	-----	257.53	927.72	1,152.62	-----	-----	961.45	-----	929.35	1,650.53	5,879.20
" 1905	-----	-----	254.53	1,085.00	1,030.62	-----	-----	958.83	94.96	923.81	1,594.85	5,942.60
" 1906	-----	38.96	469.72	1,168.73	986.01	25.29	-----	910.03	102.00	897.08	1,512.96	6,101.82
" 1907	-----	410.25	622.52	1,089.73	836.53	24.75	45.61	909.91	111.12	946.02	1,474.05	6,248.69
" 1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	813.50	111.12	1,113.38	1,390.25	6,457.64
" 1909	405.64	838.81	584.52	1,049.90	691.50	24.75	150.38	709.79	110.94	1,080.46	1,229.65	6,687.98
" 1910	697.57	831.58	562.48	961.91	739.74	25.29	191.17	721.28	109.85	965.69	1,193.38	6,876.34
" 1911	850.17	797.74	542.08	933.82	720.14	25.29	191.17	709.78	109.85	968.99	1,202.60	7,051.63
" 1912	1,052.14	763.84	516.02	855.84	680.61	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
" 1913	1,715.73	738.34	506.46	765.91	664.14	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45
" 1914	2,156.61	678.50	468.50	612.52	577.14	24.82	212.32	539.31	102.42	1,000.98	1,155.04	7,528.16
" 1915	2,208.63	656.27	456.09	748.39	577.93	24.82	224.05	668.56	102.42	1,000.69	1,155.02	7,822.87
" 1916	2,312.20	564.43	422.87	825.93	569.76	24.52	225.16	650.64	102.46	921.83	1,194.44	7,814.24
Dec. 31 1916	2,343.45	568.33	397.77	837.81	567.90	23.55	234.51	650.64	102.46	899.78	1,191.44	7,820.64
" 1917	2,413.95	601.30	419.64	811.70	566.03	23.55	228.12	634.69	102.46	870.76	1,165.04	7,837.24
" 1918	2,489.11	594.94	368.76	811.08	559.35	23.55	228.12	635.10	102.11	866.97	1,155.21	7,834.30
" 1919	2,644.66	563.67	369.24	762.78	518.24	23.55	228.12	630.09	85.28	865.25	1,136.69	7,827.57

72-lb. rails are rerolled from used 80-lb. rails. 66½-lb. rails are rerolled from used 75-lb. rails.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON EACH OF THE DATES BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

STEAM LOCOMOTIVES.						FREIGHT CARS.				
Date.	Number.	Tractive Power in Pounds.		Weight in Tons, Excl. of Tender.		Average Weight per Engine on Drivers		Number.	Capacity, (in Tons)	
		Total.	Average per Engine.	Total.	Average per Engine.	Total.	Average per Car.			
June 30 1900	550	12,147,810	22,087	31,536	57.34	46.25	21,484	548,185	25.52	
" 1901	563	12,847,630	22,820	33,236	59.03	47.56	22,989	606,701	26.39	
" 1902	608	15,050,560	24,754	38,805	63.82	50.90	24,944	688,594	27.60	
" 1903	637	16,278,760	25,555	41,792	65.61	54.42	28,426	839,606	29.54	
" 1904	708	19,058,360	26,918	48,431	68.41	57.59	30,791	932,332	30.28	
" 1905	707	19,060,270	26,959	48,416	68.48	57.68	31,277	951,812	30.43	
" 1906	786	21,959,730	27,938	56,597	71.98	59.41	33,296	1,041,707	31.29	
" 1907	943	28,335,770	30,048	73,817	78.28	63.53	38,385	1,282,683	33.42	
" 1908	1,081	34,398,875	31,821	89,190	82.51	66.87	42,131	1,457,236	34.59	
" 1909	1,073	34,049,845	31,733	88,696	82.66	66.72	42,280	1,474,387	34.87	
" 1910	1,123	36,641,215	32,628	95,885	85.38	68.55	44,283	1,569,226	35.44	
" 1911	1,169	38,868,760	33,249	100,907	86.32	71.05	46,101	1,660,854	36.03	
" 1912	1,187	40,054,060	33,744	103,620	87.30	71.78	47,641	1,731,603	36.35	
" 1913	1,280	46,709,400	36,492	117,529	91.82	75.98	53,595	1,985,768	37.05	
" 1914	1,320	48,708,578	36,900	123,114	93.27	77.67	55,279	2,062,645	37.32	
" 1915	1,317	48,705,178	36,982	122,997	93.39	77.77	55,664	2,079,397	37.36	
" 1916	1,290	48,051,720	37,252	122,046	94.61	77.53	55,964	2,108,661	37.68	
Dec. 31 1916	1,311	49,531,490	37,781	125,405	95.66	78.31	56,779	2,144,523	37.77	
" 1917	1,322	50,179,039	37,957	127,243	96.25	78.64	57,638	2,187,369	37.95	
" 1918	1,362	53,374,795	39,189	134,481	98.74	80.79	55,201	2,144,256	38.84	
" 1919	1,391	55,102,241	39,613	137,987	99.20	81.32	54,125	2,097,001	38.74	

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED DECEMBER 31 1919, COMPARED WITH PREVIOUS YEAR.

Description—	1919.	1918.	Inc. (+) or Dec. (-).	
			Amount.	Per Cent.
Freight Traffic—				
Freight Train Miles...	11,378,039	12,110,887	-732,848	-6.0512
Mixed Train Miles...	640,906	827,556	-186,650	-22.5544
Total.....	12,018,945	12,938,443	-919,498	-7.1067
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....				
	446,230	531,075	-84,845	-15.9761
Percentage of "helping" to Revenue Train Miles.....				
	3.7127	4.1046	-.3919	-9.5478
Loaded Freight Car Miles.....				
	323,346,074	341,697,657	-18,351,583	-5.3707
Empty Freight Car Miles.....				
	148,538,482	147,520,613	+1,017,869	+6.9000
Caboose Car Miles.....				
	11,405,148	12,282,334	-877,186	-7.1419
Total.....	483,289,704	501,500,604	-18,210,900	-3.6313
Tons of Freight Carried—				
Revenue.....	27,390,432	30,948,659	-3,558,227	-11.4972
Company.....	5,056,788	5,479,626	-422,838	-7.7165
Total.....	32,447,220	36,428,285	-3,981,065	-10.9285
Tons of Rev. Freight Carried One Mile.....				
	7,973,568,958	8,844,787,071	-871,218,113	-9.8501
Total Tons Carried One Mile (Revenue and Company Freight).....				
	9,193,693,323	10,096,340,418	-902,647,095	-8.9403
Freight Revenue.....	\$77,351,472.07	\$76,937,445.03	+\$414,027.04	+5.5831
Averages—				
All Freight Cars per Train Mile.....	40.21	38.76	+1.45	+3.7410
Tons Revenue Freight per Train Mile.....	663.417	683.605	-20.188	-2.9532
Tons Revenue Freight per Loaded Car Mile.....	24.660	25.885	-1.225	-4.7325
Tons Revenue Freight Carried One Mile per Mile of Road.....	969,982	1,070,810	-100,828	-9.4160
Distance Haul of One Ton—Miles.....	291.11	285.79	+5.32	+1.8615
Freight Revenue per Train Mile.....	\$6.44	\$5.95	+.49	+8.2353
Freight Revenue per Mile of Road.....	\$9,409.78	\$9,314.57	+\$95.21	+1.0222
Revenue per Ton Mile—Cents.....	.9701	.8699	+.1002	+11.5186

Description—	1919.	1918.	Inc. (+) or Dec. (-).	
			Amount.	Per Cent.
Passenger Traffic—				
Passenger Train Miles...	11,290,644	11,375,767	-\$85,123	-.7483
Mixed Train Miles...	640,906	827,556	-186,650	-22.5544
Total.....	11,931,550	12,203,323	-271,773	-2.2270
Mileage of Locomotives employed in "helping" Pass. Trains.....				
	211,968	214,157	-2,189	-1.0221
Percentage of "helping" to Revenue Train Miles.....				
	1.7765	1.7549	+.0216	+1.2308
Passengers Carried.....				
	8,530,661	7,264,346	+1,266,315	+17.4319
Passengers Carried One Mile.....				
	704,978,961	601,023,056	+103,955,905	+17.2965
Passenger Revenue.....				
	\$19,623,859.09	\$15,672,419.74	+\$3,951,439.35	+25.2127
Passenger Service Train Revenue.....				
	25,136,437.64	\$20,419,385.53	+\$4,717,052.11	+23.1009
Averages—				
Passengers Carried One Mile per Mile of Road.....	85.760	72.764	+12,996	+17.8605
Distance Carried—Miles Revenue per Passenger per Mile—Cents.....	2.784	2.608	+.176	+6.7485
Passenger Service Train Revenue per Mile of Road.....				
	\$3,057.84	\$2,472.11	+\$585.73	+23.6935
Passenger Service Train Revenue per Train Mile.....				
	2.107	1.673	+.434	+25.9414
Total Traffic—				
Revenue Train Miles—				
Freight.....	11,378,039	12,110,887	-732,848	-6.0512
Passenger.....	11,290,644	11,375,767	-\$85,123	-.7483
Mixed.....	640,906	827,556	-186,650	-22.5544
Special Service.....	13,203	18,529	-5,326	-28.7441
Total.....	23,322,792	24,332,739	-1,009,947	-4.1506
Revenue from Transportation.....				
	\$103,252,394.31	\$98,317,023.90	+\$4,935,370.41	+5.0199
Revenue other than Transportation.....				
	3,309,750.45	2,381,496.24	+928,254.21	+38.9778
Total Operating Revenue.....				
	106,562,144.76	100,698,520.14	+5,863,624.62	+5.8230
Operating Expenses.....				
	86,786,273.33	84,429,245.20	+2,357,028.13	+2.7917
Net Operating Revenue.....				
	19,775,871.43	16,269,274.94	+3,506,596.49	+21.5535
Averages—				
Revenue from Transportation per Train Mile.....	\$4.427	\$4.011	+.416	+10.3521
Revenue Other than Transportation per Train Mile.....				
	.142	.098	+.044	+44.8979
Total Operating Revenue per Train Mile.....				
	4.569	4.139	+.430	+10.3889
Operating Expenses per Train Mile.....				
	3.721	3.470	+.251	+7.2334
Net Operating Revenue per Train Mile.....				
	.848	.669	+.179	+26.7536

CURRENT NOTICES

—Tucker, Anthony & Co., announce that O. Carley Harriman, a member of the New York Stock Exchange, has been admitted to their firm as a partner, to take effect July 1.
—Halle & Stieglitz announce that David M. Heyman will hereafter be in charge of their investment department.

—Maitland, Coppel & Co., 52 William St., this city, announces that Gerald L. Hoyt retired from the firm on June 30, having decided to withdraw from active business.
—The Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Garland Steamship Corporation.
—The Columbia Trust Co. has been appointed dividend disbursing agent of Delatour Beverage Corporation.

PACIFIC GAS AND ELECTRIC COMPANY

FOURTEENTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31, 1919.

San Francisco, Cal., April 1 1920.

To the Stockholders:

Your Board of Directors submits herewith a statement of the affairs of the Company for the year 1919.

INCOME ACCOUNT.

	1919.	1918.	Inc. (+) or Dec. (—).
Gross Operating Revenue.....	\$25,938,372	\$22,595,516	+\$3,342,856
<i>Deduct—</i>			
Operating & Administrative Expenses	12,337,606	9,740,549	+2,597,057
Taxes.....	1,962,038	1,782,939	+179,099
Maintenance and Reserve for Depreciation.....	3,248,483	2,870,841	+377,642
Uncollectible Accounts and Casualties Reserves.....	201,000	336,000	—135,000
Total Deductions.....	\$17,749,127	\$14,730,329	+\$3,018,798
Net Earnings from Operation.....	\$8,189,245	\$7,865,187	+\$324,058
Add—Miscellaneous Income.....	644,316	510,201	+134,115
Total.....	\$8,833,561	\$8,375,388	+\$458,173
Bond and Other Interest.....	4,285,257	4,117,066	+168,191
Balance.....	\$4,548,304	\$4,258,322	+\$289,982
Bond Discount and Expense.....	207,951	187,019	+20,932
Balance.....	\$4,340,353	\$4,071,303	+\$269,050
Additional Reserve for Depreciation per RR. Commission Order No 3484.....	1,000,000	1,000,000	-----
Surplus.....	\$3,340,353	\$3,071,303	+\$269,050
Dividends Paid on Preferred Stock..	1,528,961	1,490,463	+38,498
Dividends Paid on Common Stock..	1,768,095	-----	+1,768,095
Balance.....	\$103,297	\$1,580,840	—\$1,477,543

(Income and Surplus Accounts certified by Messrs. Price, Waterhouse & Co. appear elsewhere in this report.)

CUSTOMERS.

The total number of customers at the close of 1919 was 520,619, of whom 269,870 were users of gas, 235,719 of electricity and 15,030 of water and steam. The net gain during the year was 43,607. Excluding 10,764 customers taken over with the properties of the Northern California Power Company, Consolidated, the net addition, representing the normal growth of the Company, was 32,843. During the past 12 years the net addition of customers to the Company's distribution system was 338,004 (185%), as shown by the following summary.

	No. of Customers at Dec. 31.			Net Gain.	
	1907.	1918.	1919.	In 1919.	In 12 Yrs.
Gas Customers.....	122,304	254,432	269,870	15,438	147,566
Electric Customers.....	54,772	209,412	235,719	26,307	186,947
Water Customers.....	5,539	12,705	14,587	1,882	9,048
Steam Customers.....	-----	463	443	*20	443
Total Customers.....	182,615	477,012	520,619	43,607	338,004

* Decrease.

NOTES ON INCOME AND SURPLUS ACCOUNTS.

GROSS EARNINGS.

The following table gives a detailed comparison of Gross Revenue received from the various departments of the Company during the year 1919, compared with the preceding year.

Department—	1919.	1918.	+ Increase. — Decrease.
<i>Electric Department—</i>			
Commercial and Residential Business...	6,082,949	5,009,287	+1,073,662
State, County and Municipal Business...	962,068	896,824	+65,244
Sales of Power—			
Agricultural Industry.....	1,094,092	836,759	+257,333
Mining Industry.....	949,678	851,466	+98,212
Transportation Industry.....	1,021,145	922,361	+98,784
Manufacturing Industry.....	2,682,785	2,521,140	+161,645
Other Light and Power Corporations...	498,480	370,358	+128,122
Commercial and Miscellaneous.....	1,181,488	974,752	+206,736
Temporary Lighting and Power.....	2,199	1,552	+647
Total Electric Sales.....	14,474,884	12,384,499	+2,090,385
<i>Gas Department—</i>			
State, County and Municipal Business...	294,434	296,592	—2,158
Commercial and Residential Business...	9,583,248	8,580,806	+1,002,442
Sales to Other Gas Companies.....	55,652	46,086	+9,566
Total Gas Sales.....	9,933,334	8,923,484	+1,009,850
<i>Water Department—</i>			
Municipal Business.....	24,954	20,680	+4,274
Commercial and Domestic Business...	289,804	274,017	+15,787
Irrigation.....	170,138	153,362	+16,776
For Power.....	55,711	61,214	—5,503
Total Water Sales.....	540,607	509,273	+31,334
<i>Street Railway Department—</i>			
Transportation.....	668,105	531,401	+136,704
Advertising.....	3,000	2,667	+333
Total.....	671,105	534,068	+137,037
<i>Steam Sales Department—</i>			
Steam Heating.....	315,260	241,530	+73,730
Hot Water Sales.....	3,155	2,220	+935
Power.....	27	442	—415
Total.....	318,442	244,192	+74,250
Total All Departments.....	25,938,372	22,595,516	+3,342,856

Of the \$25,938,372 of Gross Operating Revenues, approximately 56% was derived from electricity, 38% from gas and the remaining 6% from minor activities, including the street railway system of the City of Sacramento, the water supply system of the City of Stockton and other communities, and from the sale of steam.

The gross operating revenue derived from each department of the Company for the past five years is shown in the following tabulation:

YEAR.	Sources of Gross Operating Revenue.						Increase. Each Year.
	Electricity.	Gas.	Street Railway.	Water.	Steam.	Total.	
1914.....	\$8,759,449	\$7,015,408	\$556,908	\$409,422	\$171,501	\$16,912,688	-----
1915.....	9,924,482	7,560,185	425,338	420,217	200,079	18,530,301	\$1,617,613
1916.....	10,100,033	7,438,255	442,303	427,516	207,391	18,615,498	85,197
1917.....	10,859,785	7,771,058	491,021	475,333	216,184	19,813,381	1,197,883
1918.....	12,384,499	8,923,484	534,068	509,273	244,193	22,595,517	2,782,136
1919.....	14,474,884	9,933,334	671,105	510,607	318,442	25,938,372	3,342,855
Gain in 5 years.....	\$5,715,435	\$2,917,926	\$114,197	\$131,185	\$146,941	\$9,025,684	\$9,025,684

† Post Exposition Year.

The addition of \$3,342,855 to gross operating revenues in 1919 represents the largest increase in any single year in the Company's history. Every department contributed to this growth without any advances in rates beyond those granted as of June 10th and July 10th, 1918, to which reference was made in last year's report. Eliminating all increases due to the higher rates in the first six months of 1919 as compared with the first six months of 1918, and also eliminating revenues derived from the properties of the Northern California Power Company during the last three months of the year, the normal growth of business may be placed at approximately \$2,000,000. This is likewise a record.

The intimate relation of your Company to the economic life of the large territory served by it, and the vital and growing importance of its service to the basic industries of this section may be concretely illustrated by the following statement of the sales of electric power during the past year

and the growth of such sales in the short period of five years:

Industry.	Power Sales.		Increase.	
	1919.	1914.	Amount.	Per Cent.
Agriculture.....	\$1,094,092	\$350,551	\$743,541	212.1
Mining.....	949,678	591,314	358,364	60.6
Transportation.....	1,021,145	756,343	264,802	35.0
Manufacturing.....	2,682,785	1,553,640	1,129,145	72.7
Commercial and Miscellaneous Power.....	1,181,488	487,714	693,774	142.3
Total.....	\$6,929,188	\$3,739,562	\$3,189,626	85.3

Gas, where available, has for many years been the almost universal medium for cooking in our territory. Within recent years it has also established itself as a convenient and economical agent for house heating and industrial purposes. In two of the Company's districts sales in 1919 for industrial purposes produced a revenue of approximately one million dollars. While sales in this field have already reached a large volume, the possibilities for future expansion are extremely promising.

OPERATING EXPENSES AND TAXES.

Operating expenses and taxes, excluding reserves for casualties, uncollectible accounts and depreciation, increased by \$2,776,156. The causes for this may be briefly stated as follows:

- (1) Increased business requiring us to meet the needs of more than 43,000 additional customers and the production and distribution of more than 72,000,000 additional K.W.H. of electric energy and of more than 528,000,000 additional cubic feet of gas.
- (2) State-wide shortage of water necessitating the use of an abnormal quantity of fuel oil to generate electric energy in steam stations to make good the deficiency of water power.
- (3) The continuing upward trend of labor and material costs.

Approximately 83% of our operating and maintenance expenses, exclusive of reserves, are made up of the items of oil, labor, and materials and supplies. The significance of the following table showing the advances since July 1914, in the unit costs of these items will be appreciated:

	Increase Per Cent., Jan. 1920, over July 1914.
Oil (Increase in Cost per Barrel)-----	128.6%
Labor (Increase in Average Monthly Wage)-----	45.6%
Material and Supplies (Increase in Average Price of 31 Representative Articles in Common Use by the Company)-----	76.6%

During the interval covered by the preceding table the selling price of gas has advanced but 10.7% and of electricity but 13.4%. This may be contrasted with an average increase during the same period of 112% in the wholesale price of farm products, food, clothing, fuel, &c., as computed by the Bureau of Labor Statistics of the United States Department of Labor.

Taxes, which increased \$179,099, comprised 12% of our 1919 operating expenses and absorbed substantially one-fifth of net operating income, as shown in the following table, which also affords a comparison with the preceding five years:

YEAR.	Amount of Taxes.	Required to Pay Taxes.	
		Percentage of Gross Operating Income.	Percentage of Net Operating Income (Before Deducting Taxes).
1914-----	\$743,047 25	4.39%	9.60%
1915-----	849,444 53	4.58%	9.66%
1916-----	972,565 17	5.22%	11.08%
1917-----	1,253,239 40	6.33%	15.26%
1918-----	1,782,939 31	7.89%	18.48%
1919-----	1,962,038 39	7.56%	19.33%
Increase 5 years---	\$1,218,991 14 or 164%		

MAINTENANCE AND DEPRECIATION.

During the war period, maintenance was kept at the minimum consistent with good service, and consequently the repair work performed in 1919 was above the average, the year's expenditure of \$1,748,483 being \$557,642 in excess of the 1918 figure. Combined expenditures for maintenance and reserve for depreciation included in operating expenses aggregated \$3,248,483, or 12.52% of gross operating revenue, compared with 12.71% in 1918 and 12.40% in 1917. An additional depreciation reserve of \$1,000,000 per annum was also set aside out of earnings, the total provision for maintaining the property in its customary high state of efficiency and providing for present or future obsolescence, thus aggregating \$4,248,483.

More than forty millions of dollars have been expended for maintenance or appropriated for depreciation and rehabilitation during the past fourteen years, as indicated by the following table:

Expended for Maintenance-----	\$16,206,327 26
Appropriated for Depreciation-----	24,307,569 24
Total-----	\$40,513,836 50
Average per year-----	2,893,845 50

NET EARNINGS FROM OPERATION.

Net earnings from operation increased \$324,058, representing 9.7% of the increase in gross operating revenues.

BOND AND OTHER INTEREST.

This account increased \$168,191, due chiefly to additional interest charges resulting from the sale of \$3,500,000 par value of General and Refunding 5% Bonds in December 1918. As against \$4,285,257 of bond and other interest chargeable to operating account, total net income, before depreciation, was \$10,333,561, leaving a balance in excess of interest charges of \$6,048,304.

Items—	1919.	1918.	+ Increase. — Decrease.
Interest on Bonds Outstanding-----	\$1,147,854	\$3,958,436	+\$189,418
Interest on Bonds in Sinking Funds-----	273,017	235,524	+37,493
Interest on First Preferred Stock Installments-----	252	847	—595
Interest on Notes Payable-----	5,261	-----	+5,261
Total-----	\$4,426,384	\$4,194,807	+\$231,577
Less, Interest Charged to Construction--	141,127	77,741	+63,386
Balance (Interest Charged to Operating Account)-----	\$4,285,257	\$4,117,066	+\$168,191

CONSERVATION OF ASSETS.

As shown in the first of the two following tables, net earnings, after bond interest, have aggregated \$53,994,154 in the fourteen years since this Company's organization. It will be noted from the second table, giving the approximate disposition of these earnings, that only 31% of the total amount was paid out in cash dividends, the remainder being retained in the business.

Year.	Gross Revenue Including Miscellaneous Income.	Maintenance, Operating Expenses and Reserves.	Taxes.	Net Earnings Before Depreciation.	Interest.	Balance.
1906---	\$8,947,162	\$4,139,233	\$283,886	\$4,524,043	\$2,784,908	\$1,739,135
1907---	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908---	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909---	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910---	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911---	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912---	14,744,651	7,808,592	622,969	6,313,090	3,583,943	2,744,147
1913---	16,202,337	8,655,044	676,163	6,871,130	3,902,045	2,969,085
1914---	17,220,503	8,170,874	743,047	8,306,582	4,191,401	4,115,181
1915---	18,944,180	8,356,148	849,445	9,738,587	3,985,410	5,753,177
1916---	19,125,384	8,586,318	972,565	9,566,501	3,844,933	5,721,568
1917---	20,321,728	10,351,452	1,253,239	8,717,037	4,100,907	4,616,130
1918---	23,105,718	11,247,391	1,782,939	10,075,388	4,117,066	5,958,322
1919---	26,582,688	14,287,089	1,962,038	10,333,561	4,285,257	6,048,304
	\$231,334,289	\$116,546,886	\$10,887,983	\$103,899,920	\$49,905,766	\$53,994,154

To retire bonds-----	\$10,548,000
Reinvested in Property-----	11,648,000
For Replacements and Rehabilitation-----	13,897,000
Cash Dividends-----	16,804,000
Other Purposes-----	1,097,000
Total-----	\$53,994,000

RESERVES.

Reserves at December 31 1919, after charging off realized losses, stood as follows, compared with December 31 1918.

Description of Reserves—	Dec. 31 1919.	Dec. 31 1918.	Increase (+) or Decrease (—).
For Depreciation-----	\$6,634,717 39	\$6,790,260 77	—\$155,543 38
Insurance and Casualty Funds-----	155,591 30	150,639 46	+4,951 84
Uncollectible Acc'ts Reserve-----	130,938 95	130,538 90	+400 05
Reserve for Earnings in Litigation-----	1,849,321 50	1,849,321 50	-----
Reserve for Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation-----	1,799,576 92	-----	+1,799,576 92
Totals-----	\$10,570,146 06	\$8,926,760 63	+\$1,649,385 43

ACCOUNTANTS' CERTIFICATES.

Messrs. Price, Waterhouse & Co., certified public accountants, have made the usual audit of the Company's books and their certified statements covering Income Account, Surplus Account and Balance Sheet at December 31 1919, follow:

INCOME ACCOUNT—YEAR ENDING DEC. 31 1919.

Gross Revenue-----	\$25,938,371 99
Deduct:	
Maintenance-----	\$1,748,482 99
Operating, Distribution and Administration Expenses-----	14,501,644 16
Depreciation-----	2,500,000 60
	18,749,127 15
Add:	
Miscellaneous Income-----	644,315 60
	\$7,833,560 44
Deduct:	
Interest on Bonds Outstanding-----	\$4,147,853 49
Interest on Bonds in Sinking Fund-----	273,017 20
Interest on Notes Payable-----	5,261 04
Interest on Installments 1st Preferred Stock-----	252 38
	\$4,426,384 11
Less—Interest charged to Construction-----	141,127 17
	\$4,285,256 94
Proportion for year 1919 of Discount and Expenses on General and Refunding Bonds---	207,950 67
	4,493,207 61
Net income carried down-----	\$3,340,352 83

SURPLUS ACCOUNT.

Balance January 1 1919-----	\$5,738,221 75
Net Income from above-----	\$3,340,352 83
Add—Miscellaneous Adjustments-----	26,812 47
	3,367,165 30
	\$9,105,387 05
Deduct—Dividends:	
On Preferred Stocks (6%)-----	\$1,528,961 46
On Common Stock (5%)-----	1,708,094 60
	3,237,056 06
Balance to Balance Sheet-----	\$5,868,330 99
Represented by:	
Amount invested in Sinking Funds-----	\$1,077,914 26
Balance Unappropriated-----	4,790,416 73
	\$5,868,330 99

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31 1919, and certify that in our opinion the above Income Account and Surplus Account are fair and correct statements of the operations of the Company for the year.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 26 1920.

BALANCE SHEET DECEMBER 31 1919.

ASSETS.	
Capital Assets:	
Plants and Properties.....	\$154,054,204 48
Discount and Expenses on Capital Stock Issued.....	4,752,787 89
Investments.....	508,756 01
Trustees of Sinking Funds:	
Liberty Loan Bonds.....	\$232,000 60
Cash.....	145,372 62
Interest Accrued on Bonds held in Sinking Funds.....	77,991 20
	455 363 82
Current Assets:	
Materials and Supplies on hand and in transit.....	\$2,751,535 48
Installments Receivable from Subscribers to First Preferred Stock.....	1,070,229 50
Bills Receivable.....	\$54,100 37
Accounts Receivable.....	2,414,070 72
	\$2,468,171 09
Less—Reserve for Bad Debts.....	130,938 95
	2,337,232 14
Cash.....	2,027,700 08
Liberty Loan Bonds.....	259,700 00
Balance on Employees' Liberty Loan Subscriptions.....	25,985 50
Interest Accrued on Investments.....	13,209 10
	8,485,591 80
Deferred Charges:	
Discount and Expenses on General and Refunding Bonds.....	\$4,574,943 46
Unexpired Taxes and Undistributed Suspense Items.....	197,478 17
	4,772,421 63
Treasury Bonds subject to sale, not included in Assets or Liabilities:	
General and Refunding Bonds.....	*\$1,000,000 00
Bonds of Subsidiary Companies.....	358,952 35
	\$1,358,952 35
	\$173,029,125 60

* \$875,000 00 General and Refunding Bonds pledged in San Francisco Rate Cases.

LIABILITIES.

Capital Stock of Pacific Gas & Electric Company:	
Common:	
Issued.....	\$65,700,924 66
Less—Owned by Subsidiary Companies.....	31,696,866 66
	\$34,004,058 00
First Preferred.....	\$29,976,780 00
Original Preferred.....	72,800 00
	\$64,053,638 00
Capital Stock of Subsidiary Companies not held by the Pacific Gas & Electric Company, and Unpaid Dividends thereon.....	240,518 27
Funded Debt:	
Pacific Gas & Electric Company—General and Refunding 5% Bonds.....	\$36,542,000 00
Bonds of Subsidiary Companies.....	44,412,400 00
Northern California Power Company Consolidated and Subsidiaries.....	6,018,005 80
	87,002 405 80
Current Liabilities:	
Notes Payable by Northern California Power Company Consolidated.....	\$240,283 31
Accounts Payable and Unaudited Bills.....	1,241,871 06
Drafts Outstanding.....	350,765 23
Meter and Line Deposits.....	687,496 72
Unpaid Coupons.....	121,065 00
Interest Accrued but not due.....	1,488,360 32
Taxes Accrued but not due.....	868,155 17
Dividends Declared.....	427,028 65
	5,425,025 46
Reserves:	
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation.....	\$1,799,576 92
Depreciation.....	6,634,717 39
Insurance and Casualty Funds.....	155,591 30
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to Consumers in excess of Rates allowed by City Ordinances.....	1,849,321 50
	10,439,207 11
Surplus:	
Invested in Sinking Funds.....	\$1,077,914 26
Balance Unappropriated.....	4,790,416 73
	5,868,330 99
	\$173,029,125 63

† Includes stock subscribed for but not fully paid and issued.

We have audited the books of the Pacific Gas and Electric Company for the year ending December 31 1919, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show the true financial position of the Company at December 31 1919.

PRICE, WATERHOUSE & CO.

San Francisco, Cal., March 26 1920.

NOTES ON BALANCE SHEET.

PLANTS AND PROPERTIES.

The Plants and Properties Account, at the close of the previous fiscal year, stood at.....	\$139,315,995 88
Gross Expenditures for additions, betterments and improvements during the year 1919 amounted to.....	\$17,393,751 98
Of which there was charged to Operating Expenses through the medium of Depreciation Reserve.....	\$2,655,543 38
Leaving balance carried to Plants and Properties Account.....	14,738,208 60
The Total of which at Dec. 31 1919, stood at.....	\$154,054,204 48

Acting under authority of the Railroad Commission dated September 23 1919 your Company, as of October 3 1919, acquired in fee all of the properties and assets of the Northern California Power Company, Consolidated. This is the most important addition to its system within recent years.

The Northern Company at the time of its acquisition was a well established public utility. Its operations covered a large, diversified and developing territory in Shasta, Tehama, Trinity, Butte, Glenn and Colusa Counties, contiguous to the territory served by your Company and forming a logical extension of its field of operations with excellent opportunities for the future expansion of its business.

The Northern Company owned and operated, among other properties, six hydro-electric generating plants with a total installed capacity of 48,200 H. P., and 1403 miles of transmission and distribution lines. The total number of customers connected was 10,764. During 1918, the last complete year of independent operation, its gross operating revenue was \$1,154,932, of which 92% was derived from sales of electricity, 4% from sales of gas and 4% from sales of water. It earned a surplus in that year of \$344,673 after operating expenses, taxes, depreciation and the payment of interest on bonds and other obligations.

The consideration for these properties was the assumption of \$6,187,333 69 par value of outstanding bonds and the payment of \$3,400,000 for the entire outstanding capital stock of \$10,000,000. In addition \$168,636 74 of non-current liabilities were outstanding. On this basis the cost to your Company of the physical properties of the Northern Company was substantially less than it would cost to reproduce them, and \$1,775,056 98 less than their book value. The surplus shown above as having been earned after bond interest in 1918 was equivalent to ten per cent on the purchase cost of the stock.

The Northern Company claimed certain rights to water power in the Pit River in conflict with important rights held by your Company. This purchase automatically eliminated the possibility of litigation respecting these rights.

In August 1919 the distribution system of the Durham Light and Power Company, serving the city of Durham, was acquired at a cost of \$24,613 09.

In the fourteen years since its organization the Company has increased its plant account by \$81,274,370 76 through construction and the acquisition of additional properties. Detailed statement by years follows:

Year—	Construction.	Other Properties Acquired.	Total.
1906.....	\$3,860,243 84	\$13,820,125 00	\$17,680,368 84
1907.....	3,674,474 69	47,861 17	3,722,335 86
1908.....	2,099,996 91	—	2,099,996 91
1909.....	1,746,705 64	90,632 46	1,837,338 10
1910.....	2,879,158 45	593,766 29	3,472,924 74
1911.....	2,248,521 31	4,768,949 31	7,017,470 62
1912.....	7,495,763 69	404,285 15	7,900,048 84
1913.....	7,406,415 80	389,208 36	7,795,624 16
1914.....	2,733,949 35	4,181 50	2,738,130 85
1915.....	2,089,447 17	120,478 44	2,209,925 61
1916.....	3,658,426 33	12,681 31	3,671,107 64
1917.....	2,778,535 82	1,800,055 76	4,578,591 58
1918.....	1,555,578 93	256,719 48	1,812,298 41
1919.....	3,106,667 71	*11,631,540 89	14,738,208 60
Total.....	\$47,333,885 64	\$33,940,485 12	\$81,274,370 76

* Includes purchase of the properties of the Northern California Power Company, Consolidated, and the Durham Light and Power Company.

FUNDED DEBT.

The Company's funded debt was increased during the year by \$6,187,333 through the assumption of the outstanding bonds of the Northern California Power Company, Consolidated, in connection with the purchase of that property as of October 3 1919. Offsetting this there was a decrease of \$1,060,227 in various underlying issues through the purchase of bonds for sinking fund purposes, leaving a net increase in the funded debt at the close of the year of \$5,127,106. As indicated in the preceding section, \$14,738,208 was added to plants and properties account during the year.

Following is a detailed list of bonds outstanding in the hands of the public at December 31 1919, compared with the preceding year:

BOND ISSUES.		Rate.	Due Date.	Outstanding Dec. 31 1919.	Outstanding Dec. 31 1918.	Increase.	Decrease.
P. G. & E. Co. General and Refunding	5%	Jan. 1 1942		\$36,542,000	\$36,542,000		
C. G. & E. Corp. Unifying and Refunding	5%	Nov. 1 1937		18,844,000	19,130,000		\$286,000
C. G. & E. Corp. General Mortgage and Collateral Trust	5%	Mar. 1 1933		4,176,000	4,407,000		231,000
Bay Counties Power Co. First Consolidated Mortgage	5%	Sept. 1 1930		1,043,000	1,076,000		33,000
Bay Counties Power Co. Second Mortgage	6%	April 1 1931		524,000	533,000		9,000
Nevada County Electric Power Co.	6%	Oct. 1 1928		166,000	166,000		
Yuba Electric Power Co.	6%	June 1 1929		179,000	179,000		
Valley Counties Power Co. First Mortgage	5%	May 1 1930		1,745,000	1,806,000		61,000
California Central Gas & Electric Co.	5%	Aug. 1 1931		639,000	659,000		20,000
Sacramento Electric, Gas & Railway Co.	5%	Nov. 1 1927		2,024,000	2,047,000		23,000
Central Electric Railway Co.	6%	Serially 1912-1922		54,000	86,500		32,500
Blue Lakes Water Co.	6%	Mar. 15 1938		713,000	713,000		
United Gas & Electric Co.	5%	July 1 1932		1,404,000	1,430,000		26,000
South Yuba Water Co. Consolidated Mortgage	6%	July 1 1923		1,455,000	1,455,000		
Standard Electric Co. of California	5%	Sept. 1 1939		2,074,900	2,112,300		37,400
Suburban Light & Power Co.	6%	Aug. 1 1938		222,000	222,000		
Livermore Water & Power Co.	6%	Sept. 1 1922		17,500	20,500		3,000
San Francisco Gas & Electric Co.	4 1/2%	Nov. 1 1933		6,753,000	6,839,000		86,000
Pacific Gas Improvement Co.	4%	Sept. 1 1930		493,000	499,000		6,000
Edison Light & Power Co.	6%	Nov. 3 1921		623,000	623,000		
Mutual Electric Light Co.	5%	June 1 1924		168,000	178,000		10,000
Metropolitan Gas Corporation	5%	Dec. 1 1941		1,091,500	1,148,500		57,000
Oroville Light & Power Co.	6%	Feb. 1 1927		3,500	3,500		
Northern Cal. Power Co. Cons. Refunding & Consolidating	5%	Dec. 1 1948		3,849,000		3,849,000	
Northern Cal. Power Co. 1st Mtge	5%	June 1 1932		808,000		808,000	
Keswick Electric Power Co. 1st Mtge	5%	June 1 1931		22,000		22,000	
Battle Creek Power Co. 1st Mtge	5%	Feb. 2 1936		84,000		84,000	
The Redding Water Co. 1st Mtge	5%	Mar. 1 1936		10,000		10,000	
Sacramento Valley Power Co. 1st Mtge	5%	May 1 1929		396,000		396,000	
The Sacramento Valley Power Co. 1st and Refunding	6%	July 1 1941		497,000		497,000	
Northern Cal. Power Co. Cons. Series "A" Gold Debentures	6%	Feb. 1 1920		382,006		382,006	
Total Bonds				\$87,002,406	\$81,875,300	\$5,127,106	

The following table shows that the amount of bonds outstanding in the hands of the public increased in the five years to December 31 1919, by \$11,946,106. During these five years the value of the properties securing these bonds after charging all replacements and the value of obsolete and abandoned plant items to operating expenses through the medium of depreciation reserve, was increased by \$27,010,132 through the construction of plant additions and the acquisition of other properties.

Year.	Bonds Outstanding December 31.	Cost of Plant Additions.	Gross Earnings all Sources.	Net Earnings before Depreciation.	Annual interest on all Bonds Outstanding December 31.	Per Cent of Gross Required for Bond Interest.	Per Cent of Net Required for Bond Interest.
1914	\$75,056,300		\$17,220,503	\$8,306,582	\$3,754,900	21.8%	45.2%
1915	76,172,800	\$2,209,925	18,944,180	9,738,587	3,810,930	20.1%	39.1%
1916	77,196,800	3,671,108	19,125,384	9,566,501	3,862,135	20.1%	40.3%
1917	79,403,800	4,578,592	20,321,728	8,717,037	3,971,460	19.5%	45.5%
1918	81,875,300	1,812,298	23,105,718	10,075,388	4,004,595	17.7%	40.6%
1919	87,002,406	14,738,209	26,582,688	10,333,561	4,359,785	16.4%	42.2%
Increase	\$11,946,106	\$27,010,132	\$9,362,185	\$2,026,979	\$604,885		

CAPITAL STOCK.

The number of stockholders of record at December 31 1919, eliminating duplications due to the ownership by single stockholders of more than one class of stock, was 8,813, an increase during the year of 571. Of these stockholders 6,694 or 76%, were residents of California.

In July 1919 \$5,000,000 par value of first preferred 6% stock was sold to a firm of San Francisco investment bankers on approximately a 7% basis. In addition, \$45,900 par value of this stock was disposed of directly to investors through the Company's stock sales department, and \$3,075 par value was issued in exchange for original preferred stock. The following table shows the stock outstanding at the close of the year.

Capital Stock—	Dec. 31 1919.	Dec. 31 1918.	+ Increase. — Decrease.
First Preferred Stock—6% Cumulative	\$29,976,780	\$24,927,805	+\$5,048,975
Original Preferred Stock—6% Cumulative	72,800	75,800	—3,000
Common Stock	34,004,058	34,004,058	
	\$64,053,638	\$59,007,663	+\$5,045,975

* Includes stock subscribed for but not fully paid.

CURRENT ASSETS AND LIABILITIES.

Throughout the year the Company conducted its business on a cash basis, and at the close of the year there were no unpaid obligations except current accounts and certain unmatured notes of the Northern California Power Company, Consolidated, aggregating \$240,283 31, which were assumed in connection with the purchase of that property. A cash balance of \$2,027,700 was carried forward into 1920.

Net working assets at December 31 1919 amounted to \$10,718,497, computed on the basis indicated by the following table. Against these assets there was a contingent liability of \$1,849,321 50 representing revenues involved in rate litigation which has been pending for several years.

Items—	Dec. 31 1919.	Dec. 31 1918.	+ Increase. — Decrease.
Current Assets—			
Materials and Supplies	\$2,751,535	\$2,178,889	+\$572,646
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	2,337,232	2,457,673	—120,441
Due on First Preferred Stock Subscriptions	1,070,230	27,314	+1,042,916
Underlying Bonds Bought in Advance for Sinking Funds	358,952	150,000	+208,952
General and Refunding 5% Bonds Issued against Construction	1,000,000	1,000,000	
Cash	2,027,700	4,950,141	—2,922,441
Advances to Construction Account	5,790,222	1,381,975	+4,408,247
Due on Employees' Liberty Loan Subscriptions	25,986	170,269	—144,283
Interest Accrued on Investments	13,209	18,133	—4,924
Liberty Loan Bonds	259,700	392,450	—132,750
Other Investments	508,756	590,370	—81,614
Total Assets	\$16,143,522	\$13,317,214	+\$2,826,308

Current Liabilities—	Dec. 31 1919.	Dec. 31 1918.	+ Increase. — Decrease.
Notes Payable	\$240,283		+\$240,283
Accounts Payable	1,241,871	\$823,481	+418,390
Drafts Outstanding	350,765	288,484	+62,281
Meter and Line Deposits	687,497	432,853	+254,644
Unpaid Coupons and Dividends	121,065	123,377	—2,312
Interest Accrued but not due	1,488,360	1,444,104	+44,256
Taxes Accrued but not due	868,155	647,238	+220,917
Dividends Declared but not paid	427,029		+427,029
Total Liabilities	\$5,425,025	\$3,759,537	+\$1,665,488
Net Working Assets	\$10,718,497	\$9,557,677	+\$1,160,820

MEANS OF FUTURE FINANCING.

The status at December 31 1919 of the Company's three open securities issues is shown below, all future issues, whether of bonds or stock, being subject to the authority of the Railroad Commission of the State of California in conformity with the Public Utilities Act:

General and Refunding 5% Bonds—	Dec. 31 1919.	Dec. 31 1918.	+ Increase. — Decrease.
Reserved for retirement, dollar for dollar, of all underlying bond issues			\$44,412,400
Reserved for additions, betterments and improvements at 90% of cost		67,230,600	
In Treasury, available for general corporate purposes		1,000,000	
Outstanding in hands of public			\$112,643,000
Canceled through operation of Sinking Funds			815,000
Total authorized issue			\$150,000,000
First Preferred 6% Stock—			
Reserved for exchange for original preferred stock		\$74,620	
Reserved for additions, betterments, improvements, &c		19,948,600	
Outstanding in hands of public			\$20,023,220
			29,976,780
Total authorized issue			\$50,000,000
Common Stock—			
Available for future corporate purposes (including stock owned by subsidiary companies)			\$65,995,942
Outstanding in hands of public			34,004,958
Total authorized issue			\$100,000,000

SINKING FUNDS.

The condition of Sinking Funds is summarized in the following table:

Character of Sinking Fund Assets—	Dec. 31 1919.	Dec. 31 1918.	Additions During 1919.
Bonds of Company—at par	*\$12,605,690 00	\$11,493,190 00	\$1,112,500 00
Liberty Loan Bonds—at par	232,900 00	76,000 00	156,000 00
Cash and Accrued Interest— not yet invested	107,013 82	78,017 79	28,996 03
Total Assets	\$12,944,703 82	\$11,647,207 79	\$1,297,496 03
Net Annual Interest Saving	\$626,409 50	\$562,319 50	\$64,090 00

* Includes \$245,000 par value Northern California Power Company and underlying issues retired prior to purchase by Pacific Gas and Electric Company.

Items	Total
The \$12,837,690 par value of bonds held in Sinking Funds at the close of 1919 were acquired by the following means:	
From Profits	\$11,303,490
In exchange for other bonds	493,000
From proceeds of sale of Common Stock	1,041,200
Total	\$12,837,690

All Sinking Fund payments in 1919 were credited to Depreciation Reserve created under Railroad Commission Order No. 3484.

OPERATING DEPARTMENTS.

Matters relating to the Operating Departments are more fully dealt with in the following report presented at the annual meeting of stockholders by Mr. Britton, Vice-President and General Manager:

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

The year, while presenting no peculiar conditions dealing with the Company's affairs, was interesting from the standpoint of its activities—high prices of labor and material prevailed, and the shortage of water caused increased costs in the generation of electric energy, as will later appear in this report.

The impetus in agriculture and manufactures begun during the war period did not lessen, as will appear from the increased load upon the electric system.

The outstanding features in the year's progress named in chronological order are as follows:

- April 19—Connection with system of California-Oregon Power Company.
- May 11—Completion of Wise Power Line. Distance 57½ miles.
- July 6—Commencement of 15-foot addition to Lake Spaulding. Completed December 23. Adding 16,100 acre-feet, or 16%, to its capacity.
- July 22—New 20,100 H. P. turbine placed in Station "A" in service with 6,400 H. P. in new boilers.
- August 18—3,200 H. P. in new boilers added to Station "C" in Oakland, bringing that plant up to 100%.
- October 3—Purchase of the properties of Northern California Power Corporation—five power-houses, 45,911 H. P., three gas plants.
- October 31—New substation at Knights Landing.

ELECTRIC DEPARTMENT.

Production of Electric Energy in K. W. H.

	1919.	1918.	Increase.	Pct.
Hydro	522,234,204	517,201,785	5,032,419	.97
Steam	330,914,993	236,268,840	94,646,150	40.06
Purchased	141,408,224	168,566,979	*27,158,755	*16.11
Total	994,557,418	922,037,604	72,519,814	7.87
Sale of energy	658,236,519	628,922,910	29,313,609	4.66

* Decrease. System load factor 60.7. System peak occurred December 19th at 5:30 P. M. and amounted to 250,850 H. P. Average daily load, 152,189 H. P.

Connected Load.

	H. P.
Commercial and residence lighting	308,631
Street lighting	5,290
Industrial	291,310
Railway	58,427
Agricultural	110,150
Total	773,808
In 1918	663,399
Increase	110,409
Per cent. increase	16.64

The ratio between connected load and peak indicates that of the connected load but 32% was employed in service at the same instant, and based on average load but 20%.

The capacities of the plants of the company generating electric energy are as follows, expressed in horsepower:

Hydro Plants.

Alta, Placer County	2,681
Centerville, Butte County	8,579
Coal Canyon, Butte County	1,340
Coleman, Shasta County	20,107
Colgate, Yuba County	19,035
Cow Creek, Shasta County	2,011
de Sable, Butte County	17,426
Deer Creek, Nevada County	7,373
Drum, Placer County	33,512
Electra, Amador County	26,810
Folsom, Sacramento County	5,027
Halsey, Placer County	16,756
Inskip, Tehama County	8,042
Kilarc, Shasta County	4,021
Lime Saddle, Butte County	2,681
South, Tehama County	5,362
Spaulding, Nevada County	5,027
Volta, Shasta County	8,378
Wise, Placer County	16,756
Total	210,924

Steam Plants.

San Francisco	85,791
Oakland	28,150
Sacramento	6,702
Total	120,643
Total	331,567

The following is a brief description of the distribution facilities for supplying the 235,719 consumers connected to the system:

Miles of 110,000 volt line	120.4
Miles of 60,000 volt line	1,919.1
Miles of 24,000 volt line	134.9
Miles of 17,000 volt line	80.3
Total high tension lines	2,254.7
Miles of overhead distribution lines (less than 17 K. V.)	5,330.9
Miles of underground distribution	114.7
Total	7,700.3
Increase, 1,251.2 miles.	

The number of substations on the system is 303, with a total installed capacity of 528,000 H. P. in transformers.

STREET RAILWAY DEPARTMENT.

Miles of track, 43.94.

Passengers carried, 14,079,372.

The peak year in the operation of the railway system occurred in 1913. Jitney competition, commencing in 1914, resulted in diminished revenues. This form of competition having spent itself by reason of local enactments, the year 1919 showed a remarkable gain in business.

Number conductors and motormen, regular, extra and jitney, Dec. 31st	1919.	1918.
Total number of car miles run	*218	258
	3,228,306	3,067,599

* Decreased 40 men.

The decrease in number of men employed is due to the introduction of one-man cars, of which the Company has now in operation 33 with 10 more on order.

GAS DEPARTMENT.

In operation, 20 plants, as follows:

	Sales in Cu. Ft.
San Francisco, two plants, supplying eight cities and suburban territory	5,276,222,100
Oakland, supplying eight cities and suburban territory	3,058,989,900
San Jose	287,547,200
Fresno	322,102,900
San Rafael, supplying four cities and suburban territory	86,876,900
Santa Rosa, supplying Petaluma and Sebastopol	93,839,100
Napa	34,847,000
Vallejo	112,508,300
Woodland	25,406,400
Chico, supplying two cities	35,447,100
Grass Valley, supplying Nevada City and suburban territory	16,555,500
Sacramento	356,656,700
Marysville, supplying Yuba City and suburban territory	35,795,700
Colusa	14,628,500
Oroville	15,600,900
Los Gatos	11,228,200
Northern District—Red Bluff, Redding and Willows	*8,088,200
Total sales in cubic feet for 1919	9,792,340,600

* Three months only—acquired from Northern California Power Co., Cons.

To supply this amount of gas required 2,966.34 miles of gas mains of various sizes, from 30-inch to 2-inch, both high and low pressure operated at pressures from 70 pounds to one-seventh of a pound.

There was used in the manufacture of gas 2,041,411 barrels of oil, an increase over 1918 of 119,659 barrels.

The increase in sales over 1918 was 528,291,800 cubic feet, or 5.71%.

The Railroad Commission on September 1 1919 put into effect its General Order No. 58, fixing the standard of gas in this State at 570 B. T. U. In many of our plants this caused an increased use of oil to meet the conditions of the order, as the company had previously been operating on a basis of 550 B. T. U. The order did not affect San Francisco.

This added cost, together with other increased expenses, forced the Company to ask for relief. A petition asking for an addition to our present rates was filed with the Commission on January 23 1920, and is now pending.

WATER DEPARTMENT.

This department operates seven pumping stations, three in the city of Stockton, one in Livermore, Alameda County; one in Dixon, Solano County; one in Redding, Shasta County, and one in Willows, Glenn County, the two latter plants being part of the Northern California Power System recently purchased. It irrigates in addition, by a system of reservoirs and ditches, over 20,000 acres of land in Placer, Nevada and Butte Counties, besides supplying water in those counties in a minor way for power, this latter use, however, being rapidly displaced by electric energy.

Gallons of water pumped, 2,332,839,396. Daily average 6,391,341.

Gallons of water from gravity system estimated at a daily average in irrigation season of 53,000,000 gallons.

STEAM SALES DEPARTMENT.

Number of stations operated	5
Miles of steam main in use	10,448
Number of consumers served	443

CLAIMS DEPARTMENT.

Accidents and damages in 1919, including salaries and incidental expense of the Claims Department, cost \$92,224 79. Casualty and compensation insurance, without provision for damage to property or injuries on the street railway system, which the above amount takes care of, would according to "manual rates" have cost in excess of \$225,000, a saving by carrying our own insurance of approximately \$132,000.

There was a total of 1,973 accidents reported for the year.

Only \$1,433 33 was spent for safeguards in 1919. The small amount of this expenditure shows how well our plants have been physically guarded, when we consider that it was necessary to spend as much as \$3,387 68 in 1914, when accident prevention was first actively undertaken. There were 759 workmen injured while working on their jobs during the year. The total cost for injuries to our own workmen during the year was \$36,258 52, an increase over the previous year of only \$1,585 84, this difference being small considering that the number of employees increased by 931 during the year. The average cost per employee was \$7 29, against the cost in the first year of our accident prevention of \$11 74.

PROPERTY DEPARTMENT.

The fire losses during the year on insurable property were only \$6,126 24, due to the watchfulness exercised by the Department having this matter in charge.

The Board of Directors desires once again to express its appreciation of the loyal and efficient manner in which officers and employees in all departments have discharged their duties during the past year.

For the Board of Directors,

F. G. DRUM.
President.

INVINCIBLE OIL CORPORATION

(A holding and operating Company organized under the laws of Virginia.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Certificates transferable in New York and Boston.)

New York, June 17, 1920.

Invincible Oil Corporation hereby makes application for the listing on the New York Stock Exchange of certificates for a par value of \$17,900,500 (of an authorized issue of \$50,000,000) of its capital stock consisting of 358,010 shares of a par value of \$50 each, all of which are issued and outstanding in the hands of the public, with authority to add \$2,362,000 par value additional of said stock consisting of 47,240 shares on official notice of issuance in exchange for outstanding capital stock of Louisiana Oil and Refining Corporation, a Virginia corporation, and Gladstone Oil and Refining Company, an Oklahoma corporation, and in exchange for convertible gold notes of this corporation and against stock option warrants and for services rendered as hereinafter more fully described and making the total amount applied for \$20,262,500 par value consisting of 405,250 shares.

All of said stock is fully paid and non-assessable and no personal liability attaches to shareholders.

Invincible Oil Corporation was organized under the laws of Virginia on the 16th day of June, 1919, with an authorized capitalization of \$14,000,000, consisting of 280,000 shares of Common Stock of the par value of \$50 each.

At a meeting of the stockholders of the corporation held at Richmond, Virginia, on the 15th day of September, 1919, the authorized capitalization was increased to \$50,000,000 par value, consisting of 1,000,000 shares of the par value of \$50 each. A certificate setting forth such increase of capital stock was duly recorded on October 3, 1919, in the office of the Secretary of the Commonwealth of Virginia, and all the legal steps necessary to effect such increase of capital stock have been duly taken.

The duration of its charter is perpetual.

In accordance with the terms of its charter the corporation can engage in the production, refining, sale and distribution of petroleum and its products, and the purchase, leasing and exploitation of lands or the oil and gas therefrom. It is also by the terms of its charter a holding corporation owning securities of corporations hereinafter described, engaged in the aforesaid business.

Immediately upon its organization the corporation acquired by purchase the entire capital stock of the Invincible Oil Company and a majority interest in the capital stock of the Gladstone Oil & Refining Company and Louisiana Oil Refining Corporation, and has continued through the exchange of its securities to acquire additional interests in the stock of the two latter companies, so that at the present time it owns approximately 89 per cent. of the outstanding common stock of the Louisiana Oil Refining Corporation and approximately 94 per cent. of the entire capital stock of the Gladstone Oil & Refining Company. The corporate existence of the Invincible Oil Company has been maintained solely for business reasons. Large advances of cash are being made to the subsidiary companies for the purpose of development and operation of their respective properties. Following is a short history of each of the subsidiary companies:

INVINCIBLE OIL COMPANY.

This company was organized in 1915 by Niels Esperson of Houston, Texas, to take over the large acreage of oil lands owned and controlled by himself in the States of Texas, Oklahoma, and Alabama. The company gradually increased its production and also increased its acreage in the best oil producing territory until June, 1919, when Niels Esperson sold his interests to the corporation. All of the acreage in

the Humble Field and most of the leases in the Ranger Field, hereinafter described, are owned by this company.

GLADSTONE OIL & REFINING COMPANY.

This company was incorporated in October, 1916, to acquire lands and leases in Oklahoma and Texas, and on June 1, 1919, when a majority interest was acquired by the Invincible Oil Corporation, owned over 3,400 acres. The company gradually increased its production, and the most valuable of its lands are situated in the Cement and Walters Fields in Oklahoma.

LOUISIANA OIL REFINING CORPORATION.

This corporation was organized in April, 1917, to take over the acreage belonging to the Louisiana Oil Refining Company, the Southern Oil Company, Union Gas, Oil and Pipe Line Company, and the Amateur Oil Company. It immediately began a production and refining campaign in order to complete a well-balanced oil organization. Its production has largely increased, and its chief acreage lay, prior to June 1, 1919, in the northern Louisiana Fields. It had a large refinery and retail and shipping organization, which are hereinafter described. Immediately after the acquisition of the majority interest by the corporation, it purchased the large and valuable acreage which it now owns in the new Homer Field, being one of the first companies to bring in oil in this district and being the first company to ship out from this field oil through the pipelines which it built to connect its refinery and tank farm at Lorex. It has also acquired the entire capital stock of the Montrose Oil Refining Company, Inc., which is the owner of a refinery at Fort Worth, and valuable acreage in Texas and Oklahoma. This company was only recently organized, but has already shown large earnings. The corporation also controls the Louisiana Oil Exporting Company, owning about 89 per cent. of the stock of this company, and through this company it operates its export and shipping business, which is hereinafter described.

The following is a statement of the purposes of the original issuance of the stock:

	Shares.
(a) To acquire 103,375 shares of the Common Stock of the Louisiana Oil Refining Corporation, a Virginia corporation, being approximately 89% of the outstanding Common Stock of said company.....	124,832
(b) To acquire (1) 1,000 shares of the Common Stock of the Invincible Oil Company, an Oklahoma Corporation, being the entire amount of Capital Stock of said Company issued and outstanding; (2) to acquire 705,687 shares of the Gladstone Oil and Refining Company, an Oklahoma corporation, being approximately 94% of the outstanding Capital Stock of said Company, and (3) the sum of \$2,900,000 in cash.....	230,698
(c) Stock issued for cash and services.....	2,480
Total stock issued and outstanding.....	358,010

The following is a statement of the purposes of the additional issue of stock applied for:

(a) To acquire 12,295 shares of the Common Stock of the Louisiana Oil Refining Corporation, a Virginia corporation, being the balance of the outstanding Common Stock of said Company, not owned by the Invincible Oil Corporation.....	16,925
(b) To acquire 2,240 shares of the Preferred Stock of the Louisiana Oil Refining Corporation.....	3,733
(c) To acquire 42,702 shares of the Gladstone Oil and Refining Company, an Oklahoma Corporation, being the balance of outstanding Common Stock of said Company, not owned by Invincible Oil Corporation.....	1,708
(d) Reserved for conversion of bonds and issuance against stock option warrants to bondholders exercising options to purchase as hereinafter set forth.....	22,874
(e) Reserved for payment of services rendered.....	2,000
Total additional issue.....	47,240

THE CORPORATION NOW OWNS THE FOLLOWING STOCK:

Name of Company—	Incorporation Date.	Duration.	Par.	—Capitalization—		Owned by Invincible Oil Corporation.
				Authorized.	Issued Shares.	
1. Invincible Oil Company Incorporated in Oklahoma	Mar. 6 1915	20 years	\$100	1,000	1,000	1,000
2. Gladstone Oil & Refining Company Incorporated in Oklahoma	Oct. 24 1916	20 years	1	750,000	748,399	705,697
3. Louisiana Oil Refining Corporation Incorporated in Virginia	April 30 1917	Perpetual	50	200,000 Com. 100,000 Pfd.	116,670 8,326	103,755 None
which latter controls						Owned by Louisiana Oil Refining Corp.
a. Louisiana Oil Exporting Company Incorporated in Louisiana	Dec. 10 1913	99 years	100	1,000	360	320 Owned by Louisiana Oil Refining Corp.
b. Montrose Oil Refining Company, Inc. Incorporated in Louisiana	Mar. 15 1919	99 years	100	10,000	5,000	5,000

The following is a statement of the funded or mortgage indebtedness of the corporation:

A. Invincible Oil Corporation has outstanding \$3,900,000 of Collateral Six Per Cent. Trust Notes being the balance of an entire issue authorized dated June 1, 1919, of \$4,900,000 and maturing as follows: \$1,000,000 on June 1, 1920, which has been paid; \$500,000 on January 1, 1921; \$1,000,000 on June 1, 1921, and \$480,000 on January 1, 1922, and a like sum on July 1 and January 1 thereafter until January 1, 1924, when the balance due is to be paid. They are secured by the deposit of 1,000 shares of Invincible Oil Company Stock, 400,000 shares of Gladstone Oil & Refining Company's Stock, 50,490 shares of Louisiana Oil Refining Corporation Stock, above referred to, with the Columbia Trust Company, as Trustee. The Trust mortgage provides for the

payment to the Trustee of 40 per cent. of the proceeds of the corporation's interest in gross production of oil and gas from properties owned by the Invincible Oil Company, after deducting royalties to be used as a sinking fund for the payment of the notes as they become due, or before, as sufficient funds accumulate in the sinking fund. The notes are redeemable by the corporation at any time at par and accrued interest.

B. Invincible Oil Corporation has outstanding \$200,000 of Convertible One Year Seven Per Cent. Gold Notes, due February 20, 1921, it being part of a total issue of \$2,000,000 of said notes authorized February 20, 1921, interest payable semi-annually on August 20, 1920, and on February 20, 1921. These notes may be converted at any time before maturity into Capital Stock of the Invincible Oil Corporation on the

basis of 26 2/3 shares of the Common Capital Stock for every \$1,000 par value Note.

C. Invincible Oil Corporation has outstanding \$1,800,000 One Year Seven Per Cent. Gold Notes due March 21, 1921, it being part of a total issue of \$2,000,000 of said notes authorized March 1, 1920, all maturing on March 2, 1921, interest payable semi-annually on September 2, 1920, and March 2, 1921. These notes have no conversion or other privileges except that the purchasers thereof, as part consideration for their purchase, were given the option, expiring March 2, 1921, to subscribe for ten shares of the Capital Stock of Invincible Oil Corporation at \$35 per share for every \$1,000 face value of said notes purchased by them.

Note: Invincible Oil Corporation has agreed that the aggregate principal amount at any time outstanding of the above two mentioned issues of notes shall not exceed \$2,000,000.

It is also agreed that if at any time before the maturity of said two issues of notes it shall issue new obligations and shall secure the payment thereof by a lien on all or any part of its properties (other than liens to secure the purchase price of additional properties acquired by it), then these notes shall be included amongst the obligations secured by said lien.

FUNDED AND MORTGAGED INDEBTEDNESS OF SUBSIDIARIES.

The Invincible Oil Company has outstanding a \$400,000 note held by the Texas Company dated December 1, 1919, due December 1, 1920, bearing interest at the rate of six per cent. per annum. By agreement with the holder, this note is to be paid out of the sales of oil made by the Invincible Oil Company to the holder at fixed prices. Up to April 30, 1919, this note had been reduced by \$56,822.29, leaving a balance of \$343,177.71. The note may be renewed from year to year until paid out of the proceeds of such sale of oil.

The corporation and its subsidiaries have also purchased a large number of tank cars, the purchase price of which was \$1,388,200, and upon which there was unpaid on April 30, 1920, the sum of \$775,349.68, which is secured by the usual form of car trust notes payable in monthly installments over a period of three years, except \$200,000 of this amount, which is payable in ten equal semi-annual installments extending over five years.

Neither the Corporation nor its subsidiaries has any other funded or mortgaged indebtedness.

The Corporation either directly or by ownership of stock as aforesaid owns in fee or controls by lease the following acreage:

LOUISIANA.			
	Acres.	Total Acres.	
Invincible Oil Company:			
Fee: Terre Bonne Parish.....	1,118.76	1,118.76	
Louisiana Oil Refining Company:			
Lease:			
Bienville Parish	4,520.50		
Bossier	1,019.00		
Caddo	7,132.00		
Caldwell	160.00		
Claiborne	5,905.39		
DeLolo	1,876.21		
DeLolo and Red River.....	76.29		
Jackson	1,811.50		
Lincoln	809.00		
Natchitoches	80.00		
Ouschita	200.00		
Red River	2,463.37		
Sabine	903.00		
Union	1,141.00		
Webster	1,649.00		
Winn	78.00		
Fee:			
Bossier Parish	6,905.19		
Caddo	1,002.34		
Natchitoches	17,301.55		
Webster	40.00		
		29,624.26	
			25,249.08

TEXAS.		
Invincible Oil Company:		
Lease:		
Brewster County	8,320.00	
Brown	120.00	
Comanche	94.00	
Eastland	5,915.68	
Erath	918.30	
Harris	21.00	
Mills	701.47	
Montague	4,495.18	
Palo-Pinto	37.50	
Shelby	959.50	
Stephens	983.88	
Wlse	1,176.00	
Fee:		23,642.51
Fort Bend	500.00	
Harris	1,567.00	
Montgomery	640.00	
		2,684.50
Gladstone Oil & Refining Company:		
Lease:		
Comanche County	800.00	
Eastland	52.85	
Hardeman	320.00	
Stephens	24.00	
		1,196.85
Louisiana Oil Refining Corporation:		
Lease:		
Brown County	80.00	
Harrison	3,080.16	
LaSalle	1,654.00	
Nacogdoches	40.00	
Panola	1,369.46	
Red River	431.00	
Sabine	567.33	
San Augustine	360.00	
Shelby	5,362.55	
Titus	319.40	
Webb	3,132.20	
		16,396.10
Montrose Oil & Refining Company:		
Lease:		
Eastland County	1.52	
		170.84
Fee:		172.36
Tarrant	30.00	
Wichita	5.00	
		35.00

OKLAHOMA.		
Invincible Oil Company:		
Lease:		
Carter	10.00	
Caddo	80.00	
Cotton	160.00	
		250.00
Fee:		210.00
Creek	80.00	
Jefferson	130.00	
Gladstone Oil & Refining Company:		
Lease:		
Caddo County	270.00	
Cotton	460.00	
Nowata	60.00	
Pontotoc	1,441.95	
		2,231.95
Montrose Oil & Refining Company:		
Lease:		
Caddo	817.54	
Garvin	80.00	
Pontotoc	60.00	
		957.54
Fee: Caddo.....		40.00

ALABAMA.		
Invincible Oil Company:		
Lease:		
Clark County	3,269.00	
Clark and Washington.....	4,175.00	
Fayette	3,444.50	
		10,888.50
Fee: Washington County.....		80.00

The leaseholds above referred to are the usual oil leaseholds continuing in force as long as oil or gas are produced in paying quantities, and where such leaseholds are situated in Texas and Oklahoma they are on the usual one-eighth royalty basis, and where situated in Louisiana and Alabama, are on a royalty basis of one-eighth up to one hundred (100) to two hundred (200) barrels production and thereafter on a one-sixth basis.

SUMMARY OF PRODUCTION OF ALL SUBSIDIARY COMPANIES OF THIS CORPORATION.

Name—	Daily Produced		Stock Owner-ship of Properties.	Producing Oil Wells.	Gas Wells.	Wells Drilling.
	Barrels.					
Louisiana Oil Refining Corporation.....	9,262	88 2-3%	100	0	4	
Invincible Oil Company.....	698	100%	143*	0	11a	
Gladstone Oil & Refining Company.....	285	94 1/4%	35	2	5	
Montrose Oil Refining Company, Inc.....	484	88 2-3%	23	0	5	
	10,729		301	2	25	

*96 are royalty interest. a 4 are royalty interest.

FIVE MONTHS' NET PRODUCTION BY COMPANIES—JANUARY 1 1920 TO JUNE 1 1920.

Louisiana Oil & Refining Corporation.....	1,254,331.64 barrels
Invincible Oil Company.....	156,836.63 barrels
Gladstone Oil & Refining Company.....	46,921.08 barrels
Montrose Oil Refining Company.....	36,691.88 barrels
	1,494,781.23 barrels

INVINCIBLE OIL CORPORATION—NET PRODUCTION BY FIELD FOR FIRST FIVE MONTHS IN 1920.

Name of Field—	January.	February.	March.	April.	May.	Total.
Creighton.....	2,565.63	2,482.44	2,869.48	2,837.97	2,412.36	13,167.88
Caddo.....	11,225.58	10,340.21	11,258.98	10,334.89	9,801.16	52,960.82
Homer.....	130,441.99	151,461.94	286,811.82	340,401.81	279,085.38	1,188,202.94
Ranger.....	21,941.68	22,055.62	18,420.08	11,815.69	9,817.65	84,050.72
Humble.....	25,111.62	23,334.14	25,122.76	21,394.43	25,178.71	120,141.66
Healdton.....	666.14	674.99	597.05	635.15	809.22	3,382.55
Cement.....	107.12	422.60	3,367.73	4,017.42	6,567.70	14,482.57
Walters.....	1,803.04	1,394.29	1,706.62	2,031.84	1,936.32	8,872.11
Nowata.....	54.29	45.40	36.54	0	73.08	207.31
Holdenville.....	522.69	479.19	504.65	441.76	444.53	2,392.82
Burkburnette.....	0	0	0	0	6,919.85	6,919.85
	194,439.78	212,688.82	350,695.71	393,910.96	343,045.96	1,494,781.23

The combined net production from the various subsidiary companies of the Corporation for the month of April, 1920, was 393,911 barrels of oil, which was obtained from their properties in Louisiana, Texas and Oklahoma, summarized as follows:

TEXAS.

In North Texas, the Corporation controls 8,790 acres situated in Brown, Comanche, Erath, Eastland, Mills, Palo

Pinto and Stephens Counties, much of it being within the defined area of oil sands. Of the land in Eastland and Stephens Counties, about 2,000 acres lie within or adjacent to the Ranger Field.

The oil produced in this field is about 39 degrees gravity; has about 20 per cent. gasoline, 10 per cent. naphtha and 30 per cent. kerosene content. By reason of the large percentage of tops, it is extremely valuable for treatment and there

is a ready market for all this oil in the existing pipelines at \$3.50 per barrel. The oil-bearing structure in this district lies about 3,500 feet deep; is thick, dense and underlies large areas. For these reasons, this field should produce oil for a long time. The Corporation has developed 321.28 acres of its holdings, having 33 wells completed, which produced in April, 1920, 11,815 barrels of oil, and in that month five wells were in process of drilling on its leases.

In Harris County, which is in the Humble Field, the Corporation controls 1,555½ acres in fee and leaseholds. This district is a salt dome formation characteristic of the Gulf Coast, and is proving to be a long-lived field similar to the other salt dome districts which have been producing oil for over 15 years. The oil is heavy, but unlike most heavy oils, it is especially valuable for its lubricating qualities; fully 50 per cent. can be recovered as automobile oil of the highest quality, the remainder, less refining loss of 3 to 5 per cent., being gas oil. The present price for this oil is \$3 per barrel.

The sand in this district lies from 2,400 to 3,200 feet deep. The oil runs about 24 degrees gravity. In April, 1920, the production from this land was 21,394 barrels of oil. The Corporation has 123 wells in operation and three wells are in process of drilling.

In southwest Eastland County, the Corporation controls some 4,000 acres scattered over the top of the structure in the new Rising Star Field, where the Hilburn well was brought in in January, 1920, at 3,053 feet, with an initial flow of about 1,100 barrels daily and is now producing about 350 barrels daily. This is an off-set well to the Corporation's Shooks' lease of 160 acres, where the Corporation is now drilling four wells. There are about 20 wells drilling adjacent to or near the Corporation's properties in this field. The oil is similar to that of Ranger Field. Conditions here look very favorable for a large production of oil, and the field should have a long life, which is indicated by the geological formation and because the wells are being drilled some 700 feet apart. The Corporation's position is possibly stronger than that of any other company in this field.

In the Blue Ridge Field, in Fort Bend County, the Corporation has one lease of 500 acres excellently placed geologically. This field has two producing wells at the present time, and the above acreage is favorably considered for future production.

LOUISIANA.

The Corporation controls 55,991.10 acres in Louisiana, the most valuable of which consists of about 26,000 acres lying in North Louisiana in Bossier, Caddo, Claiborne, De Soto, and Red River parishes. In Caddo parish, the acreage lies particularly in the Caddo and Pine Island fields, and from these the Corporation produced during April 10,335 barrels of oil. This district produced both light and heavy oils; the light oil is one of the best oils produced west of the Mississippi. It is about 41 degrees gravity, with a 25 per cent. gasoline and 41 per cent. kerosene content. The oil is obtained in a loose sand at a depth of about 2,300 feet, and commands a price of \$3.50 per barrel at the pipeline. The heavy oil is found in what is known as the Pine Island district. In the above fields, the Corporation has 67 wells in operation. The Caddo Field has produced oil for years and gives every indication of having a long life ahead of it.

The Corporation controls 5,000 acres situated in Claiborne parish in the Homer Field. The oil comes from a thick sand at a depth of 1,027 feet to 1,392 feet, and has a gravity of 39 degrees, a content of 34 per cent. gasoline, 6 per cent. naphtha, and 16 per cent. kerosene, and sells for \$3.25 per barrel at the pipeline. The Corporation's wells at the present time are all in the shallow sand, in which it now has 23 wells producing and three wells drilling on three leases. The Corporation produced from these wells during the month of April, 1920, 340,402 barrels of oil, and has a six-inch pipeline 43 miles long, connecting this field with its refinery at Shreveport. Supplementing the six-inch line, there are two four-inch lines from the field to its pumping station and tank farm at Lorex. The sand underlying these leases is in places over 200 feet thick, which should mean an exceptionally long life for the wells.

The acreage in Red River parish lies in the Crichton district, in which the Corporation now has 10 wells in operation. The oil is 40 degrees in gravity, with a 25 per cent. naphtha and 40 per cent. kerosene content. The sand in this field is found at a depth of 2,700 feet, and the oil, owing to its high kerosene content, is always in great demand for mixing with Caddo light oil for treatment in refineries. The Corporation produced from this field in April, 1920, 2,838 barrels of oil. The life of these wells should be similar to those in the Caddo Field.

South of this field lies the Bull Bayou district, which is being proved up very fast and in the vicinity of which the Corporation now controls several leases.

OKLAHOMA.

The most valuable of the Corporation's Oklahoma acreage lies in Caddo and Cotton Counties.

In Caddo County, it controls about 1,264 acres in the Cement Field. This field has but little gas pressure and the wells do not, therefore, have a large flush production; but, as is generally known, such wells should have a very long life. The oil has a gravity of about 38 degrees; is high in gasoline and kerosene, and eminently fitted for topping, selling at the present time for \$3.50 per barrel. The sand in this field is approximately 2,450 feet deep, which is not a great depth and is easily drilled. There is at the present time a production of about 250 barrels daily from two wells on the Corporation's leases with two more drilling. The Corporation has just acquired from the Gorton Trust a series of two, three and four inch gathering lines. These lines not only serve the Corporation's own production, but also control approximately 750 additional barrels of oil on other leases. By means of this acquisition, the Corporation is for the first time able to market its full production in

this field. The Corporation's production in this field in April, 1920, was 4,017 barrels.

The Walters Field in Cotton County is also considered favorably by geologists and is now producing some 8,000 barrels of oil daily. The Corporation controls 460 acres in this field, on which it has five wells with a production in April, 1920, of 2,032 barrels, and has just brought in an additional well which is flowing over 100 barrels daily. Two additional wells are now being drilled. It also has one gas well producing a considerable quantity of natural gas. The oil has a specific gravity of 25 degrees and is now selling at \$3.50 per barrel. The wells in this field, while not very large, should last a long time. In addition, the Corporation has three wells in the Nowata and Allen districts, both of which have been oil producers for several years.

ALABAMA.

The acreage in Alabama is held by the Corporation because of its probable oil value, though nothing of note has as yet been produced there and no drilling is contemplated by this Corporation in the near future.

ARKANSAS.

The Corporation has very recently contracted, together with the Standard Oil Company of Louisiana, to purchase approximately 23,000 acres in Columbia, Union and Ouachita Counties, Arkansas. These leases include the Hunter well, which has struck the oil formation but which has not yet been drilled in. It gives every indication of opening up a new and important field. The above leases occupy a dominant position in this field.

REFINERIES.

The Montrose Oil Refining Company, Inc., completed a topping plant at Fort Worth, Texas, in December, 1919, which has a refining capacity of 3,000 barrels daily. This refinery has been in successful operation since December. In addition, the Louisiana Refining Corporation has a topping plant at Shreveport, Louisiana, which has been in successful operation for a number of years, and now has a refining capacity of 2,500 barrels daily. This capacity is being increased to 5,000 barrels daily, to take care of more of the Corporation's oil from the Homer Field, and should be running at increased capacity by July 1. These refineries during the month of May refined an average of 5,500 barrels daily.

TANK CARS.

The Montrose Oil Refining Company, Inc., owns and operates under usual car trust agreements, heretofore described, 275 tank cars. The Louisiana Oil Refining Corporation owns and operates as above 336 tank cars of 8,000 and 10,000 capacity. In addition to the above 200, tank cars have been ordered for delivery during July and August for the use of the two refineries. This will bring the total number of cars operated to 811.

PIPE LINES.

The Louisiana Oil Refining Corporation owns and operates 40 miles of four-inch line in the Caddo district running to its refinery at Shreveport, Louisiana, and has 60 miles of gathering lines in this and the Crichton districts with a pumping station at Oil City, Caddo parish. This Corporation also owns and operates a six-inch line, 43 miles long, from the Homer Field to Shreveport, Louisiana, with a pumping station at Lorex, as well as two four-inch lines, 14 miles long, from the Homer Field. In addition to the above, the Invincible Oil Company owns and operates some eight miles of two, three and four-inch gathering lines in the Cement Field, Caddo County, Oklahoma, running to its loading rack near Cement.

MARKETING.

The Corporation's crude oil and its refined products are marketed both wholesale and retail through its subsidiary companies, mainly by the Louisiana Oil Refining Corporation at Shreveport, Louisiana, and the Montrose Oil Refining Company, Inc., at Fort Worth, Texas. The crude oil, fuel oil and various refined products are sold in bulk to large users and delivered to them at Fort Worth, Texas; Shreveport and Lorex, Louisiana, and at the export station at Chalmette, Louisiana, below New Orleans, which is controlled by the Louisiana Oil Refining Corporation through its ownership of 320 out of 360 shares of the stock of the Louisiana Oil Exporting Company. This station has a steel storage tank capacity of 110,000 barrels with all necessary pumps and lines and easily handles full cargoes of oil. It has been in successful operation for the past six years.

The retail selling is handled by the Louisiana Oil Refining Corporation by a system of six filling and service stations employing eight tank trucks by which it retails its own gasoline and kerosene in Shreveport, Homer and Vivian, Louisiana, and also sells to retailers in the neighborhood of these towns.

The Montrose Oil Refining Company, Inc., is inaugurating a system for retail selling of its own gasoline and kerosene in Fort Worth, Texas.

STORAGE.

The Corporation has a steel storage capacity of 258,500 barrels at Fort Worth, Texas, and 55,000 barrels at Burkburnett, Texas. There are now at Shreveport, Louisiana, steel tanks with a capacity of 10,000 barrels, together with wooden storage for an additional 5,000 barrels. In the Homer Field there have been completed nine 55,000-barrel tanks with a total capacity of 495,000 barrels at the Corporation's tank farm and pumping station at Lorex. At the Chalmette sea-loading station there is a storage capacity of 110,000 barrels. The combined storage capacity of the Corporation is, therefore, 1,083,500 barrels.

The policy of the Corporation is to constantly acquire and develop new acreage and leaseholds in the different fields to

insure a constant supply for sale and refining purposes. The usual and customary charges for depreciation will be made against the cost of buildings and equipment. In the balance sheets hereinafter set forth, no allowance has been made for depletion and depreciation for 1919, due to the fact that this matter is now being taken up with the Federal authorities. A tentative report has been filed in which a large allowance has been claimed in order to provide for a sufficiently large charge against net earnings for 1919, and also to serve as a basis for such charges in future years.

The Company's policy in reference to depletion is to follow the rules prescribed by Federal Income Tax and Excess Profits Tax laws for the purpose of determining the amounts due on account of such taxes. Under this method the recoverable oil is estimated and divided into the cost or value thereof to determine the unit value. Depletion is computed by multiplying such unit value by the number of units of mineral extracted during the year. The physical property is depleted at a corresponding rate.

Depreciation on the Company's auxiliary investments, such as storage equipment, gasoline plants, etc., is computed at an average rate of 10 per cent. per annum on gross cost. The Corporation and its subsidiaries employ continuously about 350 employes and, in addition, others as required for building, drilling and production operations.

Neither the Corporation nor any of its subsidiaries has paid any dividends except the Gladstone Oil & Refining Company, which paid to its stockholders during 1918 \$46,698.94.

No allowance has been made for Federal taxes for 1919, as, after deducting allowance for depreciation and depletion, no tax was payable.

Federal tax reserve for 1920 on above earnings, after making allowance for depreciation and depletion of \$350,000, would not exceed \$500,000.

CONSOLIDATED INCOME ACCOUNT OF INVINCIBLE OIL CORPORATION AND SUBSIDIARIES FOR FOUR MONTHS ENDED APRIL 30, 1920.

Gross earnings:	
Louisiana Oil Refining Corporation.....	\$2,938,335.23
Invincible Oil Company.....	115,373.18
Montrose Oil Refining Company, Inc.....	180,933.84
Gladstone Oil & Refining Company.....	100,561.66
Invincible Oil Corporation.....
Total gross earnings.....	\$3,335,203.91
Deduct—Operating expenses:	
Louisiana Oil Refining Corporation.....	\$144,556.44
Invincible Oil Company.....	23,519.52
Montrose Oil Refining Company, Inc.....	30,282.42
Gladstone Oil & Refining Company.....	22,000.92
Invincible Oil Corporation.....	231,540.41
Total operating expenses.....	451,899.71
Total net earnings to April 30, 1920, carried to surplus, without providing for 1920 depletion and depreciation, Federal taxes, etc.....	\$2,883,304.20

CONSOLIDATED BALANCE SHEET AS AT APRIL 30, 1920.

ASSETS.	
Current:	
Cash	\$660,222.79
Accounts receivable	987,047.42
Liberty Bonds	35,950.00
Notes receivable	51,866.25
Inventories:	
Materials and supplies (at cost).....	\$511,136.55
Oil in storage (at pipeline prices)...	2,106,986.57
Total current assets.....	2,618,123.12
Trustee for sinking fund.....	\$4,353,209.58
Good-will	254,061.79
Investments:	
Stock in subsidiary companies.....	5,914,491.00
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	12,186,084.30
Deferred:	
Prepaid expenses	13,001,667.24
Total assets	303,065.62
	\$36,012,579.53

LIABILITIES.	
Current:	
Accounts payable	\$915,096.42
Notes payable	1,515,000.00
Accrued expenses	63,890.19
Total current liabilities.....	\$2,493,986.61
*Louisiana Oil Refining Corporation Mortgage Bonds, due May, 1920.....	34,000.00
One-Year 7% Gold Notes, due March, 1921.....	2,000,000.00
†Esperson & Bonner Notes, due 1920-1924.....	4,900,000.00
‡Invincible Oil Company Note, due December, 1920.....	343,177.71
**Tank Car Equipment Notes.....	775,349.68
Accrued interest:	
Mortgage Bonds	15,954.68
One-Year 7% Notes.....	23,683.32
††Esperson & Bonner Notes.....	269,500.00
Capital Stock:	
Invincible Oil Corporation (authorized \$50,000,000)..	17,310,100.00
Minority interest in subsidiaries:	
Capital Stock	\$760,102.00
Portion of surplus applying to above	
Capital Stock	448,789.19
Reserve accounts	1,208,891.19
Surplus	486,340.33
	6,151,596.01
Total liabilities	\$36,012,579.53

*Paid since date of this balance sheet.
 †Reduced \$1,000,000 June 1, 1920.
 ‡Being reduced approximately \$10,000 monthly.
 **Being reduced approximately \$22,000 monthly.
 ††Reduced \$60,000 June 1, 1920.

SURPLUS ACCOUNT OF CONSOLIDATED BALANCE SHEET AS AT APRIL 30, 1920.

Surplus January 1, 1920.....	\$3,717,081.00
Net earnings to April 30, 1920.....	2,883,304.20
Total surplus	\$6,600,385.20
Deduct:	
Portion of surplus applying to minority interest in subsidiary companies	448,789.19
Surplus April 30, 1920.....	\$6,151,596.01

After providing for interest on bonds, doubtful accounts, sinking fund reserve, depletion and depreciation for 1917 and 1918, but without providing for 1919 and 1920 depletion and depreciation, dry wells, Federal taxes, etc. (No Federal tax due for year 1919.)

LOUISIANA OIL REFINING CORPORATION.

BALANCE SHEET AS AT APRIL 30, 1920.

ASSETS.	
Current:	
Cash	\$36,138.39
Accounts receivable	439,095.01
Liberty Bonds	35,950.00
Notes receivable.....	25,853.45
Inventories:	
Oil on hand (at pipeline prices).....	\$1,661,383.44
Materials and supplies (at cost)	185,904.45
	1,847,287.89
Total current assets.....	\$2,384,324.74
Due from affiliated companies.....	3,627.84
Trustee for sinking fund.....	40,495.83
Investments:	
Stock in Louisiana Oil Exporting Company.....	32,000.00
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	4,453,804.78
Deferred:	
Prepaid expenses	82,991.49
Total assets	\$6,997,244.68

LIABILITIES.	
Current:	
Accounts payable	\$368,306.45
Notes payable	315,000.00
Accrued expenses	40,563.88
Total current liabilities.....	\$723,870.33
Due affiliated companies.....	101,502.91
*Mortgage Bonds, due May 1, 1920.....	34,000.00
†Tank Car Equipment Notes.....	222,420.50
Accrued interest on Mortgage Bonds.....	15,954.68
Capital Stock:	
Preferred	\$411,800.00
Common	2,033,500.00
	2,445,300.00
Reserve accounts	486,340.33
Surplus	2,967,855.93
Total liabilities	\$6,997,244.68

SURPLUS ACCOUNT.	
Surplus, January 1, 1920.....	\$174,077.14
Net earnings to April 20, 1920.....	2,793,778.79
Surplus April 30, 1920.....	\$2,967,855.93

After providing for interest on bonds, doubtful accounts, sinking fund reserve, depletion and depreciation for 1917 and 1918, but without providing for 1919 and 1920 depletion and depreciation, dry wells, Federal taxes, etc. (No Federal tax due for year of 1919.)
 *Paid since date of this balance sheet.
 †Being reduced approximately \$6,500 monthly.

INCOME ACCOUNT—FOUR MONTHS ENDED APRIL 30, 1920.

Gross earnings	\$2,938,335.23
Operating expenses	144,556.44
Net earnings to April 30, 1920, carried to surplus.....	\$2,793,778.79

BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.	
Current:	
Cash	\$39,646.14
Accounts receivable	291,828.78
Liberty Bonds	35,850.00
Notes receivable	26,228.98
Inventories:	
Oil on hand (at pipeline prices).....	\$389,148.18
Materials and supplies (at cost).....	140,335.42
	529,483.60
Total current assets.....	\$922,837.50
Due from affiliated companies.....	2,938.92
Trustee for sinking fund.....	72,089.10
Investment:	
Stock in Louisiana Oil Exporting Company.....	32,000.00
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	3,449,612.53
Deferred:	
Prepaid expenses	78,909.58
Total assets	\$4,558,387.63

LIABILITIES.	
Current:	
Accounts payable	\$277,145.86
Notes payable	303,500.00
Accrued expenses	64,886.78
Total current liabilities.....	\$645,532.64
Due affiliated companies.....	746,503.32
Mortgage Bonds, due May, 1920.....	946,500.00
Accrued interest on Mortgage Bonds.....	8,751.49
Tank Car Equipment Notes.....	65,000.00
Capital Stock:	
Preferred	\$350,000.00
Common	1,150,000.00
	1,500,000.00
Reserves	472,023.04
Surplus—Without providing for 1919 depletion and depreciation, dry wells, etc. (No Federal tax due year of 1919).....	174,077.14
Total liabilities	\$4,558,387.63

INVINCIBLE OIL COMPANY.

BALANCE SHEET AS AT APRIL 30, 1920.

ASSETS.	
Current:	
Cash	\$4,163.64
Accounts receivable	69,396.58
Notes receivable	\$46.00
Inventories:	
Oil on hand (at pipeline prices).....	\$1,493.03
Materials and supplies (at cost).....	21,897.97
	23,391.00
Total current assets.....	\$97,797.22
Due from affiliated companies.....	14,867.81
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	4,482,228.34
Deferred:	
Prepaid expenses	16,140.44
Total assets	\$4,611,033.81

LIABILITIES.	
Current:	
Accounts payable	\$269,870.87
Accrued expenses	5,001.75
Total current liabilities.....	\$274,872.62
Due affiliated companies.....	419,305.90
*Texas Company Note, due December, 1920.....	343,177.71
Capital Stock	100,000.00
Surplus	3,473,677.58
Total liabilities	\$4,611,033.81

*Being reduced approximately \$10,000 monthly.

SURPLUS ACCOUNT.

Surplus—January 1, 1920.....	\$3,381,823.92
Net earnings to April 30, 1920.....	91,853.66
Surplus, April 30, 1920.....	\$3,473,677.58
Without providing for 1919-1920 depletion and depreciation, dry wells, Federal taxes, etc. (No Federal tax due in 1919.)	

INCOME ACCOUNT—FOUR MONTHS ENDED APRIL 30, 1920.

Gross earnings	\$115,373.18
Operating expenses	23,519.52
Net earnings to April 30, 1920, carried to surplus....	\$91,853.66

BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.

Current:	
Cash	\$4,594.38
Notes receivable	846.00
Inventories	33,226.54
Total current assets.....	\$38,666.92
Capital:	
Land, buildings, leases, wells, fixtures, etc.....	4,246,236.84
Deferred:	
Prepaid expenses	10,777.56
Total assets	\$4,295,681.32

LIABILITIES.

Current:	
Accounts payable	\$167,182.93
Accrued expenses	6,448.98
Total current liabilities.....	\$173,631.91
Texas Company Note, due December, 1920.....	387,719.43
Due affiliated companies.....	252,506.06
Capital Stock	100,000.00
Surplus—Without providing for 1919 depletion and depreciation, etc. (No Federal tax due year of 1919)...	3,381,823.92
Total liabilities	\$4,295,681.32

GLADSTONE OIL & REFINING COMPANY AS AT APRIL 30, 1920.

ASSETS.

Current:	
Cash	\$20,726.20
Accounts receivable	59,334.81
Notes receivable	166.80
Inventories:	
Oil on hand (at pipeline prices).....	\$5,994.44
Materials and supplies (at cost).....	33,389.52
Total current assets.....	\$39,383.96
Due from affiliated companies.....	2.19
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	1,594,945.81
Deferred:	
Prepaid expenses	1,552.93
Total assets	\$1,716,112.70

LIABILITIES.

Current:	
Accounts payable	\$44,880.89
Accrued expenses	9,845.38
Total current liabilities.....	\$54,726.27
Due affiliated companies.....	521,347.82
Capital Stock	748,399.00
Surplus	391,639.61
Total liabilities	\$1,716,112.70

SURPLUS ACCOUNT.

Surplus, January 1, 1920.....	\$313,078.87
Net earnings to April 30, 1920.....	78,560.74
Surplus, April 30, 1920.....	\$391,639.61
Without providing for 1919-1920 depletion and depreciation, dry wells, Federal taxes, etc. (No Federal tax due in 1919.)	

INCOME ACCOUNT—FOUR MONTHS ENDED APRIL 30, 1920.

Gross earnings	\$100,561.66
Operating expenses	22,000.92
Net earnings to April 30, 1920, carried to surplus....	\$78,560.74

BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.

Current:	
Cash	\$16,656.14
Accounts receivable	56,574.02
Notes receivable	166.80
Inventories:	
Oil on hand (at pipeline prices).....	\$5,836.67
Supplies (at cost).....	45,935.06
Total current assets.....	\$125,168.69
Due from affiliated companies.....	37,629.87
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	1,401,515.22
Deferred:	
Prepaid expenses	646.06
Total assets	\$1,564,959.84

LIABILITIES.

Current:	
Accounts payable	\$57,518.23
Accrued expenses	8,010.30
Total current liabilities.....	\$65,528.52
Due affiliated companies.....	437,953.45
Capital Stock	748,399.00
Surplus—Without providing for 1919 depletion and depreciation, etc. (No Federal tax due year 1919).....	313,078.87
Total liabilities	\$1,564,959.84

MONTROSE OIL REFINING COMPANY, INC.
BALANCE SHEET AS AT APRIL 30, 1920.

ASSETS

Current:	
Cash	\$19,015.21
Accounts receivable	313,815.05
Notes receivable	25,000.00
Inventories:	
Oil on hand (at pipeline prices).....	\$438,115.66
Materials and supplies (at cost).....	269,944.61
Total current assets.....	\$708,060.27
Due from affiliated companies.....	\$1,065,890.53
Capital:	
Lands, buildings, leases, wells, fixtures, etc.....	121,227.60
Deferred:	
Prepaid expenses	2,452,815.70
Total assets	\$3,675,550.25

LIABILITIES.

Current:	
Accounts payable	\$232,038.21
Notes payable	150,000.00
Accrued expenses	8,479.18
Total current liabilities.....	\$390,517.39
Due affiliated companies.....	2,116,362.40
*Tank Car Equipment Notes.....	552,929.18
Capital Stock	500,000.00
Surplus	115,747.28
Total liabilities	\$3,675,556.25

SURPLUS ACCOUNT.

Surplus, January 1, 1920.....	\$34,904.14
Net earnings to April 30, 1920.....	150,651.42
Surplus, April 30, 1920.....	\$115,747.28
Without provision for 1919-1920 depletion and depreciation, dry wells, Federal taxes, etc. (No Federal tax due in 1919.)	

INCOME ACCOUNT—FOUR MONTHS ENDED APRIL 30, 1920.

Gross earnings	\$180,933.84
Operating expenses	30,282.42
Net earnings to April 30, 1920, carried to surplus....	\$150,651.42

*Being reduced approximately \$15,500 monthly.

BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.

Current:	
Cash	\$9,235.62
Accounts receivable	59,699.52
Notes receivable	25,000.00
Inventories	227,473.03
Total current assets.....	\$321,408.17
Capital:	
Lands, buildings, leases, wells, machinery, fixtures, etc.	1,400,976.25
Deferred:	
Prepaid expenses	17,088.63
Total assets	\$1,739,473.05

LIABILITIES.

Current:	
Accounts payable	\$161,924.47
Accrued expenses	4,986.29
Total current liabilities.....	\$166,910.76
Due affiliated companies.....	945,224.99
Tank Car Equipment Notes.....	162,241.44
Capital Stock	500,000.00
Surplus—Without providing for 1919 depletion and depreciation, etc. (No Federal tax due year of 1919)...	34,904.14
Total liabilities	\$1,739,473.05

This company began operations in December, 1919.

INVINCIBLE OIL CORPORATION.

Balance Sheet as at April 30, 1920.

ASSETS.

Current:	
Cash	\$580,179.35
Accounts receivable	105,405.97
Total current assets.....	\$685,585.32
Due from affiliated companies.....	3,018,793.59
Trustee for sinking fund.....	213,565.96
Good-will	5,914,491.00
Investments:	
Stocks in subsidiary companies.....	15,187,681.30
Capital:	
Furniture and fixtures.....	17,872.61
Deferred:	
Prepaid expenses	166,758.34
Total assets	\$25,204,748.12

LIABILITIES.

Current:	
Notes payable	\$1,050,000.00
One-Year 7% Gold Bonds, due March, 1921.....	2,000,000.00
Esperson & Bonner Notes, due 1920-1924.....	4,900,000.00
Accrued interest:	
One-Year 7% Gold Notes.....	23,683.32
*Esperson & Bonner Notes.....	269,500.00
Capital Stock (authorized \$50,000,000).....	17,310,100.00
Surplus	348,535.20
Total liabilities	\$25,204,748.12

SURPLUS ACCOUNT.

Surplus, January 1, 1920.....	\$116,994.79
Net earnings to April 30, 1920.....	231,540.41
Surplus, April 30, 1920.....	\$348,535.20

*Reduced \$60,000 June 1, 1920.

†No income, this loss represents net general Corporation expenses such as salaries, interest paid, office and general expenses.

BALANCE SHEET AS AT DECEMBER 31, 1919.

ASSETS.

Current:	
Cash	\$159,764.27
Accounts receivable	12,784.20
Total current assets.....	\$172,548.47
Due from affiliated companies.....	2,526,696.96
Trustee for sinking fund.....	143,335.01
Good-will	5,776,166.00
Investments:	
Stocks in subsidiary companies.....	14,345,679.71
Furniture and fixtures, etc.....	11,608.61
Deferred:	
Prepaid expenses	14,429.00
Total assets	\$22,990,463.76

LIABILITIES.

Current:	
Accounts payable	\$5,642.88
Notes payable	1,250,000.00
Accrued expenses	65.67
Total current liabilities.....	\$1,255,708.55
Esperson & Bonner Notes, due 1920-1924.....	4,900,000.00
Accrued interest, Esperson & Bonner Notes.....	171,500.00
Capital Stock (authorized \$50,000,000).....	16,780,250.00
Surplus	116,994.79
Total liabilities	\$22,990,463.76

NET INCOME ACCOUNTS INVINCIBLE OIL CORPORATION AND SUBSIDIARIES FOR YEAR OF 1919.

Louisiana Oil & Refining Corporation.....	\$251,235.79
Invincible Oil Company.....	164,932.93
Gladstone Oil & Refining Company.....	144,178.66
Montrose Oil Refining Company, Inc.....	34,904.14
Invincible Oil Corporation.....	116,994.79
Total net earnings for year of 1919.....	\$408,448.45

Without providing for 1919 depletion and depreciation, etc. (No Federal tax due year of 1919.)

NET INCOME OF SUBSIDIARIES FOR 1916-1917-1918.

	1916.	1917.	1918.
Invincible Oil Company.....	\$253,637.00	\$152,182.69	\$254,433.03
Gladstone Oil & Refining Company		14,244.28	16,048.03

The Corporation agrees with the New Stock Exchange as follows:

Not to dispose of its stock interests in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial conditions, 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 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 transferrable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a register of its stock, or of a trustee of its bonds, or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions 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 delivered in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds 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 the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extension or the taking of a record of holders for any purpose.

The fiscal year of the Corporation is the calendar year.

The Corporation also has an office in the City of New York at No. 512 Fifth Avenue, Borough of Manhattan.

The annual meeting of the Corporation is to be held at its principal office in Richmond, Va., on the second Tuesday in May of each year.

The Directors of the Corporation (elected annually) are: Francis R. Mayer, Jules S. Bache, Louis Du Pont Irving, Craig Colgate, Sol. Wexler, S. M. Schatzkin and R. H. Munson all of New York City; F. Douglas Cochrane, John F. Perkins, John B. Shearer and Chandler M. Wood of Boston, Mass.; E. R. Ratcliff of Shreveport, La.; Niels Esperson of Houston, Texas, and W. W. Hepburn of Philadelphia, Pa.

The Officers of the Corporation are: F. Douglas Cochrane, Chairman of the Board; E. R. Ratcliff, President; H. M. Journee and J. B. Shearer, Vice-Presidents; Maxwell Stevenson, Treasurer; R. H. Frost, Assistant Treasurer; Samuel Vaughan, Secretary, and Jacques Cohen, Assistant Secretary.

Certificates are interchangeable between New York and Boston.

The Registrars are: Columbia Trust Company, of 60 Broadway, New York City, New York, and First National Bank of Boston, of Federal and Franklin Streets, Boston, Mass.

The Transfer Agents are: Empire Trust Company, of 120 Broadway, New York City, N. Y., and State Street Trust, of State Street, Boston, Mass.

INVINCIBLE OIL CORPORATION,

By JOHN B. SHEARER, Vice-President.

This Committee recommends that the above-described \$17,900,500 Capital Stock be admitted to the list, with authority to add \$2,362,000 of said stock on official notice of issuance in exchange for outstanding capital stock of Louisiana Oil and Refining Corporation, and Gladstone Oil and Refining Company, and in exchange for convertible gold notes of this corporation and against stock option warrants and for service rendered, all in accordance with the terms of this application, making the total amount authorized to be listed \$20,262,500.

E. V. D. COX, Secretary.

H. K. POMROY, Acting Chairman.

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Columbus, Ohio May 20 1920.

To the Stockholders:

The Twenty-First Annual Report of the Board of Directors, for the fiscal year ended December 31 1919, is herewith submitted.

The average mileage operated during the year was 350.2 miles, an increase compared with the previous year of .5 miles. The mileage at the end of the year was 350.2 miles.

RESULTS FOR THE YEAR.

*Standard Return.....	\$2,637,167 48
†General Expenses (Corporate).....	73,766 90
(Increase \$5,259 33 or 7.68%.)	
War Taxes	\$2,563,400 58
(Increase \$93,800 00 or 660.56%.)	108,000 00
Remainder	\$2,455,400 58
(Decrease \$99,059 33 or 3.88%.)	
Miscellaneous Income	201,077 36
(Decrease, \$81,409 05 or 28.82%.)	
Rentals and Other Payments	\$2,656,477 94
(Decrease \$39,083 12 or 19.05%.)	166,119 36
Income for the year available for interest	\$2,490,358 58
(Decrease \$141,385 26 or 5.37%.)	
Interest (58.65% of amount available	1,460,490 57
(Increase \$188,576 07 or 14.83%.)	
Net Income for the year	\$1,029,868 01
(Decrease \$329,961 33 or 24.26%.)	
Dividends paid during the year:	
Two dividends of 2% each, aggregating	439,980 00
Balance, devoted to improvement of physical and other assets.	\$589,888 01

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five year period ended December 31 1919; the road having been operated in 1918 and 1919 by the United States Railroad Administration, the Standard Return has been used for those years in lieu of the operating and other items corresponding therewith:

Year Ended December 31—	Property Investment	Total Operating Income. (Including hire Of equipment & Other items).	Per Cent Return
1919	\$49,036,318 18	\$2,425,691 11	4.95
1918	48,057,539 03	2,598,474 64	5.41
1917	46,237,480 24	3,060,174 97	6.62
1916	45,198,144 03	3,052,123 37	6.75
1915	44,802,665 64	2,041,149 36	4.56
Average	\$46,666,429 42	\$2,635,552 69	5.65

FINANCIAL.

The changes in funded debt shown by balance sheet of December 31 1919, as compared with December 31 1918, consisted in the payment of \$180,000 on equipment trusts, in the payment of \$5,000,000 face amount Six Per Cent Coupon Gold Notes maturing November 1 1918, but extended to March 1 1919, and in the issue and sale of \$7,500,000 face amount Five-Year Six Per Cent Secured Gold Notes due March 1 1924. There were also issued \$9,783,000 face amount 6% General Mortgage Bonds maturing January 1 1949, of which \$9,600,000 face amount were pledged as security for the Five-Year Six Per Cent Secured Gold Notes mentioned above, and the remaining \$183,000 face amount are held in your Company's treasury. Particulars regarding the extension and payment of \$5,000,000 Six Per Cent Coupon Gold Notes, the sale of \$7,500,000 Five-Year Six Per Cent Secured Gold Notes, the creation of a new General Mortgage, and the issue under the latter of \$9,783,000 6% General Mortgage Bonds of which \$9,600,000 were used as security for the above mentioned \$7,500,000 Five-Year Secured Notes, were given in the report for 1918.

Reference was made in the last annual report to the allocation of five hundred 55-ton coal cars to your company by the Director-General of Railroads. This allocation was accepted by your Company and an arrangement has been made with the Director-General since January 1 1920

by which these cars, as well as twenty Mallet locomotives contracted for by your Company during Federal control, were financed by the Director-General through fifteen-year equipment trusts amounting to a minimum of \$2,812,500, with interest at six per cent.

Your Company and The Toledo & Ohio Central Railway Company endorsed, in 1901, their several guaranties upon certain 5% First Mortgage Bonds of the Kanawha & Hocking Coal & Coke Company, due 1951, of which bonds there were outstanding at the close of the year 1919 \$2,842,000 face amount. In 1902 the same railway companies similarly guaranteed certain 5% First Mortgage Bonds of the Continental Coal Company, due 1952, of which at the close of the year 1919 there were outstanding \$1,569,000 face amount, less a credit on foreclosure of \$506.75 per \$1,000 bond. The enforceability of these alleged guaranties has been in litigation for several years. Since the close of the year 1919 a settlement of this litigation has been arranged pursuant to which, in consideration of your Company assuming one-half of the unpaid liability upon the bonds of the Continental Coal Company, it has been relieved of any liability in respect of the bonds of the Kanawha & Hocking Coal & Coke Company. All of the outstanding bonds of each issue, together with the guaranties thereon, have been duly discharged and canceled pursuant to this settlement, and mutual releases between the Railway Companies, the Coal Companies, and the bondholders have been exchanged, thus finally disposing of this liability.

An analysis of the property accounts will be found on pages 18 and 19 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of \$978,779 15 of which \$964,967 22 was added to cost of road, and \$13,811 93 was added to cost of equipment.

During the past eleven years your Company's net addition to property accounts has been as follows:

Equipment	\$ 4,231,657 00
Additions and Betterments	6,524,912 48
	\$10,756,569 48

GENERAL REMARKS.

The equipment in service December 31 1919 consisted of:

Locomotives owned	133	No change	
Locomotives leased under equipment trusts	8	No change	
Total	141	No change	
Passenger train cars owned	72	No change	
Freight train and miscellaneous cars owned	12,941	Decrease	140
Freight train cars leased under equipment trusts	1,999	No change	
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	14,987	Decrease	140

The changes during the year in accrued depreciation of equipment account were as follows:

Balance to credit of account December 31, 1918	\$2,709,150 53
Amount credited during year ended December 31 1919, by charges to U. S. Railroad Administration	\$421,203 26
Charges to account for:	
Accrued depreciation on equipment retired during year—142 freight and work cars	\$20,799 62
Accrued depreciation on cars changed in class during year	1,012 77
	21,812 39
	399,390 87
Balance to credit of account December 31 1919	\$3,108,541 40

Facilities, referred to in last year's report, for handling engines at terminals were greatly improved by the completion of the following: Walbridge, addition of 9 stalls to engine house, and 500-ton capacity concrete coaling station, Marion, new 5-stall engine house and 100-foot turntable; Parsons Yard, addition of 12 stalls to engine house, and 500-ton capacity concrete coaling station; Logan, increased length of 5 stalls of engine house, and 100-foot turntable replacing 60-foot turntable; Nelsonville, new 10-stall engine house, 100-foot turntable, machine shop, sand house and oil house. The 500-ton capacity concrete coaling station at Carey, and the two steel girder bridges replacing iron bridges on the River Division between Hawks and Minerton, mentioned in last year's report, having been completed.

Seven miles of additional second track were placed in service on the Toledo Division, 4.7 miles between Owens and Marion being new construction, and 2.3 miles between Crawford and Carey being conversion of track formerly used for siding purposes. A passing track one mile in length was constructed north of Marion. At South Shops, Columbus, steam heat was installed in the two machine shop buildings and in one 5-stall section of the engine house; at Oldtown, steel water tank of 100,000 gallons capacity was erected; iron bridge No. 518, south of Logan, was replaced by a greater capacity modern steel bridge. The use of this bridge, together with the two steel girder bridges mentioned above, now opens the entire River Division for use of the heaviest locomotives in service. In connection with the flood protection plans of the City of Columbus the city authorities are widening the channel of the Scioto River, making it necessary to lengthen two of your Company's bridges; this bridge work was commenced during the year and it is expected will be completed during the coming summer.

OPERATION BY UNITED STATES RAILROAD ADMINISTRATION.

In the Annual Report for 1918 you were advised that the President of the United States, by proclamation dated December 26 1917, took possession and assumed control of the railroad systems of the country, appointing a Director-General of Railroads through whom the operation of such transportation systems was to be conducted. Under this proclamation and under the Act of Congress, approved March 21 1918, (generally known as the "Federal Control Act"), the railroad of your Company was, during the entire year 1919 operated by the United States Government through Walker D. Hines, Director-General of Railroads. The operating and traffic statistics contained in this report relate to the operation of your property by the Director-General.

The result of operations for the year was exceedingly unsatisfactory, even as compared with the unfavorable showing of the previous year. The net railway operating income of the Director-General was less by \$104,239 93 than the amount of the interest, rentals, taxes and other fixed charges payable by your Company after applying thereto its other income, as shown by Combined Corporate and Federal General Income Account on page 15 [pamphlet report]. This unfavorable showing was due not only to falling off in tonnage, but to interruptions in traffic due to labor disturbances, both in transportation and industry, as well as to advances in wages paid to labor, and in the cost of materials and supplies, which resulted in increased operating expenses throughout the year. Increases in wages of employees made by the Director-General of Railroads during the year increased the year's cost of operation approximately \$338,000. These increases are in addition to the increases of \$625,000 in 1917, and of \$1,762,000 in 1918, mentioned in last year's report.

The revenue coal and coke tonnage was 9,618,539 tons, a decrease of 18.5%; other revenue freight tonnage was 2,966,053 tons, a decrease of 13.9%. Total revenue tonnage was 12,584,592 tons, a decrease of 17.5%. Freight revenue was \$9,703,937 36, a decrease of 14.5%. Freight train mileage was 1,025,545 miles, a decrease of 31.4%. Revenue ton miles were 1,502,582,153, a decrease of 20.6%. Ton mile revenue was 6.46 cents, an increase of 7.8%. Revenue per freight train mile was \$9.462, an increase of 24.6%. Revenue tonnage per train mile was 1,465 tons, an increase of 15.6%; including Company's freight, the tonnage per train mile was 1,496 tons, an increase of 14.9%. Tonnage per locomotive, including Company's freight, was 1,249 tons, an increase of 17.7%. Revenue tonnage per loaded car was 43.2 tons, a decrease of 1.1%. Tons of revenue freight carried one mile per mile of road were 4,290,640, a decrease of 20.7%.

There were 1,170,466 passengers carried, a decrease of 9.5%. The number of passengers carried one mile was 43,897,829, an increase of 3.2%. Passenger revenue was \$1,228,282 01, an increase of 18.2%. Revenue per passenger per mile was 2.798 cents, and increase of 14.6%. The number of passengers carried one mile per mile of road was 125,351, an increase of 3%. Passenger train mileage was 581,644, an increase of 6.1%. Passenger revenue per train mile was \$2.112, an increase of 4.9%; including mail and express it was \$2.375, an increase of 8.5%. Passenger service train revenue per train mile was \$2.455, an increase of 8.6%.

There were 1,155 tons of new 100-lb. rails, equal to 7.35 track miles, and 39 tons of new 90-lb. rails, equal to .28 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was \$6,398.34, a decrease of 15.6%; per passenger train car \$1,197.80, a decrease of 4.3%; per freight train car \$162.65, an increase of 18.8%.

COMPENSATION CONTRACT.

As stated in the Annual Report for 1918, the officers of your Company, pursuant to authorization by your directors and stockholders, made application to the Director-General of Railroads for a compensation contract for the use of your property during the period of Federal control, in the amount of \$2,637,167 48, being the amount of the Standard Return of your Company as tentatively certified by the Interstate Commerce Commission. After prolonged negotiation the contract was finally executed by the Director-General of Railroads under date of December 6 1919. The corporate income figures in this report are based upon the compensation payable to your Company under this contract. Federal control terminated March 1 1920, but statement of the accounts of your Company with the Director-General has not yet been completed and it will doubtless be some months before a final settlement can be made.

TRANSPORTATION ACT, 1920.

The above Act was approved by the President and became effective on February 28 1920. It represents an earnest and public-spirited effort by Congress to deal constructively with the railroad problem. It is impracticable within the scope of this report to analyze the Act or even to refer to most of its provisions. Of particular importance to your Company are the provisions:—

(a) For the guaranty to your Company, if accepted by it before March 15 1920, for the six months ending September 1 1920, of a net railway operating income, computed in accordance with the Federal Control Act, equal to one-half of the annual return provided by your Compensation Contract.

(b) For funding the indebtedness of your Company to the United States for additions and betterments made during Federal control for not more than ten years, and other indebtedness for not more than two years, interest in each case to be computed at six per cent per annum, the amount to be funded being the balance after offsetting any sums due your Company under its Compensation Contract in excess of the amount required to provide for fixed charges, taxes payable by the Company, corporate expenses and dividends accruing during Federal control and for a reasonable working capital.

(c) For loans to carriers during the two years succeeding Federal control, particularly for additional facilities, and establishing a revolving fund of \$300,000,000 for this and certain other purposes.

(d) Requiring the Interstate Commerce Commission to so adjust rates as to allow to the carriers as a whole or in regional groups fixed by the Commission an annual net operating income for the ensuing two years equal as nearly as practicable to five and one-half per cent per annum upon the value of their operating property as fixed by the Commission, with an additional allowance in the discretion of the Commission of one-half of one per cent per annum to provide in whole or in part for additions and betterments.

Your directors voted to accept the guaranty provided by the Act for the six months ending September 1 1920. This acceptance carries with it the obligation to pay to the United States any operating income in excess of the amount guaranteed.

While the rule of rate making above mentioned does not amount to a guaranty to any particular carrier of a return of five and one-half per cent upon the value of its operating property, as the earnings of any particular carrier in a group may be more or less than the five and one-half per cent allowed the region, your directors feel reasonably confident that a rate adjustment on the foregoing basis should afford your Company a return of not less than the average return allowed by the Act to the carriers in its regional group. One-half of any earnings above six per cent upon the value of your property must be paid into a general contingent fund to be administered by the Interstate Commerce Commission and the remainder may be retained by your Company in a reserve fund to meet interest and dividends in years when the return upon your property does not equal six per cent. After your reserve fund reaches five per cent upon the value of your property, one-half of the excess over six per cent per annum may be used by your Company for any of its lawful purposes.

Reference to the statement of return on property, on page 6 of this [pamphlet] report, indicates that an adjustment of rates on the foregoing basis would afford your Company a somewhat smaller average return upon its property investment than it enjoyed during the two years immediately preceding Federal control, but slightly better than its average return for the past five years. This is on the assumption that the Commission accepts your property investment accounts as fixing the property value upon which a return is to be allowed. The return allowed by the Act, however, on any additions to your property hereafter made is not sufficient under present conditions to provide for the charges which your Company must pay upon any new capital which it must raise to make such additions. Your directors, therefore, feel that a conservative policy in the matter of increasing your investment should be pursued until financial conditions materially improve.

Labor conditions, not only those affecting railroad employees but those existing generally throughout the country, are unsettled, and your Company must doubtless expect further increases in its cost of operation due both to the necessity of meeting further demands for increased wages and to the difficulty of obtaining a sufficient number of competent and experienced employees. The transportation Act of 1920 contains provisions for dealing with labor controversies affecting railroads, the workability of which has yet to be determined. It is the clear intention of the Act that increases in expenses due to increased wages and improved working conditions, adopted with the sanction of the labor adjustment tribunals established by the Acts shall be adequately provided for in the rate adjustments to be made from time to time by the Interstate Commerce Commission. The responsibilities of the Commission to the railroads, to their employees and to the public, under the Act, are very great but your directors have confidence that they are appreciated by the Commission and that it will measure up to them.

Mr. Frank Trumbull, for many years Chairman of your Board of Directors, and from June 20 1918 President of your Company, resigned effective January 1 1920. His resignation was accepted with regret and resolutions were adopted by your directors expressing their appreciation of his long and valuable services to your Company.

Effective March 1 1920 Mr. George W. Stevens was elected President and a director of your Company, to suc-

ceed Mr. Trumbull. Effective the same date Mr. Frank M. Whitaker was elected a director of your Company to succeed Mr. Randolph S. Warner, resigned.

Appreciative acknowledgment is hereby made to officers and employees for their efficient services during the year.

By order of the Board of Directors.

GEO. W. STEVENS,
President.

H. E. HUNTINGTON,
Chairman.

GENERAL BALANCE SHEET, DECEMBER 31, 1919 (Corporate)

ASSETS.	
<i>Property Investment—</i>	
Cost of Road	\$32,637,580 01
Cost of Equipment	15,784,171 21
	\$48,421,751 22
<i>Securities of Proprietary, Affiliated and Controlled Companies—Pledged—</i>	
Stocks	\$108,288 66
Bonds	450,000 00
	58,288 66
<i>Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—</i>	
Miscellaneous	46,899 60
<i>Other Investments—</i>	
Miscellaneous Investments—Securities— Pledged	590,000 00
Securities—Issued—Pledged— General Mortgage 6% Bonds, (See Contra) ..	9,600,000 00
	\$59,216,939 48
<i>Working Assets—</i>	
Cash	\$2,697,634 07
Traffic Balances	390 37
Miscellaneous Accounts Re- ceivable	34,128 16
United States Government: Unpaid Standard Return Accrued	2,945,228 96
Interest Accrued on above	177,367 49
Other Working Assets	13,527 08
	\$5,868,276 13
<i>Securities in Treasury—Unpledged—</i>	
Stocks	\$501 00
Bonds	183,800 00
(Includes \$183,000 00 General Mortgage 6% Bonds, see Contra.)	184,301 00
<i>Deferred Assets—</i>	
Advances to Proprietary, Af- filiated and Controlled Com- panies	\$56,278 30
Advances, Working Funds	2,442 10
Insurance paid in advance	517 99
Cash in Sinking Funds	650 74
Special Deposit with Trustee— Mortgage Fund	436,130 02
Cash and Securities in Insur- ance Reserve Fund	49,787 92
United States Government	5,060,793 44
Other Deferred Debet Items	73,896 17
	5,680,496 68
	11,733,073 81
Total	<u>\$70,950,013 29</u>
LIABILITIES.	
Capital Stock	\$11,000,000 00
<i>Funded Debt—</i>	
First Consolidated Mortgage 4½% Bonds, 1999	\$16,022,000 00
First Mortgage C. & H. V. R.R. 4% Bonds, 1918	1,401,000 00
First Mortgage Cols. & Tol. R.R. 4% Bonds, 1955	2,441,000 00
Five Year 6% Secured Gold Notes, 1924	7,500,000 00
	\$27,364,000 00
Equipment Trust Obligations ..	800,000 00
	28,164,000 00
	\$39,164,000 00
General Mortgage 6% Bonds, not in hands of public, (see Contra), 1949	9,783,000 00
<i>Working Liabilities—</i>	
Loans and Bills Payable	\$1,450,000 00
Traffic Balances	1,840 58
Audited Vouchers and Wages Unpaid	7,260 14
Miscellaneous Accounts Pay- able	8,628 82
Matured Interest, Dividends and Rents Unpaid	382,123 50
Other Working Liabilities	11,342 00
	\$1,861,195 04
<i>Deferred Liabilities—</i>	
Unmatured Interest, Divi- dends and Rents Payable ..	\$285,256 62
Taxes Accrued	110,866 71
Accrued Depreciation—Equip- ment	3,108,541 40
United States Government	5,992,185 33
Other Deferred Credit Items ..	185,132 86
	9,681,982 92
	11,543,177 96
<i>Appropriated Surplus—</i>	
Additions to Property through Income since June 30 1907 ..	\$181,409 11
Funded Debt Retired through Income and Surplus	131,331 90
Reserve Invested in Insurance Fund	49,787 92
Other Reserves	37,047 54
Appropriated surplus against contingent liability for freight claims	120,000 00
	\$519,576 47
<i>Profit and Loss—</i>	
Balance	9,940,258 86
	10,459,835 33
Total	<u>\$70,950,013 29</u>

As to guarantor's liability on bonds of the Kanawha & Hocking Coal & Coke Company and the Continental Coal Company, (not included in above General Balance Sheet), see text above.

For Comparative Corporate income account, see Company's Statement under "Annual Reports" on a previous page.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 2 1920.

Wholesale and jobbing business continues quiet, with transportation facilities not much better than they have been. That, of course, means not only a scarcity of fuel and raw materials, but the piling up of manufacturers' stocks, with little chance of moving them to consumers. In other words, the manufacturing industries of the United States are catching it both ways. The fact is certainly very regrettable. And just at this time, too, the movement of new wheat is beginning, and calls for large railroad tonnage, before the old crop has been entirely cleaned up. Iron and steel business is hit so hard by the prevailing conditions that there may be not a few shutdowns in both branches this month, if not in August, for the purpose of loosening the congestion. Yet, if transportation, or in other words, if fuel and raw materials could be had, there are indications that considerable business in both steel and iron might be done. Even as it is, the trade in basic pig iron is good under special conditions. Deplorable as it sounds, the available coal supply is, to all appearance, more unsatisfactory than recently. The Lake movement of fuel to the Northwest is strikingly small. In other words, the coal situation is still acute. Woolen goods are in even less demand than recently. And some mills are closing down. Cotton goods have declined somewhat on reselling. The trade in lumber is noticeably small. Building is hampered by tight money, the high cost of materials, and also the high wages demanded by labor. Though the Government report to-day was better than many had expected, the condition of the crop is over 9% below the ten-year average, and the indicated crop at this time, according to the Government figures, is only a little larger than that of a year ago. There are some complaints about the condition of the oats crop.

Collections are only fairly prompt. And failures although smaller than those of most years in the past are it is noticeable for larger liabilities. And the stock market has been dull, even if prices have suffered no net decline for the week. Call money has been up to 15%. Credits throughout the country are still sharply scrutinized. On the other hand retail trade favored by seasonable weather is somewhat better in summer fabrics even if in the aggregate it is still only of fair proportions. The outlook for the Winter wheat crop is noticeably better than it was a few weeks ago. The prospects for spring wheat too are pronounced good. The outlook for the yields of corn and potatoes has improved. That is also true of cotton, which may yet reach a fairly bountiful yield if the weather during July and August is reasonably favorable. The scarcity of cars is being gradually relieved, and it is hoped that before long the progress in this direction will be more rapid. Certainly there is a crying need of better transportation facilities in this country, and this need it would seem is bound to bring about better conditions as time goes on. They are an imperative necessity.

Thousands of posters bearing in prominent lettering a copy of the injunction against the I. W. W., issued by Judge A. T. Ayres, in the Butler County District Court at Eldorado, Thursday, will be circulated by direction of Attorney-General Hopkins throughout the wheat centres of Kansas. Three silk mills in the North Hudson section of New Jersey have closed for ten days to two weeks to take inventories and make repairs. Three others, facing labor troubles, may also suspend; between 3,000 and 4,000 workers are affected. At Paterson, N. J., 5,000 silk workers are on part time, 1,500 to 2,000 have been laid off, and, curiously enough in such circumstances, 1,600 to 2,000 are on strike. Curtailment of production at New Bedford has begun because of lack of orders in the cotton manufacturing industry. One of the large plants announced the shutting down of its entire yarn department until further notice. A number of other local manufacturing establishments are considering similar action.

Freight congestion and car shortage has compelled the Shipping Board to go into the open market to obtain coal for the Government merchant marine. Col. Molitor, in charge of the Citizen's trucking operations in this city, announced that operations will be suspended from to-night until Tuesday morning as conditions have now become normal. The New York Stock Exchange, the New York Cotton Exchange and the Coffee & Sugar Exchange will be closed to-morrow July 3rd. This leaves the Chicago Board of Trade as the only exchange to be open to-morrow. Mexican officials say that the bubonic plague cases are confined to Vera Cruz, and that no new cases have been reported in the last five days. Kansas farmers may have to hold 60% of the new crop of grain in stacks or bins on their farms because of lack of transportation to the mills. There is a large tonnage of grain from last year's crop still to be moved. It is stated that coal lands in West Virginia, Kentucky, Ohio and Pennsylvania to the value of \$12,000,000 have recently passed to the control of big industrial corporations, including a number of big New England textile concerns for the purpose of insuring an ample supply of coal for power purposes. Retail butchers declare that there has been a rise averaging 15 cents a pound during the last three weeks in the price they pay for the better cuts of beef and some are refusing to buy because of the prohibitive prices they must ask their customers. Amazing stories are told of the big

profits in sugar growing in Cuba. Sugar is vying with oil as a money maker.

The shoe industry of the section in and around Salem, Mass., has been tied up by a strike of workers involving between 3,000 and 5,000 hands. William M. Wood, President of the American Woolen Co. in explaining the need for cutting down the running time of his mills, said that railroad congestion and cancellation of orders were largely responsible. Out of thirty-six hosiery and underwear mills in the newly-formed Eastern Division of the National Association of Hosiery and Underwear Manufacturers, twenty-three will close for two to four weeks in July. A silk mill in New Bedford which employs upwards of 2,000 workers has announced a two-weeks shutdown of its plant. A government official stationed in Argentina reports that the total stock of wool in that country is larger than it has been for many years, the estimate being 60,000 tons, most of which is coarse wool.

LARD higher; prime western 20.95 a 21.05c.; refined to the Continent 22.75c.; South American 23c.; Brazil in kegs 24c. Futures advanced with grain and hogs and then reacted on liquidation in expectation that deliveries on July contracts of lard, pork and ribs would be large. To-day prices declined, partly in sympathy with grain and hogs and they end lower than those of last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev. cts.	20.42	20.42	20.45	20.30	20.20	18.55
Sept. delivery in elev.	21.47	21.47	21.50	21.32	21.25	19.55

PORK quiet and unchanged; mess \$39.50 @ \$40.50; family \$48. @ \$50. July ended to-day at 29.25c. and Sept. 31c. @ 31.50c. showing a drop for the week of \$4.35 on July. Beef steady; mess \$18. @ \$20.; packet \$17. @ \$19.; extra India mess \$40. @ \$42. No. 1 and No. 2 canned roast beef \$3.25. Cut meats firmer; pickled hams 10 to 20 lbs. 31 3/4 @ 35 1/8c.; picnic 18 3/8 @ 19 5/8c.; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras 59 1/2 @ 60c. Cheese, flats 20 @ 28 1/2c. Eggs, fresh gathered extras 50 @ 51c.

COFFEE on the spot lower and in light demand; No. 7 Rio, 13 3/4 @ 14c.; No. 4 Santos, 21 1/2 @ 22 3/4c.; fair to good Ccuta 20 1/2 @ 21c. Futures declined. They touched the lowest prices seen since January 1919 in sympathy with a brak in prices at Santos and lower firm offers. Long liquidation was a feature. Today prices were a little higher but for the week they show a sharp decline.

July	cts. 13.00 @ 13.10	Dec.	cts. 12.25 @ 12.26	March	cts. 12.31 @ 12.33
Sept.	12.15 @ 12.17	January	----- @ -----	May	12.35 @ 12.38

SUGAR.—Spots were dull and more or less unsettled earlier in the week; centrifugal 96 degrees test, Cuban and Porto Rican 18.31c.; spot sugar has latterly been firmer with offerings smaller and demand steadier, and not a little talk about Cuban growers pooling their interest. Later there was a better demand. Futures declined sharply early in the week and rallied later. Receipts at Cuban ports for the week were 37,936 tons against 44,962 tons in the previous week and 52,212 a year ago; exports 70,909 tons against 70,967 a week ago and 82,692 a year ago; stock 590,307 tons against 623,280 a week ago and 1,158,409 last year. There are now only 18 centrals in operation, against 26 a week ago and 34 last year. Cuban c. & f. was at one time 17c.; San Domingo 16 7/8 @ 17c. c. i. f. Granulated 22 1/2 @ 24c. To-day futures were lower. But within a few days there has been a rally from the depression early in the week and there is a net advance compared with last Friday of 15 points on July and Sept. Later sales included 10,000 bags Cubas at 17 1/4c. c. & f. July shipment; 10,000 bags Cubas first half August shipment at 17 1/4c. c. & f.; 50,000 bags Cubas July shipment to out port refiners at 17 1/4c. c. & f. and 5,000 bags Porto Ricos prompt due New York July 5 at 18.31c. c. i. f. Cuban cane growers, sugar mill owners and brokers claiming to control the sale of 2,180,000 sacks of unsold sugar have pledged themselves not to offer any more sugar for sale until the price had reached twenty-four cents a pound, the level reached during the last half of May. The amount of unsold Cuban sugar was estimated by a member of the selling committee at 3,920,000 sacks.

July	cts. 17.95 @ 18.00	Sept.	cts. 17.95 @ 18.00	Dec.	cts. 16.35 @ 16.50
August	17.95 @ 18.00	January	14.35 @ 14.50		

OILS.—Linseed quiet but steady; carloads \$1.50 @ \$1.60; five bbls. or more \$1.55 @ \$1.65; less than five bbls. \$1.60 @ \$1.70. Coconut oil, Ceylon bbls. 17 1/4 @ 17 1/2c; Cochin 17 1/4 @ 17 1/2c; Olive \$3.10 @ \$3.25. Corn car lots 19 1/2 @ 20c; Lard strained winter lower at 1.45c; Cod, domestic 1.15 @ 1.17; Newfoundland 1.20 @ 1.25c. Spirits of turpentine \$1.62 1/2. Common to good strained rosin, \$13.50.

PETROLEUM in good demand at unchanged prices; refined in barrels 23.50 @ 24.50c.; bulk 13.50 @ 14.50c.; cases 26 @ 27c. Gasoline in good demand and steady; steel barrels 30c.; consumers 32c.; gas machine 49c. Completions in June were in excess of the May total, but new production was less, according to the monthly field report of the "Oil City Derrick." Completions totaled 3,124, an increase of 141, and the total new production was 265,939 barrels, a decrease of 18,725 barrels, as against the May showing. The total number of rigs and drilling wells was 11,987, an increase of 223 over May, and a new high record. There were 713 dry holes and 189 gas producers. Quotations were as follows:

Pennsylvania.....\$6 10	Indiana.....\$3 63	Strawn.....\$3 00
Corning.....4 25	Princeton.....3 77	Thrall.....3 00
Cabell.....4 17	Illinois.....3 77	Heraldton.....2 75
Somerset, 32 deg. and above.....4 00	Plymouth.....3 98	Moran.....3 00
Ragland.....2 10	Kansas & Okla-homa.....3 50	Henrietta.....3 00
Woolster.....4 05	Corsicana, light.....3 00	Caddo, La., light.....3 50
North Lima.....3 73	Corsicana, heavy.....1 75	Caddo, crude.....2 50
South Lima.....3 73	Electra.....3 50	De Soto.....3 40

RUBBER lower and quiet; smoked ribbed sheets 35c.; August 36 1/2c.; September 37 1/2c.; October-December 40 1/2c.; January-June 43 1/2c., and last half of next year 45c. Para quiet and lower; up rive fine 36 1/4c. Central also lower; Corinto 23c.

OCEAN FREIGHTS.—With demand for export in general light, the supply of tonnage much exceeds the demand. Shipping circles regard the recent reductions in rates to Oriental ports as the prelude to a decline in general cargo tariffs from the United States to Japan, China and India, as tonnage supply on the Pacific Coast is more plentiful than it has been for many months. Cotton to Oriental points is quoted at \$1 per 100 lbs. Martin Constant, a leading London ship-owner, warns America of a freight war on the oceans should the Jones bill be put into effect in aid of the new American merchant marine.

Charters included coal from Atlantic Range to Denmark at \$19 50, six trips; July-August; to West Italy \$19, July-August; to Chile, \$9; to Rosario, \$2s. 6d. Welsh for July; lumber from Nova Scotia to Buenos Aires \$40 July. Coal from Atlantic range to West Italy \$18 June; coal from a Gulf port to Alexandria \$22 prompt; deals from Herring Cove to United Kingdom 265s. July; deals from St. John, N. B., to Newport, Eng., 300 s.; coal from Atlantic range to Adriatic \$20 25 July-August; to River Plate \$13 50 prompt; coal from Virginia to Rio Janeiro \$11 prompt. coal from Virginia to Aarhus \$19 prompt; grain from River Plate to north of Hatteras \$14 for upper ports and \$12 for lower ports; option of oats \$2 extra prompt; lumber from Restegouche to River Plate about \$35; deals from St. John, N. B., to United Kingdom 300 s.; lumber from St. John, N. B., to River Plate \$35.

TOBACCO meets with only the ordinary summer demand, but prices remain firm. It could hardly be otherwise with consumption so large and the highest prices ever known paid for Sumatra. It is Sumatra that attracts most attention at the moment. Further sales will be held at Amsterdam on July 7. As to Havana new crop Remedios it is stated is still bringing high prices. And what would once have seemed incredible prices for Porto Rico do not deter buyers. Its new crop is selling readily. In this country as would naturally be expected the acreage is being much increased.

COPPER remains steady at 18 3/4 @ 19c. for electrolytic. The general notion is that the copper trade will show steady improvement from now on owing to the better inquiry, reduced output and better London market. Tin in small demand and lower; spot 48 1/2c. Lead steady at 8c. Zinc firmer at 7.50 @ 7.55c.

PIG IRON business has again been confined largely to basic. Considerable trading in it has been done in the Pittsburgh district at an advance of \$1. Bessemer advanced \$2. There is quite a sharp demand for basic, but everything else is quiet, or comparatively so. The industry will be benefited in a sense by the coal priority order. But this benefit is largely nullified by the reallocation of cars which checks shipments from the plants. Of what use to furnish fuel if the plants are restricted in the matter of shipping their product to customers. In the end, however, the increased movement of coal will mean a larger supply of coke. Still there is no rubbing out the fact that while all this may foster production the outward movement from the plants is hampered by continued scarcity of cars. In other words, transportation is the main thing.

STEEL trade is still badly handicapped by the lack of cars involving deficient supplies of fuel and raw material. Production of course goes on though in some cases it has to all appearance been reduced. The trouble is that finished products are piling up in the mill yards. The scarcity of coke has caused a storage of a number of blast furnaces, notably in Eastern Pennsylvania, and also in the Chicago districts. It is said that as high as \$18. has been paid for spot coke. Such a state of things is certainly regrettable and it is hoped that conditions in the near future will mend. A Chicago despatch said: "Survey of the Calumet district shows steel mills are operating at two-thirds of capacity, some small ones down to 30% although orders require 100% capacity indefinitely. Accumulations of finished product increased with freight congestion and 88,000 men face unemployment. Gary, East Chicago, Hammond, Indiana Harbor and Whiting are on a day to day basis of fuel and raw materials. One-third of furnaces are down. Some rolling mills run four days weekly, some five. The Steel Corporation's great coal storage plant at Stockholm is very short."

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Houston on June 25 from San Benito and was sold at auction for \$1,600. The bale weighed 680 lb. and was unofficially classed strict middling. Last year the first bale of Texas cotton reached Houston on June 30, and in 1918 the earliest arrival was at Galveston on June 21.

COTTON

Friday Night, July 2 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 27,337 bales, against 23,204 bales last week and 30,151 bales the previous week, making the total receipts since Aug. 1 1919 6,680,993 bales, against 5,628,325 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,052,668 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	855	1,544	2,873	808	1,665	311	8,056
Texas City	—	—	—	—	—	528	528
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	1,362	3,270	1,508	5,987	514	737	13,378
Mobile	—	140	—	4	—	331	475
Pensacola	—	—	—	—	—	—	—
Jacksonville	—	—	—	—	—	—	—
Savannah	400	215	216	646	319	460	2,360
Brunswick	—	—	—	—	—	564	564
Charleston	3	—	—	—	—	—	3
Wilmington	—	24	—	—	44	2	49
Norfolk	—	—	—	—	—	—	—
Newp't News, &c.	121	187	300	224	79	529	1,440
New York	—	—	76	—	—	—	76
Boston	—	22	—	50	—	—	72
Baltimore	—	—	—	—	30	61	91
Philadelphia	—	—	—	—	178	—	178
Totals this week.	2,741	5,402	4,973	7,719	2,979	3,523	27,337

The following table shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year.

Receipts to July 2.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	8,056	2,086,058	33,084	1,842,069	143,440	253,779
Texas City	528	342,315	9,889	112,139	28,134	39,220
Aransas Pass	—	1,801	—	—	—	—
Port Arthur, &c.	—	101,517	—	53,527	—	—
New Orleans	13,378	1,320,652	31,237	1,531,579	307,411	405,668
Mobile	475	261,327	1,983	149,795	1,873	24,353
Pensacola	—	15,795	—	9,812	—	—
Jacksonville	460	20,080	—	21,432	3,929	10,603
Savannah	2,360	1,256,050	19,255	1,054,534	37,698	212,023
Brunswick	—	160,137	10,000	130,180	2,719	30,000
Charleston	49	443,737	4,076	203,037	241,511	51,664
Wilmington	24	142,610	5,515	142,284	35,679	58,733
Norfolk	1,440	342,036	3,128	312,952	41,785	91,447
N'port News, &c.	—	4,343	—	3,334	—	—
New York	226	28,124	179	10,864	34,191	92,434
Boston	163	44,893	133	29,139	5,680	11,222
Baltimore	178	88,545	—	20,546	4,457	6,489
Philadelphia	—	20,764	100	1,102	4,782	4,649
Totals	27,337	6,680,993	118,579	5,628,325	893,289	1,292,284

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	8,056	33,084	4,366	18,902	24,140	9,577
Texas City, &c.	528	9,889	267	788	—	—
New Orleans	13,378	31,237	12,611	13,159	13,234	5,352
Mobile	475	1,983	85	3,906	1,010	208
Savannah	2,360	19,255	2,570	20,413	9,826	4,338
Brunswick	—	10,000	—	8,000	1,000	—
Charleston, &c.	49	4,076	131	819	1,777	1,200
Wilmington	24	5,515	1,257	196	1,495	687
Norfolk	1,440	3,128	779	2,705	4,856	2,147
N'port N., &c.	—	—	—	—	—	—
All others	1,027	412	2,151	3,381	2,130	750
Total this wk.	27,337	118,519	24,220	72,269	59,468	24,259
Since Aug. 1—	6,680,993	5,628,325	5,684,044	6,760,030	6,990,990	10,332,026

The exports for the week ending this evening reach a total of 37,055 bales, of which 15,690 were to Great Britain, 5,112 to France and 21,253 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	Week ending July 2 1920.				From Aug. 1 1919 to July 2 1920.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	—	—	770	770	1,313,910	108,681	475,166	1,897,757
Texas City	8,378	—	—	8,378	230,064	20,934	—	250,998
Houston	—	—	—	—	70,284	—	—	70,284
Pt. Nogales	—	—	—	—	—	—	250	250
San Antonio	—	—	—	—	—	—	70	70
El Paso	—	—	—	—	—	—	14	14
New Orleans	5,319	—	10,406	15,725	488,040	121,723	669,444	1,279,207
Mobile	1,843	—	—	1,843	91,054	24,614	5,197	120,865
Pensacola	—	—	—	—	19,013	—	—	19,013
Jacksonville	—	—	—	—	21,614	—	100	21,714
Savannah	—	—	2,835	2,835	306,067	208,346	645,095	1,159,508
Brunswick	—	—	—	—	176,796	—	—	176,796
Charleston	—	—	—	—	94,263	19,149	29,727	143,139
Wilmington	—	—	—	—	29,363	16,847	113,582	159,792
Norfolk	—	—	—	—	110,715	2,955	47,250	160,920
New York	—	—	2,967	2,967	9,622	20,487	169,878	199,987
Boston	150	—	—	150	14,651	403	5,516	20,600
Baltimore	—	112	1,450	1,562	4,964	612	4,885	10,461
Philadelphia	—	—	—	—	3,480	1,700	8,023	13,203
Providence	—	—	—	—	375	—	—	375
San Fran.	—	—	2,825	2,825	—	—	121,537	121,537
Los Angeles	—	—	—	—	7,483	—	2,164	9,647
Seattle	—	—	—	—	—	—	272,330	272,330
Tacoma	—	—	—	—	—	—	55,393	55,393
Portland, O.	—	—	—	—	—	—	39,221	39,221
Total	15,690	112	21,253	37,055	2,991,788	546,451	2,664,842	6,203,081
Tot. 1918-19	71,403	—	97,921	169,324	2,342,372	715,497	1,594,355	5,012,224
Tot. 191 -18	45,797	29,010	14,680	89,487	2,200,517	622,711	1,267,147	4,090,375

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.

July 2 at—	On Shipboard, Not Cleared for—					Total	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.		
Galveston	10,558	2,666	5,000	1,350	9,000	28,574	114,866
New Orleans†	5,000	6,000	15,000	35,000	1,000	62,000	245,411
Savannah	—	—	—	—	1,000	1,000	36,698
Charleston	—	—	—	—	500	500	241,011
Mobile	—	500	—	—	—	500	1,373
Norfolk	—	—	—	—	3,100	3,100	38,685
New York †	1,000	—	—	500	—	1,500	32,691
Other ports †	2,000	—	—	500	—	2,500	82,880
Total 1920	18,558	9,166	20,000	37,350	14,600	99,674	793,615
Total 1919	132,728	16,128	358	35,082	4,900	189,196	1,103,088
Total 1918	24,518	6,000	—	4,000	10,250	44,768	1,043,853

† Estimated.

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.

July 2—	1920.	1919.	1918.	1917.
Stock at Liverpool	1,059,000	505,000	241,000	353,000
Stock at London	12,000	13,000	24,000	27,000
Stock at Manchester	151,000	68,000	38,000	32,000
Total Great Britain	1,222,000	586,000	303,000	412,000
Stock at Ghent	30,000	-----	-----	-----
Stock at Bremen	65,000	-----	-----	*2,000
Stock at Havre	261,000	147,000	130,000	186,000
Stock at Marseilles	-----	5,000	1,000	5,000
Stock at Barcelona	85,000	50,000	6,000	85,000
Stock at Genoa	111,000	31,000	2,000	23,000
Stock at Trieste	-----	10,000	-----	*1,000
Total Continental stocks	552,000	243,000	139,000	302,000
Total European stocks	1,774,000	829,000	442,000	714,000
India cotton afloat for Europe	84,000	20,000	20,000	31,000
Amer. cotton afloat for Europe	200,199	508,210	130,000	92,000
Egypt, Brazil, &c., afloat for Eur.	47,000	40,000	70,000	37,000
Stock in Alexandria, Egypt	93,000	275,000	230,000	88,000
Stock in Bombay, India	1,350,000	1,107,000	*640,000	939,000
Stock in U. S. ports	893,289	1,292,284	1,088,621	739,430
Stock in U. S. interior towns	970,557	1,021,453	818,251	534,150
U. S. exports to-day	10,871	-----	67,906	10,077
Total visible supply	5,422,916	5,092,947	3,506,778	3,174,657

Of the above, totals of American and other descriptions are as follows:

American—	1920.	1919.	1918.	1917.
Liverpool stock	754,000	323,000	87,000	257,000
Manchester stock	135,000	39,000	7,000	21,000
Continental stock	450,000	216,000	*122,000	*249,000
American afloat for Europe	200,199	508,210	130,000	92,000
U. S. port stocks	893,289	1,292,284	1,088,621	739,430
U. S. interior stocks	970,557	1,021,453	818,251	524,150
U. S. exports to-day	10,871	-----	67,906	10,077
Total American	3,413,916	3,399,947	2,320,778	1,892,657

† Estimated.

Continental imports for past week have been ----- bales. The above figures for 1920 show a decrease from last week of 115,607 bales, a gain of 329,969 bales over 1919, an excess of 1,916,133 bales over 1918 and a gain of 2,248,259 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 2 1920.			Movement to July 4 1919.				
	Receipts.		Stocks July 2.	Receipts.		Stocks July 4.		
	Week.	Season.		Week.	Season.			
Ala., Eufaula	5,884	-----	1,420	20	4,860	17	2,209	
Montgomery	159	71,981	90	5,846	372	65,401	1,791	18,581
Selma	12	38,511	26	633	227	61,727	1,260	11,552
Ark., Helena	1	31,606	98	3,758	29	39,762	123	2,409
Little Rock	40	186,286	1,030	19,261	582	171,037	4,665	25,829
Pine Bluff	-----	105,938	-----	30,205	300	130,579	800	41,500
Ga., Albany	-----	9,702	-----	917	6	10,787	155	3,536
Athens	300	156,892	657	20,000	2,256	143,482	3,500	32,589
Atlanta	1,809	268,847	3,486	15,276	6,128	238,880	1,609	28,519
Augusta	3,448	556,620	8,899	71,181	5,062	447,911	6,394	141,948
Columbus	-----	34,501	-----	3,704	963	52,481	1,463	25,050
Macon	479	213,962	1,206	12,831	5,547	233,427	5,683	35,597
Rome	-----	55,126	-----	10,038	1,401	52,071	435	14,166
La., Shreveport	45	76,357	40	25,036	700	129,750	1,200	44,000
Miss., Columbus	2	17,351	120	633	136	20,287	437	1,870
Clarkdale	100	140,593	217	43,000	229	137,642	1,596	12,659
Greenwood	60	109,675	68	19,291	695	138,434	2,195	12,000
Meridian	-----	36,614	-----	1,709	250	42,069	750	11,500
Natchez	-----	25,858	-----	2,712	148	45,828	-----	5,388
Vicksburg	26	18,085	278	5,853	32	35,426	215	3,141
Yazoo City	125	33,046	140	5,367	-----	42,863	373	3,391
Mo., St. Louis	3,859	776,910	3,416	16,584	8,237	577,433	8,975	14,916
N.C., Greensboro	556	60,832	275	10,616	300	56,636	600	8,500
Raleigh	21	15,324	-----	298	188	11,417	250	262
O., Cincinnati	600	67,200	400	24,200	2,000	135,975	2,300	27,000
Okla., Ardmore	-----	-----	-----	-----	-----	-----	-----	-----
Chickasha	-----	78,685	-----	8,515	300	47,382	300	3,700
Hugo	31	25,559	-----	1,916	24	27,385	-----	207
Oklahoma	25	60,636	442	5,906	-----	36,717	1,500	3,000
C., Greenville	995	146,025	2,379	18,252	2,671	110,312	2,495	27,176
Greenwood	-----	15,104	-----	3,830	-----	14,664	-----	9,126
Tenn., Memphis	10,781	1,193,064	14,234	300,258	7,544	911,415	19,448	232,863
Nashville	-----	1,483	-----	1,038	-----	1,699	-----	811
Tex., Abilene	215	61,197	277	2,973	-----	7,235	-----	533
Brenham	3	6,829	12	1,729	60	19,386	132	3,800
Clarksville	-----	39,054	-----	5,095	1	50,383	318	2,209
Dallas	279	80,144	216	18,031	1,840	92,417	2,140	9,457
Honey Grove	13	35,877	4	3,116	81	31,278	176	677
Houston	5,059	1,984,035	10,206	233,728	28,908	1,907,562	45,319	192,206
Paris	1,469	133,216	139	14,902	1,101	131,138	827	6,611
San Antonio	-----	40,651	6	896	117	40,209	152	965
Total 41 towns	30,512	7,015,260	48,361	970,557	78,455	6,455,347	119,593	102,145

The above totals show that the interior stocks have decreased during the week 17,849 bales, and are to-night 50,886 bales less than at the same period last year. The receipts at all the towns have been 47,943 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,416	775,635	8,975	457,212
Via Mounds, &c.	7,742	421,973	8,960	511,663
Via Rock Island	-----	24,152	161	25,069
Via Louisville	4,203	120,375	752	107,794
Via Cincinnati	-----	26,513	1,100	64,654
Via Virginia points	3,118	227,215	212	100,400
Via other routes, &c.	8,4	454,077	22,487	831,232
Total gross overland	27,321	2,019,940	42,647	2,217,024

Deduct shipments—

	1919-20	1918-19
Overland to N. Y., Boston, &c.	567	182,366
Between interior towns	698	70,430
Inland, &c., from South	6,957	263,695
Total to be deducted	8,222	516,491

Leaving total net overland *-----19,099 1,533,489 32,675 1,843,096

* Including movement by rail to Canada. a Revised. The foregoing shows the week's net overland movement this year has been 19,099 bales, against 32,675 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 310,607 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 2	27,337	6,680,993	118,579	5,628,325
Net overland to July 2	19,099	1,533,489	32,675	1,843,096
Southern consumption to July 2 a	75,000	3,418,000	56,000	3,253,000
Total marketed	121,436	11,632,482	207,254	10,724,421
Interior stocks in excess	*17,849	168,510	*41,138	324,837
Came into sight during week	103,587	-----	166,116	-----
Total in sight July 2	111,800,992	-----	11,049,258	-----
Nor. spinners' takings to July 2	57,512	2,838,862	35,997	2,085,787

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—July 5	116,561	1917-18—July 5	11,816,474
1917—July 6	121,855	1916-17—July 6	12,637,891
1916—July 7	111,233	1915-16—July 7	12,196,784

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1919-20.	1918-19.	1917-18.
Gross overland for May	187,436	211,817	285,394
Gross overland for 10 months	1,930,329	2,024,862	2,605,880
Net overland for May	148,625	165,510	174,276
Net overland for 10 months	1,446,781	1,685,226	1,531,887
Port receipts in May	225,207	477,178	230,747
Port receipts for 10 months	6,535,891	4,920,826	5,428,364
Exports in May	378,723	404,156	254,836
Exports in 10 months	6,017,895	4,326,028	3,751,317
Port stocks on May 31	1,022,313	1,313,557	1,226,551
Northern spinners' takings to June 1	2,626,581	1,840,676	2,487,641
Southern consumption to June 1	3,068,000	2,982,000	3,581,000
Overland to Canada for 10 months (included in net overland)	177,228	171,001	211,754
Burnt North and South in 10 months	993	7,342	-----
Stock at North interior markets May 31	23,000	26,000	12,584
Came in sight during May	506,743	742,738	620,503
Amount of crop in sight May 31	11,300,672	10,164,952	11,148,731
Came in sight balance of season	-----	1,437,682	763,165
Total crop	-----	11,602,634	11,911,896
Average gross weight of bales	506.05	512.04	511.70
Average net weight of bales	481.05	487.04	486.70

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been quite favorable on the whole, and that cotton has done very well. Texas reports the plants as making very satisfactory progress.

TEXAS.—General.—Weather conditions over major portion of Texas continued favorable for plant development. Cotton making very satisfactory progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.22 in.	high 86	low 74	mean 80
Abilene	-----	dry	high 98	low 70	mean 84
Brenham	2 days	0.16 in.	high 91	low 72	mean 82
Brownsville	3 days	1.58 in.	high 94	low 70	mean 82
Cuero	3 days	1.35 in.	high 94	low 71	mean 83
Dallas	-----	dry	high 94	low 72	mean 83
Henrietta	-----	dry	high 96	low 70	mean 83
Kerrville	2 days	0 0 in.	high 88	low 67	mean 78
Huntsville	1 day	0.85 in.	high 92	low 67	mean 80
Lampasas	-----	dry	high 93	low 67	mean 80
Longview	1 day	0.64 in.	high 94	low 69	mean 82
Luling	2 days	0.20 in.	high 94	low 71	mean 83
Nacogdoches	3 days	0.26 in.	high 98	low 69	mean 84
Palestino	-----	dry	high 92	low 70	mean 81
Paris	1 day	0.02 in.	high 98	low 70	mean 84
San Antonio	3 days	0.10 in.	high 92	low 72	mean 82
Taylor	-----	dry	-----	low 70	-----
Weatherford	-----	dry	high 96	low 71	mean 84
Ardmore, Okla.	-----	dry	high 101	low 70	mean 85
Altus	-----				

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Montgomery	1 day	0.13 in.	high 91	low 67	mean 79
Selma	trace		high 94	low 63	mean 80
Gainesville, Fla.	1 day	0.22 in.	high 92	low 60	mean 76
Madison	dry		high 96	low 64	mean 80
Savannah, Ga.	1 day	0.01 in.	high 94	low 65	mean 78
Athens	dry		high 96	low 63	mean 80
Augusta	dry		high 96	low 63	mean 80
Columbus	1 day	0.07 in.	high 95	low 63	mean 79
Charleston, S. C.	1 day	0.02 in.	high 95	low 66	mean 81
Greenwood	dry		high 92	low 65	mean 79
Columbia	dry		high 96	low 65	mean 81
Conway	dry		high 98	low 60	mean 79
Charlotte, N. C.	1 day	0.05 in.	high 92	low 62	mean 77
Newbern	2 days	0.80 in.	high 96	low 57	mean 76
Weldon	dry		high 96	low 54	mean 75
Dyersburg, Tenn.	1 day	0.55 in.	high 91	low 66	mean 78
Memphis	2 days	0.23 in.	high 91	low 70	mean 81

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington issued on July 2 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the area of cotton in cultivation this year (1920) in the United States is about 35,504,000 acres, as compared with 35,133,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 371,000 acres, or 1.1%.

The condition of the growing crop on June 25 was 70.7% of a normal condition, as compared with 62.4% on May 25 1920, 70% on June 25 1919, and 79.8% the average condition for the past ten years on June 25.

A condition of 70.7% on June 25 forecasts a total production (allowing 1% from planted area for abandonment) of about 11,450,000 bales. That is, the final outturn will probably be larger or smaller than this amount according as conditions hereafter are better or worse than average conditions. Last year the production was 11,329,755 bales, two years ago 12,040,532, three years ago 11,302,375, and four years ago 11,449,930 bales.

State—	Area, June 25 1920.		Condition, June 25		
	1919.	Acres.	1920.	1919.	10-yr. av.
Virginia	105	45,000	73	83	85
North Carolina	102	1,556,000	74	83	80
South Carolina	100	2,900,000	74	78	77
Georgia	92	4,972,000	63	72	78
Florida	104	127,000	63	57	80
Alabama	99	2,871,000	67	67	79
Mississippi	98	2,940,000	69	63	80
Louisiana	93	1,581,000	77	61	79
Texas	103	11,356,000	71	69	81
Arkansas	102	2,922,000	72	64	80
Tennessee	100	798,000	69	64	81
Missouri	112	148,000	72	60	81
Oklahoma	115	2,889,000	77	69	81
*California	150	278,000	83	99	96
Arizona	215	241,000	80	93	---
New Mexico	300	30,000	80	100	---
United States	101.1	35,504,000	70.7	70.0	79.8

* Lower California (about 150,000 acres) included in California figures, but excluded from the United States total.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-1920.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply June 25	5,538,523		5,149,740	
Visible supply Aug. 1		4,792,018		3,207,450
American in sight to July 2	103,587	11,800,992	166,116	11,049,258
Bombay receipts to July 1	650,000	3,409,000	45,000	2,322,000
Other India shipments to July 1	635,000	373,000	9,000	126,000
Alexandria receipts to June 30	62,000	754,000		643,300
Other supply to June 30*	69,000	247,000	6,000	201,000
Total supply	5,738,110	21,376,010	5,375,856	17,371,708
Deduct—				
Visible supply July 2	5,422,916	5,422,916	5,092,947	5,092,947
Total takings to July 2	315,194	15,953,094	282,909	12,278,761
Of which American	228,194	11,578,094	215,909	9,595,761
Of which other	87,000	4,375,000	67,000	2,683,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 3,418,000 bales in 1919-20 and 3,253,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,535,094 bales in 1919-20 and 9,025,761 bales in 1918-19 of which 8,160,094 and 6,342,761 bales American.
 b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 9.	1919-20.	1918-19.	1917-18.			
Receipts (cantars)—						
This week	10,434	12,525	46,278			
Since Aug. 1	5,642,627	4,807,063	5,920,617			
Exports (bales).	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,016	247,920	9,642	213,312	21,074	201,767
To Manchester, &c.		143,739		103,504		249,204
To Continent and India	2,719	133,790	3,347	135,946	5,883	74,692
To America	3,902	286,524	3,676	60,255		56,763
Total exports	7,637	811,973	16,665	513,017	26,957	582,426

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 9 were 10,434 cantars and the foreign shipments 7,637 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 10 and for the season from Aug. 1 for three years have been as follows:

June 10. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	60,000	3,201,000	50,000	2,180,000	37,000	1,660,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	3,000	15,000		18,000	80,000	434,000	1,636,000	2,150,000
1918-19		6,000	1,000	7,000	44,000	105,000	655,000	804,000
1917-18		11,000	3,000	14,000	146,000	146,000	1,209,000	1,501,000
Other India*								
1919-20	6,000	12,000	25,000	43,000	46,000	140,000	90,000	276,500
1918-19		1,000	7,000	8,000	32,000	6,000	57,000	95,000
1917-18								
Total all—								
1919-20	9,000	27,000	25,000	61,000	126,000	574,050	1,726,000	2,426,500
1918-19		7,000	8,000	15,000	76,000	111,000	712,000	899,000
1917-18		11,000	3,000	14,000	146,000	146,000	1,209,000	1,501,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	8½ lbs. Shrt-ings, Common to finest.	Cot'n Mtd. Upl's	32s Cop Twist.	8½ lbs. Shrt-ings, Common to finest.	Cot'n Mtd. Upl's
April 7	d. 55 @ 76	s. d. 42 6 @ 46 0	d. 26.63	d. 28½ @ 30½	s. d. 18 6 @ 24 3	d. 17.19
14	55 @ 76	42 6 @ 46 0	26.40	29½ @ 32½	19 6 @ 24 0	17.75
21	53½ @ 76	42 0 @ 45 6	26.14	31¼ @ 34¼	20 0 @ 24 6	19.38
28	53½ @ 76	42 0 @ 45 6	26.10	31¼ @ 34¼	20 0 @ 24 6	20.44
June 4	53 @ 76	41 6 @ 45 6	27.80	36¼ @ 39¼	22 6 @ 26 9	18.96
11	53 @ 76	41 6 @ 45 6	27.36	36½ @ 40¼	22 9 @ 27 0	20.38
18	52 @ 75	41 10 @ 46 0	26.64	36½ @ 40½	23 3 @ 27 6	19.82
25	50 @ 74	40 6 @ 44 0	26.38	38¼ @ 41¼	23 9 @ 28 3	20.33
July 2	50 @ 74	40 6 @ 44 0	25.61	38¼ @ 41¼	23 9 @ 28 3	19.44

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Danzig—June 30—Wheeling Mold, 2,151	2,151
To Ghent—June 30—Marengo, 104	104
To Barcelona—June 25—El Pueblo, 555	555
To Genoa—June 25—El Pueblo, 100	100
To Trieste—June 30—Emilia, 57	57
GALVESTON—To Antwerp—June 29—City of Vernon, 500	500
To Ghent—June 29—City of Vernon, 270	270
TEXAS CITY—To Liverpool—July 1—Mount Evans, 8,378	8,378
NEW ORLEANS—To Liverpool—June 29—Median, 2,253	2,253
June 30—Crown of Cadiz, 3,066	3,066
To Bremen—July 1—Quistconck, 3,696	3,696
To Hamburg—July 1—Quistconck, 1,050	1,050
To Venice—June 30—Georgia, 5,185	5,185
To Trieste—June 30—Georgia, 475	475
MOBILE—To Liverpool—June 26—Afondria, 1,843	1,843
SAVANNAH—To Rotterdam—June 30—Braddock, 850	850
To Japan—June 25—Eastern Crown, 844	844
To China—June 25—Eastern Crown, 1,141	1,141
BOSTON—To Manchester—June 16—West Grove, 150	150
BALTIMORE—To Havre—June 28—Royal Prince, 112	112
To Christiania—June 28—Western Ally, 1,450	1,450
SAN FRANCISCO—To Japan—June 22—Elkridge, 1,760	1,760
June 26—West Cadron, 1,065	1,065
Total	37,055

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Ger- many.	Other Europe— North.	South.	Japan.	China.	Total.
New York			2,255	712			2,967
Galveston				770			770
Texas City	8,378						8,378
New Orleans	5,319	4,746		5,660			15,725
Mobile	1,843						1,843
Savannah			850		844	1,141	2,835
Boston	150						150
Baltimore		112	1,450				1,562
San Francisco					2,825		2,825
Total	15,690	112	4,746	5,322	2,372	3,669	37,055

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.25c.	Bombay, 1.25c.
Manchester, 1.50c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, 85c.	Flume, 1.50c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiana, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 11.	June 18.	June 25.	July 2.
Sales of the stock	24,000	19,000	15,000	13,000
Of which speculators took				
Of which exporters took				
Sales, American	15,000	17,000	12,000	10,000
Actual export	7,000	9,000	11,000	2,000
Forwarded	74,000	58,000	57,000	45,000
Total stock	1,136,000	1,114,000	1,092,000	1,059,000
Of which American	848,000	810,000	785,000	754,000
Total imports for the week	44,000	34,000	38,000	22,000
Of which American	35,000	15,000	20,000	17,000
Amount afloat	133,000	126,000	115,000	
Of which American	74,000	77,000	70,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Dull.	Dull.	Dull.	Dull.	Dull.
Mld. Upl'ds			26.37	26.45	25.81	26.37	25.61
Sales	HOLIDAY		3,000	3,000	3,000	3,000	3,000
Futures. Market opened			Steady, unchanged to 10 pts. adv.	Steady, 12@28 pts. advance.	Quiet, 9@12 pts. decline.	Quiet, 6@11 pts. advance.	Quiet, 4@8 pts. advance.
Market, 4 P. M.			Steady, 3@26 pts. advance.	Steady, 18 pts. dec. to adv.	Quiet, 2@25 pts. decline.	Steady, 24@31 pts. advance.	Quiet, 16 pts. dec. to adv.

The prices of futures at Liverpool for each day are given below:

June 26 to July 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4	12 1/4	4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
June	d.	d.	24.62	24.67	24.95	24.68						
July			23.98	23.97	24.21	23.93	23.86	23.65	23.87	23.97	24.11	24.00
August			23.59	23.57	23.78	23.53	23.49	23.35	23.54	23.66	23.73	23.66
September			23.01	22.98	23.17	22.90	22.83	22.83	23.05	23.09	23.18	23.08
October			22.59	22.56	22.71	22.44	22.37	22.37	22.59	22.63	22.64	22.56
November			21.99	21.94	22.09	21.79	21.72	21.72	21.95	21.98	21.99	21.91
December	HOLI-DAY.		21.44	21.36	21.49	21.23	21.16	21.17	21.39	21.41	21.41	21.34
January			21.09	21.00	21.13	20.84	20.79	20.82	21.04	21.06	21.06	20.99
February			20.85	20.74	20.86	20.57	20.53	20.54	20.77	20.79	20.79	20.69
March			20.60	20.48	20.59	20.31	20.27	20.27	20.49	20.52	20.51	20.39
April			20.40	20.28	20.37	20.10	20.06	20.06	20.28	20.30	20.28	20.16
May			20.20	20.08	20.16	19.90	19.85	19.85	20.07	20.09	19.86	19.93

BREADSTUFFS

Friday Night, July 2, 1920.

Flour was more or less depressed early in the week. The home demand was poor. The wheat crop looked well. As for the export demand it has slackened. The Dutch government is in the market and is receiving prices on clears, straights and patents and was expected to buy rather freely. But other foreign buyers seem to have adopted a waiting policy. Minneapolis wired on the 28th instant "Millers continue to shave their wheat flour prices. Best family grades off 30c. to basis \$13.50; bakers brans off 25c. to basis \$13.20; rye flour off 20c. to 30c. to basis \$11.20 for pure white." Later on prices here became steadier in sympathy with some advance in cash wheat but transactions remained small. It is believed in some quarters that the Dutch Government has bought rather freely but on the other hand the offerings have been large. The "Northwestern Miller's" weekly review said: "Flour prices have continued to decline following the weakness of wheat and patents are now 20 to 45 cents per bbl. lower than a week ago. Buyers are not much interested and mills are not pressing sales as every one is waiting to see what will happen when the new crop of wheat arrives in large volume. With continuing favorable crop news it is clear that future prices depend largely on the ability of the railroads to handle wheat and flour. The flour output last week showed a slight decline from the week before. Kansas and Oklahoma hard winter wheat mills reported an output of 59% of capacity; the Ohio Valley soft winter wheat mills 39% and the spring wheat mills 51%.

Wheat declined early in the week 2 to 5c. A moderate business, 250,000 bushels, was done at \$2.88 for No. 2 winter f. o. b. August Gulf ports. Receipts were fair; crop reports in the main good. To some it looks as though there may be a large surplus of hard wheat in the United States and Canada unless some unforeseen reverse strikes the crop. In Minneapolis early in the week No. 1 Northern was quoted at 2.70@2.75c. Prices stiffened at one time on an export demand and the rise in other grain. Later No. 1 Northern at Minneapolis was \$2.80 to \$2.85. The International Institute of Agriculture reports the 1920 production of wheat in India at 376,884,000 bushels or 134.4 per cent of the 1919 crop. The 1920 production of flaxseed in India is given as 17,320,000 bushels or 184.3 per cent of the 1919 crop. The condition on June 1 of cereal crops was good in England, Wales, Ireland and Canada; average in Scotland, Italy and Switzerland and poor in Hungary. Timely rains were beneficial in the extreme northern Great Plains of the United States while moisture and temperature conditions were favorably in most of the western and northern portions of the belt. The condition of spring wheat is reported as good to excellent in most districts, especially in the principal producing areas. St. Louis wired on June 30 "10,000 bushels of Missouri No. 2 red (new) wheat sold at 2.70 East St. Louis first half of July shipment." The New York Produce Exchange will be closed July 3, as well as July 5. The Chicago Board of Trade will be open tomorrow July 3. Chicago wired "Preparations are being made at the leading wheat markets for more elastic delivery on contracts when trading in wheat is resumed. Kansas City has adopted a rule permitting the delivery of No. 3 at a good discount. Chicago has the most liberal allowance for delivery.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	295	295	294	292	292	305

Indian corn advanced early on hot weather at the west and covering. The corn is about to enter its most critical period. Crop scares are usual at this time of the year. This year the condition of the crop is irregular. Some sections need rain and do not want hot weather; others having subsoil moisture would not be harmed by hot weather. In general however it is feared that a period of high temperatures would be harmful to the crop. Considerable buying of Dec. and other late months has taken place based on the weather report. Shippers and the industries have at times bought freely, a fact which offset the liberal receipts. Also there are fears for the oats crop. This fact at one time affected corn. Moreover the corn crop is late. But the primary receipts have been rather large. Cash corn after all lagged behind futures early in the week. As for the hot weather some crop experts say that it is just what the corn

crop needs. Besides beneficial rains fell. Prices declined. From Iowa come reports that it is making fine progress. The weather in Argentina continues favorable. Broomhall cables from Texas say that although a little dry for this time of the year, farmers are marketing their corn rapidly and receipts at the ports are increasing. The corn shipping season this year is considered to be about two weeks in advance of previous records. Shippers are offering freely, but the European demand is somewhat slow. American interests are absorbing moderate quantities c. i. f. New York, it being offered around \$1.58 per bushel of 56 lbs. for July shipment. The interest rate of grain consignments during July has been fixed by the Chicago Board of Trade at 7%.

The crop outlook in the U. S. improved as to the temperatures and sunshine conditions in the central and western corn growing States, while it continued too cool for best development of this crop in the eastern districts. To-day prices declined and after all they end lower for the week. The weather was more favorable at the west.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	198 1/4	196 3/4	195 3/4	195 3/4	192 3/4	191

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	176 3/8	177 3/8	175 3/8	172 3/8	172 3/8	169 1/4
September delivery in elevator	169 1/4	172 1/2	171	168 1/4	169 1/4	166 3/4

Oats advanced early on hot weather reports that the crop is heading short, and a keener demand. It was 100 degrees in parts of the belt. Iowa reports said that oats are headed through this territory; filling and standing the heat and drough well, but the weather was very hot, too hot for oats to fill properly, and if this weather should continue, oats would suffer further. Commission houses have been good buyers. Even in the face of good rains prices at times rallied well. The general impression is that the crop outlook might be better than it is. Later good rains fell and prices declined on general selling. Even some cash houses heretofore bullish have latterly it appears been selling at the West. This of itself caused selling. Also there was a report that exporters here had cancelled orders for some 350,000 bushels. Naturally this also had a more or less depressing effect. To-day prices were lower and they end at a decline for the week. One bearish factor was a report that a cargo bought for export had been cancelled.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	133-135	133-135	133-133 1/2	131-132	131-132	131
No. 2 white	133-135	133-135	133-133 1/2	131-132	131-132	131

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	104 1/8	104 5/8	103 1/8	101 3/4	101 5/8	99 1/4
September delivery in elevator	86 3/4	88 3/8	87	85 3/8	85 1/2	83 1/2

Rye advanced with other grain but in the main was rather quiet and reacted later with the rest of the list. At one time exporters took 150,000 bushels, but after all this showed a distinct falling off in the European demand. Besides the fall in corn and oats naturally affected rye. To-day prices eased a little and then rallied on a better demand. They are higher than those of a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	214 1/8	216	215 1/2	213 3/4	216 1/4	216 1/4
September delivery in elevator	185	187 1/8	187	185 3/8	189 3/8	189 1/2

The following are closing quotations:

FLOUR.

Spring patents	\$13 25@14 25	Barley goods—Portage barley:	
Winter straights, soft	12 75@ 13 50	No. 1	\$7 25
Kansas straights	12 75@ 13 75	Nos. 2, 3 and 4 pearl	6 50
Rye flour	11 75@ 12 50	Nos. 2-0 and 3-0	7 25@ 7 40
Corn goods, 100 lbs.:		Nos. 4-0 and 5-0	7 50
Yellow meal	4 72 1/2	Oats goods—Carload	
Corn flour	5 00@ 5 25	spot delivery	12 60

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 92	No. 1	131@132
No. 1 spring	Nominal	No. 2 white	131@132
Corn—		No. 3 white	131@132
No. 2 yellow	1 92 3/4	Barley—	
Rye—		Feeding	155@160
No. 2	2 30	Malting	165@168

For other tables usually given here, see page 45.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of May and the eleven months for the past three years have been as follows:

Exports from U. S.	1919-20.		1918-19.		1917-18.	
	May	11 Months.	May	11 Months.	May	11 Months.
Quantities.						
Wheat, bu.	10,864,059	109,584,819	14,028,479	162,192,820	353,332	33,652,229
Flour, bbls.	3,337,879	19,671,768	2,728,159	20,568,265	2,347,003	19,456,202
Wheat*bu.	25,884,515	198,107,775	26,305,195	254,750,012	10,914,845	121,205,138
Corn...bu.	750,004	13,611,519	878,341	15,777,663	3,793,108	37,718,849
Total bu.	26,634,519	211,719,294	27,183,536	270,527,675	14,707,953	158,923,987
Values.						
Breadst'fs	\$99,684,092	\$727,205,366	\$96,864,777	\$836,316,931	\$60,239,815	\$578,767,385
Provisions	51,025,758	722,189,587	93,040,535	991,815,964	111,654,006	882,000
Cotton ...	77,499,749	1,331,566,797	67,295,292	761,745,707	45,837,065	619,415,906
Petrol., &c	49,143,888	380,380,566	25,553,242	310,773,300	31,225,541	269,948,271
Cott's'd oil	2,595,235	33,652,238	2,544,561	30,613,326	3,034,880	14,624,408
Tot. val.	\$279,948,722	\$3,194,994,554	\$285,298,407	\$2,931,265,229	\$251,992,238	\$2,084,634,209

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 29, is as follows:

COTTON.—Temperatures during the week just closed were mostly moderate throughout the cotton growing States, although the nights were rather cool in the eastern and northeastern districts for best development of that crop. Rainfall was light to moderate generally, except for a few heavy falls in Texas and the extreme East. Under the influence of the prevailing weather conditions, cotton made good to excellent development in most sections of the belt and substantial improvement was reported from many districts. Progress was very good to excellent in the western districts of North Carolina and the crop improved slowly in the eastern portion, while material improvement is noted in South Carolina. Progress was fairly good in Georgia, where the general condition of the crop ranges from poor to fair, while the rainfall in Florida was beneficial. Most satisfactory advance was reported from Alabama and Mississippi and very good progress was reported from Tennessee. Light showers and moderate temperatures were very favorable for cotton in Arkansas and conditions in that State is now mostly fairly good, while improvement continued in Louisiana to nearly an average condition. Crop made fairly good to excellent advance in Oklahoma, but condition still varies widely there, ranging from poor to fairly good. Condition of cotton still varies greatly in Texas also, ranging from poor to excellent, although very satisfactory advance was made during the week; crop is late except in extreme South; weevil damage is mostly light. The first bale of the season was marketed in Texas during the week. Cultivation made good progress generally.

WINTER WHEAT.—The harvesting of winter wheat progressed during the week in central and southern portions of the belt under very favorable weather conditions, with very little interruption by rainfall. The work has been about half completed in south-central and south-eastern Kansas and is general in Missouri northward to the Missouri River.

SPRING WHEAT.—Spring wheat continued to make good to excellent advance in nearly all parts of the spring wheat belt, as a result of the prevailing favorable weather for that crop. Timely rains were very beneficial in the extreme northern Great Plains, while moisture and temperature conditions were favorable in most of the western and northwestern portions of the belt. The condition of spring wheat is reported as good to excellent in most districts, especially in the principal producing areas, although it is still rather unsatisfactory in the extreme southeastern portion of the belt, particularly in Iowa, where the stands are uneven and the straw short. There is some complaint of heading on short straw also in parts of the central Rocky Mountain area.

CORN.—There was an improvement in the temperature and sunshine conditions during the week just closed in the central and western corn growing States, while it continued too cool for best development of this crop in eastern districts. There was considerable need for more moisture in Illinois and Missouri, and in part of Kansas, but rain relieved the drought in Iowa and timely showers occurred in eastern Nebraska. The progress and condition of corn were very satisfactory in the central and lower Great Plains region, but corn is rather small in some northern and eastern districts because of earlier unfavorable weather. Corn developed well in most southern areas, and the early crop is maturing in Texas. This crop is generally well cultivated, except in a few places where heavy rains of the current and preceding weeks delayed this work.

OATS AND BARLEY.—Oats and barley were favorably affected by the weather of the week in most central and northern sections of the country, although oats made slow growth in portions of the Ohio Valley; this crop needs rain in Indiana and Illinois. It is heading short in much of the upper Mississippi Valley. Both oats and barley improved during the week in the upper Great Plains area where rains were very beneficial. Rye made generally satisfactory progress. Spring oat harvest was nearly finished during the week as far north as Tennessee, northern Arkansas, and Oklahoma, but frequent rains caused some interruption in this work in Virginia.

THE DRY GOODS TRADE

New York, Friday Night, July 2 1920.

Textiles, on the whole, passed a dull week. The trade is finding it difficult to be optimistic. Prices were nominal and irregular, and resistance to higher levels on the part of consumers seemed as determined as ever. Production continues to fall off, while distribution is irregular, and consumption lessening. Where advances have been made at all it has been done very cautiously. Many of the large jobbers are seriously concerned because of the stoppage of production and are wondering where they are to get the fall goods they will require. And not a few dress goods jobbers who thrived for several years on the rising markets now find themselves being forced out by the falling market. Bank pressure is persistent and money rates abnormally high. The repression of financial men is holding buyers back a great deal in cotton goods and in other lines. The heads of houses that must borrow the money for merchandising are decidedly conservative because of the high rates prevailing. Customers are not asking such unusual accommodations either for money or merchandise. Past due accounts have become more common than usual, and this is attributed to the tight money conditions. Contrary to the general rule, some of the largest buyers have been slow in paying, instead of taking advantage of the usual discounts, but this is not regarded as an important factor until similar things happen in respect to the small customers. Buying is extremely late. Buyers are sticking consistently to their policy of cautious buying, believing that if they can hold off for another thirty days the textile markets will have descended to appreciably lower levels. The underlying cause of the hesitation in buying at the ruling high prices is believed by most merchants to be the abnormal condition of the money market. Some believe, however, that the public is responsible for the greatest element of doubt in the situation. Many buyers are not free to act and will not be until the financial policy of their house is determined. Everybody is waiting to see what the retailer is going to do when he comes to market. With the tight money market still present, retailers are prone to operate cautiously in their commitments for new merchandise. Reports from many retailers in many parts of the country indicate fairly heavy stocks in their hands, and the reports are not proving as buoyant as those that followed the price reduction a couple of months ago. Buyers are present in fair numbers and are making some engagements, but they

are taking for the most part only those goods that are showing substantial reductions. The mills are not accumulating any goods. Manufacturers are not able as yet to estimate their costs for the coming season, and they are showing a disposition to close their plants rather than make up goods without orders to anticipate their production. Labor gives signs of a willingness to aid in bringing about a decrease in prices by increased production, preferring this to a decrease in wages. Coal promises to be a big factor in fixing prices for the spring season. The cost of raw wool is the only item in the manufacture of woollens that has declined.

DOMESTIC COTTON GOODS.—The price trend is downward. Some lines of cotton goods show weakness. The trade is in an unsettled and uncertain state. Developments show a growing pressure to sell cotton goods. Experienced men in the markets profess to see from the numerous lists of goods offered for immediate sale at prices below those current generally in the trade a strong desire to liquidate many holdings. Manufacturers are inclined to look upon the present market as a waiting game in which the buyers and the producer are each trying to outdo the other. The volume of irregular goods offered to buyers does not seem to diminish. Lists are coming into the market from places as far away as Chicago and Atlanta, and in most cases the lists emanate from some sort of agency or jobber. Selling agents of various mills have come to a recognition of the fact that values must be lower. Mill men, however, lean to the idea that by making goods scarcer through curtailment of production the sentiment against high prices will disappear and buyers once more rush into the market for goods at any price. It is difficult to impress buyers with confidence in prices asked by the mills, when the mills themselves are so apparently lacking in confidence. But it is believed that the cotton goods trade is in a more liquid shape than it has been for some time in first hands. Jobbers of big calibre look upon the next sixty days as the critical period of dry goods for this year; and they are showing little interest in new goods for late delivery even when concessions are offered. The converting trade is displaying less interest than at any time. The sheetings markets show weakness on heavy goods. Five-yard goods, 36 inch, quoted at 17c and 5.50s at 15½c. For "quick" 38½ inch 64x60s 22½c was paid, and 38½ inch 64x64s 23½c. The gray goods market was very quiet. Sellers of print cloths are not pressing for business. Brokers' lists are offering denims from a number of sources. Offerings of some 200 to 300 cases show the desire to be released from stocks bought and held for top prices. The denim craze has come and gone. Cotton drills are becoming easier. Fine-yard cloths, specialties, etc., are practically at a standstill. Cotton yarn markets very irregular. Selling agents believe that the top in prices has been reached and are now watching to see what form price recession will take when business starts up after the holiday.

WOOLEN GOODS.—Liquidation is proceeding in the woolen industry but the process is slow. The demand for dress fabrics has fallen flat. Uncertainty and indecision prevail and there are no signs of an immediate change. The trade in general is looking for a reduction of 15 to 20% in prices of piece goods for the approaching spring season, and the quality to be demanded by buyers will be equal to pre-war grade, it is said. There is an abundance of high-grade wool now that the government has withdrawn, hence there is no longer any good reason for the poor fabrics that have been pitched on the public at exorbitant prices. Clothing manufacturers have come to understand that the public is disgusted and is practicing economy that amounts almost to a boycott; and that the consumer will no longer pay \$75 for a suit containing \$5 worth of wool. Stocks at the mills are large. Many manufacturers have reduced their producing operations because of a lack of orders for goods. Cancellations continue a thorn in the side of the weavers, but no hard and fast rule seems applicable to stop the practice. Cutters are anxiously awaiting announcement by the mills as to the probable date of spring openings and the price quotations for next year. The customary influx of large numbers of ready-to-wear buyers is expected in the New York markets immediately following Independence holiday. In the woolen markets it is beginning to look as if it is not altogether a question of what goods cost, but what they will fetch. Some of the woolen houses will be closed from Friday afternoon to Tuesday morning.

FOREIGN DRY GOODS.—The market for flax fabrics continues firm. Arrivals light and intermittent. Advices reaching the trade point to the scarcity of spinnable flax, and also to the sharp curtailment by Irish linen manufacturers in their output. Some jobbers locally interpret these advices as indicating an increased price in linen imports. According to late reports, the Russian flax supply has been overestimated, and what small amounts the peasants have been able to produce have been shown to be very poor in quality. A statement credited to an authority high in the linen industry is to the effect that there are probably not more than 50,000 tons of flax in the whole world to-day. The local burlap markets are a shade easier at the close of the week on a basis of 8.15c for 8-40s and 00.90c. to 11c. heavy weights. News from Calcutta shows a firm tone on the part of manufacturers there and that the mills are holding steady.

State and City Department

NEWS ITEMS.

Cincinnati, Ohio.—City Council Restrained by Supreme Court.—The Ohio Supreme Court on June 22 ruled that a city cannot issue bonds to cover the cost of renewing or replacing street car tracks within its limits, even though the street car company declines to make the improvement and the City Council directs that it be done and the cost assessed against the company. A special dispatch to the Cincinnati "Enquirer" says:

This ruling was handed down by the Ohio Supreme Court in a case affecting the city of Cincinnati, when it declared to be unconstitutional those sections of the General Code under which the city council of Cincinnati attempted to make the improvements.

The case has been watched with interest all through Ohio because of its applicability to other cities.

Acting under provisions of the General Code, City Council enacted a resolution requiring the Cincinnati Traction Co. and the Cincinnati Street Railways Co. to renew and replace rails, ties, roadbed and tracks in Freeman avenue.

When the companies refused to notify the Council that they would make the improvement, Council passed another resolution directing that the work be done, the cost assessed against the street railways, and authorizing a bond issue to cover the cost.

Edward J. Harth, as a taxpayer, sought an injunction to restrain the issuance of the bonds, declaring the General Code to be unconstitutional, in that the sections cited authorized a city to lend its credit to a private corporation in violation of the constitution.

In Superior Court in Cincinnati a general demurrer was filed by the defendants and the action was dismissed. In the Court of Appeals the demurrer was overruled and a decree for a permanent injunction entered. In affirming the Court of Appeals the higher Court holds that:

"Sections 3812-2 and 3812-3, General Code, passed April 17 1919, in so far as they authorize a municipality to renew, replace, repair or reconstruct the rails, ties, roadbed or tracks of a street railway company with public moneys raised by sale of bonds of the municipality are in violation of Section 6, Article VIII., of the constitution and invalid."

Fort Worth, Tarrant County, Texas.—Attorney-General Waives Right of Rehearing.—The "Dallas Journal" in its issue of June 19 states that "Attorney General C. M. Cureton has waived his right for a rehearing before the Supreme Court of Texas in further contesting the legality of the \$1,890,000 issue of municipal bonds, which was recently decided in favor of the city of Fort Worth, and the city can now proceed with the sale of the bonds."—V. 110, p. 2411.

Georgia.—State Franchise for Women Defeated.—A proposed amendment to the State Constitution giving the women of Georgia the right to vote was defeated in the Senate on June 28. The vote was 15 "for" to 19 "against."

Helena, Lewis and Clark County, Mont.—Legality of Bonds Upheld.—The Montana "Record" states that District Judge W. H. Poorman on May 29 upheld the city of Helena in its demurrer and motion to quash in the order to show cause why the city Commissioners should be restrained from proceeding further with the offering of the \$200,000 6% water bonds, voted on Apr. 5, V. 110, p. 1663, which was brought by Frank J. Edwards. Judge Poorman held that the vote of the people of Helena was sufficient authorization for the issuance of the bonds and that there was an ample margin within the three per cent limit allowed by law to undertake the further indebtedness of \$200,000.

New York City.—Court Enjoins City Bus Bond Sale.—Supreme Court Justice Gavegan on July 1 granted an injunction against the City restraining it from issuing \$1,000,000 of bonds for the purpose of buying municipal busses. The N. Y. "Tribune" says:

Mayor Hylan's plan for a city-owned bus line, for which the Board of Estimate on March 12 voted a bond issue of \$1,000,000, was checked on July 1 by a decision of Justice Gavegan, in the Supreme Court, who issued an injunction restraining the city authorities from expending the money voted to put the busses in operation. The official plan contemplating the running of the motor vehicles on streets abandoned by the New York City Railways Company, on the suggestion of Job E. Hedges, receiver for the company, and with the approval of the Federal court.

The proceeding in which Justice Gavegan rendered his decision was brought by Edward Schafer, a stock broker, suing as a taxpayer. Louis Marshall, his attorney, contended that the city was without legal authority to embark on such a project. He argued that the expenditure involved would be an unnecessary outlay of the taxpayers' money. Mr. Marshall also argued that such power could emanate only from the Legislature, and that if the city could run busses it could like-wise engage in the grocery, clothing or any other business.

The status of the present bus lines running under official supervision is unchanged by the decision of Justice Gavegan. The justice made it clear that he did not intend to make his order any broader than the one granted by Justice Cropsey in the case of the Brooklyn City Railways Company which enjoined the operation of busses in opposition to its car lines. In this case the Court of Appeals has decided that the Brooklyn City Railways Company has made out a cause of action, which later will be tried before a jury, as will the action of Mr. Schafer in the case decided by Justice Gavegan.

Justice Gavegan took cognizance of a possible emergency that might arise while he is away on vacation during the summer, and therefore wrote in his order that the injunction was granted "without prejudice to petitions for modifications, should circumstances arise which would cause a crippling or breakdown of the street railroad facilities in any section of the city, or in the event that any line of street railroad now in operation, in any part of the city, should be discontinued or abandoned, wholly or in part."

New York State.—Savings Bank Investment Law Amended.—The 1920 Legislature passed an act amending subdivision (1) of section (369-a) of the Banking Law in relation to authorizing savings banks to invest deposits and guaranty funds in judgments against the State by eliminating the word "heretofore" after the word obligation. This act was approved by the Governor on May 11 1920. Section 239-a was published in full in the "Chronicle" of May 1 1915, page 1524. The amendment which is known as chapter 701 we print below:

Chapter 701.

AN ACT to amend the banking law, in relation to authorizing savings banks to invest deposits and guaranty funds in judgments against the State.

Became a law May 11 1920 with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 1 of section 239-a of chapter 369 of the laws of 1914, entitled "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter 2 of the consolidated laws," as added by chapter 269 of the laws of 1915, is hereby amended to read as follows:

1. Judgments heretofore or hereafter obtained against the State, for or on account of any liability or obligation created or incurred by the State.

Sec. 2. This act shall take effect immediately.

Tax on Investments Repealed.—Chapter 646 of the General Laws of 1920 repeals article 15 of chapter 62 of the Laws of 1909 as amended in 1916 and 1917 which provided for a tax of 20 cents per \$100 value on property defined in the article as "investments." The act reads as follows:

Chapter 646.

AN ACT to repeal article 15 of the tax law, relating to tax on investments. Became a law May 10 1920, with the approval of the Governor. Passed, three-fifths being present.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 15 of chapter 62 of the laws of 1909, entitled "An act in relation to taxation, constituting chapter 60 of the consolidated laws," as added by chapter 261 of the laws of 1916, and amended by chapters 39, 700 and 800 and 11 of the laws of 1917, is hereby repealed.

on account of any liability or obligation created or incurred by the State.

Sec. 2. This act shall take effect immediately.

Tax on Investments Owned by Decedent Repealed.—Another act passed during the recent session, repeals section 221-b of the tax law which imposed a penalty of 5% on any investment owned by a decedent on which the investment tax had not been paid.

Chapter 644.

AN ACT to repeal section 221-b of the tax law, relating to additional tax on investment in certain cases. Became a law May 10 1920, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 221-b of chapter 62 of the laws of 1909, entitled "An act in relation to taxation, constituting chapter 60 of the consolidated laws," as added by chapter 700 of the laws of 1917, is hereby repealed. Such repeal shall apply to the estate of every decedent who died subsequent to July 31 1919, such date being the date fixed by section 3 of chapter 627 of the laws of 1919, as the date subsequent to which intangible personal property shall no longer be subject to local taxation.

Sec. 2. If, pursuant to section 221-b of the tax law, a transfer shall have been fixed on account of a transfer of property constituting a part of the estate of a decedent who shall have died subsequent to July 31 1919, such assessment shall be canceled, and if any tax shall have been paid on account thereof the same shall be refunded in the manner provided by article 10 of the tax law.

Sec. 3. This act shall take effect immediately.

North Dakota.—Non-Partisan Program Upheld by U. S. Supreme Court.—The Supreme Court of the United States, on June 1, refused to interfere with decisions of the North Dakota Supreme Court which had declared constitutional a series of State Constitutional Amendments. Reference to the opinion will be found in an earlier page in our Department of "Current Events and Discussions."

Philadelphia, Pa.—Bond Ordinance Passed.—The Council of the city of Philadelphia on June 22 passed a resolution authorizing a loan of \$6,000,000 for improvement purposes. The loan will bear interest at a rate not to exceed 5%, payable semi-annually in January and July at the office of the fiscal agent of the city of Philadelphia, and will be issued in denominations of \$100 and multiples thereof.

Virginia—West Virginia.—Debt Settlement Case to be Reported.—The "Richmond Dispatch", under date of June 24, states that Judge R. Carter Scott will consider the recommendations of Special Commissioner Robert E. Scott in regard to the West Virginia Debt Case on July 21. The "Dispatch" says:

Consideration of the recommendations of Special Commissioner Robert E. Scott in regard to the West Virginia debt case, will be taken up by Judge R. Carter Scott in the City Circuit Court on July 21, it was learned. Judge Scott has set this date as the one on which the findings of the commissioner will be made known, and winding up of the case will be effected.

Special Commissioner Scott stated yesterday that final report on the case probably will be made by him by July 1. The law requires that the report be filed ten days before the final hearing of the case before the court. There are \$13,000,000 in bonds and \$1,000,000 in cash involved, and Special Commissioner Scott stated that the only point of contention was a claim by the Commonwealth of Virginia for \$600,000.

It is estimated, although no figures have been made public, that \$1,000,000 of the total will be consumed in paying the expenses of various parties who have been interested in the litigation in which the case has been embroiled since 1894, when the Special West Virginia Debt Commission was appointed by act of the General Assembly to effect a settlement of the claim. The act was introduced by Congressman Hal F. Flood, then a State Senator.

For years the matter was fought in the courts. To bring about a settlement with West Virginia, suit was brought in the United States Supreme Court in 1906, in the name of Virginia, and the court decided in favor of the mother State.

Minor expense recommendations already have been made by Commissioner Scott, but the main report is yet to be submitted to the court.

BOND CALLS AND REDEMPTIONS]

Moberly, Randolph County, Mo.—Bond Call.—Bonds numbered 1 to 64, both inclusive, denomination \$500, dated July 15 1910, optional July 15 1920 and due July 15 1930, have been called for payment on July 15 1920 at the First National Bank of St. Louis, Mo. Interest ceases after said date.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALAMEDA, Alameda County, Calif.—BOND OFFERING.—Reports state that sealed proposals will be received for \$175,000 5½% sewer bonds—V. 110, p. 2103—until 8 p. m. July 6, by W. E. Varcoe, City Clerk. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due \$5,000 yearly on June 1 from 1921 to 1955 incl. Cert. check for \$1,000 payable to the city, required.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 12 by E. G. Kampe, County Treasurer, for \$34,300 4½% Mathcas Road, El River Twp. bonds. Denom. 60 for \$500, 20 for \$215. Date July 7 1920, Int. (M. & N.) due \$1,715 each six months from May 15 1921 to Nov. 15 1930, incl.

ARANSAS COUNTY (P. O. Rockport), Tex.—BONDS REGISTERED.—On June 21 \$100,000 5½% serial road bonds were registered with the State Comptroller.

ARCADIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received for \$25,000 6% school bonds, it is reported until 11 a. m. July 6 by L. E. Lampton, Clerk Board of County Supervisors, (P. O. Los Angeles). Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer, Due yearly on July 1 as follows: \$1,000, 1922 to 1930 incl.; and \$2,000, 1931 to 1938 incl. Cert. check for 3% payable to the chairman Board of County Supervisors, required.

AUGUSTA COUNTY (P. O. Staunton), Va.—BONDS VOTED.—At an election held on June 22 in Pastures District an issue of \$250,000 bonds was voted by 415 to 202. Bonded Debt, none. Warrant debt (est) \$207,000. Total assessed value \$3,554,270.

BALDY SCHOOL DISTRICT, Mountrail County, No. Dak.—BOND SALE.—An issue of \$2,000 4% building bonds was sold during April to the State of North Dakota at par. Due Nov. 30 1939.

BANNER TOWNSHIP, (P. O. Benson), Johnson County, No. Caro.—BOND SALE.—According to report the \$25,000 road bonds offered on June 28—V. 110, p. 2410 have been sold.

BELMAR, Monmouth County, N. J.—NO BIDS—BONDS TO BE RE-OFFERED.—There were no bids submitted for the \$10,000 5% beach front purchase bonds offered on June 22.—V. 110, p. 2505. The bonds will be re-advertised.

BELOIT, Rock County, Wisc.—BOND SALE.—An issue of \$10,000 5½% park bonds was sold to the Second National Bank of Beloit at par. Denom. \$500. Date July 1, 1920. Int. J. & J. Due yearly from 1921 to 1930 incl.

BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND OFFERING.—Until 11 a. m. July 10 George Starr, County Treasurer, (P. O. Prosser) will receive bids for \$20,000 5-15 year (opt.) school bonds at not exceeding 6% interest. Denom. \$500. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$500 1925 to 1928 incl., \$1,000 1929 to 1932 incl., \$1,500 1933 to 1936 incl., and \$2,000 1937 to 1940 incl.

BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.—John P. Warner, County Controller, will receive bids until 10 a. m. July 16 for the following 5% tax-free coupon or registered bonds which were offered unsuccessfully on June 24—V. 110, p. 2586:

\$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, 1930; \$27,000, 1931; \$28,000, 1932; \$29,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$38,000, 1937; \$39,000, 1938.
600,000 bridge bonds. Due yearly July 1 as follows: \$35,000, 1926; \$37,000, 1927; \$38,000, 1928; \$40,000, 1929; \$43,000, 1930; \$44,000, 1931; \$46,000, 1932; \$48,000, 1933; \$51,000, 1934; \$53,000, 1935; \$55,000, 1936, 1937 & 1938.

Denom. \$1,000. Date July 1 1920. Int. J. & J. Cert. checks for 1% of amount of bonds offered, required.

BESSEMER CITY, Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 10 by M. L. Rhyme, Town Clerk, for \$45,000 6% sewer coupon or registered bonds, it is reported. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, N. Y. Due yearly on June 1 as follows: \$1,000 1923 to 1933 incl., and \$2,000 1934 to 1950 incl. Cert. check for 2% of the amount of bonds bid for, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon, and the legality will be approved by Read, Dougherty & Hoyt of N. Y.

A like amount was reported as sold in V. 110, p. 579.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—BOND SALE.—The \$15,000 6% school-addition bldg. bonds, offered unsuccessfully on June 2—V. 110, p. 2694—have been purchased by the State Industrial Commission of Ohio. Due yearly on Mar. 1 as follows: \$500, 1921 to 1926, incl.; \$1,000, 1927 to 1938, incl.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1, Wyo.—BOND OFFERING.—On July 9 \$3,000 6% bonds will be sold. Denom. \$1,000. Bids below par will not be considered. Geo. H. Simpson, Clerk. Address 905 West Works St., Sheridan, Wyo.

BILLINGS COUNTY (P. O. Medora) No. Dak.—BOND SALE.—During April an issue of \$40,000 4% seed and feed bonds was purchased by the State of North Dakota at par. Date March 1 1920. Due March 1 1925.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 8 by Granville Wells, County Treasurer, for the following 4½% roads bonds: \$7,280 Thomas R. Jones et al Sugar Creek & Jefferson Twps. bonds. Denom. \$364. Date Mar. 2 1920. Due \$364 each six months from May 15 1921 to Nov. 15 1930, incl.

18,000 Williams & Hodge Center Twp. bonds. Denom. \$900. Date Apr. 6 1920. Due \$900 each six months from May 15 1921 to Nov. 15 1930 incl.
Int. M. & N.

BOSSIER PARISH SCHOOL DISTRICT NO. 9, La.—BOND OFFERING.—W. A. Fortson, Secy-Treasurer of Parish School Board (P. O. Benton) will receive sealed bids until 12 m. July 8 for \$100,000 5% school bonds. Denom. \$1,000. Date Feb. 1 1920. Int. N. & A. payable at the office of the Treasurer of the Parish School Board or at the First National Bank, N. Y., or at some other bank if the purchaser prefers. Due serially over a period of 20 years. Cert. check for \$1,000 payable to the above official, required. The successful bidder will be furnished with the opinion of John C. Thomson of New York City, that the bonds are valid obligations of Bossier Parish School District No. 9, Louisiana and the bonds will be prepared by United States Mortgage and Trust Co., of New York City, which will certify to the genuineness of the signatures and seal on the bonds.

Financial Statement.
Assessed valuation 1919 assessment roll.....\$1,030,000 00
Bonded indebtedness (no other indebtedness)..... 100,000 00
Ten mill tax to create interest and sinking fund to retire bonds provided.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—BOND SALE.—This county sold \$50,000 4% seed and feed bonds at par to the State of North Dakota during May. Date March 1 1920. Due March 1 1925.

BOULDER, Boulder County, Colo.—BOND SALE.—The State has purchased the \$65,000 city refunding water works bonds offered without success on June 1 (V. 110, p. 2586).

BOWMAN COUNTY (P. O. Bowman), No. Dak.—BOND SALE.—An issue of \$50,000 4% seed and feed bonds was sold to the State of North Dakota at par during April. Date March 1 1920. Due March 1 1925

BRADFORD SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—BOND SALE.—The \$65,000 6% coupon school bonds, offered without success on May 31—V. 110, p. 2694—have been sold to Woil, Roth & Co., of Cincinnati. Denom. \$500. Date Mar. 1 1920. Int. M. & S.

BREVARD COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—NO BIDS RECEIVED.—No bids were received for the \$175,000 6% road and bridge bonds offered June 7—V. 110, p. 2411.
Further action by the Board as to readvertising said bonds, has been postponed indefinitely.

BRIGHAM, Boxelder County, Utah.—BOND ELECTION CONSIDERED.—An issue of \$120,000 municipal-light-plant bonds may soon be voted upon.

BRISTOL, Washington County, Va.—PRICE PAID.—The price paid for the \$100,000 6% coupon Street and Beaver Creek Channel Improvement bonds awarded on June 23 to the Dominion National Bank of Bristol—V. 110, p. 2694—was par. The only other bidder was John Nuvée & Co. of Chicago.

BROADWATER COUNTY (P. O. Townsend), Mont.—BOND OFFERING.—On July 12 \$100,000 6% road bonds will be offered for sale at 2 p. m. Denom. \$1,000. Cert. check of \$2,500 required. Miss Alice Crittenden, Clerk.

BROOK COUNTY (P. O. Falfurrias), Tex.—BONDS REGISTERED.—The State Comptroller on June 2 registered \$100,000 5½% road bonds.

BROWN COUNTY (P. O. Green Bay), Wisc.—BOND OFFERING.—It is reported that sealed bids will be received until 11 a. m. July 15 for \$160,000 5% soldiers' bonus bonds. Int. (J. & J.). Due \$160,000 yearly on Jan. 1 from 1921 to 1930 incl.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—BONDS VOTED.—At an election held June 15, it is stated, a proposition to issue \$25,000 school-building-completion bonds carried by a vote of 91 to 60.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BOND OFFERING.—Proposals will be received until 10:30 a. m. July 8 by W. H. Frans, County Treasurer, for \$400,000 5% road bonds. Denom. \$1,000. Date June 1 1920. Principal and semi-annual interest payable at the First National Bank, St. Joseph. Due \$50,000 yearly on June 1 from 1921 to 1928, inclusive. Certified check on some solvent banking corporation, association, trust company or individual banker, for not less than 2%, payable to the County Treasurer, required.

BUHL, Sioux Falls County, Ida.—BONDS DEFEATED.—On June 2 the \$125,000 water bonds (V. 110, p. 2103) were defeated.

BUNCHE'S BEND DRAINAGE DISTRICT (P. O. Lake Providence), East Carroll Parish, La.—BONDS NOT SOLD.—No sale was made on June 15 of the \$100,000 5% bonds (V. 110, p. 2505).

BURLEIGH COUNTY (P. O. Bismarck), No. Dak.—BOND SALE.—During April \$100,000 4% seed and feed bonds were sold at par to the State of North Dakota. Date March 1 1920. Due March 1 1922.

BURLEY, Cassia County, Ida.—BOND ELECTION.—To put down a deep well a \$25,000 bond issue is soon to be voted upon.

BUTLER COUNTY, (P. O. Poplar Bluff), Mo.—BOND ELECTION.—A proposition to issue bonds for the purpose of building a \$100,000 public county hospital will be submitted to the voters of Butler County at a special election to be held Nov. 2 it is stated.

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by Ralph Demmitt, Clerk of Board of Education, for \$175,000 6% school bonds. Denom. \$1,000. Date July 10, 1920. Int. M. & S. Due each six months as follows: \$1,000 Mar. 1 1924 to Sept. 1 1926, incl.; \$2,000 Mar. 1 1927 to Sept. 1 1932, incl.; \$3,000 Mar. 1 1933 to Sept. 1 1938, incl.; 4,000, Mar. 1 1939 to Sept. 1 1944, incl.; \$5,000 Mar. 1 1945 to Mar. 1 1950, incl.; and \$6,000 Sept. 1 1950. Cert. check on a solvent bank, for 5% of amount of bid, payable to the above clerk, required. Bonds to be delivered and paid for at the Vandalia State Bank, in Vandalia, within 10 days from date of award. Purchaser to pay accrued interest.

CALDWELL, Canyon County, Ida.—BONDS DEFEATED.—On June 15 the \$95,000 American Legion Hall bonds (V. 110, p. 2216) were voted down.

BOND OFFERING.—Newspapers state that the City Clerk is to advertise for bids for \$23,522 80 funding bonds.

CANYON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Nampa), Ida.—BOND SALE.—The \$75,000 6% school bonds voted on May 29—V. 110, p. 2505—have been sold to the State of Idaho.

CARBON COUNTY (P. O. Rawlins), Wyo.—BOND SALE.—The State has purchased \$100,000 6% coupon county hospital bonds offered on June 24—V. 110, p. 2586—at 99. Due in 20 years and redeemable (1-10) annually beginning with the year 1930. Other bidders are Bankers Trust Co. and Bosworth, Chanute & Co. of Denver, jointly 92; E. H. Rollins & Sons 91.50 and Keeler Bros. par flat being a basis 90.77. Int. Apr. & Oct. N. Y. payment. Denom. \$1,000.
Financial Statement.

Assessed valuation.....\$23,929,640
Total debt.....100,000

CAREY VILLAGE SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$155,000 6% coupon school-building bonds offered on June 25.—V. 110, p. 2587.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BOND OFFERING.—Proposals will be received until 1 p. m. July 12 by Robert T. Wilson, Clerk Board of County Commissioners, for \$100,000 5½%, 5¾% or 6% coupon (with privilege of registration) road-improvement bonds. Denom. \$1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the U. S. Mortgage & Trust Co., N. Y., and interest on registered bonds will be paid in New York exchange. Due yearly on July 1 as follows: \$2,000 1923 to 1930 incl., \$4,000 1931 to 1946 incl., and \$5,000 1947 to 1950 incl. Certified check for 2% of the amount of bonds bid for, payable to "Caswell County," required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York, that the bonds are valid obligations of Caswell County and the bonds will be printed under the supervision of the U. S. Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal on the bonds. Bids for 6% bonds will not be considered if a proper bid or bids is received for all bonds, as either 5½% or 5¾% bonds, nor will bids for 5¾% bonds be considered if a proper bid or bids is received for all of the bonds as 5½% bonds.

Financial Statement.
Gross Bonded Debt, including this issue.....\$145,000
All other Indebtedness..... 6,400

Total Debt.....\$151,400
Assessed Valuation taxable property, 1918.....\$1,057,300
Actual value of taxable property (estimated)..... 15,000,000
Population, Fed. census, 1910, 14,850; Present population(est.) 15,000.

CATOOSA COUNTY (P. O. Ringgold), Ga.—BONDS VOTED.—On May 24 \$100,000 road bonds were voted.

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), Franklin County, Ark.—BONDS VOTED.—By a vote of 51 to 10 the voters recently authorized the issuance of \$9,000 school auditorium bonds, it is stated.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS NOT SOLD.—The \$75,000 gold refunding bonds at not exceeding 6% interest offered on June 9.—V. 110, p. 2313—were not sold.

CHELLENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Ogontz), Montgomery County, Pa.—BONDS NOT SOLD.—The \$1,150,000 tax-free coupon (with privilege of registration) school bonds—V. 110, p. 1337—were not sold, as the Board of School Directors withdrew the offering, as a suit had been brought to test a technicality in the law.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BOND SALE.—An issue of \$250,000 5% school bonds was recently sold to the Delaware County Trust Co., of Delaware, at par. Date Apr. 1 1920. Interest payable annually. Due April 1 1950

CHEYENNE, Laramie County, Wyo.—WARRANTS CONSIDERED.—It is reported that temporary warrants may be issued by the city to take care of sewer requirements until the \$300,000 sewer bonds recently unsuccessfully offered (V. 110, p. 2411) can be advantageously marketed.

CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 26 by Geo P. Carrel, City Auditor, for the following 6% bonds:

\$255,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.
400,000 water-works bonds. Due July 1 1940.
25,000 Colerain Ave., et al., impt. bonds. Due July 1 1910; subject to call on and after July 1 1930.
200,000 street-repair bonds. Due July 1 1928.
46,500 Seventh Street impt. bonds. Due July 1 1940; subject to call on and after July 1 1930.
109,500 Millsdale Street sewer, etc., bonds. Due July 1 1950; subject to call on and after July 1 1930.
99,090 Seventh Street impt. bonds. Due July 1 1945; subject to call on and after July 1 1930.
230,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1, 1930.
Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank, of New York. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for at the City Auditor's office. Purchaser to pay accrued interest. Bids must be made upon forms which will be furnished by the City Auditor.

CINCINNATI, Ohio.—*NO BIDS FOR CINCINNATI SOUTHERN RY. BONDS.*—No bids were received for the \$1,000 5% 45-year coupon bonds, dated July 1 1920, for which proposals were to have been opened on June 28—V. 110, p. 2694.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. July 10 by Wiley E. Parrish, County Auditor, for \$60,000 6% bonds. Date May 20 1920. Int. J. & J.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 15 by Ezra K. Bryan, Clerk of Board of Education, for the following 6% coupon bonds:

\$750,000 school-site-purchase bonds. Due yearly on Oct. 1 as follows: \$21,000, 1926 to 1945, incl.; and \$22,000, 1946 to 1959, incl.; and \$22,000 Apr. 1 1960.

\$1,500,000 school house enlargement bonds. Due yearly on Oct. 1 as follows: \$42,000, 1926 to 1930, incl.; \$43,000, 1931 to 1959, incl.; and \$43,000 Apr. 1 1960.

150,000 schoolhouse furnishing bonds. Due yearly on Oct. 1 as follows: \$4,000, 1926 to 1950, incl.; and \$5,000, 1951 to 1959, incl.; and \$5,000 Apr. 1 1960.

Auth. Sec. 2294, 2295, 7625-7628 Gen. Code. Denom. \$1,000. Date July 15, 1920. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office, or at the district's depository. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award, at the First Trust & Savings Co., of Cleveland. Purchaser to pay accrued interest.

CLOVIS, Curry County, N. Mex.—*BOND OFFERING.*—W. T. Stalcup, City Treasurer, will receive bids until 5 p. m. July 12 for the following 6% gold coupon bonds:

\$115,000 water bonds.

33,000 sewer bonds. Denom. \$1,000. Date May 1 1920. Principal and interest payable at the Chase National Bank, New York. Due May 1, 1950, optional after May 1, 1940. Certified check for 2% of bonds bid for, payable to the above Treasurer, required.

Bonded debt (including this issue), \$348,000. Floating debt (additional), \$20,000. Sinking fund, \$6,250. Assessed value, 1919, \$2,726,000.

COLESVILLE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Harpersville), Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 6 by Geo. F. Demree, Clerk of Board of Education, for \$10,000 5% school bonds. Denom. \$100. Date Nov. 1, 1920. Prin. and ann. int. payable at the First National Bank of Binghamton. Due \$500 yearly on Nov. 1 from 1921 to 1940, incl. Cert. check for 10%, required.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On July 1 the \$1,170,000 6% school bldg. bonds offered on that date—V. 110, p. 2694—were awarded to a syndicate composed of Halsey, Stuart & Co., E. H. Rollins & Sons, Wm. R. Compton Co., and the Bankers Trust Co., of New York, and the Continental & Commercial Trust & Savings Bank, of Chicago, for \$1,202,600, equal to 102.786, a basis for about 5.75%. Date July 1 1920. Due \$200,000 yearly on July 1 from 1936 to 1940, incl.; and \$170,000 July 1 1941.

These bonds are now being retailed to investors at a price to yield 5.50%.
COLUMBUS, Luna County, N. Mex.—*BONDS OT SOLD.*—No sale was made on June 8 of the \$100,000 6% 20-30 year (opt.) water works and sewer bonds—V. 110, p. 2313.

COLUMBUS, Muscogee County, Ga.—*DESCRIPTION OF BONDS.*—The two issues of 1-30 year serial school bonds, aggregating \$300,000 voted on May 15—V. 110, p. 2313—are described as follows:

\$150,000 school bonds. Due \$5,000 yearly for 30 years.

150,000 street paving bonds. Due \$5,000 yearly for 30 years. Denom. \$1,000. Int. semi-ann. payable at the office of the City Treasurer. Bonds will be offered for sale as soon as they are validated, approximate date of sale July 10, 1920.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND ELECTION.*—On July 15 \$15,000 building bonds for school at Orin will be voted upon.

COSHOCOTON, Conshocton County, Ohio.—*NO BIDDERS.*—There were no bidders for the two issues of 5½% street bonds, aggregating \$13,500, offered on June 21—V. 110, p. 2587.

COURTLAND UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*NO BIDS RECEIVED.*—No bids were received on June 7 for an issue of \$110,000 5½% school bonds. Denom. \$1,000. Date July 1 1920. Interest semi-annual, payable at the office of the County Treasurer. Due yearly on July 1 as follows: \$1,000 1921, \$2,000 1922, \$3,000 1923, \$4,000 1924 and \$5,000 1925 to 1941, inclusive. Taxable property of school district, exclusive of operative property of public utilities as shown by the last equalized assessment book of Sacramento County in the sum of \$2,215,620.

CULPEPER, Culpeper County, Va.—*BOND OFFERING.*—J. William Swan, Chairman, Finance Committee, will receive bids until July 15 for \$30,000 6% 10-30-year (opt.) water bonds. Denom. \$500. Date Aug. 1 1920. Int. semi-ann.

CUMBERLAND, Allegany County, Md.—*BID REJECTED.*—The only bid received for the \$500,000 4¼% 1-20-year serial general improvement, and \$350,000 4½% 40-year water improvement bonds, offered on June 24—V. 110, p. 2411—was rejected. The bid was a joint offer made by Alex. Brown & Sons, Harris Forbes & Co., and the National City Co., to take the entire lot for \$713,153 83.

CUMBERLAND, Guernsey County, Ohio.—*BOND SALE.*—On June 21 the \$4,000 6% 2-11 year serial electric works impt. bonds—V. 110, p. 2587—were awarded to the Cumberland Savings Bank at 104, a basis of about 5.21%. Date July 1 1920. Due \$100 yearly on July 1 from 1922 to 1931, incl.

CUT BANK, Glacier County, Mont.—*BOND OFFERING.*—F. E. Van Demark, City Clerk, will sell at public auction at 8 p. m. on Aug. 2 the following 6% bonds recently voted—V. 110, p. 2694.

\$28,000 water bonds. Cert. check for \$2,800 payable to the City Treasurer, required.

15,000 sewerage systems bonds. Cert. check for \$1,500 payable to the City Treasurer, required. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer, or at option of holder at the Hanover National Bank, N. Y. Due July 1 1940 optional on or after July 1 1935. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Summit County, Ohio.—*BIDS REJECTED.*—All bids received for the 19 issues of 6% bonds, aggregating \$184,525, offered on June 22—V. 110, p. 2587—were rejected.

DALE, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. to day (July 3) by Charles P. Ringley, Secretary of Borough Council, for \$40,000 5% tax-free impt. bonds. Denom. \$1,000. Date June 1 1920. Int. J. & D. Due June 1 as follows: \$2,000 in 1923, 1925, 1927, 1929, 1930, 1932 & 1933; \$3,000, 1935, \$2,000, 1936; \$3,000, 1938; \$2,000, 1939, 1940 & 1941; \$3,000, 1942; \$2,000, 1943 & 1944; \$3,000, 1945; and \$2,000, 1946. Cert. check for \$500, payable to the "Borough of Dale," required.

DAVIS COUNTY (P. O. Washington), Ind.—*BONDS NOT SOLD OFFERED.*—The \$19,983 D. V. Ellis et al Steele Twp., \$5,972 Thomas Cochran et al Washington Twp., and \$4,963.60 U. G. Bixler et al Washington Twp. road impt. bonds, offered on June 15—V. 110, p. 2506—were not sold, due to a defect in the advertising. The bonds are to be re-offered on July 6.

DAYTONA BEACH, Volusia County, Fla.—*BOND OFFERING.*—On July 5 at 7:30 p. m. R. L. Seldem, Town Clerk will receive bids, it is reported, for \$16,000 6% 20-year impt. bonds.

DELAWARE (State of).—*BONDS AWARDED IN PART.*—Of the \$1,000,000 4½% tax-free coupon highway bonds offered on June 29, Eldredge & Co., of New York, were awarded \$500,000 at 85.818 and int., a basis of about 5.37%. Date Jan. 1 1920. Due Jan. 1 1960; redeemable at option of State at 105 on any interest-paying date after one year from date, upon thirty days' notice. Other bidders were: Wm. R. Compton & Co. \$5,151 National City Co. \$4,199 Eldredge & Co. are now offering these bonds to investors at a price to yield 5.20%.

DELTA COUNTY (P. O. Cooper), Tex.—*BONDS REGISTERED.*—On June 17 the State Comptroller registered \$500,000 5% serial road bonds.

DEMING, Luna County, N. Mex.—*BID REJECTED—BONDS REOFFERED.*—A bid of 88 was received from Keeler Bros., of Denver, on June 7 for the \$100,000 5½% water bonds (V. 110, p. 2313). This bid was rejected. The above bonds will be re-offered for sale at 8 p. m. on Aug. 2.

DERRY TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received to-day (July 3) by the District Secretary, at the la offices of McWherter & Dick, Ogden Bldg., Greensburg, for \$105,000 5% tax-free school bonds.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, So. Dak.—*NO BIDS RECEIVED.*—No bids were received for an issue of \$82,000 5½% school bonds offered on June 15 Denom. \$1,000. Date June 1, 1920. Int. J. & D.

DEXTER, Chaves County, N. Mex.—*BIDS REJECTED.*—All bids received on June 24 for the \$7,500 6% 30-year water bonds—V. 110, p. 2313—were rejected.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND SALE.*—The State of North Dakota during April was awarded \$80,000 4% seed and feed bonds at par. Date Feb. 15 1920. Due Feb. 15 1925.

DONNYBROOK CONSOLIDATED SCHOOL DISTRICT NO. 24, Ward County, No. Dak.—*BOND SALE.*—During May \$50,000 4% building bonds were placed with the State of North Dakota at par. Date March 10 1920. Due March 10 1940.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sanderman, County Treasurer, will receive bids until 10 a. m. July 15 for 35,000 4½% Boone Twp. free gravel road bonds. Denom. \$875. Date Aug. 2 1920. Int. semi-ann. Due \$875 each six months from May 1 1921 to Nov. 1 1940, incl. Cert. check for \$100, required.

DULUTH, Minn.—*BIDS REJECTED.*—The bids received on June 21 for the \$300,000 5% sewer bonds—V. 110, p. 2411—were rejected. The city is now preparing to readvertise for bids on the above issue in the near future.

BONDS VOTED.—On June 21 \$150,000 market bonds were authorized by a vote of 7,578 "for" to 5,531 "against."

BONDS DEFEATED.—On the same day \$3,500,000 street railway system purchase bonds were defeated by a vote of 4,121 "for" to 9,272 "against."

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE.*—It is reported that the Liberty Bank of St. Louis, Mo., has purchased \$100,000 road bonds at 95.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The four issues of 5% special assessment street impt. bonds, aggregating \$14,509—V. 110, p. 2587—were not sold, as the only bid received, being conditional, was rejected.

EASTWOOD, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 7 by Earl A. Bence, Village Treasurer, for the following bonds to bear interest at a rate not to exceed 5%: \$20,000 3-22 year serial sewer bonds. Prin. and semi-ann. int. (J. & J.) payable at the Salt Springs National Bank of Syracuse.

45,000 5-19 year serial paving bonds. Prin. and semi-ann. int. (J. & J.) payable at the City Bank Trust Co. of Syracuse.

Denom. \$1,000. Legality approved by Edward C. Ryan, of Syracuse. Cert. check for 5% payable to the Village Treasurer, required.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BID REJECTED.*—The only bid received on June 1 for the \$100,000 6% school bonds—V. 110, p. 2314—which was submitted by W. L. Slayton & Co. of Toledo, and was for par and interest, less \$5,000 for expenses, was rejected.

ELDON SPECIAL ROAD DISTRICT (P. O. Eldon), Miller County, Mo.—*BONDS VOTED.*—On June 26 the \$40,000 road bonds (V. 110, p. 2695) were favored by a vote of 393 to 13.

EVANSTON, Uinta County, Wyo.—*BOND ELECTION.*—On July 12 \$290,000 water improvement bonds will be voted upon. Wm. Cook, Clerk.

FAIRFIELD, Herkimer County, N. Y.—*BOND OFFERING.*—At a public auction to be held 10 a. m. July 19 at the County Court House in Herkimer, the Town Supervisor will offer for sale \$26,000 5% Dempster's Bridge bonds. Int. M. & S.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On July 1, according to reports, Merrill, Oldham & Co., of Boston, were awarded at 100.03, \$290,000 5½% 1-20-year serial bonds, a basis of about 5.49%.

FERGUSON COUNTY (P. O. Lewiston), Mont.—*BOND OFFERING.*—On July 20 at 2 p. m. bids for \$300,000 5¾% to 6% highway bonds offered without success on June 5—V. 110, p. 2506—will be opened. Denom. \$1,000. Cert. check \$10,000, W. W. Wheaton, Clerk.

FILLMORE TOWNSHIP (P. O. Holland), Ottawa County, Mich.—*BONDS VOTED.*—At a recent special election, it is stated, a proposition to issue \$100,000 road bonds, carried by a vote of 130 to 80.

FLEMING, Logan County, Colo.—*NO SALE.*—At the offering on \$25,000 water bonds on June 21 no sale was made.

FLORENCE, Florence County, So. Caro.—*DESCRIPTION OF BONDS.*—The \$25,000 6% 20-year refunding bonds awarded on June 22 to J. H. Hilsman & Co., of Atlanta at par—V. 110, p. 2695—are described as follows: Denom. \$1,000. Date March 1 1920. Int. M. & S.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BIDS REJECTED.*—The bids received for the \$100,000 6% Greenlawn Ave. bridge bonds offered on June 16—V. 110, p. 2314—were below par, and were therefore rejected. The bonds will be either sold at private sale or re-advertised.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS.*—No bids were submitted for the \$128,000 6% Third Ave. road impt. bonds offered on June 26—V. 110, p. 2587.

FREDERICK COUNTY (P. O. Frederick), Md.—*BONDS NOT SOLD.*—An issue of \$125,000 5% school impt. bonds, offered on June 25 was no sold. But one bid, offering to take \$7,000 of the bonds at par, was received. This bid was rejected.

GALLATIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Logan), Mont.—*BOND OFFERING.*—Margaret A. Brown, District Clerk, will sell at public auction 8 p. m., July 10 \$12,000 5-10 year (opt.) coupon school bonds at not exceeding 6% interest, it is reported. Denom. \$1,000. Date July 15, 1920. Int. semi-ann. Due in 10 years optional in 5 years. Cert. check for \$500 payable to the above Clerk, required.

GAUGA COUNTY (P. O. Chardon), Ohio.—*BID REJECTED.*—The only bid received on June 21 for the three issues of 6% 1-10 year serial road bonds, aggregating \$89,500, V. 110, p. 2314—submitted by W. L. Slayton & Co., who offered par and interest, was rejected.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On June 18 the \$3,270 4½% J. M. Montgomery et al Montgomery Twp. road bonds, offered on that date—V. 110, p. 2506—were awarded to Marion Witherspoon at par and interest. Date May 15 1920. Due \$390 May 15 1921 and \$320 each six months from Nov. 15 1921 to Nov. 15 1925, incl.

GLENDAL, Maricopa County, Ariz.—*BIDS REJECTED.*—The bids that were received on June 14 for the \$35,000 water, \$20,000 electric light and \$25,000 paving 6% bonds—V. 110, p. 2314—were rejected.

GLEN ROCK SCHOOL DISTRICT (P. O. Ridgewood), Bergen County, N. J.—*BOND SALE.*—On May 4 the Board of Trustees purchased at par the following 5½% coupon school bonds, which were offered on April 27—V. 110, p. 1663):

\$2,500 Highwood Ave. site bonds. Due \$500 yearly on April 15 from 1921 to 1925, incl.

7,500 Maple Ave. site bonds. Due \$500 yearly on April 15 from 1921 to 1935, incl.

6,600 Iona Place house and lot bonds. Due \$500 yearly on April 15 from 1921 to 1933, incl.; and \$100 April 15 1934.

Date April 15 1920.
GOWANDA, Cattaraugus County, N. Y.—*BONDS NOT SOLD.*—The issue of \$84,000 5½% water main extension bonds, offered on June 30—V. 110, p. 2588—was not sold. The bonds will probably be re-advertised at a higher rate of interest.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BONDS TO BE SOLD AT PRIVATE SALE.—The Secretary of the Board of Education has been authorized by the Board to dispose of at private sale the \$915,000 5% coupon school bonds offered without success on June 7—V. 110, p. 2506. Denom. 600 for \$1,000, 600 for \$500, and 150 for \$100. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education in New York Exchange. Due yearly on Sept. 1 as follows: \$75,000, 1926 to 1930, incl. \$67,000 1931; \$184,000 1932; \$225,000, 1933 and \$64,000, 1934.

GRANT COUNTY (P. O. Carson), No. Dak.—BOND SALE.—The State of North Dakota purchased \$50,000 4% seed and feed bonds at par during April. Date March 1 1920. Due March 1 1925.

GRANT COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Until 10 a. m. July 15 bids will be received for \$3,000 6% school bonds, it is reported by Frank T. Bell, County Treasurer. (P. O. Ephrata). Denom. \$300.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BONDS VOTED.—With only three votes cast against it, the proposition of bonding this district in the sum of \$400,000 was carried on June 20, it is reported.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BONDS NOT TO BE SOLD.—Reports state that the \$41,500 6% Frankford Magisterial Road District bonds which were to have been offered on July 6.—V. 110, p. 2588—will not be offered on that date.

GREENBURGH (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown) Westchester County, N. Y.—BOND SALE.—On July 1 an issue of \$100,000 6% registered high school bonds, was awarded to the Westchester County Savings Bank of Tarrytown, at 104, a basis of about 5.53%. Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Tarrytown National Bank of Tarrytown. Due \$4,000 yearly on May 1 from 1921 to 1945, incl.

GREENFIELD VILLAGE EXEMPTED SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—NO BIDDERS.—There were no bidders for the \$17,000 5 1/4% SouthSide School Bldg. repair and impt. bonds, offered on June 19—V. 110, p. 2588.

GROTON, Tompkins County, N. Y.—BOND SALE.—On June 25 Geo. B. Gibbons & Co., of New York were awarded the \$90,000 water bonds offered on that date—V. 110, p. 2588. The price paid was 100.01 for bonds bearing 6%, a basis of about 5.99%. Date May 1 1920. Due \$3,000 yearly on May 1 from 1921 to 1950, incl.

GRUNDY COUNTY (P. O. Altamont), Tenn.—BOND OFFERING.—Proposals will be received until 2 p. m. July 20, it is stated, by W. A. Patton, Secretary of the Highway Commission, for \$200,000 5 1/2% road bonds. Denom. \$1,000 a like amount of bonds was reported as sold in V. 110, p. 485.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—J. R. Hanrahan, County Auditor, will receive proposals until 1 p. m. July 10 for \$181,000 6% coupon road bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date July 15, 1920. Int. J. & D., payable at the County Treasurer's office. Due yearly on July 15 as follows: \$18,000 1921 to 1929, inclusive, and \$19,000 1930. Certified check (or cash) for \$1,000, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 10 by William Taylor, County Treasurer, for \$2,200 4 1/2% Ben Russell et al Posey & Taylor Twps. bonds. Denom. \$220. Date March 2 1920. Int. M. & N. Due \$220 each six months from May 15 1921 to Nov. 15 1925, incl.

HAVRE, Hill County, Mont.—NO BIDS RECEIVED.—No bids were received on June 28 for the \$125,000 sewer and \$40,000 park bonds (V. 110, p. 2588).

HELENA, LEWIS & CLARK COUNTY, Mont.—BOND OFFERING CONTINUED.—The offering of the \$200,000 water bonds, Series "K", at not exceeding 6% interest (V. 110, p. 2507) has been continued until July 12.

HELENA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—DESCRIPTION OF BONDS.—Further details are at hand relative to the \$225,000 6% 10-20-year (opt.) coupon school-building bonds recently voted (V. 110, p. 2507). Denom. \$1,000. Bonded debt (excluding this issue), June 18 1920, \$297,000. Thos. E. Goodwin is District Clerk.

HEMPHILL COUNTY (P. O. Canadian), Tex.—BOND OFFERING.—Bids will be received at any time by W. D. Fisher, County Judge, for the \$70,000 5 1/2% 5-30-year (opt.) coupon hospital bonds (V. 110, p. 2314). Denom. \$1,000. Date June 15 1920. Interest semi-annual, payable in Chicago.

HERKIMER, Herkimer County, N. Y.—BOND OFFERING.—A public auction is to be held at the County Court House in Herkimer at 10 a. m. July 19, when the Town Supervisor will offer for sale \$26,000 5% Dempster's Bridge bonds. Int. M. & S.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND OFFERING.—On July 19 at 10 a. m. the County Commissioners will sell at public auction an issue of \$227,000 5% highway bonds. Denom. \$1,000. Date June 1 1920. Int. M. & S. Due yearly on March 1 as follows: \$7,000 1921 to 1933, inclusive, and \$8,000 1934 to 1950, inclusive. Certified check on a national bank or trust company in New York State for 10% of amount of bonds bid for, required.

HETTINGER COUNTY (P. O. Mott), No. Dak.—BOND SALE.—The following two issues of 4% seed and feed bonds, aggregating \$105,000 were awarded to the State of North Dakota at par as follows: \$95,000 bonds during April. 10,000 bonds during May. Date March 1 1920. Due March 1 1925.

HOOD RIVER COUNTY SCHOOL DISTRICT NO. 41, Ore.—BOND OFFERING.—M. H. Mickelson, District Clerk (P. O. Hood River) will receive bids until 8 p. m. July 14 for \$41,000 6% school bonds. Denom. \$1,000. Date June 1, 1920 Interest J. & D. Payable in New York. Due 1940. Total bonded debt (including this issue) \$129,000

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Walter O'Mara, Clerk of Board of Chosen Freeholders, will receive bids until 2 p. m. July 7 for two issues of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below: \$400,000 Newark Turnpike improvement bonds. 395,000 boulevard repair bonds. Denom. \$1,000. Date July 15 1920. Interest semi-annual. Due July 15 1925. Certified check for 2% of amount of bonds bid for required. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow as to the legality of the issues, and the bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$200,000 5 1/2% school bonds offered on June 14 (V. 110, p. 2412). The above bonds will be sold at private sale if a desirable bid is received.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—The \$50,000 4 3/4% 20-year coupon school bonds, offered on June 26—V. 110, p. 2588—were awarded to the Meyer-Kiser Bank, of Indianapolis, and the Wm. R. Compton & Co., of St. Louis, on a joint bid of 90.2822, a basis of about 5.29%. Date July 1 1920. Due July 1 1940. Other bidders were:
 J. F. Wild & Co., Indianapolis.....\$45,060
 Fletcher-American Co., Indianapolis.....45,017
 Harris Trust & Savings Bank, Chicago.....44,795
 Kauffman-Smith-Emert Investment Co., St. Louis.....44,650
 Eldredge & Co., New York.....41,635
 Union Trust Co., Indianapolis.....41,635
 Breed, Elliott & Harrison, Indianapolis.....44,400
 National City Co., Indianapolis.....44,400
 Indiana Trust Co., Indianapolis.....44,270

ISLAND COUNTY (P. O. Coupeville), Wash.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—The \$27,000 county bonds offered without success on June 7—V. 110, p. 2588—will not be reoffered for sale at present.

JACKSONVILLE SCHOOL DISTRICT NO. 117 (P. O. Jacksonville), Morgan County, Ill.—BOND SALE.—Halsey, Stuart & Co., of Chicago,

have purchased and are now offering to investors an issue of \$220,000 5% coupon school bonds. Denom. \$1,000. Date Dec. 31 1919. Prin. and semi-ann. int. (J. & D.) payable at Chicago. Due \$11,000 yearly on Dec. 31 from 1920 to 1939, incl.

JAMES IRRIGATION DISTRICT, Fresno County, Calif.—BOND SALE.—An issue of \$750,000 6% tax-free bonds, being part of an authorized issue of \$1,000,000, has been sold to the Blankenhorn-Hunter-Dulin Co. and the Anglo & London Paris National Bank. Denom. \$1,000. Date May 15 1920. Int. J. & J., payable at the First National Bank, San Joaquin, or at the Chase National Bank, New York. Due \$50,000 yearly on Jan. 1 from 1928 to 1942, inclusive. The above bonds are now being offered to investors by said bankers at a price to yield 6.20%.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—BOND OFFERING.—Mildred R. Falconer, Clerk of Board of Education, will receive proposals until 12 m. July 13 or \$350,000. 5% registered school-addition and improvement bonds. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. Due \$23,000 yearly on Aug. 1 from 1925 to 1938, inclusive, and \$28,000 Aug. 1 1939. Certified check or 2% of amount of bid required.

JANESVILLE, Rock County, Wisc.—BOND SALE.—Reports state the \$160,000 6% 1-16 year serial street impt. bonds, dated July 1 1920 offered on June 28—V. 110, p. 2588—have been sold to the First Wisconsin Trust Co., of Milwaukee.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 6, Tex.—BONDS REGISTERED.—On June 24 \$1,000,000 5% serial bonds were registered with the State Comptroller.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 10, (P. O. Boulder), Mont.—BOND OFFERING.—On July 19 bids will be received for \$3,000 6% 5-10-yr. (opt.) school bonds. Denom. \$500. Olive Murray, Clerk.

KELSEYVILLE SCHOOL DISTRICT (P. O. Kelseyville), Lake County, Calif.—BONDS VOTED.—Reports state that an issue of \$20,000 school bonds carried by a vote of 14 to 1 at a recent election.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. July 10 by B. O. Sours, Village Clerk, for \$189,500 6% Kenmore Blvd. special assessment improvement bonds. Denom. 189 for \$1,000, 1 for \$500. Date June 1 1920. Interest semi-annual. Due yearly on June 1 as follows: \$18,000 1921; \$19,000 1922 to 1929, inclusive; and \$19,500 1930. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

The Village Clerk will also receive proposals until 12 m. July 19 for \$117,000 6% (village's portion) street-improvement bonds. Denom. \$1,000. Date May 1 1920. Interest semi-annual. Due on May 1 as follows: \$9,000 1926; \$15,000 1927; \$10,000 1928; \$11,000 1929 and 1930; \$16,000 1931; \$7,000 1932; \$5,000 1933; \$8,000 1935; \$2,000 1936; \$5,000 1938, 1939 and 1940; and \$8,000 1941. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—NO BIDS—BONDS TO BE RE-ADVERTISED AT HIGHER INTEREST RATE.—No bids were received for the \$150,000 5 1/2% school repair bonds offered on June 25—V. 110, p. 2588. The bonds will now be re-offered as 6s, we are advised by the Clerk of the Board of Education.

KIDDER COUNTY (P. O. Steele), No. Dak.—BOND SALE.—This county sold \$50,000 4% seed and feed bonds to the State of North Dakota at par during April. Date March 1 1920. Due March 1 1925.

KING COUNTY SCHOOL DISTRICT NO. 64, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. July 12 by the Wm. O. Gaines, County Treasurer (P. O. Seattle) for the \$3,750 coupon school bonds at not exceeding 6% interest. Denom. \$250. Prin. and ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$500 1921 to 1926, incl., and \$750 1927, optional on or after 6 years from date or any interest paying date thereafter. 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 one (1) per cent of the par value of said bonds. Bonds will be ready for delivery Aug 1 1920.

Financial Statement

Assessed valuation.....	\$116,406 00
Cash on hand—General Fund.....	342 73
Uncollected taxes.....	331 16
Warrants outstanding.....	167 95
Bonds outstanding.....	None

KING COUNTY SCHOOL DISTRICT NO. 135, Wash.—BOND OFFERING.—Sealed proposals will be received for \$8,000 coupon bonds at not exceeding 6% interest by Wm. A. Gaines, County Treasurer (P. O. Seattle), until 1 p. m. on July 12. Denom. \$500 Prin and ann int payable at the office of the County Treasurer. Due \$500 yearly from 1922 to 1929 incl., optional on or after 1 year from date of issue or any interest paying date thereafter. 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 one (1) per cent of the par value of the said bonds. Bonds will be ready for delivery Aug 1 1920.

Financial Statement

Assessed valuation.....	\$179,240 00
Cash on hand—General Fund.....	1,266 36
Uncollected taxes.....	838 21
Warrants outstanding.....	170 24
Bonds outstanding.....	None

KLAMATH DRAINAGE DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 17 by C. R. Delap, District Secretary, for \$200,000 6% bonds. Date July 1 1920. Int. J. & J.

KLAMATH FALLS, Klamath County, Ore.—BIDS REJECTED.—The only bid received on May 10 for the \$50,735 6% bonds (V. 110, p. 1899), which was below par, was rejected.

KOSCUISKO SCHOOL DISTRICT (P. O. Koscuisko), Attala County, Miss.—BOND ELECTION.—Reports say that on July 6 the voters will decide whether they are in favor of issuing \$30,000 school bonds.

LACKAWANNA, Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6 by Joseph O'Connors, City Clerk, for \$100,000 5% memorial bldg. bonds. Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. payable at the Lackawanna National Bank. Due \$5,000 yearly on July 1 from 1921 to 1940, incl.

LAFFERTY RURAL SCHOOL DISTRICT (P. O. Lafferty), Belmont County, Ohio.—BOND OFFERING.—H. L. Atkinson, Clerk Board of Education, will receive proposals until 12 m. July 10 for \$75,000 6% school site and bldg bonds. Auth. Sec. 7625-7630. Gen. Code. Denom. 24 for \$1,000, 34 for \$1,000. Date June 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due \$1,000 on Apr. 1 and Oct. 1 in each of the years from 1922 to 1950, incl.; and \$1,500 on Apr. and Oct. 1 in each of the years from 1934 to 1950, incl. Cert. checks for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

LANSLOWNE, Delaware County, Pa.—BOND SALE.—John W. Davis, Borough Secretary, advises us that on June 25 an issue of \$30,000 5% coupon 30-year highway bonds offered on that date, was awarded to the Lansdowne Trust Co. at 100.5185, a basis of about 4.97%. Denom. \$1,000. Int. semi-ann.

LAUREL, Jones County, Miss.—BOND OFFERING.—It is reported that sealed proposals will be received until 9 a. m. July 12 by F. A. Smallwood, City Clerk, for \$50,000 6% power-plant and water-works bonds. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$1,000 1921 to 1925, incl.; \$2,000 1926 to 1935, incl., and \$25,000 1936.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND OFFERING.—According to reports proposals will be received for \$100,000 5% road bonds until 10 a. m. July 3 by J. Watts, Clerk Board of County Supervisors. Date July 1, 1920.

LEWIS COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.—On May 30 \$17,550 6% school bonds were sold at par to the State of Washington. Denom. \$1,000. Date June 10 1920. Int. annually. Due in 23 years optional after 3 years.

LEWISTOWN, Fergus County, Mont.—BOND OFFERING.—John J. Carey, City Clerk, will sell at public auction July 12 the following 6% bonds.—V. 110, p. 2315.
 \$40,000 bridge bonds. Due yearly from 1931 to 1940, incl., redeemable at option of city 1 year preceding the date it is payable. Cert. check on some reliable bank for \$1,000 payable to the City Treasurer, required.
 100,000 water bonds. Due yearly from 1931 to 1940 incl., redeemable at option of city 1 year preceding the date it is payable. Cert. check on some reliable bank for \$2,000 payable to the City Treasurer, required.
 Denom. \$1,000. Date July 1 1920. Prin. and semi ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer. The bonds will be printed and furnished by the city at its expense and will be ready for delivery within 15 days from date of award. The city will furnish the approving opinion of Chester B. Masslich of N. Y., without expense to the purchaser.

LIBERAL SCHOOL DISTRICT (P. O. Liberal), Seward County, Kan.—BOND SALE.—The State School Fund Commission has purchased \$60,000 5% school bonds being part of an authorized issue of \$230,000 V. 110, p. 1997—at par. Denom. to suit purchaser. Int. J. & J.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Bids will be received until 2 p. m. July 9 by Theo. H. Berg, City Clerk, for \$139,740 special assessment bonds at not exceeding 6% interest. Date July 1, 1920 Prin. and ann. int. payable at the office of the City Treasurer or at the office of the County Treasurer, who is the fiscal agent for the City of Lincoln. Due yearly beginning July 1, 1921. Cert. check for \$500, required.

Financial Statement of the City of Lincoln, May 1, 1920.

General bond debt.....		\$715,000.00
Special assessment bond debt.....	\$788,082.90	
Proposed issue.....	139,740.00	
		927,822.90

Total liability including present proposed issue..... \$1,642,822.90
 Water bond debt of \$85,000.00 and light plant debt of \$26,000.00 included in the above figures.

The Lincoln School District, which includes a large area outside of the City of Lincoln, has a bond debt of \$466,100.00 not included in the above total.

Floating debt.....	None
Sinking fund for special assessment indebtedness.....	\$250,000.00
Sinking fund for general indebtedness.....	24,994.17

Total sinking funds.....	\$274,994.17
Valuation of property as found by assessor (1919).....	\$75,366,875.00
Actual valuation (estimated).....	94,000,000.00
Assessed valuation (one-fifth value found by assessor).....	15,073,375.00
Population 1910, 43,973; 1920, 54,934.....	
Total tax rate (per \$1,000).....	\$25.50

LINN COUNTY, (P. O. Albany), Ore.—BOND SALE.—It is reported that the First Savings Bank of Albany, Ore., for all the banks of Linn county which have agreed to underwrite the issue has purchased the \$75,000 county road bonds. The First Savings Bank of Albany has purchased \$25,000—V. 110, p. 2105—thus completing the sale of the second \$100,000 of the \$600,000 authorized.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BONDS RE-OFFERED.—Proposals will be received until 8 p. m. July 20 by the Chairman of the Finance Committee for the \$270,000 4 3-5 coupon (with privilege of registration) road bonds which were to have been sold at 5% interest on June 22—V. 110, p. 2696—Int. J. & J. Due \$30,000 Jan. 1, 1922 and \$40,000 yearly on Jan. 1 from 1923 to 1928, incl. Cert. check for \$5,000 payable to the "Township of Lower Merion required." Legality approved by Townsend, Elliott & Munson of Phila. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LIVERNE, Rock County, Minn.—BOND OFFERING.—Reports say that proposals will be received until July 17 by E. H. Moreland, President of the Common Council, for the \$15,000 6% sewer bonds offered unsuccessfully on May 25—V. 110, p. 2412.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by Albert Kunze, City Comptroller, until 2 p. m. July 6 for the following 5% bonds: \$22,000 public comfort station bonds. Due \$1,000 yearly on April 1 from 1925 to 1946, inclusive.

100,000 street-improvement bonds, Series "A." Due \$10,000 on April 1 1926, 1931, 1935, 1938, 1941, 1943, 1945, 1947, 1949 and 1950. Denom. \$1,000. Date April 1 1920. Interest semi-annual. Certified check for 1% of amount of bonds required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Phoenix) Ariz.—BOND ELECTION.—On July 3, \$5,000 6% 20-year school bonds are to be voted upon. Interest semi-annual. Denom. \$500 G. N. Loomis Clerk.

MARION, Marion County, Ohio.—BOND ELECTION.—The City Council, according to reports, has passed an ordinance calling for an election on Aug. 10 to vote on the question of issuing \$200,000 hospital bonds.

MATHEUR DRAINAGE DISTRICT (P. O. Ontario), Matheur County, Calif.—BOND SALE.—J. A. Hoskins bidding 95 was awarded the \$3,400 6% bonds offered on June 17.—V. 110, p. 2412—Denoms. 6 for \$500 and 1 for \$400. Date June 1 1920. Int. J. & D. Due yearly as follows: \$500 1933 to 1938 incl., and \$400 1939.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On June 29 the temporary loan of \$150,000, maturing \$50,000 May 13 and \$100,000 June 15 1921—V. 110, p. 2696—was awarded to Harris, Forbes & Co., of Boston, on a 6 38% discount basis.

MEKINOCK SCHOOL DISTRICT NO. 24, Grand Forks County, No. Dak.—BOND SALE.—This district awarded \$6,000 4% building bonds during April to the State of North Dakota at par. Due Nov. 25 1929.

MINGO JUNCTION, Jefferson County, Ohio.—BOND OFFERING.—C. C. Albaugh, Village Clerk, will receive bids until 12 m. July 10 for the following 6% coupon special assessment paving bonds: \$27,770 Murdock & Union Aves. bonds. Denom. \$555.40. Due \$5,554 yearly on July 25 from 1920 to 1924, incl.

9,170 Madison Ave. bonds. Denom. \$458.50. Due \$1,834 yearly on July 25 from 1920 to 1924 inclusive. Date July 25 1919. Prin. and annual interest payable at the Village Clerk's office. Cert. check for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MILLVILLE, Bay County, Fla.—BONDS NOT SOLD.—No sale was made of the \$30,000 6% municipal impt. bonds offered on June 23—V. 110, p. 2316—because no satisfactory bids were submitted.

MINNEAPOLIS, Minn.—NO BIDS RECEIVED.—No bids were received on June 11 for the \$392,789 18 special street impt. bonds at not exceeding 5% interest—V. 110, p. 2413.

MINOT, Ward County, No. Dak.—BOND SALE.—The State of North Dakota offering par was awarded \$100,000 4% sewage bonds during May. Date April 1 1920. Due April 1 1940.

MONROE, Ouachita Parish, La.—BONDS AWARDED IN PART.—We are advised that of the \$1,450,000 5% impt. bonds offered on March 31—V. 110, p. 1111—\$200,000 bonds have been awarded to the Guaranty Trust Co., and the Bankers Trust Co., jointly.

We are further advised that above purchasers have an option on the unsold portion.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On June 26 the \$9,300 6% coupon Hoover Ave., impt. bonds—V. 110, p. 2589—were awarded to the Manhattan Investment Co. of Dayton, at par and interest. Denom. \$1,000 and \$650. Date June 1, 1920. Due \$4,650 on June 1 in 1921 and 1922.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—BOND OFFERING.—Until 12 m. July 26 Archer J. Johnson, Clerk Board of County

Supervisors, will receive bids for \$15,000 4½% 20-30 year (opt.) road bonds. Denom. \$500. Int. semi-ann.

MONTGOMERY COUNTY SCHOOL DISTRICT NO. 103 (P. O. Taylor Springs), Ill.—BOND OFFERING.—Lewis Marberger, Clerk of Board of Education, will receive proposals at any time for \$17,000 6% coupon school addition construction bonds. Denom. \$500 & \$1,000. Date July 1 1920. Interest annually on July 1. Due yearly on July 1 as follows: \$500, 1921 to 1926, incl.; \$1,000, 1927 to 1940, incl. Cert. check for 1% payable to the above clerk, required.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—John H. Schafer, County Treasurer, will receive proposals until 2 p. m. July 17 for \$50,000 5% hospital bonds. Denom. \$625. Date July 15 1920. Int. M. & N. Due \$1,250 each six months from May 15 1921 to Nov. 15 1940 inclusive.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE.—The First National Bank, of McConnellsville, offering par and interest, was awarded an issue of \$3,000 5½% bonds. Denom. \$500. Date May 15 1920. Int. M. & N. Due \$500 each six months from May 15 1921 to Nov. 1923, incl.

MORGAN DRAINAGE DISTRICT (P. O. La Jara), Conejos County, Colo.—BONDS NOT YET SOLD.—No sale has yet been made of the \$195,000 6% drainage bonds offered on June 21—V. 110, p. 2507.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—BOND SALE.—During April \$75,000 4% seed and feed bonds were purchased by the State of North Dakota at par. Date Feb. 1 1920. Due Feb. 1 1925.

MT. STERLING, Madison County, Ohio.—BOND OFFERING.—Bids for \$8,000 6% funding bonds will be received until 12 m. July 26 by J. J. Kalklosch, Village Clerk. Auth., Sec. 3916, Gen. Code. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

MT. VERNON SCHOOL DISTRICT NO. 80 (P. O. Mt. Vernon), Jefferson County, Ill.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 12 by Robert L. Lacey, Secretary of Board of Education, for \$40,000 5% school bonds. Interest annually on July 1. Due yearly on July 1 as follows: \$1,000, 1921 to 1924, incl.; and \$3,000, 1925 to 1936, incl. Cert. check for \$2,000, required.

MURRAY COUNTY (P. O. Slayton), Minn.—BONDS DEFEATED.—A proposed \$50,000 bond issue for the erection of a memorial to soldiers of Murray County was defeated, according to reports, by a large majority at its special election.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—On June 28 the Harris Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, of Chicago, were awarded at 97.96 the following coupon bonds:

\$200,000 5% 11-year (average) water-works improvement bonds, a basis of about 5.25%. Due \$50,000 July 1 1925 and \$10,000 yearly on July 1 from 1926 to 1940, inclusive.
 350,000 funding bonds. Due \$50,000 July 1 1925 and \$20,000 yearly on July 1 from 1926 to 1940, inclusive.
 Date July 1 1920.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 7 by William T. Harris, Secretary of Board of Education, for \$129,000 5½% school bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: \$10,000, 1931 to 1940, incl.; \$15,000, 1941; and \$14,000, 1942. Cert. check for \$1,000, required.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BID REJECTED.—The only bid received for the \$67,000 4½% gold coupon bridge-impt. bonds, offered on June 29 (V. 110, p. 2696), was rejected. The bidder was Eldredge & Co., who offered \$55,327.26 for the \$67,000.

NEW LONDON, New London County, Conn.—BOND SALE.—On June 28, the \$63,000 5% coupon (with privilege of registration) gold school funding and refunding bonds, offered on that date V. 110, p. 2589, were awarded to the Union Bank & Trust Co., of New London, at par. Date July 1, 1920. Due \$2,000 Dec. 1, 1920; \$4,000 on July 1 1921, 1922, 1923 and 1924; and \$3,000 yearly on July 1 from 1925 to 1939, incl.

NEW YORK CITY, N. Y. TEMPORARY LOANS.—During the month of June, the following short-term securities, consisting of Revenue Bill and Corporate Stock Notes, aggregating \$21,145,000 were issued:

Amount	Int. Rate	Maturity	Date Sold
\$510,000	5.95%	Oct. 14 1920	June 7
Corporate Stock Notes Aggregating \$20,635,000			
<i>Rapid Transit.</i>			
\$1,000,000	5.95%	Sept. 10 1920	June 1
250,000	4½%	On Demand	June 7
1,000,000	5.95%	July 15 1920	June 9
480,000	5.95%	Dec. 14 1920	June 10
270,000	5.95%	Dec. 14 1920	June 10
500,000	4½%	On demand	June 12
3,100,000	5.95%	Sept. 30 1920	June 15
2,000,000	5.95%	Aug. 19 1920	June 16
2,000,000	5.95%	Sept. 20 1920	June 16
450,000	5.95%	Oct. 15 1920	June 21
450,000	5.95%	Oct. 15 1920	June 21
200,000	4½%	On demand	June 21
220,000	4½%	On demand	June 21
250,000	5.75%	Oct. 22 1920	June 22
<i>Various Municipal Purposes.</i>			
500,000	3½%	On demand	June 7
250,000	5.95%	Oct. 15 1920	June 15
215,000	5.95%	Oct. 25 1920	June 21
350,000	5.75%	Oct. 22 1920	June 22
100,000	5.95%	Oct. 15 1920	June 28
1,900,000	5.95%	Nov. 26 1920	June 28
1,800,000	5.95%	Oct. 15 1920	June 30
600,000	4½%	On demand	June 30
<i>Water Supply.</i>			
250,000	4½%	On demand	June 7
1,000,000	5.95%	July 15 1920	June 9
350,000	5.95%	Oct. 15 1920	June 21
50,000	5.95%	Oct. 25 1920	June 21
100,000	5.95%	Nov. 26 1920	June 21
100,000	4½%	On demand	June 30
<i>Dock Purposes.</i>			
500,000	4½%	On demand	June 21
400,000	5.75%	Oct. 22 1920	June 22
*Purchased at par by the City Sinking Fund.			

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, dated June 30 and maturing Nov. 3 1920, was awarded on June 30 to the First National Bank of Boston on a 6.20% discount basis.

NORTHERIDGE (P. O. Whitinsville), Worcester County, Mass.—BOND SALE.—On June 29 the \$60,000 5¼% 1-30 year serial coupon tax-free sewer bonds, offered on that date—V. 110, p. 2696—were awarded to E. H. Rollins & Sons, of Boston, at 101.54 and interest, a basis of about 5.10%. Date July 1, 1920. Due \$2,000 yearly on July 1 from 1921 to 1950, incl. Other bidders were:
 F. S. Mosley & Co.-----101.4596 | Estabrook & Co.-----100.83
 Merrill, Oldham & Co.-----101.32 | Harris, Forbes & Co.-----100.59
 Wise, Hobbs & Arnold-----101.171 | Parkinson & Burr-----100.56
 Old Colony Trust Co.-----101.09 | R. L. Day & Co.-----100.389
 Arthur Perry & Co.-----100.97 | Hichborn, Uiman & Co.-----100.29

NOXAPATER, Winston County, Miss.—BOND OFFERING.—Sealed bids will be received until July 6 by W. M. Lawrence, City Clerk, for \$9,000 6% bonds. Denoms. \$100 and \$500. Interest semi-annual. Certified check for 5% required.

OAKMONT, Allegheny County, Pa.—BONDS DEFEATED.—At an election held June 20, the voters, by 181 "for" to 310 "against," defeated a proposal to issue \$100,000 improvement bonds.

OAKVILLE, Grays Harbor County, Wash.—BOND ELECTION.—An election has been called to vote on issuing \$2,000 bonds to purchase electric light plant.

OCCONEECHEE TOWNSHIP, Northampton County, No. Caro.—BOND OFFERING.—S. J. Calvert, Clerk Board of County Commissioners (P. O. Jackson), will receive proposals for \$30,000 6% road bonds until 12 m. July 19. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at such bank in New York as purchaser or purchasers may designate or at the office of the County Treasurer. Due \$1,000 yearly on July 1 from 1925 to 1954, incl. Cert. check, vouched for by a bank in Northampton County for 5%, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest. These bonds are issued and sold under and by virtue of an act of the General Assembly of North Carolina, session 1917, it being chapter 284 of the Public Laws of said sessions, and by an election duly called held and carried.

PARKER COUNTY (P. O. Weathersford) Tex.—BIDS REJECTED.—All bids received on June 16 for the \$400,000 5% road bonds—V. 110, p. 2508—were rejected.

PINAL COUNTY SCHOOL DISTRICT NO. 22 (P. O. Casa Grande), Ariz.—BONDS VOTED.—At the election held June 14—V. 110, p. 2508—the voters favored the issuance of \$15,000 6% 20-year school bonds by a vote of 8 to 0.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND ELECTION.—On July 12 \$25,000 6% 20-yr. building bonds are to be voted upon. C. C. Reeves, Clerk.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Minn.—BOND SALE.—On June 15 the Drake-Ballard Co., was awarded the \$50,000 6% school building bonds—V. 110, p. 2413—at par and interest less \$250 for fees, etc. Date July 1 1920. Due July 1 1930, optional 1928. A bid was also received from the Minnesota Loan & Trust Co.

PLEASANT VALLEY SCHOOL DISTRICT, Ventura County, Calif.—NO BIDS RECEIVED.—No bids were received for \$65,000 5½% school bonds offered on June 11.

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 13 by H. J. Welte, County Auditor, for the following bonds at not exceeding 6% interest: \$100,000 10-year road bonds. 210,000 ditch bonds. Due \$162,000 in 2 to 10 years and \$48,000 in 6 to 20 years from date. Denoms. \$1,000 and \$500. Date July 15 or Aug. 1 1920. Int. semi-ann. Certified check for 1% required.

Real estate	-----	\$18,223,993
Personal property	-----	3,666,593
Money and credits	-----	3,169,158
Total	-----	\$25,059,744
Amount of ditch bonds covered by liens on benefited lands,		\$526,500.
No other county bonds. Amounts of outstanding warrants June 1, 1920,		\$19,030 51 of which amount \$10,445 89 is ditch warrants. Population,
(1910) 36,001.		

PORTAGE COUNTY (P. O. Ravenna), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$20,000 5½% county detention home bonds offered on June 21.—V. 110, p. 2508.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—BOND OFFERING.—Until 7:30 p. m. July 8, bids will be received, it is reported, for \$50,000 6% 20-year bonds by B. F. Jones, Secretary

PORT OF PORTLAND (P. O. Portland)—BOND SALE.—The \$1,000,000 5% 16½ year (aver) harbor development bonds, "Series 3" offered on June 24—V. 110, p. 2414—have been sold to Henry Teal at 90.57 a basis of about 5.91%.

Other bidders were:
Lumbermens Trust Co., Harris Trust & Savings Bank., Continental & Commercial Trust & Savings Bank-----\$901,560
Carstens & Earles, Inc.-----899,266
Ralph Schneelock Co., Anglo & London Paris Natl. Bank.,
First Natl. Bank, Eldredge & Co., Stacy & Braun-----895,900
National City Co.-----891,399

PORT OF VANCOUVER (P. O. Vancouver), Clarke County, Wash.—BONDS VOTED.—By the overwhelming vote of 2,353 to 110, this district, in a special election held on June 15, passed a \$130,000 bond issue for the purpose of building a municipal dock and public levee, it is stated.

POTEAU, Le Flore County, Okla.—BONDS VOTED.—The voters on June 15 authorized the issuance of \$25,000 park bonds by a vote of 174 "for" to 35 "against," it is stated.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.—Proposals will be received at the office of the County Board of Education, until 12 m. July 13 for \$40,600 and \$5,000 5% school bonds. Date July 1 1920. Int. semi-ann. Due 30 years from date. Cert. check for \$1,000 required.

PULASKI, Pulaski County, Va.—BOND SALE.—According to news paper reports the \$25,000 6% refunding bonds offered on June 28—V. 110, p. 2697—have been sold at par.

PULMAN, Whitman County, Wash.—BOND SALE.—The \$15,000 6% road bonds offered unsuccessfully on April 6—V. 110, p. 1665—have been sold to the city of Pullman at par. Denom. \$1,000. Date April 7, 1920. Int. A. & O. Due April 7, 1930.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 6 by Geo J. Ries, County Auditor, for \$250,000 coupon road and bridge bonds at not exceeding 6% interest. Denom \$1,000. Date May 1, 1920. Int. M. & N. payable at the office of the County Treasurer. Due May 1 1930.

RICHMOND, Va.—CERTIFICATE SALE.—The \$900,000 6% 1-9 year serial coupon (with certificate of registration) certificates of indebtedness, dated June 1 1920 offered on June 25—V. 110, p. 2590—have been sold to Nolting & Co., Harris Forbes & Co. and Estabrook & Co. jointly, at 96.65 and interest a basis of about 6.84%. Denom. \$1,000.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—NO BIDS.—No bids were received for the \$12,000 6% refunding bonds, offered on June 26—V. 110, p. 2697. The Board of Education has authorized the Clerk to dispose of the bonds at private sale, and, if not successful by July 10, to re-advertise them.

RIVERTON VALLEY DRAINAGE DISTRICT (P. O. Riverton), Fremont County, Wyo.—BONDS NOT SOLD.—No sale was made of the \$90,000 6% drainage bonds offered on Jun 14—V. 110, p. 2508—Denom. \$500. Date July 1 1920. Prin. and interest payable at the office of the County Treasurer or at such other place as may be agreed upon by the purchaser and Commissioner of District. Due July 1 1939 optional at any time after July 1 1925.

RUTHERFORD, Rutherford County, No. Caro.—BOND OFFERING.—Sealed bids will be received until July 10 by J. I. Flack, City Secretary and Treasurer, for \$67,000 6% water-works bonds, Int. semi-ann. Due yearly on July 1 as follows: \$2,000 1922 to 1931 incl., \$3,000 1932 to 1935 incl., \$4,000 1936 to 1940 incl., \$5,000 1941 to 1943 incl. Cert. check for \$1,340 required. The purchasers are required to furnish legal opinion and bond blanks.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Edward F. Keller, County Treasurer, will receive bids until 11:30 a. m. July 14 for the following 5% road impt. bonds:
\$228,000 Frank Schafer et al Madison & Union Twps. bonds. Denom. \$570. Due \$11,400 each six months from May 15 1921 to Nov. 15 1930, incl.

78,000 O. E. Lang et al Penn. Twp. bonds. Denom. \$780. Due \$3,900 each six months from May 15 1921 to Nov 15 1930, incl.
297,000 A. C. Mangus et al Liberty & Union Twps. bonds. Denom. \$742.50. Due \$14,850 each six months from May 15 1921 to Nov. 15 1930, incl.

Date July 1 1920. Int. M. & N.

SALISBURY, Rowan County, No. Caro.—BOND OFFERING.—Sealed bids will be received for \$175,000 6% coupon street-impt. bonds until 12 m. July 10 by W. T. Rainey, City Clerk. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. Int. (J. & J.), payable in gold at the National

Park Bank, N. Y. Due yearly on July 1 as follows: \$8,000, 1923 to 1927, incl.; \$15,000, 1928 to 1932, incl.; and \$20,000, 1933 to 1935, incl. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the successful bidders will be furnished with the legal opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the city.

SANTA ANA SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.—On June 11 \$6,000 5½% School bonds were sold to A. D. Barnard at par and interest.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.—Proposal will be received until 10 a. m. July 6 by C. A. Hunt, County Clerk (P. O. Santa Barbara) for \$40,000 6% school bonds offered without success on June 21. Denom. \$1,000. Date June 7 1920. Int. semi-ann. Due yearly on June 7 as follows: \$3,000 1931 to 1933 and \$1,000 1940. Cert. check for 10% payable to the County Treasurer, required. Purchaser to pay accrued interest.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE SALE.—The \$325,000 certificates of indebtedness, offered unsuccessfully on June 24—V. 110, p. 2697—were awarded on June 28 to Sherwood & Merrifield, of New York, at par for 6%.

SCHUYLKILL COUNTY (P. O. Pottville), Pa.—BONDS AWARDED IN PART.—Of the \$700,000 5% 10-30-year (opt.) coupon highway bonds, offered on June 25—V. 110, p. 2590—\$310,000 have been sold at 100.07 to the Safe Deposit Bank, of Pottsville. Due July 1 1950; subject to call on and after July 1 1930.

SCOTT COUNTY (P. O. Forest), Miss.—BOND ELECTION.—According to newspaper reports an election will be held on July 20 to vote on \$250,000 road bonds.

SEDGWICK COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Julesburg), Colo.—BOND SALE.—An issue of \$190,000 6% bonds was sold to Bosworth Chanute & Co., and the International Trust Co., jointly.

SEDGWICK COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—CORRECTION.—The amount of bonds sold to Bosworth, Chanute & Co., and the International Trust Co., jointly was \$35,500 (not \$190,000 as reported in V. 110, p. 2107). They bear 6% interest.

SIBLEY COUNTY (P. O. Henderson), Minn.—DESCRIPTION OF BONDS.—The \$150,000 6% 6-20 year bonds reported as sold in V. 110, p. 2697—are in denom. of \$1,000 and dated June 1 1920. Int. J. & J.

SLOPE COUNTY (P. O. Amidon), No. Dak.—BOND SALE.—An issue of \$60,000 4% seed and feed bonds was sold during April at par to the State of North Dakota. Date March 1 1920. Due \$20,000 on March 1 in each of the years 1921, 1924 and 1925.

SUMMIT COUNTY (P. O. Akron), Ohio.—NO BIDDERS—BONDS WILL BE RE-ADVERTISED.—There were no bidders for the \$500,000 county building, \$43,000 bridge, and \$24,000 bridge bonds, offered on June 29 (V. 110, p. 2591). The bonds will be re-advertised, the Clerk of the County Commissioners informs us.

SYRACUSE, Onondaga County, N. Y.—CERTIFICATE SALE.—On June 22 the \$3,400,000 tax-free temporary loan certificates—V. 110, p. 2414.—were awarded to the Equitable Trust Co. of New York, at par for 6s. date June 22 1920. To mature Dec. 14 1920

This item was inadvertently reported under the caption "Syracuse, Pa." in last week's issue.

TENINO, Thurston Co., Wash.—BOND ELECTION CALLED OFF.—On June 19 the election to vote \$10,000 improvement bonds was called off because the amount was not needed to improve the heating plant.

TEXARKANA, Bowie County, Tex.—BONDS VOTED.—On June 19 \$600,000 street paving bonds were voted.

TODD COUNTY, (P. O. Long Prairie), Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. July 13 by L. J. Ramstad, County Auditor, for \$50,000 6% 10-year road bonds, it is stated. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Northwestern Nat'l Bank, Minneapolis. Due July 1 1930. Cert. check for \$5,000, required.

TONAWANDA, Erie County, N. Y.—BOND SALE.—On June 30 the Roberts Filter Mfg. Co., of Darby, Pa., was awarded at 100.01 the following coupon bonds, offered on that date—V. 110, p. 2698:
\$130,000 5½% 11-year street impt. bonds, a basis of about 5.49%. Due July 1 1931.

200,000 5% 16½ year (aver.) water bonds, a basis of about 4.99%. Due yearly on July 1 as follows: \$5,000, 1921 to 1925, incl.; and \$7,000, 1926 to 1950, incl.

50,000 5½% 17½ year (aver.) water bonds, a basis of about 5.49%. Due yearly on July 1 as follows: \$1,000, 1921 to 1930, incl.; and \$2,000, 1931 to 1950, incl.
Date July 1 1920.

TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—BONDS REGISTERED.—The State Comptroller on June 23 registered \$4,000 5% bonds.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—BOND OFFERING.—Anna Sorenson, Secretary Board of Directors, will receive bids until 2 p. m. July 12 for \$4,108,000 5½% gold reservoir, power and drainage and canal lining bonds. Denoms. \$1,000, \$400 and \$100. Date July 1, 1920. Int. J. & J. payable at Turlock. Due yearly on July 1 from 1941 to 1960 incl. Bonded debt (including this issue) June 19, 1920 \$6,770,000 assessed value 1919 \$12,084,000. Total tax rate (per \$1,000) 1919 \$34.00.

TYNDALL, Bon Homme County, So. Dak.—BOND ELECTION.—At an election to be held in the near future the voters will have submitted to them the question of issuing the following bonds:
\$65,000 bonds for improvements and extension of the sewerage system.
50,000 bonds for extension and repairs to the municipal electric light plant.
40,000 bonds for the erection of a city auditorium to be dedicated to the local American Legion.

TYRRELL COUNTY (P. O. Columbia), No. Caro.—BOND OFFERING.—Bids will be received until 12 m. July 12 by A. Nelson, Register of Deeds and Ex-officio Clerk Board of County Commissioners, for \$100,000 6% road and bridge bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the Irving National Bank, N. Y. Due yearly on June 1 from 1925 to 1950, incl. Cert. check for \$2,000 payable to the County Treasurer, required.

UNION, UNION COUNTY, So. Caro.—BONDS VOTED.—On June 22 the \$70,000 water, \$60,000 sewer and \$30,000 light 6% 25 year serial bonds were voted by 314 to 7.

The above bonds will be offered for sale within 20 days.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—On June 1 J. S. Ripple & Co. of Newark, purchased at par \$1,082,000 5¼% bonds. Denom. \$1,000. Date July 1 1920. Due July 1, 1926.

VALLEY CITY SCHOOL DISTRICT, Barnes County, No. Dak.—BOND SALE.—During May \$120,000 4% building bonds were placed with the State of North Dakota at par. Date April 1 1920. Due April 1 1940.

VALLEY COUNTY (P. O. Glasgow), Mont.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 19 by C. W. Kampfer, County Clerk and Recorder, for \$50,000 6% coupon road bonds being part of an authorized issue of \$200,000—V. 110, p. 2000—Denom. \$1,000. Date July 1, 1920. Due July 1, 1940 optional July 1, 1935 or any interest paying date thereafter. Cert. check for \$2,500 payable to the above County Clerk and Recorder, required. Bonded debt Nov. 30, 1919 \$454,000. Sinking fund \$18,285. Total assessed value 1919 \$9,460,017. Actual value \$30,409,338.

VALLEY VIEW (P. O. Independence R. F. D. No. 1), Cuyahoga County, Ohio.—BOND OFFERING.—Until 12 m. July 22 proposals for \$3,000 6¼ coupon village-hall bonds will be received by T. O. Lang, Village Clerk. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Broadway Savings & Trust Co. of Cleveland. Due Sept. 15 1929. Certified check on a solvent bank in Cuyahoga County for 5% of amount of bonds bid for required.

VANLUE VILLAGE SCHOOL DISTRICT (P. O. Vanlue), Hancock County, Ohio.—BONDS NOT SOLD.—The \$170,000 6% school-bldg. bonds offered on July 1—V. 110 p. 2591—were sold, no bids being received.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 74.—BOND OFFERING.—Sealed proposals will be received by E. S. Bufforn, County Treasurer (P. O. Walla Walla), it is stated, for \$5,000 school bonds. Denom. \$1,000. Cert. check for 1%, required.

WALL SCHOOL DISTRICT (P. O. Wall) Pennington County, So. Dak.—NO BIDS RECEIVED.—No bids were submitted on June 15 for the \$29,000 6% school bonds—V. 110, p. 2108.

WAMPUM SCHOOL DISTRICT (P. O. Wampum), Lawrence County Pa.—BOND SALE.—On June 24 an issue of \$6,000 5½% school bldg. bonds was awarded to F. P. Major, at par and interest. Denom. \$500. Date June 1 1920. Int. J. & D. Due 1937.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Geo. T. Hecklinger, City Auditor, will receive proposals until 12 m. July 30 for the following coupon city share bonds:
\$49,200 5½% paving bonds. Denom. 98 for \$500 and 1 for \$200. Due \$10,000 yearly on June 1 from 1930 to 1933, incl; and \$9,200 June 1, 1934.
5,000 6% Emergency Hospital repair bonds. Denom. \$500. Due \$2,500 on June 1 in 1927 and 1928.
29,000 6% street impt. bonds. Denom. \$1,000. Due \$10,000 on June 1 in 1939 and 1940, and \$9,000 June 1, 1941.
19,000 6% South Street paving bonds. Denom. \$1,000. Due \$5,000 on June 1 in 1935, 1936 and 1937; and \$4,000 June 1, 1938.

Auth. Sec. 3939 Gen. Code. Date June 1, 1920. Prin. and semi-ann. nt., payable at the office of the Sinking Fund Trustees. Cert. check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

WASERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—NO BIDS RECEIVED.—No bids were submitted for the \$10,000 5% school bonds offered on June 21—V. 110, p. 2509—
The Board of County Supervisors will consider private bids for par.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BONDS SOLD IN PART.—Of the \$40,000 Hancock school and \$500,000 school and road impt. 5% coupon tax-free bonds, offered on June 22—V. 110, p. 2591.—\$10,000 were sold to Daniel W. Doub at 98. All other bids received were rejected as being too low. It is understood that the Commissioners will try to borrow money from the local banks until a suitable market can be found for the bonds.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On June 30 the Union Market National Bank, was awarded at 6.18% discount, the temporary loan of \$100,000, dated July 1 and maturing Dec. 28 1920.—V. 110, p. 2638.

WATERVLIET, Albany County, N. Y.—BOND SALE.—On June 29 Geo. B. Gibbons & Co., of New York, bidding 100.67 and interest, were awarded the following 6% coupon (with privilege of registration) paving bonds—V. 110, p. 2591:

\$49,000 6½ yr. (aver.) bonds, a basis of about 5.87%. Due \$4,000 yearly on May 1 from 1921 to 1931, incl.; and \$5,000 May 1 1932.
77,000 4½ yr. (aver.) bonds, a basis of about 5.83%. Due \$8,000 yearly on Sept. 1 from 1920 to 1928, incl.; and \$5,000 Sept. 1 1929.

Date May 1 1920. Other bidders, both of New York, were:
Sherwood & Merrifield.....\$126,833 60
Harris, Forbes & Co.....126,582 12

WEATHERSFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 6 by Charles Brooks, Clerk of Board of Education, for \$5,000 6% school impt. and repair bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Niles Trust Co., of Niles. Due \$500 each six months from Apr. 1 1921 to Oct. 1 1925, incl.; Cert. check for \$100, payable to the above clerk, required. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—BONDS NOT SOLD.—There were no bids received for the seven issues of 5½% coupon bonds, aggregating \$236,967 27, offered on June 29 (V. 110, p. 2591).

WEYMOUTH, Norfolk County, Mass.—NOTE OFFERING.—Proposals will be received until 10 a. m. July 3 by the treasurer for \$20,000 6% highway notes. Date July 1 1920. Due \$4,000 yearly on July 1 from 1921 to 1925, incl.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—E. B. Stealy, County Treasurer, will receive bids until 10 a. m. July 13 for the following 4½% road impt. bonds:
\$61,000 Laurie T. Kent et al Prairie Twp. bonds. Denoms. 2 for \$860 and 78 for \$760. Due \$1,720 May 15 1921, and \$1,520 each six months from Nov. 15 1921 to Nov. 15 1930, incl.

22,000 Jewell F. Ward, et al Liberty Twp. bonds. Denom. \$1,100. Due \$1,100 each six months from May 15 1921 to Nov. 15 1930, incl.
Date May 5 1920. Int. M & N

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.—The \$200,000 5% tax free school construction and equipment bonds, offered on June 24—V. 110, p. 2510—were sold to local banks at par. Date June 1 1920. Due on June 1 as follows: \$25,000 in 1925; \$31,000 in 1930; \$38,000 in 1935; \$48,000 in 1940; \$58,000 in 1945.

WINNETT, Fergus County, Mont.—BOND OFFERING.—Nick Langshausen, Town Clerk, will sell at public auction 10 a. m. Aug. 2 \$35,000 6% 15-20-year (opt.) water bonds. Denom. \$1,000. Date Dec. 1 1919. Int. semi-ann. Due Dec. 1 1939, optional Dec. 1 1934. A deposit of \$3,500 will be required of bidders.
A like amount of bonds was reported as sold on March 1.—V. 110, p. 2319.

WOOD COUNTY (P. O. Grand Rapids), Wisc.—BOND OFFERING.—Reports say that sealed bids will be received until 10 a. m. July 6 for \$200,000 5% road bonds by Sam Church, County Clerk. Cert. check for 10% required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On June 29 a temporary loan of \$200,000, dated June 30 and maturing Nov. 17, 1920, was awarded to the First National Bank of Boston, on a 5.97% discount basis.

YAKIMA LOCAL IMPROVEMENT DISTRICTS, Wash.—BOND OFFERING.—The Baylor-Lewis Co., (P. O. Box 996, Yakima) will receive sealed bids until July 14 for the following 6% 5-year local impt. bonds: \$3,500 District 297 bonds. \$5,000 District 299 bonds. 5,000 District 298 bonds.

Denom. \$100, \$500 and \$1,000. Estimates date Jan. 1 1920. Estimated actual value of property in above 3 districts \$507,086.

YAMHILL COUNTY (P. O. McMinnville), Ore.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 10 by C. B. Wilson, County Clerk, for the whole or any part of an issue of road bonds, not to exceed \$420,000. The bonds to bear interest at not to exceed the rate of 5½%. Denoms. \$1,000 or \$500 each, as may be preferred by purchaser. Date Aug. 1 1920. Prin. and semi-ann. int. (J. & D.), payable in gold at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due yearly on Aug. 1 as follows: \$12,500, 1924 to 1927, incl.; \$20,000, 1928 to 1931, incl.; \$15,000, 1932 to 1935, incl.; \$50,000, 1936 to 1938, incl.; and \$40,000, 1939 and 1940. Cert. check for 5% of the amount bid, required. The approving legal opinion of R. L. Conner, District Attorney, and of Teal, Minor and Winfree, of Portland, will be furnished to the successful bidder or bidders.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue), Sandusky County, Ohio.—BOND OFFERING.—J. H. Brinker, Clerk of Board of Education, will receive bids until 7:30 p. m. July 12 for \$125,000 6% school-building bonds. Auth. Sec. 7625-7626, Gen. Code. Denom. \$500. Date July 1 1920. Int. J. & J. Due each six months as follows: \$2,500 July 1 1922 to Jan. 1 1926, incl.; \$3,000 July 1 1926 to July 1 1931, incl.; \$3,500 Jan. 1 1932 to July 1 1939, incl.; \$4,000 Jan. 1 1940 to July 1 1941, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—A. H. Williams, City Auditor, will receive bids until 12 m. July 19 for the following 6% coupon (with privilege of registration) bonds:

- \$41,000 improvement (city's portion) bonds. Due \$4,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$5,000 Oct. 1 1930.
- 34,000 improvement (city's portion) bonds. Due \$5,000 yearly on Oct. 1 from 1921 to 1926, incl., and \$4,000 Oct. 1 1927.
- 200,000 public-park and playground bonds. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, incl.
- 250,000 Division Street bridge bonds. Due \$12,500 yearly on Oct. 1 from 1922 to 1941, incl.
- 2,800 Hickory Street retaining-wall bonds. Due \$1,000 Oct. 1 1924 and \$1,800 Oct. 1 1925.
- 13,000 Ohio Ave. bridge bonds. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1930, incl., and \$2,000 1931, 1932 and 1933.
- 8,000 fire-station-repair bonds. Due \$2,000 yearly on Oct. 1 from 1924 to 1927, incl.
- 4,000 fire-equipment-repair bonds. Due \$1,000 yearly on Oct. 1 from 1924 to 1927, incl.
- 25,000 contingent bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1928, incl.
- 21,000 engine and hose-wagon bonds. Due \$5,000 on Oct. 1 in 1922, 1923 and 1924, and \$6,000 Oct. 1 1925.
- 24,000 improvement (city's portion) bonds. Due \$4,000 yearly on Oct. 1 from 1922 to 1927, incl.
- 25,000 storm fund bonds. Due \$5,000 yearly on Oct. 1 from 1924 to 1928, incl.
- 5,000 street-signs-purchase and repair bonds. Due \$1,000 yearly on Oct. 1 from 1922 to 1926, incl.

Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2% of amount

NEW LOANS

\$650,000

Atlantic County, N. J.,

6% Road Improvement Bonds

Due June 1, 1926

Free of State Tax in New Jersey
Exempt from All Federal Income Tax

Price: 101¼ and Interest

To Net 5.75 Per Cent.

Biddle & Henry

104 South Fifth Street,
PHILADELPHIA

New York Telephone: Canal 8437

Philadelphia Telephone: Lombard 5580

\$200,000

Bayonne, N. J. Water 5½s
Due Apr. 1, 1926, to return 5.65%.

\$950,000

Hoboken, N. J., Sewer 6s
Due June 1, 1926, to return 5.65%

M. M. FREEMAN & CO.

421 Chestnut Street Philadelphia
Telephone, Lombard 710

NEW LOANS

\$270,000

Lower Merion Township

Montgomery County, Pa.

HIGHWAY BONDS OF 1920

Bids are invited for \$270,000 4 6-10% serial coupon bonds of Lower Merion Township, dated July 1, 1920, interest January 1 to July 1, free of all Pennsylvania taxes except succession or inheritance taxes; \$30,000 Series "A" maturing January 1, 1922; \$40,000 each of Series B to G, inclusive, maturing January 1, 1923 to 1928. Privilege of registration as to principal by Merion Title & Trust Company of Ardmore, Pa.

Legality to be approved by Messrs. Townsend, Elliott & Munson of Philadelphia.

Settlement to be made August 1.

Sealed bids to be addressed to Chairman Finance Committee, Office of Township Commissioners, Ardmore, Pa., marked "Bid for Highway Bonds," and accompanied by a certified check for \$5,000 to order of Township of Lower Merion.

Bids will be opened TUESDAY, JULY 20TH, 1920, at 8 P. M.

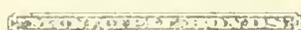
G. C. ANDERSON, Secretary.

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bid for, payable to the City Auditor, is required with each issue bid upon. Bonds to be delivered and paid for at Youngstown on or before Aug. 1.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of)—DEBENTURES OFFERED LOCALLY.—The Provincial Government is offering to local investors \$1,000,000 6% 10-year debentures. Denom. \$100, \$500 & \$1,000. Payable at the Imperial Bank of Canada at Toronto, Montreal or Edmonton. In commenting on this departure of the province from old customs, the "Monetary Times," says: This action is a new policy for Alberta, and, in fact, for any Canadian province. The 3,000 or more holders of provincial savings certificates are now being circularized with an offer to sell them the new bonds, and, if they so wish, they may apply their certificates in payment. The proceeds of the issue will be used for the general revenue purposes of the province. It is the intention of the treasury to have a certain amount of provincial bonds always available for sale and while the present issue will not likely exceed \$1,000,000, the experiment, if as successful as it now promises to be, may later be extended to two or three times that figure. The more bonds that can be sold at home, the better it will be for the province, as Hon. C. R. Mitchell looks at it. Interest payments that are now going out of the province will then be kept within it, and will to some extent be available for reinvestment. Not all the holders of savings certificates now being invited to invest along with others, in the bond issue are Albertans, but it is expected that the bulk of the issue will be taken up by purchasers in the home market.

CARLETON COUNTY (P. O. Ottawa), Que.—DEBENTURE SALE.—On June 21 the \$40,000 30-year and \$150,000 20-year 6% debentures, offered on that date—V. 110, p. 2592—were awarded, it is stated, to the Dominion Securities Corp., at 96.587.

EDMONTON, Alta—CITY TAKES BACK DEBENTURES.—The city has agreed to take back the \$1,759,000 5½% tax arrears debentures, which were refused by the National Bond Corp. The "Monetary Times" says: "According to Mayor Clarke, who has returned from Vancouver with \$1,500,000 of the city's \$3,000,000 tax arrears bond, the whole question of the sale to the National Bond Corporation is closed. The mayor reached an agreement with the company, and it is understood that no legal action will be taken. Following a discussion with G. R. F. Kirkpatrick, manager of the Imperial Bank of Canada, Edmonton, the council decided to take the unsold balance of the bonds off the market, and no other sales will be made at the present time."

EMILY TOWNSHIP (P. O. Omamee), Victoria County, Ont.—DEBENTURE OFFERING.—Proposals will be received until July 10 by R. J. Grandy, Township Clerk, for \$20,800 6% telephone debentures. Payable in ten equal annual installments of principal and interest.

GRAND FORKS, B. C.—DEBENTURE SALE.—It is reported that \$55,000 7% 20-year sewer-construction bonds have been sold to Brent, Noxon & Co., of Toronto.

MOOSE JAW, Sask.—DEBENTURE ELECTION.—An election is to be held July 9, according to reports, to vote on a by-law to issue \$98,000 school debentures.

DEBENTURES AUTHORIZED.—The voters have passed a by-law authorizing the issuance of \$102,000 Britannia Park water extension debentures.

NEELON AND GARSON TOWNSHIPS (P. O. Sudbury), Ont.—DEBENTURE OFFERING.—J. R. Vincent, (P. O. Box 809, Sudbury), will receive proposals to-day (July 3) for \$10,000 6% 20-installment debentures.

PETERBOROUGH, Ont.—DEBENTURE SALE.—A. E. Ames & Co., of Toronto, were the successful bidders, at 96.09, for the \$210,000 bridge and \$260,000 bridge 6% 30-year debentures. At the price paid, the city is borrowing its money on a 6.30% basis.

PIPESTONE (P. O. Reston), Man.—DEBENTURE SALE.—On June 25 the two issues of 5½% debentures—V. 110, p. 2416—were awarded to Harris, Read & Co., as follows:

\$80,000 30-year installment road debentures at 86. Installments of principal and interest payable annually on Jan. 1.

13,000 20-year telephone debentures at 89. Principal payable at end of 20 years.

Date Jan. 1 1920

RENFREW, Ont.—DEBENTURE OFFERING.—Tenders will be received until 5 p. m. July 12 by J. A. Devenny, Town Clerk-Treasurer, for \$3,000 5% 23-year-installment, \$4,783 5% 30-year-installment and \$10,200 6% 30-year-installment coupon debentures.

ST. CHRYSOSTOME, Que.—DEBENTURE OFFERING.—It is reported that proposals will be received by J. E. Derome, Secretary-Treasurer, until July 5, for \$7,500 6% debentures. Due yearly on Oct. 1 from 1922 to 1931, inclusive.

ST. JOHN COUNTY (P. O. St. John), N. B.—DEBENTURE SALE.—The \$100,000 6% 10-year nurse's home debentures, offered on June 21—V. 110, p. 2592—were awarded on June 25 to a local syndicate of bond brokers, at 98, a basis of about 6.27%. Denom. \$500 & \$1,000. Date July 1 1920. Int. J. & J. Due July 1 1930.

SHAUNAVON, Sask.—DEBENTURES NOT SOLD.—No sale was made of the \$15,500 7% fire dept. improvement debentures offered on June 21—V. 110, p. 2416.

SHERBROOKE, Que.—DEBENTURES DEFEATED.—At the election held June 19—V. 110, p. 2592—the by-law to issue \$566,000 local impt. debentures was defeated by the ratepayers.

SUDBURY, Ont.—DEBENTURE OFFERING.—Proposals will be received to-day (July 3), to be opened July 5, for the following debentures: \$16,000 5% 10-installment electric light, \$3,862 07 5% 20-installment water works; \$1,497 71 5% 5-installment water works; \$25,503 97 5% 20 installment sewer; \$6,000 6% 10-installment technical school; \$53,000 6% 20-installment public school; and \$61,141 6% 20-installment technical school debentures.

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