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CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 3

Clearings at—	June.			Six Months.			Week ending July 3.				
	1920.	1919.	Inc. or Dec. %	1920.	1919.	Inc. or Dec. %	1920.	1919.	Inc. or Dec. %	1918.	1917.
New York	20,508,735,371	19,753,831,192	+3.8	125,737,740,861	104,511,665,799	+20.3	5,199,334,800	4,453,769,348	+16.7	3,523,853,737	3,515,031,636
Philadelphia	2,282,807,639	1,850,481,019	+23.4	12,577,735,543	10,232,933,871	+22.9	571,999,699	415,612,716	+37.6	367,269,609	312,031,352
Pittsburgh	761,264,430	614,165,643	+23.9	4,217,059,544	3,408,498,500	+23.7	182,100,630	119,698,435	+52.3	110,009,114	71,587,603
Baltimore	427,805,095	353,449,036	+21.0	2,367,246,693	1,966,208,576	+20.4	82,564,152	89,871,808	-8.1	66,003,261	52,000,897
Buffalo	204,984,307	150,089,421	+36.6	1,122,601,113	646,000,149	+73.8	46,705,748	50,886,272	+14.2	21,136,432	19,171,266
Washington	83,369,109	72,296,611	+15.3	458,006,182	307,303,732	+49.1	19,364,971	15,500,000	+24.9	13,568,644	12,304,289
Albany	20,689,780	20,653,859	+0.2	127,155,494	121,751,641	+4.4	6,000,000	6,243,895	-4.0	6,144,967	5,672,805
Rochester	53,820,411	45,041,649	+19.5	298,191,739	224,116,686	+33.1	13,622,528	11,347,249	+20.0	9,660,744	8,934,309
Scranton	22,963,064	17,985,309	+27.7	131,095,722	102,438,945	+28.0	5,357,656	5,237,908	+1.9	4,400,000	4,233,456
Syracuse	21,777,980	16,160,576	+34.8	129,387,051	98,597,101	+31.2	7,513,650	5,329,697	+41.0	4,600,000	4,596,367
Trenton	18,139,895	12,657,312	+43.3	96,685,292	71,156,655	+35.9	4,185,698	3,163,635	+32.3	2,832,382	2,644,173
Wheeling	24,232,127	21,088,282	+14.9	140,295,379	106,922,826	+31.2	5,455,852	6,350,304	-14.1	6,398,317	4,453,147
Reading	13,812,923	10,211,649	+35.3	83,542,703	62,313,136	+34.1	4,080,055	2,736,829	+49.0	2,895,901	2,821,776
Wilmington	14,530,716	17,583,125	-17.4	95,084,629	91,388,876	+4.0	3,600,000	4,200,000	-14.3	3,565,705	3,620,630
Wilkes-Barre	12,918,508	11,157,388	+15.8	73,296,285	50,684,502	+22.8	2,855,735	2,975,669	-4.0	2,096,089	2,069,835
Harrisburg	18,114,287	14,675,326	+23.4	102,262,708	80,961,338	+25.3	---	---	---	---	---
Greensburg	6,359,049	4,394,446	+44.6	32,876,346	25,104,953	+31.0	1,751,922	1,000,000	+75.2	1,440,430	825,000
York	7,172,705	5,116,143	+40.2	41,624,052	32,433,031	+28.3	1,584,921	1,312,454	+18.0	1,047,922	1,149,041
Erie	12,555,430	8,926,110	+40.7	67,930,548	51,559,955	+31.8	2,941,892	2,302,021	+27.8	2,237,473	1,799,909
Chester	7,318,714	5,564,574	+31.5	42,065,492	35,840,201	+17.4	1,825,542	1,303,459	+31.9	1,448,706	1,490,778
Altoona	5,059,731	4,118,099	+22.4	25,455,514	22,014,860	+15.5	1,136,122	962,747	+18.1	849,338	725,869
Binghamton	5,706,400	3,961,200	+44.1	32,278,100	22,598,244	+42.8	1,358,600	1,140,500	+19.1	917,000	1,034,400
Lancaster	13,274,990	10,667,959	+24.4	85,086,445	66,514,108	+27.9	2,801,965	2,126,161	+31.7	2,351,518	1,979,382
Beaver County, Pa.	3,551,817	2,676,279	+32.7	21,179,475	15,803,707	+31.0	---	---	---	---	---
Norristown	4,100,799	3,571,451	+14.8	22,497,442	18,349,037	+22.4	---	---	---	---	---
Frederick	2,489,610	2,182,003	+14.1	15,822,363	14,257,595	+11.0	---	---	---	---	---
Franklin	3,824,025	2,345,250	+63.1	19,950,655	13,981,479	+42.7	---	---	---	---	---
Montclair	3,556,411	2,294,296	+55.0	15,009,928	10,443,072	+43.7	---	---	---	---	---
Oranges	4,722,258	3,376,735	+39.9	24,175,423	18,350,675	+31.7	597,187	412,108	+44.9	385,132	533,703
Hagerstown	3,385,469	2,746,397	+23.3	20,199,365	15,687,543	+28.8	---	---	---	---	---
Bethlehem	17,000,000	Not included	In total	17,000,000	Not included	In total	4,897,433	Not included	In total	---	---
Huntington	8,080,896	Not included	In total	23,733,790	Not included	In total	2,072,354	Not included	In total	---	---
Total Middle	24,573,043,050	23,043,468,389	+6.6	148,223,538,056	122,544,918,793	+20.9	6,168,748,325	5,191,538,218	+18.8	4,155,113,426	4,030,731,620
Boston	1,648,131,831	1,527,371,287	+7.9	9,759,710,456	8,038,452,601	+21.0	490,841,067	335,173,162	+47.1	312,411,523	262,212,751
Providence	59,369,900	46,686,200	+27.2	363,055,800	261,293,500	+38.9	162,216,800	9,490,700	+72.5	12,831,200	12,532,300
Hartford	41,873,686	34,998,033	+19.6	260,470,485	208,834,728	+24.7	12,170,549	9,671,004	+25.8	10,623,135	9,940,033
New Haven	27,380,978	22,524,818	+21.6	164,599,531	137,950,932	+19.3	6,500,000	5,497,575	+18.2	5,894,761	5,299,609
Springfield	24,119,574	17,101,187	+41.0	134,357,938	96,266,011	+39.6	6,232,679	4,617,434	+35.0	4,479,020	4,451,287
Portland	13,729,775	10,917,229	+33.4	76,166,907	61,015,425	+24.7	3,000,000	2,509,000	+20.0	3,018,253	2,400,000
Worcester	19,917,726	16,710,389	+19.2	116,757,954	89,667,162	+30.2	4,955,446	4,654,698	+6.5	3,939,148	3,536,095
Fall River	11,598,441	10,277,940	+12.8	72,012,257	50,685,820	+42.1	2,758,435	2,076,713	+32.9	2,274,673	1,935,228
New Bedford	8,996,540	6,699,580	+34.3	55,771,598	42,852,257	+30.1	1,927,297	1,269,167	+51.9	1,856,921	1,519,932
Holyoke	4,786,811	3,078,692	+55.5	25,225,954	17,810,029	+41.4	1,000,000	800,000	+25.0	865,181	909,510
Lowell	5,781,252	4,337,810	+33.3	33,377,376	25,983,601	+28.5	1,327,930	1,035,908	+28.2	1,100,000	1,083,271
Bangor	3,842,364	3,169,438	+21.2	22,231,603	17,907,658	+24.1	800,000	572,549	+39.7	818,621	901,503
Waterbury	9,613,700	8,346,100	+15.2	51,249,100	42,912,800	+19.4	---	---	---	---	---
Stamford	3,114,421	2,115,255	+47.1	15,436,946	12,792,448	+20.7	---	---	---	---	---
Total New England	1,882,256,999	1,713,707,958	+9.8	11,150,433,905	9,134,505,022	+22.1	457,739,303	427,267,772	+7.1	360,013,444	306,721,524
Chicago	2,734,338,077	2,386,119,175	+14.6	16,502,427,577	13,636,352,301	+21.0	659,848,886	423,753,268	+55.7	459,615,586	454,332,756
Cincinnati	315,346,663	248,357,555	+27.0	1,803,939,109	1,486,888,402	+21.3	73,708,536	50,017,173	+47.3	51,874,112	39,041,847
Cleveland	610,183,358	455,899,519	+33.8	3,371,401,581	2,427,309,434	+38.9	135,000,000	104,793,946	+28.8	87,835,492	79,597,222
Detroit	555,706,267	346,288,046	+60.5	3,053,287,093	1,922,516,698	+58.8	118,792,156	81,852,726	+45.1	56,574,843	49,016,978
Indianapolis	151,697,603	137,021,930	+10.7	869,329,531	775,076,362	+12.2	35,954,649	32,000,000	+9.4	31,403,549	23,324,349
Columbus	84,281,000	64,583,000	+30.5	477,943,000	364,050,000	+31.3	21,549,000	15,298,000	+40.9	18,913,000	13,050,942
Toledo	64,013,000	55,784,100	+14.8	365,074,600	303,271,600	+20.4	14,963,300	12,123,300	+23.4	10,273,900	10,152,000
Peoria	68,922,585	50,854,112	+35.5	398,479,211	292,966,874	+36.0	14,188,355	12,200,256	+16.3	8,775,052	9,052,809
Grand Rapids	26,154,990	20,355,227	+28.5	153,831,842	131,878,081	+14.1	6,009,900	4,389,600	+36.7	4,515,789	5,812,557
Dayton	30,777,614	21,834,725	+41.0	182,607,244	125,697,964	+45.3	6,745,052	4,037,159	+67.1	5,255,264	4,537,506
Evansville	21,263,334	17,624,120	+20.6	131,874,067	102,508,495	+28.6	4,678,197	5,568,023	-15.9	4,061,998	4,406,481
Fort Wayne	22,045,973	17,283,636	+27.6	135,977,696	104,265,717	+30.4	5,634,519	4,673,856	+20.6	4,490,689	3,249,845
Springfield, Ill.	8,572,727	6,601,877	+29.9	53,144,377	36,163,874	+45.3	2,149,441	1,590,433	+35.1	1,578,895	1,735,859
Youngstown	19,641,473	18,315,138	+7.2	72,897,868	58,891,122	+23.8	2,000,000	1,595,411	+25.4	1,833,069	2,043,408
Akron	59,433,000	42,905,000	+38.5	319,042,000	204,123,000	+56.3	5,304,563	6,217,948	-14.7	3,932,744	4,289,199
Rockford	11,869,452	8,336,056	+42.4	70,093,949	50,578,401	+38.6	2,998,573	9,587,000	+38.2	6,798,000	5,968,000
Lexington	6,661,584	5,641,996	+18.1	74,246,933	59,123,119	+25.5	1,590,000	2,245,324	+35.0	1,550,000	1,425,750
Canton	24,151,995	16,380,639	+47.4	136,679,511	80,853,660	+69.0	4,932,707	3,539,514	+39.4	830,000	565,014
South Bend	9,089,897	6,034,054	+50.6	49,962,124	30,017,023	+66.3	1,600,000	1,100,000	+45.5	2,300,000	3,126,604
Decatur	6,879,787	5,865,340	+17.3	41,935,618	31,216,370	+34.3	1,600,000	1,100,000	+45.5	1,343,739	1,381,046
Quincy	6,964,095	6,120,541	+13.8	54,837,856	43,552,440	+26.6	1,600,000	1,100,000	+45.5	880,538	817,056
Springfield, Ill.	8,177,751	5,860,741	+39.5	48,764,148	39,391,540	+23.9	1,629,963	1,400,000	+16.4	1,327,246	979,939
Bloomington	8,283,209	7,167,410	+15.6	44,053,354	31,840,994	+40.0	2,158,770	1,713,739	+26.0	1,250,273	1,490,875
Mansfield	8,132,377										

THE FINANCIAL SITUATION.

The stock market has been active and higher this week, and certainly the greatly improved prospects of the railroads would seem to furnish warrant for better prices, at least as far as the railroad shares are concerned. But considerable encouragement has also been derived from the more comfortable condition of the market for call loans. For a good part of the week call loan rates on the Stock Exchange ruled no higher than 7%, but the sudden spurt upward again to 10% yesterday is evidence that no radical cure has yet been effected here. The truth is, the credit situation remains unchanged, notwithstanding all the efforts to hold it under control, and no one should allow himself to be deceived on that point.

There was nothing in last Saturday's Federal Reserve figures on which to build high hopes of an early change for the better—either in the case of the Federal Reserve Bank at this centre or of the twelve Federal Reserve banks combined. Two weeks before the returns had worn a favorable aspect, but, as we showed at the time, the diminution in the volume of bills held under discount at that time with the rise in the ratio of reserves to liabilities was wholly the result of transient causes and circumstances, and certain to be followed by a relapse again to the former state. The relapse came quicker and has been more pronounced than anyone supposed would be the case. This is true not alone as regards the renewed borrowings by member banks but even more so as regards the further expansion in note circulation—and to a far larger total than before. The twelve banks combined added \$104,300,000 to their bill holdings last week, following an addition of \$136,251,000 the previous week. Still, even with these additions, the bill holdings did not establish a new maximum, having been exceeded two or three times before in recent periods. Not so, however, the volume of Federal Reserve notes in circulation. Here the addition last week was \$52,096,000 in addition to \$11,908,000 the previous week and following a decrease during the previous two weeks of only \$22,481,000.

There is now the huge amount of \$3,168,814,000 of Federal Reserve notes in circulation and the steady enlargement of the total is, as we have many times already pointed out, a situation which cannot be viewed with equanimity. Indeed it is full of menace. The Reserve Board, in alluding to last week's addition of \$52,096,000 to the note circulation, dismisses it very lightly as having been made "apparently to meet the large demand for summer travel." But only two weeks before, in speaking of the cash in vault held by 814 member banks making weekly returns and reporting the amount as no less than \$366,091,000, the declaration was made that this cash in vault consisted "largely of Federal Reserve notes." So obviously there was no need of drawing upon the Federal Reserve Bank for a further supply of these notes.

The real explanation seems to be that no attempt is being made to stop the further expansion in note circulation. The Federal Reserve authorities act on the theory that these notes go out only in response to trade demands and that so long as they do not come back to the Reserve banks for redemption they cannot be deemed as being in excessive supply. But with everything on such an inflated basis as is

now the case this is abject folly. To inject new supplies of notes into trade channels or even to voluntarily permit them to enter the channels of trade at such a time, is merely to make the inflation still more pronounced. Until the Reserve authorities resolve to put a positive prohibition on further note issues it will be impossible to eradicate the evils attendant upon the present inflated basis of things.

The grain crop situation in the United States on July 1 as indicated by the report of the Crop Reporting Board of the Department of Agriculture issued yesterday, reflects the effect of the beneficial weather conditions experienced over the larger part of the growing area during June and consequently the outlook is now somewhat better than a month ago. In this regard the developments of the month are in sharp contrast with a year ago when, as a result of adverse meteorological conditions and insect damage, deterioration was greater than the average reducing the wheat promise by a somewhat appreciable amount. Private reports from time to time have indicated the prevalence of generally favorable weather in the winter wheat belt during June and now the official report furnishes concrete evidence to that effect in increasing the tentative estimate of yield by some 14 million bushels. Spring wheat, too, is considered as holding out a better promise than on June 1, as is indicated by the announcement that the present outlook is for a yield also about 14 million bushels greater. But, due to the heavy reduction in the area planted in wheat as a whole, this year it is not to be expected that the crop of 1919 will be very closely approximated. In fact the official prognostication is for a production of 809 million bushels against 941 million bushels in 1919.

Corn area, as anticipated, has been increased, but only to a very moderate extent. Condition on the other hand is under last year at this time, the crop being backward in development, and consequently the current official expectation is for a yield about 140 million bushels less than a year ago. Oats showed less than usual deterioration in June and the estimate of probable yield has been raised to a moderate extent. Altogether the three grains referred to (wheat, corn and oats) will, if present prognostications are realized, give a total production for 1920 of 4,910 million bushels, or only 196 million bushels less than in 1919 and 52 million bushels under 1918, notwithstanding the considerable reduction in the area planted this year.

Briefly, the crop report as issued shows the acreage planted in corn to have been 103,648,000 acres, which is an addition of 1.5% this year. The general condition of the crop on July 1 at 84.6 compares with 86.7 last year and differs little from the average for the preceding ten years. Following its usual method of interpreting the condition figures, the Department announces the July 1 outlook as for a total product of 2,779,000,000 bushels, or 138 million bushels less than the crop of 1919, but 30 millions more than in 1918.

The spring wheat deterioration during June is placed at only 1.1 points making the present status of the crop 88, this countering with 80.9 last year and running well above the ten-year mean. Consequently, despite the decrease of 16.5% in the area planted, the promise is considered to be for a yield of 291,000,000 bushels, which contrasts with 209

million bushels last year and 356 millions in 1918. Winter wheat showed an improvement in condition of 1.5 points, but continued well below last year or the ten-year average. The Department, however, advanced its estimate of production to 518,000,000 bushels, a total 213 million bushels less than in 1919 and 47 millions under 1918. The outlook now is, therefore, for a wheat aggregate (spring and winter combined) of 809,000,000 bushels, against 941 million bushels in 1919 and 921 millions in 1918. Oats condition exhibited a drop of 3.8 points during June and stood at 84 on July 1 against 87 a year ago. The current promise is officially announced to be for a yield of 1,322 million bushels, against 1,248 millions last year and 1,538 millions two years ago.

Bank clearings in the United States as a whole continue to show augmentation as compared with the corresponding period a year ago, and this is true also of all except a very few of the individual cities, but there is evidence to indicate that at many of the leading centres of trade and industry the increases exhibited lately are to be ascribed to the further appreciation in value of the vast mass of commodities and not to greater volume of transactions. Bearing in mind the fact that to a very considerable extent current clearings register the effect of payments on operations more or less in the past, it seems a safe assertion that, based upon the business now and very recently passing, clearings, except for the higher price levels, would in many cases record decreases. We are led to this conclusion by more or less recent reports from various markets which indicate not only that a period of quietness has succeeded the activity so long experienced, but the situation has been accentuated by cancellations of orders already in hand in some important lines. These developments, of course, furnish no cause for surprise when the underlying facts are considered.

Passing further explanatory comment, we note that the aggregate of clearings for June 1920 at 178 cities at \$38,355,221,497 is a new high record for that particular month, comparison being with \$34,254,611,450 in 1919, a gain of 12%, and exhibits an expansion of 41.1% over the month of 1918 and 43.5% over 1917, while for the first half of the current calendar year (also a new high mark) there are increases of 23.8% and 47.7% and 53.7%, respectively. Note, too, the fact that the latest six months, total of \$230,770,125,495 is more than 145 billion dollars, or 170% greater than for the like interval of 1914. At New York the increase for June reaches 3.8% compared with last year, but there is an improvement of 38% contrasted with two years ago, and the six months' aggregate runs higher by 20.3% and 47.4%, respectively. Outside of this city the month's aggregate is 23.1% greater than last year and 43.2% heavier than in 1918, while for the period since January 1 the current total is heavier by 28.3% and 46.6%. As regards the individual cities, it is to be stated that for the month 24 set new high records for any such period, 18 report losses and all but two or three of the remainder establish high mark for June. For the first half of the year 1920 all but 6 record gains over 1919, a statement that also applies with about equal force to comparison with all earlier years and in very many cases the augmentation is conspicuously heavy. Among the 119 cities showing expansion over 1919 in excess of 25% are included Buffalo, Rochester,

Providence, Cleveland, Detroit, Indianapolis, Toledo, Akron, San Francisco, Los Angeles, Portland, Ore., Spokane, Oakland, Minneapolis, St. Paul, Des Moines, Richmond, Dallas, Fort Worth, Memphis, Nashville, Birmingham, Jacksonville, and Tulsa—a representative list of centres of activity in various sections. Analyzed by groups, the six months' totals are in every instance heavier than in 1919 and, of course, of any earlier years, but reflecting lessened activity, to which reference is made above, the second quarter falls 1½ billion dollars below the first, although exceeding a year ago by 16.9%.

Stock transactions on the New York Exchange in June not only showed a decided contraction in volume from those of May but actually fell below the dealings in any month since September 1918 and were on a lower price basis. The sales totaled 9,354,267 shares against 32,860,365 last year and 11,772,261 shares in 1918. For the six months, moreover, operations covered only 125,197,966 shares against 141,334,086 shares in 1919 and the high record for the half-year of 176,055,746 shares established in 1901. Bonds on the whole were more actively dealt in than in June 1919, but the gain was due largely to the largeness of the volume of transactions in Liberty Loan and Victory issues, of which the turnover was 256½ million dollars par value out of an aggregate of 321 millions. For the half-year the trading in all classes of bonds, ascribable to the heavy sales of the United States Government securities referred to above (over 1½ billion dollars) was much above the corresponding period of any earlier year, and at 2,018 millions, compares with 1,613 millions in 1919 and 742 millions in 1918. At Boston, also, share sales were smaller than in 1919, covering for the month only 297,253 shares against 861,816 shares, and for the six months 3,234,722 shares against 3,628,122 shares. Chicago, likewise, reports a lower aggregate for the month—254,916 shares comparing with 478,199 shares a year ago—but for the half-year the total was 3,518,953 shares against 2,624,729 shares.

Canadian bank clearings, in line with earlier months of 1920, recorded gratifying expansion in June over the like period a year ago, with all but one place contributing to it. The increase in the aggregate for the 27 cities reporting is 23.6% over last year, while contrasted with 1918 gain reaches 48.2%. For the six months since January 1 the total exceeds the high-record aggregate of 1919 by 31.0% with Toronto, Vancouver, Quebec, Hamilton, Calgary, Edmonton, Brantford, Fort William, New Westminster, Kitchener, Windsor and Prince Albert leading in percentages of increase—all above 34%.

The European news, as cabled to this centre, was confined, during the first part of the week at least, largely to accounts of the Brussels and Spa conferences. This was perfectly natural for two reasons. In the first place, special importance was attached to these gatherings, particularly the latter. The former was regarded more as an executive session of the Allied Premiers and their staffs of advisors in preparation for the Spa meeting. There the Germans were scheduled to send representatives—the first meeting of its kind for which such an invitation had been issued since the signing of the Treaty of Versailles. The French were particularly interested in this conference, inasmuch as they hoped that

before its adjournment they would know definitely what they may expect from the German Government in the way of reparations. Outside of these two conferences there appeared to be only a few international or national developments in Europe regarded by American correspondents of sufficient importance and interest to cable to their papers. The mail advices that will be received in due time may tell a somewhat different story. Then, too, during the early part of the week so much space was given in the New York daily newspapers to the Democratic Convention that unquestionably much other matter was crowded out.

As noted in the "Chronicle" last week, the first session of the Brussels conference was held a week ago yesterday morning. According to dispatches from that centre "the Allies fixed at £6,000,000,000 the capital sum Germany will be required to pay for reparations." It was added that "this capital sum is subject to interest charges which would approximately double it." According to a correspondent of the New York "Times," "the plan calls for the payment of £150,000,000 yearly for the first five years and £250,000,000 yearly thereafter." He stated also that "should Germany refuse to agree to the Allied plan for the payment of annuities £6,000,000,000 will remain the capital sum for reparations, subject, of course, to interest charges." This correspondent and the representative in Brussels of the New York "Tribune" both indicated that the Allied delegates were not particularly hopeful over the probability of the German delegates at the Spa conference presenting a definite proposition that would prove acceptable and workable. The correspondent of the last named paper declared that "in military circles there is no doubt that Germany will not only fail to come forward with an acceptable proposition but will flatly decline to subscribe to the Allied requirements." The comment of Marshal Foch on the situation was said to have been "if some one asked you for your shirt would you give it?" When you answer "No," he added "Well, what are you going to do about it?"

The Associated Press correspondent at Brussels cabled Sunday morning that "an agreement has virtually been reached by the Allied Premiers in conference here with regard to the division of German reparations on the basis of 52% to France, 22% to Great Britain, 10% to Italy, 8% to Belgium and 5% to Serbia." He added that "the remaining 3% will be divided among the other Allies, including Rumania, Portugal and Japan." He said also that "Italy will receive certain economic and financial advantages." At the time that he filed his cablegram, the correspondent added that "the full Supreme Council has not as yet passed upon the proposed distribution, and Belgium has not yet accepted the decision, but in well informed circles it is considered that the prospects are bright for a definite early settlement on the basis given." Another important question that was taken up at the Brussels conference was that of disarmament by Germany. Premier Lloyd George in the course of an interview with representatives of the Belgian press Saturday evening was quoted as saying that "the Germans at Spa would not be allowed to discuss the merits of the Treaty of Versailles, but simply the means of its execution." He was said to have declared also that the treaty "would never be regarded as a scrap of paper."

In an Associated Press dispatch from Spa under date of July 4, announcement was made that the Allied and German Prime Ministers had arrived and would "meet each other for direct negotiations for the first time since the Versailles treaty was signed." From what the correspondent said there was the same lack of enthusiasm in Allied diplomatic circles over the outcome of the Spa gathering that was noted before and during the sessions of the Brussels conference. In fact, he declared that "the probability of reaching an agreement on the total sum of reparations Germany is to pay appears slight." He added that "Konstantin Fehrenbach, the German Chancellor, and his associates affirmed they are prepared to refuse demands which they consider beyond Germany's strength to meet." Premier Millerand of France was said to have taken to both Brussels and Spa a detailed memorandum of the war damage in the invaded provinces of his country. According to one cablegram the figures were "given complete down to centimes", and it was added that "the total is over 62,034,500,000 francs." The author of this message suggested that "as the valuation was done on a pre-war standard that sum must be multiplied three or four times to get the actual work and would make the formidable figure of 240,000,000,000 francs."

In giving his account of the first session of the Spa conference the correspondent of the New York "Times" asserted that it "opened with a short, sharp flash, in which the Germans had decidedly the worst of it." He went on to say that "the first meeting made it plain, once for all, that the Allies are boss of the Spa negotiations, something the Germans had not realized until it was brought to their attention." According to this correspondent, also, the trouble arose over the failure of the Germans to bring with them either the Minister of National Defense or the Chief of Staff, and the insistence of the French representatives that "settlement of the disarmament problem precede any economic discussion." He explained also that "the Allies had agreed that the conference should begin by considering disarmament." This being impossible under the circumstances, "the Allied Supreme Council adjourned the conference in reply to Germany's request to go ahead with economic matters, and notified the Germans to have their Defense Minister and the Chief of the Reichswehr troops here [Spa] by two o'clock to-morrow [Tuesday]." It was also added that "there will not be any further negotiations until the disarmament question is disposed of." In spite of this development Chancellor Fehrenbach was reported by the correspondent of the "Sun and New York Herald," as taking an optimistic view of the outcome. He was said to have declared that his first impression "was a very favorable one and that he was confident something would be accomplished." A representative at Spa of the New York "Evening Post" cabled that "the most reasonable inference to be drawn at the end of the first day of the first conference of the Allies with the Germans is that it is only the beginning of things rather than a wind-up meeting to register and put into force the decision which the Allies have come to among themselves in their conversations at San Remo, Hythe and Boulogne." He even added that "it does not look as if these decisions could be put in force."

The Spa advices cabled Tuesday evening and made public here Wednesday morning were scarcely more

hopeful than those that had come to hand previously, regarding what might be actually accomplished at the conference at that centre. Apparently, however, the German Government lost no time in responding to the ultimatum of the Allied Premiers about having its military representatives at the conference to discuss the question of disarmament. The advices stated that they arrived on Tuesday and that the conference was called together at 4.30 o'clock that afternoon. It was opened by M. Delacroix, who at once asked for "the reply to the Allies' notes on disarmament." Herr Gessler, German Minister of Defense, was said to have declared that "Germany had done her best to carry out the treaty provisions, but had serious internal troubles." According to the dispatches also the Minister said that "the Reichswehr had been reduced to 200,000 men and the navy to the treaty terms, and sought sympathy by painting a picture of the scarcity of food." He asserted that Germany was "overheated and it is impossible in the present state of unrest to reduce the army to 100,000 men." The dispatches indicated that a rather rapid fire discussion between Premier Lloyd George and the German Minister ensued. The former was reported to have asked "Is that a declaration that the German Government does not intend to fulfill the terms of the Treaty?" Herr Gessler is said to have replied "No, but we ask for special consideration for conditions which have arisen since the armistice." Lloyd George's retort was "We don't need explanations of the past. We are concerned for the future."

The conference was then adjourned for the holding of an executive session by Premiers Lloyd George and Millerand and M. Delacroix. Following the resumption of the formal session of the conference Lloyd George was reported to have declared that "Germany does not seem to realize the gap between the treaty terms and the execution of the treaty." In the official communique issued later in the day it was stated that "the President, and after him, Lloyd George, strongly insisted upon the necessity incumbent on the German Government in fixing a definite and early date for the execution of the military obligations of the treaty, if it sincerely wishes to insure peace and inspire confidence." To this end Mr. Lloyd George requested the German delegates to furnish details to the next sitting, which was fixed for Wednesday afternoon. The New York "Times" correspondent asserted that "the Allies have served an ultimatum on Germany to present to-morrow [Wednesday] a definite statement of how it proposes to meet the treaty disarmament terms, or the conference will at once be discontinued." The correspondent at Spa of the "Sun and New York Herald" in his report of Tuesday's session said that "a report to-night is that Herr Gessler, Minister of Defense in the Fehrenbach Cabinet, will resign his portfolio if the Allies remain uncompromising on the question of reducing the size of the German army." In another cablegram from Spa to the same paper it was said that "proposals are under discussion here to limit the scope of the Spa negotiations regarding reparation to a settlement of the question of minimum annuities, leaving to a joint commission of Allied and German experts the fixing of the total amount of reparations which the Germans must pay." It was added that "this proposal has the approval of Americans here, but at this time it is impossible to forecast whether it will meet with British and French approval." The reported resignation of Herr Gessler was denied

by an official of the German Government on Thursday, according to a cablegram received from Spa yesterday morning.

The conference was reconvened on Wednesday and Dr. Walter Simon, in behalf of the Germans, made the opening speech in reply to the demand of the Allies for a definite plan as to how the disarmament terms would be met. The German representative informed the conference that he and his associates had sat up all night working on that document. He declared that "the German Government is facing the distrust of the Allies on the one hand and fear of Bolshevism on the other." He added that "the Allies demand the surrender of arms, but want to take away the soldiers wherewith to collect them." According to Herr Simon "the German Government is confronted by a severe economic situation which can only be solved by a satisfactory conclusion of the Spa conference." He declared that "the German Government intends to make a sincere effort to enforce the treaty." General von Seecht presented the formal German proposals. In outlining Germany's military position, he said that "when the war ended Germany had 6,000,000 rifles. In the retreat she lost 1,500,000, she has delivered to the Allies 1,690,000, the police have 117,000, the militia 600,000 and the Reichswehr 250,000." Continuing his outline, General von Seecht said that "at the armistice 25,000 machine guns were handed over and 48,000 have since been delivered to the Allied Control Commission." He added that the Government "is prepared to give up all the machine guns in one year." As to effectives "he proposed to reduce them to 190,000 by October next, to 180,000 by January, 160,000 by April, 130,000 by July and 100,000 by October of 1921." As a general proposition the German representatives asked for 15 months in which to fulfill the disarmament terms. Premier Lloyd George is said to have observed that "these figures could not agree with those of the Allied Commission" and to have suggested that "General von Seecht and Marshal Foch should meet to agree on the figures and report to the conference to-morrow" (Thursday). The Spa correspondent of the "Sun and New York Herald" in his report of Wednesday's session said that "there is much less danger to-night of a break in the Spa conference than was apparent yesterday." He quoted Dr. Walter Simon, German Minister for Foreign Affairs, as saying that "Germany would accept what the Allies dictate to-morrow, adding that she could not do otherwise." The correspondent of the New York "Tribune" said that in reply to a query as to what would happen in the event of the Germans failing to carry out the disarmament provisions of the treaty, Marshal Foch said: "I hope it will not be necessary to use force to compel the Germans to respect the treaty to which they affixed their names, but if it is necessary we are prepared." Most of the cable advices from Spa received here Thursday morning indicated that the Allied Premiers were disposed to give the Germans at least three months more in which to carry out this part of the treaty, instead of the 15 months for which they asked. Nearly all the correspondents indicated that the tone of Wednesday's session and the spirit manifested by both the Allied and German representatives was more conciliatory and friendly than had been noted at any previous session. The representative of the New York "Evening Post" said,

for instance, that, whereas Premier Lloyd George shook his fist at the Germans in addressing them the first day, on Wednesday he only pointed his finger.

At Thursday's session the Allies submitted their reply to the Germans. It developed that after careful consideration it had been decided to extend the time for completing certain phases of the disarmament for three months, or to Oct. 1 next, and other phases to Jan. 1 1921. By the former date the effectives of the Reichswehr must be reduced to 150,000 and by the latter date to 100,000.

The new terms relative to disarmament included the stipulation that "if at any time the Allied Commission of Control finds that Germany is evading the fulfillment of the bargain the Allies will proceed to further occupation of German territory, whether in the Ruhr or elsewhere, and will continue to occupy it until the terms are wholly complied with."

The Allied proposals, according to the advices from Spa yesterday morning, were variously construed by diplomatic representatives there. The correspondent of the New York "Times" conveyed the impression that the Allies had "backed down" in a pronounced way and that the Germans had won a notable "diplomatic victory." According to his statements also the Germans did not hesitate to manifest their pleasure and satisfaction over what they had accomplished. The Associated Press correspondent, on the other hand, treated the new terms as the latest Allied ultimatum and indicated that the German representatives received them seriously and with apprehension. Konstantin Fehrenbach, the German Prime Minister, quickly summoned his Cabinet, which was in session for several hours on Thursday. Dr. Walter Simon, German Minister of Foreign Affairs, was quoted as having declared that "the Germans would make every effort to carry out the conditions, recognizing that if they did not succeed Germany would have to bear the consequences, which would be serious not only for Germany but for the Allies also." The Germans were given until noon on Friday to submit their final reply as to their intentions. According to a cablegram from Spa yesterday forenoon they have accepted the terms and signed an agreement to fulfill them. The advices from the same centre up to a late hour last night contained few details relative to this important phase of the Spa Conference, except that the signatures were affixed at 11:45 a. m., only 15 minutes before the expiration of the stipulated time; that this step was taken under protest and that the vote of the Cabinet to take it was unanimous.

If the disarmament question were settled satisfactorily it was assumed that the economic question would be taken up at the Spa conference, but because of the brevity of the time doubt was expressed that more than general principles would be discussed. The correspondent of the "Sun and New York Herald" cabled that the Dutch bankers were of the opinion that the international loan that would be proposed would be for \$5,000,000,000, but that Holland could not "take more than \$200,000,000 worth." Spa advices for several days have stated that the conference must come to an end next Monday because Premier Millerand of France has important and pressing engagements at home.

Cecil B. Harmsworth, Under Secretary for Foreign Affairs, announced in the British House of Commons

on Thursday that President Wilson had "accepted the invitation of the League of Nations to call a meeting of the Assembly of the League early in November." According to a Washington dispatch yesterday morning "it is expected that President Wilson will within a few days issue the formal call for the meeting of the League Assembly for November, in accordance with the terms of the League Covenant, which require that a meeting must be called by the President of the United States."

That the United States will be represented at the Brussels Financial Conference on July 23 was made known in Washington Thursday evening by Secretary of the Treasury Houston. According to advices from that centre yesterday morning he "let it be known that this country would send three unofficial representatives or observers to the conference. They will not be empowered to commit this Government to any program or agreement, but will participate in the deliberations of the body and make a report with any recommendations they see fit to make."

The victories and losses of the Turkish Nationalists and the Greek military forces now operating in Turkey appear to have been pretty evenly divided this week. Brief mention was made in last week's issue of the "Chronicle" of the reported capture by the Greek Army of the town of Balikesri, situated 100 miles east of Smyrna and about 50 miles south of Panderma on the Sea of Marmora. In the Greek communique in which announcement of the event was made it was stated also that "the Greeks took 54 heavy field guns, 20 quick firers and 1200 prisoners." In a cablegram from Athens under date of July 4 the information was conveyed that "the Greek offense against Mustapha Kemal Pasha's Turkish Nationalist forces, which began June 22, ended July 2 with the junction at Omerkeui, north of Balikesri, of the Greeks from Smyrna with those which landed Friday at Panderma, on the Sea of Marmora. The Turks fled toward Brusa." In an Associated Press cablegram from Constantinople dated July 3 it was said that "British warships attempted to land marines Friday at Mudania, on the Sea of Marmora, but they were repulsed by rapid fire guns widely scattered along the coast." Advices from both Constantinople and London under date of July 6 announced that "Turkish Nationalist forces have occupied Beicos, on the Asiatic shore of the Bosphorus." The dispatches added that "the capture of Beicos brings the Nationalist troops within ten miles of Constantinople." The further statement was made that "combined Greek and British troops fought the Nationalists in an effort to prevent their taking Beicos, but failed to hold against the onslaughts of the Turks."

The position of Poland has been getting more serious every day, according to the dispatches from Warsaw and other centres. On Thursday the Polish National Council of Defense issued a manifesto signed by President Pilsudski in which the critical conditions existing in the country were set forth and volunteers from every walk in life asked for. Warsaw advices stated that the response was prompt and general and included "school and university teachers, students, Boy Scouts, civil servants and Ministerial employees, whose occupations excuse them from military service." It was added that "the women's

battalions will be used chiefly for guard duty in garrisons and food depots and as train escorts, thus relieving men for the front lines." The Bolshevik forces appeared to be making notable progress in their offensive activities.

Early in the week the New York "Times" published a long article in which it was claimed that prominent American tobacco interests and bankers were negotiating for the French tobacco monopoly on a basis of \$400,000,000. In a cablegram from Paris yesterday morning a Paris correspondent of the "Sun and New York Herald" asserted that "if American and British tobacco interests are seeking to purchase the French Government's tobacco monopoly, as stated in a New York newspaper, they are not making their purpose known in quarters most interested—that is to say, to the Ministers of Finance, Commerce and the Interior." At the Finance Ministry the correspondent said that the following statement was made: "One thing is certain and that is that no offers for this monopoly have come here and we have no intention of selling it." No confirmation of the reported negotiations was obtainable here.

In comparison with May of this year the British trade figures for last month were not altogether favorable. The exports were not as large as in May, while the imports showed a substantial expansion. Over June 1919, however, imports increased £47,617,000 and exports of British products increased £51,790,000. Counting re-exports there was a total increase in the value of the products sent out of the United Kingdom during June of £59,950,000. A favorable feature of the statement was the decrease of £12,333,000 in the excess of imports compared with June of last year. In the following table are given the summarized figures for June and for the first six months of 1920, compared with the corresponding periods of 1919:

	Month of June		Six Months to June 30	
	1920.	1919.	1920.	1919.
Imports.....	£170,562,000	£122,945,655	£910,818,000	£717,034,479
British exports.....	116,352,000	64,562,346	572,904,000	334,755,257
Re-exports.....	20,124,000	11,964,079	123,927,000	55,435,170
Total exports.....	£136,476,000	£76,526,425	£696,831,000	£390,190,427
Excess of imports.....	£34,086,000	£46,419,230	£213,987,000	£326,844,052

No change has been noted in official discount rates at leading European centres from 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. In London the private bank rate continues to be quoted at 6½@6 11-16% for sixty and ninety day bills. Call money in London remains as heretofore at 6¾%. So far as can be learned, no reports have been received by cable of private discount rates at other centres.

A large increase in gold was reported by the Bank of England this week, in amount of no less than £2,855,661, but total reserve increased only £170,000 owing to an increase in note circulation of \$2,686,000; the proportion of reserve to liabilities recovered to 12.18%. This compares with 8.49% a week ago and 12.30% in 1919 and is undoubtedly due directly to the contraction in deposits and reflects, as had been predicted, a natural recovery from the recent severe strain of the semi-annual settlements. Public deposits increased £2,138,000, but other deposits were reduced £58,932,000 and Government securities

declined £37,654,000. Loans (other securities) fell £19,294,000. Threadneedle Street's gold holdings now stand at £120,747,702, the largest total this year, and compare with £88,670,445 in 1919 and £65,968,101 the year before. Reserves aggregate £16,444,000, as against £27,525,015 last year and £29,325,891 in 1918. Circulation has reached a total of £122,744,000. Last year it stood at £79,595,430 and in 1918 £55,092,210. The total of loans is £83,894,000, in comparison with £83,335,770 in 1919 and £109,922,050 the year preceding. Clearings through the London banks were £799,899,000. A week ago they were £780,489,000 and £672,480,000 last year. It is interesting to note that the recent fall in the Bank of England's reserve percentage, to 8.49%, carried the ratio to the lowest level recorded since the Overend-Gurney panic of 1866, at which time it fell to 3¼%. There has been no change in the Bank's minimum discount rate. We append a tabular statement of comparisons:

	1920.	1919.	1918.	1917.	1916.
	July 7. £	July 9. £	July 10. £	July 11. £	July 12. £
Circulation.....	122,744,000	79,595,430	55,092,210	39,930,070	35,988,615
Public deposits.....	17,885,000	24,794,687	38,343,481	42,037,527	54,920,429
Other deposits.....	117,034,000	205,215,935	140,419,130	126,103,441	92,499,538
Government secur's..	52,424,000	136,945,806	57,378,632	45,465,561	42,187,661
Other securities.....	83,894,000	83,335,770	109,922,050	108,600,131	81,225,158
Reserve notes & coin	16,444,000	27,525,015	29,325,891	31,952,043	41,858,753
Coin and bullion.....	120,747,702	88,670,445	65,968,101	53,432,111	59,397,368
Proportion of reserve to liabilities.....	12.18%	12.30%	16.40%	19%	28.39%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 365,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,588,511,850 francs, comparing with 5,556,052,041 francs last year and with 5,425,635,617 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. During the week, silver gained 5,538,000 francs, advances were increased by 82,977,000 francs and Treasury deposits were augmented to the extent of 7,472,000 francs. Bills discounted, on the other hand, were reduced by 201,170,000 francs, while general deposits fell off 298,150,000 francs. Note circulation registered an expansion of 249,413,000 francs, bringing the total outstanding up to 37,574,516,000 francs, contrasting with 35,007,822,980 francs at this time last year and with 29,090,400,805 francs in 1918. Just prior to the outbreak of war in 1914, the amount 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:

	Changes for Week. Francs.	Status as of		
		July 8 1920. Francs.	July 10 1919. Francs.	July 11 1918. Francs.
In France.....Inc.	365,000	3,610,233,434	3,577,773,625	3,363,527,132
Abroad.....	No change	1,978,278,416	1,978,278,416	2,062,108,484
Total.....Inc.	365,000	5,588,511,850	5,556,052,041	5,425,635,617
Silver.....Inc.	5,538,000	245,346,495	301,999,201	266,841,582
Bills discounted...Dec.	201,170,000	1,346,826,298	874,948,013	1,134,165,389
Advances.....Inc.	82,977,000	1,915,765,000	975,260,645	933,699,541
Note circulation...Inc.	249,413,000	37,574,516,000	35,007,822,980	29,090,400,805
Treasury deposits...Inc.	7,472,000	112,752,000	73,679,994	39,628,121
General deposits...Dec.	298,150,000	3,151,628,894	3,185,996,567	3,969,975,555

Further improvement was shown by last week's bank statement of New York Clearing House members, issued on Saturday, and substantial gains were made in both aggregate and surplus reserve. Loans again expanded but only moderately, namely \$3,474,000, while net demand deposits increased \$67,174,000, to \$4,202,630,000; the latter in sharp contrast

with the heavy reduction of the preceding week. Government deposits reflected recent withdrawals from the banks, having been reduced to \$46,151,000, against \$111,375,000 last week. Net time deposits fell \$2,902,000, to \$253,076,000. Other changes included a gain in the reserves of member banks with the Federal Reserve Bank of \$34,197,000, to \$592,389,000, and an increase in reserves in own vaults of State banks and trust companies to \$204,000, to \$8,617,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$3,642,000, to \$88,664,000 (not counted as reserve), while reserves in other depositories (State banks and trust companies) declined \$419,000, to \$8,850,000. In aggregate reserves the increase was \$33,982,000, to \$609,856,000. As the expansion in deposits brought about an advance in reserve requirements, the gain in surplus was cut to \$25,368,370, which, however, brings the total of excess reserves now on hand up to \$53,425,650. This week's addition to surplus has of course been made possible by the expansion in reserves of member banks with the Reserve Bank, due to renewed borrowing from the latter. The above figures for surplus are based on 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault to the amount of \$88,664,000 held by these banks on Saturday of last week. In the Federal Reserve Bank a slight improvement in the bank's reserve ratio was recorded, the ratio being 39.8% this week, against 38.2% last week. It was noted that nearly all of the important changes almost completely offset each other. Total reserve expanded \$30,899,000, chiefly as a result of a gain in the gold settlement fund of \$31,462,000. Member banks' borrowings were heavily increased, rediscounts of Government paper \$36,535,000 and commercial paper \$40,398,000, though rediscounts for other Reserve banks fell \$26,606,000. Outstanding Federal Reserve notes were increased \$23,274,000, to \$882,506,195, the highest total on record. The bank statements in more complete detail will be found on a subsequent page of the "Chronicle."

Expectations a week ago regarding the local money market have been more than fulfilled. It was generally expected that, with the return to regular channels of the large disbursements for interest and dividends on July 1, the local money market would be at least quotably easier. Even the most optimistic observers did not predict, however, that we would have a 7% call money rate, with practically no calling of loans, and with free offerings, before the end of this week. This is what has happened, nevertheless. So far there has been very little change in the volume of time money offered and practically no change in rates. It is believed, however, that, with a continuance for some little time of practically the 7% quotation for call money, bankers will be disposed to put out more funds for the longer periods, unless there are indications of unusual demands from sources that are not visible at the moment. A prominent bank official in discussing the general money market says that the amount of funds tied up in commodities because of the long continued congestion of freight traffic on the railroads is a much more important factor in the money market than is realized, except by bankers and the corporations directly involved. By way of illustration of his assertion he cited two corporations, one of which some time ago bought and paid for \$2,500,000 of

materials, and the other \$4,000,000 of materials, for which it did not pay. He added that in these two transactions \$6,500,000 of money is tied up and represents what is commonly spoken of as "frozen capital." In both these cases the goods were shipped by the concerns from which they were bought, but have not been delivered, and the purchasing companies have not been able to learn when they are likely to get them. The banker said, furthermore, that this is only a simple illustration of what is going on throughout the country, and that the aggregate of the money so tied up is many hundreds of millions of dollars. He declared that if the movement of railroad traffic could be made normal again the money market would be "materially easier." Railway officials report that the priority orders relative to the use of cars recently put into effect have helped the situation considerably already. They are waiting for the award of the Railway Wage Board, which is expected about July 20, in the hope that it will result in a settlement of the so-called "outlaw" railroad strike, which is generally conceded to be one of the chief causes of the freight congestion. That the Government must continue to be a borrower of money in the open market was shown by the further offering of \$200,000,000 Treasury certificates of indebtedness bearing 5 $\frac{3}{4}$ % interest. Those who are best informed regarding monetary conditions are not predicting easier money beyond the end of August. They say that when the crop moving season is at its height undoubtedly the demand for funds at this centre will be large and call money considerably higher than it has been the latter half of this week.

Referring to money rates in detail, call loans this week ranged between 7 and 10%. A week ago the range was 7@15%. On Tuesday (Monday was a holiday) 9% was the high and ruling figure with 7% low. Wednesday the highest was 8% and this was also the renewal basis; the minimum was still 7%. There was no range on Thursday, a single rate of 7% being quoted, which was the high, low and ruling rate for the day. Friday's range was 10% high, 7% low and 7% the basis at which renewals were negotiated. The figures here given are for mixed collateral and all-industrial loans without differentiation. Call funds were in more plentiful supply, several prominent banking institutions having come into the market with extensive offerings. At the close there was a slight flurry and the rate went up to 10%, but this was of short duration, and practically all business was put through at the 7% rate. For fixed maturities very little business is passing. Time money is as scarce as ever and no important trades were reported in any maturity. Nominally, the range continues at 8@8 $\frac{1}{2}$ % on regular mixed collateral and 8 $\frac{1}{2}$ @9% for all-industrial money.

Commercial paper has been in better demand, particularly among out of town institutions, though local banks are apparently beginning to take a more active interest in the market, so that brokers are predicting a distinct broadening in this class of transactions in the near future. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 7 $\frac{3}{4}$ %, with names less well known at 8% (unchanged).

Banks' and bankers' acceptances have ruled firm at levels previously current. A fairly large turnover

was reported, with most of the business done for out of town account. A feature of the week's dealings was the light supply of prime bills offering. Demand loans for bankers' acceptances have not been changed from 5½%. Detailed rates follow:

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

Following the action of the Federal Reserve banks of Philadelphia and Atlanta, noted in these columns last week, the Federal Reserve banks of Minneapolis and San Francisco have established a discount rate of 6% on paper secured by Treasury certificates of indebtedness bearing 6% interest. The San Francisco Federal Reserve Bank has also raised from 5½ to 6% the rate on bankers' acceptances discounted for member banks. 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 8 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston.....	5½	6	7	--	7	7
New York.....	5½	6	7	6	7	7
Philadelphia.....	16	5½	6	5½	6	6
Cleveland.....	5½	5½	6	5½	5¾	6
Richmond.....	5½	6	6	6	6	6
Atlanta.....	16	5½	6	5½	6	6
Chicago.....	5½	6	7	6	7	7
St. Louis.....	*5½	5½	6	5½	6	6
Minneapolis.....	5½	6	7	6	6½	7
Kansas City.....	16	5½	6	5½	6	6
Dallas.....	*5½	5½	6	5½	6	6
San Francisco.....	16	6	6	6	6	6

*5½% on paper secured by 5½% certificates, and 5% on paper secured by 4¼% and 5% certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of 5% in the case of Philadelphia, Atlanta and Kansas City and 5½% in the case of San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

Dulness has again been the chief characteristic of the market for sterling exchange, so much so that trading at times was reduced to almost negligible proportions. In the initial dealings observance of the Independence holiday on Monday served to restrict operations, while later in the week bankers began to show a strong disposition to await the outcome of the Spa conferences before entering into extensive new commitments, with the result that business was confined mainly to strictly routine transactions. Price levels, however, were fairly well maintained and quotations ruled at or near the figures prevailing a week ago.

Aside from the interest shown in the outcome of the Spa conference, a good deal of attention continues to centre upon the gold movement. In addition to the \$4,000,000 South African gold purchased in the London market by American bankers, which arrived in New York last week, approximately \$2,300,000 more from the same source has been received, while it is stated that another \$3,000,000 of the metal is coming on the Imperator, expected to dock late to-day. The latter-named shipment, however, is believed to be from the British Treasury and to be consigned to J. P. Morgan & Co. for use coincidental with payments on the Anglo-French maturity. Advices from abroad state that during the last few days American buyers in the open market at London have been successful in acquiring considerable amounts of

the gold offered there, so that further importations on a substantial scale are likely. As an active market influence the arrival of this gold was entirely without effect upon quotations, having already been discounted.

Bankers continue to show considerable divergence of opinion as to the probable course of sterling. In many quarters the feeling seems to be growing that the outlook is for lower levels before very long. In all probability with the oncoming of grain and cotton bills in the autumn in heavy volume some recessions may be looked for, but it cannot be denied by even the most pessimistically inclined that the sterling market is displaying a degree of strength and resistance to untoward happenings not looked for earlier in the year. Much of this is undoubtedly due to the steady improvement in Great Britain's foreign trade position, which lends color to the belief that the time is not so very far distant when English currency will be placed permanently upon a very much higher basis of valuation.

As to quotations in greater detail, sterling exchange on Saturday of a week ago was a trifle lower; demand fell to 3 94½@3 95, cable transfers to 3 95¼@3 95¾ and sixty days 3 92⅝@3 93¼; trading was exceptionally quiet and rates little more than nominal. Monday was a holiday here (Independence Day). There was a further slight easing on Tuesday and in response to lower cable quotations from London prices here declined to 3 93½@3 94 for demand, 3 94¼@3 94¾ for cable transfers and 3 90½@3 91 for sixty days; no increase in activity was shown. Wednesday's market was dull and rates ruled within unusually narrow limits; the undertone, however, was somewhat firmer, with demand fractionally up to 3 94@3 94¼, cable transfers to 3 94¾@3 95 and sixty days to 3 91@3 91¼. Trading on Thursday was characterized by the same lack of interest which was noted on earlier days of the week and prices fluctuated within a range of ⅜c.; the day's prices were 3 94⅝@3 95 for demand, 3 95⅝@3 95½ for cable transfers and 3 91⅝@3 92 for sixty days. On Friday the market ruled steady but still inactive, and demand was quoted at 3 94½@3 95, cable transfers 3 95¼@3 95¾ and sixty days 3 91½@3 92. Closing quotations were 3 91⅞ for sixty days, 3 94⅞ for demand and 3 95⅞ for cable transfers. Commercial sight bills finished 3 94¾, sixty days at 3 90¾, ninety days at 3 88, documents for payment 3 90, and seven-day grain bills at 3 93⅞. Cotton and grain for payment closed at 3 94¾. Importations of gold this week totaled \$2,300,000 from London for account of Kuhn, Loeb & Co., while an additional \$3,000,000, as already stated, is said to be on the Imperator due in to-day. The first-named amount is from the Transvaal and was bought by American bankers in the open market in London, while the balance is reported to be British gold, to be used for payment of loan maturities. No exports were reported.

With the exception of occasional brief spurts of mild activity in francs and lire, Continental exchange continued dull and uninteresting, and here also trading was at a low ebb with quotations at times practically nominal. Even in the case of the currencies above mentioned, dealings attained only moderate proportions. Fluctuations, however, were somewhat erratic. French francs opened strong

and early in the week advanced to 11.67. Later on, weakness developed and the price receded until 12.02 was recorded for checks, a loss of 35 points, although in the final dealings much of this was regained. Lire though passing through frequent changes were under pressure most of the time and on Wednesday the quotation broke 40 centimes, to 16.62. Before the close there was a slight rally from the extreme low for the week. No specific reason could be assigned for these variations, further than the workings of the law of supply and demand and a few abortive efforts at manipulation on the part of speculative operators. Berlin marks were dealt in only to a limited extent, though it is believed that quiet but steady accumulation of this class of exchange is going on in this market by some German houses. London is also said to be buying marks against the announcement of the indemnity terms. Rates were well maintained and hovered alternately a point or two above or below last week's level. Austrian kronen ruled steady most of the week, but closed at a slight net decline. Belgian francs followed the course of French exchange. Greek currency and exchange on Czecho-Slovakia and the other Mid-European Republics remained without material alteration. News on Friday that Germany had accepted the Allies' disarmament proposals, while creating a good impression, was without appreciable effect on market rates.

It is interesting to observe that the belief is growing in usually well informed quarters that improvement of a substantial nature in the value of French currency is not unlikely in the near future. In proof of this it is pointed out that the prospects are for a wheat harvest exceeding even the most sanguine expectations, the strong possibility of an advance payment of French reparation claims by Germany and the arrival of greatly increased numbers of foreign tourists in France, all of which should, it is argued, combine to give France material relief in the exchange crisis through which she is passing. Furthermore, there has been marked improvement in France's trade balance for the first four months of 1920. Exports which were 4,761,000,000 francs, as against 1,607,000,000 a year ago, have risen nearly 200%, while there has been a heavy reduction in imports of foodstuffs. The exchange situation has also been favorably affected by the recent rulings prohibiting the importation of certain commodities. A recent despatch from Paris states that the new taxes voted by Parliament are calculated to bring the revenue of the French Government up to about 23,000,000,000 francs a year, while regular expenditures are estimated variously at from 20,000,000,000 to 22,000,000,000 francs yearly.

Announcement by the State Department at Washington on Wednesday that the U. S. Government has modified its attitude on the question of a resumption of trade relations with Russia was received with considerable satisfaction by those exporters and others who have long been desirous of attempting to do business with Soviet Russia. It is true that the action of the State Department can only be interpreted as a promise not to interfere with the efforts of private individuals to ship goods to and receive them from Russia, and that solemn warning has been issued of the great risks entailed in attempting at this time to conduct trade with Russia. It was regarded as a rather curious coincidence that this step should have been taken almost simultaneously with the apparent collapse of the Lloyd-George-

Krassin negotiations in London. The opinion in official circles would seem to be that regardless of what private interests might undertake, no one of the great European nations can afford to enter into any official relations with the Powers now dominating the Russian nation.

The official London check rate on Paris finished at 47.50, as against 47.13 last week. In New York sight bills on the French centre closed at 11.89, against 11.87; cable transfers at 11.87, against 11.85; commercial sight at 11.93, against 11.91, and commercial sixty days at 11.99, against 11.98 last week. Belgian francs finished at 11.09 for checks and 11.07 for cable transfers. This compares with 11.32 and 11.30 a week ago. The final quotation for Reichsmarks was 2.60 for checks and 2.62 for cable transfers, in contrast with 2.62 and 2.64 the week preceding. Austrian kronen closed at 00.68 for checks and 00.69 for cable transfers, against 00.72 and 00.73 a week earlier. For Italian lire the close was 16.52 for bankers' sight bills and 16.50 for cable remittances. Last week the close was 16.47 and 16.45, respectively. Exchange on Czecho-Slovakia finished at 2.37, against 2.36; on Bucharest at 2.65, against 2.40; on Poland at 68, against 75, and on Finland at 4.32, against 4.45 last week. Greek exchange continues to be quoted at 7.75 for checks and 7.73 for cable transfers.

In neutral exchange there is nothing of importance to note. Very little business is passing and fluctuations in rates were devoid of special significance. The tendency is still toward slightly lower levels and Dutch guilders remain at the low levels recently current. Swiss francs, despite the fact that the new Swiss Government loan has been promptly and satisfactorily oversubscribed, ruled easier. The Scandinavian exchanges moved irregularly, with Stockholm and Copenhagen remittances relatively steady and exchange on Christiania under some pressure, while Spanish pesetas again displayed marked weakness with a decline at one time to 16.05 for checks. Some perplexity is shown over the anomaly of Spanish, Norwegian, Dutch and Denmark exchanges sagging at a time when French, German and English currency is being firmly held. One explanation is the unfavorable trade balances of these countries. Norway in particular has been a heavy importer of coal from the United States, while recently Norwegian shipping companies have placed huge contracts in Great Britain for ships to replace those lost in the war. This will account for much of the recent depression in exchange rates. The raising of the discount rate of the Bank of Norway was also an adverse influence. Fundamental conditions at these centres, however, are believed to be intrinsically sound.

Bankers' sight bills on Amsterdam finished at 35 $\frac{1}{4}$, against 35 $\frac{3}{8}$; cable transfers at 35 $\frac{3}{8}$, against 35 $\frac{1}{2}$; commercial sight at 35 3-16, against 35 5-16, and commercial sixty days at 34 13-16, against 34 15-16 last week. Swiss francs closed the week at 5 56 for bankers' sight bills and 5 54 for cable remittances. A week ago the close was 5 52 and 5 50. Copenhagen checks finished at 16.55 and cable transfers 16.75, against 16.45 and 16.55. Checks on Sweden closed at 22.10 and cable transfers at 22.20, against 22.00 and 22.10, while checks on Norway finished at 16.65 and cable transfers 16.75, against

16.45 and 16.55 a week ago. Spanish pesetas closed at 16.20 for checks and 16.25 for cable transfers. This compares with 16.40 and 16.45 the week before.

As to South American quotations a further easing has been noted, so that the rate for checks on Argentina declined to 41.15 and cable transfers to 41.30, against 41.90 and 42.00. For Brazil the rate declined to 23.50 for checks and 23.625 for cable transfers, as compared with 23.75 and 23.85 last week. Chilian exchange was firmer, at 22, against 21 $\frac{7}{8}$, though Peru was higher at 5.02, against 4.99. Great Britain is said to have this week paid the first installment on credits granted (namely, \$10,000,000 in gold) by the Uruguayan Government. The check, which was cashed in gold sovereigns by a Montevideo bank, was said to have been the largest ever drawn in that country. Cable advices state that the total amount of gold released from the Argentine Embassy's holdings at Washington to date is \$43,820,000, reducing the Embassy's balance to \$28,423,000. This undoubtedly reflects the continued shrinkage of Argentine exports to the United States.

Far Eastern rates are as follows: Hong Kong, 74@74 $\frac{1}{4}$, against 72@72 $\frac{1}{2}$; Shanghai, 103@104, against 102@102 $\frac{3}{4}$; Yokohama, 51 $\frac{3}{8}$ @51 $\frac{5}{8}$, against 51 $\frac{3}{8}$ @51 $\frac{5}{8}$; Manila, 48 $\frac{1}{2}$ @49 $\frac{1}{4}$, against 49 $\frac{1}{2}$ @49 $\frac{3}{4}$; Singapore, 47@47 $\frac{1}{2}$, against 47 $\frac{1}{4}$ @47 $\frac{1}{2}$; Bombay, 38 $\frac{1}{2}$ @39, against 38@38 $\frac{3}{4}$; and Calcutta, 38 $\frac{1}{2}$ @39, against 38@38 $\frac{3}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,651,000 net in cash as a result of the currency movements for the week ending July 9. Their receipts from the interior have aggregated \$9,148,000, while the shipments have reached \$3,497,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$115,327,000, 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 \$109,676,000, as follows:

Week ending July 9.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement.....	\$9,148,000	\$3,497,000	Gain \$5,651,000
Sub-Treasury and Federal Reserve operations and gold imports.....	12,909,000	128,236,000	Loss 115,327,000
Total.....	\$22,057,000	\$131,733,000	Loss \$109,676,000

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

Banks of—	July 8 1920.			July 10 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ..	120,737,702	-----	120,737,702	88,670,445	-----	88,670,445
France a ..	144,409,339	9,890,000	154,299,339	143,110,944	12,040,000	155,150,944
Germany ..	54,553,450	175,250	54,728,700	55,726,450	997,000	56,723,450
Russia* ..	-----	-----	-----	-----	-----	-----
Aus Hun. .	10,944,000	2,369,000	13,313,000	10,928,000	2,384,000	13,312,000
Spain ..	98,102,000	24,822,000	122,924,000	90,849,000	26,261,000	117,110,000
Italy ..	32,190,000	3,003,000	35,193,000	32,712,000	2,964,000	35,676,000
Netherl'ds	53,025,000	1,158,000	54,183,000	54,810,000	684,000	55,494,000
Nat. Bel. .	10,659,000	1,049,000	11,708,000	10,654,000	1,094,000	11,748,000
Switz'land	21,324,000	3,466,000	24,790,000	18,857,000	2,755,000	21,612,000
Sweden ..	14,498,000	-----	14,498,000	16,077,000	-----	16,077,000
Denmark ..	12,638,000	154,000	12,792,000	10,355,000	138,000	10,493,000
Norway ..	8,120,000	-----	8,120,000	8,180,000	-----	8,180,000
Total week	581,230,491	46,086,250	627,316,741	540,929,839	49,317,000	590,246,839
Prev. week	578,340,228	45,671,250	624,011,478	541,915,877	49,203,150	591,119,027

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

* We have eliminated from the above statement all reference to Russian specie holdings, as no figures later than those for Oct. 20 1917 are obtainable, and circumstantial reports indicate that they are now practically nil. We give on another page a statement of Mr. W. J. Novitsky, former Assistant Minister of Finance of the All-Russian Government, indicating what has become of the gold then held.

THE DEMOCRATIC NOMINATION.

The selection of Governor Cox of Ohio as the Democratic Party's candidate for President creates an undoubtedly interesting situation. To the average American voter outside the State of Ohio, the

name of the candidate was unknown before the San Francisco convention; but exactly the same could be said of Senator Harding. There has been a disposition among the newspaper correspondents to describe the Democratic nomination as distinctively a victory of the "wets;" in other words, as a demand for the most lenient possible interpretation and enforcement of the Prohibition Amendment to the Constitution. But this is a very narrow view of the candidacy and in most respects an incorrect view. Governor Cox has been classed as a "liberal" in his view of the legislation which should accompany the Eighteenth Amendment. But he has hardly made such a judgment an essential consideration in his campaign for the nomination; indeed, he publicly rejected any strong prepossession in the matter when the convention was assembling, and asserted his purpose, if nominated and elected, to enforce the law strictly. His candidacy was certainly not directed against other candidates who embodied the idea of ultra-strict enforcement, and his party's platform, like the Republican platform, is silent on the question.

We mention this matter, not because we deem it of the first importance, but to dispel what may with some people become an illusion. The real political aspect of Governor Cox's nomination must be judged by a very different criterion from any dispute over Prohibition or the Volstead Law. For one thing, it is a challenge to the other party in regard to the important "doubtful State" of Ohio. The votes which that large State will cast in the Electoral College, for one candidate or for the other, might easily decide the national result next November, and both the Republican and the Democratic nominees are from Ohio. That State elected Mr. Harding once to its Governorship, defeated him for the same office once, and elected him once to the United States Senatorship; and the same State sent Mr. Cox twice to the House of Representatives and subsequently elected him three times as Governor, having defeated him for that office once. Both men, therefore, today occupy office through the State's majority vote.

Governor Cox has a considerable record of political achievement, and the fact that his program as Governor comprised a number of labor laws was undoubtedly considered in his candidacy. But he has not been properly classed as a "radical" public man, and appears to be regarded as a reasonably close exponent of the party's unexpectedly conservative platform. The two Presidential nominations having now been both made, it may be safely assumed that prudent and experienced politicians will largely suspend judgment as to the actual probabilities, not only until the canvass has progressed a good deal further, but until the attitude and utterances of the candidates themselves throw a clearer light on their personalities. Not since the election of 1896 has it been possible to say that the voters had to await that personal part of the campaign in order to get acquainted with the qualities of either candidate. In such a campaign, it need hardly be said, the actual result will sometimes depend in very great measure on the impression which a candidate's personality makes on the people.

To those who judge the decision of the Democratic convention in the light of the larger political interests of the country, there are grounds both for regret and for gratification in the incidents which led to Governor Cox's nomination. He was unmistakably supported in an aggressive way by the political

"bosses" of the party in several States. He is almost the only Presidential nominee of the party, successful or unsuccessful, who in the Presidential campaigns of the past half century has received the cordial endorsement and initial support of the Tammany faction. These facts will undoubtedly act as a handicap, in their influence on a great body of independent voters.

But, on the other hand, the convention escaped some dangers which at times were believed to be seriously threatening its deliberations. All but the inveterate victims of fanaticism or emotion will rejoice at the vigorous manner in which Mr. Bryan was shown the door. The attempt of this gentleman at the clownish and farcical in political declarations grew familiar at Democratic conventions long ago, but he fairly surpassed himself in his efforts on this occasion. Every four years a budget of new "happy thoughts" such as seize on shallow and restless minds have been urged from the same source; the pet ideas of four years before would be completely forgotten when another national convention assembled.

Sometimes it was "imperialism;" sometimes government ownership of railways, administered by the several States; this time it was to be a newspaper or bulletin published by the Government, to give all the news with perfect lack of "bias." Past Democratic conventions have treated this political incubus indulgently, perhaps on the theory that he had a treacherous knife ready for old political associates who should treat him too harshly. But it was quite apparent that this convention, while it was willing to be amused by his oratory, did not take him seriously and was not afraid of him. His "minority platform planks" were overwhelmingly voted down; every effort made by him regarding platform or candidate was unhesitatingly blocked; and there is now some ground at least for hope that he is eliminated as a political factor.

President Wilson's personal attitude towards this convention of his party has been of high service in disposing of the recent unfortunate tradition that the occupant of the White House is expected to dictate the selection of his own successor. Mr. Roosevelt's influence and precedent in that regard was by no means salutary in the way of fixing our political principles; there were very grave dangers embodied in the practice. The course of events at the San Francisco convention gave no confirmation whatever to the assertion that the President was using his personal or political influence to promote the candidacy of Mr. McAdoo; but the assertion would inevitably, and not altogether unreasonably, have played a formidable part in the campaign if Mr. Wilson's son-in-law had been selected by the party to succeed him.

The naming of Mr. Franklin Roosevelt, now Assistant Secretary of the Navy, for Vice-Presidential candidate on the Democratic ticket, is interesting in itself. As in the case of the Republican convention's nomination of Governor Coolidge of Massachusetts for that office, it means that something more than that haphazard selection which is often practiced in the choice of Vice-Presidential candidates has been pursued on this occasion by both parties. Mr. Roosevelt is not a statesman of great eminence; but, like Governor Coolidge, he is well known as an experienced and energetic public man, with conservative opinions on public questions. Probably it is safe to say that, whichever ticket is

elected in November, the country will be far more comfortable in mind than has been usual, in regard to the possible future succession of a Vice-President to the Presidency. That both parties have named an "Eastern ticket"—for Ohio classifies nowadays with the East politically—is one of the striking incidents of a period in which the pre-convention talk had been emphatic as to the rise of the Middle and Far Western communities to political preponderance.

THE PARTIES AND THE PRESERVATION OF THE REPUBLIC.

Now that the chief party conventions have been held, and nominations made, the duty of the citizen follows. The exercise of suffrage, at all times important, attains supreme gravity. Succeeding the material conflict of arms on a foreign soil, have come conflicts in economics and politics in domestic affairs. Not only this, but the very attitude of a few people toward the nation's relations to the world is involved. It would have been impossible, we believe, to distinguish in the men of Belleau Woods a Democrat or a Republican. They were all brave soldiers and loyal, self-sacrificing patriots. Shall the citizen be less a patriot in civil affairs than the soldier in war's alarms?

The first general election in the United States after the world war inherits mighty and at the same time confused problems. The efficiency of parties is itself on trial—Are they instruments for the free expression of the masses of the people? The immediate answer is—it depends upon their records and their platform pronouncements. This is not the whole answer. Nor does the addition of campaign conduct complete the answer. A political party must show inherent ability and it must breathe the spirit of service, and must put the good of the country above its own success, if it is to fulfill its highest mission. Of course it cannot accomplish unless it win in the election, but its true appeal lies in a dignified submission to the public will *for* the public weal. The fanfare of trumpets, the colored fires of the flambeau marchers by night, the impassioned oratory of the hustings when it appeals to party fidelity and denies honor to opponents, these are not of that spirit which caused millions to lay down life-tasks and even life itself at the command of country. Verily this is the time for all good men to rally to the support of principle—not party.

Under a representative government in which parties are a necessary agency, the citizen cannot express by his vote the whole or the peculiar convictions which animate him. He is compelled to make sacrifices. He is compelled to make a choice of party allegiance, and to select as between party nominees. The task is difficult—but the free exercise of his choice is imperative. Not all depends on platform promises. For a party attains to a character, as does a man, that is made up of complex and even contradictory history. This, slow-grown character, having a fibre stronger than its professions and even deeper than its principles, a new party cannot possess. It is experimental, though it *may* be the salvation of the hour. It is helpful, though it may not win, may not even affect results, for the light it throws on the essential character of its older opponents. And the freedom of individual choice demands that it be considered when the voter "makes up his mind."

There are evidences that the contest this year will be between the two "old parties." But this is not now under our consideration. We are endeavoring to unfold the duty of the citizen—and, as we see it, that duty is to make choice as far as that is permitted by his convictions and opportunities. And we repeat that he cannot, if he be thoughtful and determined, get exactly what he personally wants, or believes in, in the coming election. Therefore, it is required of him that he weigh first the good of the country, *under each party*, before he entrusts the country to *either* party. Surely if all is true that is said of "crucial hours" in our history, if the safeguarding of the Republic lies in the ballot, then into the scrapheap of that condition, "nothing is the same, nothing ever will be the same again," must be consigned the old blind partisanship, the old idolatry of party regularity. And it seems impossible for the citizen to escape from two primary and major considerations: How have these two old parties responded to their historic character when entrusted with power; how have they reacted to the problems after the war, albeit caused by the war?

We note that the Republican candidate for President has announced as a keynote to the campaign the restoration of "party government as a constitutional substitute for personal government." If this means the liberation of government in the republic from autocracy political as against autocracy militaristic, it cannot mean an "administration" government as the word is used in the party sense. Both the character and the future of the government are involved. The fact of an existing "personal" autocracy is at issue. But what we are endeavoring to point out is that under our system the voter is compelled to put his trust in one party or the other on the score, not of partisanship, but a trust in character, as well as in fitness (ability); principles (as they affect government itself in its form and purpose); and promises (or platform declarations as to immediate action). For illustration—must not the voter ask himself this question:—has a party given power, through its representatives, in a mighty and absorbing epoch, exercised that power solely in the interest and perpetuation of the Republic, founded in "individualism;" and has it been traditionally true to the citizen as sovereign over the State? Let us pass over mistakes. Let us put aside what is known as idealism versus reaction. Then is not the citizen compelled to ask himself, has the party, be it in power or out of power, so shaped its career in the years that are now under review, as to reflect its fidelity to country above even its fidelity to inherited party principles, that it is willing to veer away from its own traditions in defense of the traditions of the Republic?

Now it must be apparent that these current terms "progressive" and "reactionary" confront us at this very point and must be defined by the voter. It is often said that both parties have fundamentally changed. Even that they have changed places. But if they have, to what end? Which in its change remains closest to the welfare of the people and the perpetuity of the Republic—*constitutionally unchanged in essentials for a century and almost a half*? Certainly it is the government we have, and not some envisioned one, that we are voting in and upon. A new government can only come by a new constitution, and we are not voting on that, not amendments thereto. Adherence to the form and

spirit of the Republic we enjoy and revere by either or both parties resolves away all discussions and protestations over the divisions of our Government, Executive, Legislative and Judicial, their essential integrity and independence. And neither party, no matter what it declares, as to the future of the Republic *can* transform this Government to other than it is save by constitutional processes. And herein is the eternal and sufficient answer to the anarchist and socialist. Nor are men greater than this Government—a Republic in form and in spirit. Not men nor parties can have a mission, idealistic and spiritual though it be, to send this Republic forth where it cannot constitutionally go. No more can they, either in high official place or in party pronouncement, adopt, promulgate or practice a theory that puts the State above the consent of the governed, the sovereignty of the citizen, in domestic affairs, without misrepresenting the Government, and ultimately destroying the Republic.

It has been said that "consistency is an attribute of fools." Citizen or party *may* change on occasion. The greater the exigency, the greater the need. But change not only must have its basis in need, but its guidance in character. The test of party character is fidelity to the Republic, even at the expense of the charge of inconsistency with itself, just as patriotism is the test of the ballot and not party consistency. We aver, therefore, that no party action of record, or high-visioned emprise, *can* change the nature of this Republic save by constitutional process. And no citizens faithful to a government that protects property ownership as well as human (indefeasible) rights, *can* change the nature or purpose of this Republic by following party protestations and ignoring these same constitutional methods and the party that asks that this be done, whether consistent or inconsistent with its own past, violates the traditional spirit and form of the Republic, and sows the seeds of future disruption and death. Above all parties, their history, their records, and their professions, stands the Republic to be preserved alone by the party nearest its form and spirit, now!

THE ESCAPE FROM "AUTOCRACY."

"We undertake to end executive autocracy and to restore to the people their constitutional government."

Yes, this is a "plank" from the Republican Party platform. But this is a growth under both Republican and Democratic administrations of the past. It has been accentuated by war. The "fact of the matter" however, is this—a party if it be put in power on this issue cannot "end" anything unless the people give specific instructions in advance and sustain representative government when it follows instructions. If it does otherwise change the relations of the several divisions it at once becomes autocratic. What then is gained? Autocracy Republican and autocracy Democratic may be different—but still autocracy. The statement we have quoted is a whole platform in itself, in one sense—and yet the people must vitalize it by making known just what is to be eliminated from present conduct. And it is comprehensive—though this is not enough.

When we attempt to fasten pre-directions upon a party, the weakness of our political system of representative government appears. The trend of con-

centration of power in the Executive antedates Democratic ascendancy seven years ago. This we must combat, if "autocracy" is to be avoided—an autocracy responsible to the supreme will of the ruler (incumbent) himself. But no party can prevent a continuance of this trend unless the people return to earlier conceptions of the province of government.

We can readily imagine either party in the next administration repealing the wartime laws of control carrying with them the abolition of many bureaus and commissions. But the *spirit* of encroachment on the legislative and judicial divisions may remain—and will unless the people define "constitutional government," which if it means anything means only that "government" permitted by the specific direction of the people as covenanted in that instrument.

The moral government of the world declared in the ten commandments has the virtue of specific direction. "Thou shalt not"—leaving the vast body of conduct to individual interpretation in the light of right living. Just as in the matter of temperance vs. abstinence—"a little wine for the stomach's sake" may not be an evil barring the man from his heaven, so if there be in fact "inalienable rights" that touch "life, liberty and the pursuit of happiness" their perception and observance is left by the *Constitution* to the individual for himself and not to the "Government" or a majority of his fellow citizens for him. And in this conception of limited powers of government as an entity, as a whole, is the key to the prevention of the growth of autocracy in all divisions of government.

It may be said, despite our obeisance to "law and order," that there *can* be an autocracy of laws. They may be only threads, but a sufficient number will bind the citizen and prevent effectually the freedom of life. If the "Constitution" is to be preserved, it must be interpreted (and we bow to the interpretation of the highest judiciary) as a contract and compact of *all the people* to prevent tyranny by "Government." The science of analysis rests therefore, not on construction of a stronger power—by interpretations, laws, judicial decisions, or assumptions of prerogative—but on the eternal truth that our fabric was instituted to serve and not to rule. In a word, the Constitution guarantees that there are many things not even the people by vote can do, shall do.

This is the way back by any and every party. To enter into "administration" with the conception of a "constitutional government" that is "strong," that is an original and independent power within itself and for itself—will be to supplant one autocracy with another. And while we do not say it in a partisan sense—it is at this point that the Republican Party must "make good." What we do see is a hopeful augury in bringing this question to the fore—it is more than foreign affairs or domestic relations and policies—it is vital. No party can prevent the continuance and continued growth of such autocracy as we have unless the people redefine their rights as *individuals who preserve themselves by citizenship*.

NEWSPAPER PUBLISHERS AIDING THE RAILROADS.

At its annual convention here on April 22, the American Newspaper Publishers' Association unanimously adopted a resolution that, inasmuch as

maintained efficiency of railway carrying facilities is of vital importance, yet a menacing shortage of railway equipment faces us today, the members of the Association will obtain and fully publish the facts of this shortage, that the public may intelligently learn the legitimate needs of the roads, and will also do everything possible to get the maximum use out of existing equipment by hastening loading and dispatching and in other proper ways. Mr. Victor H. Hanson, publisher of the Birmingham "News" and head of the Executive Committee of the Southern branch of the Association, has issued to his fellow members a friendly bulletin on this subject.

The "outlaw" strike, he says, while doing an inestimable damage to the country as a whole, did serve one good though unintended purpose by concentrating public attention on the subject of transportation. A handful of dissatisfied employees in Chicago, starting this disturbance, struck a blow under which the country's business struggled and smarted for many weeks; but, he adds, if things had been normal, with conditions as they should be and the roads in possession of rolling stock and developed terminal facilities equal to caring for normal traffic needs at their high levels, this handful in Chicago would have been unable to deal so serious a blow. There would have been embarrassment, but it would have been only temporary and far less in magnitude.

The constant and increasing cry is, and must be, for more and ever more production. The newspapers have repeated this cry, telling people (with entire truth) that increased abundance could, and of needs would, bring down the "hideous question raised in the average home by the constantly mounting cost of commodities and the constantly diminishing purchasing power of the dollar." But what good will increased production do, asks Mr. Hanson, even though there are commodities in quantity equal to the world's consumption, "if transportation facilities are inadequate to the task of distribution?" The inescapable answer is of course that abundance which cannot be moved as needed will be wasted now, and will tend, by discouraging the producer, to diminish production in the next season. As Mr. Hanson puts this:

"If every laborer in the United States were putting every ounce of power in his bones and muscles, backed up by an overpowering will to work, into 48 hours of production every week, the railroads of this country would be unable to handle the output. It would be the old case of fruit and vegetables rotting on the ground in one community while the people of a neighboring community starved. Commodities would glut the markets in one section, while another would be unable to obtain sufficient for the acute needs of the moment. . . The railroads must be made to function efficiently and be put upon a paying basis; they must have adequate equipment, funds for expansion to meet the growing needs of the country, and their securities must be made attractive to the small investor, before we can even start on the road to economic recovery."

As bringing this home to his fellow publishers, Mr. Hanson reminds them how the cry for more newsprint has gone up, yet papermills have faced shutdowns because of a lack of cars to carry fuel and material to the mills and take away the finished product, notwithstanding, he adds, "newspapers and papermills have been favored in the matter of car facilities." He knows of one road, he says, that has paid demurrage on thousands of cars because it had not the engines to move the cars, and had not

the coal to feed the engines, and this road moves thousands of cars of newsprint annually; so judge from this instance what must have been the condition on many other lines.

Under Government control, everything was worked to the limit, rolling stock was used after it was really worn out, and little new was purchased. In 1909-16 the roads of the country had a yearly average of 150,600 new freight cars, 3,180 passenger cars, and 2,970 locomotives; in the war period, these amounts declined respectively to 75,000, 850, and 1,900. "In other words, the gross shortage of equipment to-day is 226,000 freight cars, 7,000 passenger cars, and 3,000 locomotives;" the railway executives figure immediate needs as 100,000 freight cars (including 20,000 refrigerator cars) 2,000 locomotives, 3,000 passenger and 1,000 baggage cars, costing in round figures at present prices 610 millions.

The Southern roads are asking a 30.95% increase in freight rates, to yield 6% on invested capital, and Mr. Hanson appeals to the Southern newspapers "to get behind the railroads in their efforts to obtain these increases." The pre-war rates were the lowest in the world, and he quotes Mr. Hines that a given unit of any commodity will now buy more transportation than ever before, so that rates are really "lower than ever before, when tested by the value of the units transported and the amount of transportation which each unit will buy." Other points urged by Mr. Hanson are that under-capitalizations will probably more than offset over-capitalizations; that, as an ethical proposition, even, "the rights and wrongs of watered stocks of other years do not bear on the present problem" and that justice is clearly with the roads; that, as a selfish proposition, the question is as to endangering the country's future "by emphasizing production at the expense of distribution;" that every newspaper man is vitally concerned in the safety of carrying-agencies; and that "the newspapers of the country must educate the small investor to put some of his savings into railroad securities."

This presentation of the subject is ethically just and practically wise, and it has the advantage that it is addressed to the newspapers, which naturally largely affect public opinion by furnishing the facts for judgment and suggesting the proper deductions from those facts. This bulletin should inform and stir the teachers, for such are newspaper men. It is timely, for never so much as now was there need of disabusing the American people of their old notions about capital generally and about capital as invested in common carriers; these wrong notions have been hurtful, but only largely so in the academic sense, whereas now they are destructive. It is time the whole body stopped quarrelling with its own members, and it is also time that each of those members stopped quarrelling with any other and with the whole body. Mr. Hanson does not touch upon the demands of the Brotherhoods, as that lies outside his topic, and yet is closely related to it. For another unanswerable question may be (and really must be) put: of what avail will be any freight rate advances, if those are to be absorbed in advance by wage increases?

FIXING RESALE PRICES AT RETAIL—CONFLICTING DECISIONS.

Still more cases draw attention anew to the vexed subject of price-maintenance in retail trading, and the latest decision seems partly to contradict or thr

uncertainty upon another which just preceded it. After a long struggle, several times sketched by the "Chronicle" at the dates of its several progressive stages, finality and an irreducible maximum for the producer seemed to be reached in the Colgate case. After that concern had for years followed the simple plan of refusing to sell to a price-cutter, the Federal District Court, sitting in Norfolk, decided in favor of the Colgates in November of 1918, and in last June the Supreme Court unanimously sustained this. The District Court, by Judge Waddill, saw neither conspiracy nor unfairness, and recognized the producer's interest against any practices which tend to demoralize trading. Price-cutting, he said, inevitably results in reducing a business to that done by the price-cutter, and the public interest "is only that fair and reasonable prices shall be charged."

The Federal Trade Commission, however, persisted, and it leveled one of its "cease and desist" orders at the Beechnut Packing Company, which had done nothing more than to refuse to sell to price-cutters. The Federal Circuit Court of Appeals, sitting here, unanimously set aside the Commissioner's order. "We understand," said Judge Ward, "the Supreme Court to hold (in U. S. vs. Colgate & Co., 250 U. S. 300) that a similar but less drastic method of sale constitutes merely the exercise of a man's right to do what he will with his own and is not obnoxious to the Sherman Act."

This seems on its face to be final, yet at about the same date the Supreme Court rendered another decision which casts some uncertainty again over the subject. The corporation of A. Schrader's Sons, makers of valves and sundry other fittings for pneumatic tires, was indicted in June of 1918 for requiring its customers "to execute uniform contracts concerning resales, and with refusing to sell to those who did not enter into such contracts and adhere to the uniform resale prices fixed by it;" it was further charged that dealers who cut the prices were placed on "suspended lists" and were refused further supplies until they gave promises to adhere to the lists. The defendants said this had been their practice for years and no monopolizing intent existed.

The Federal District Court in Ohio sustained this position, as did the Federal Court here, early in March in the Beechnut case, each court holding that the case passed on comes under the cover of the Colgate decision. The Colgates had cut off sales to dealers who were found to have cut prices, and the Supreme Court settled the subject by pronouncing that course just and legal; but on March 1 the Supreme Court took another turn by condemning agreements for adhering to price-lists. Justice McReynolds, in giving the opinion (with Justices Holmes and Brandeis in dissent) quoted from the decision in the Colgate case that "in the absence of any purpose to create or maintain a monopoly, the Act does not restrict the long-recognized right of trader or manufacturer engaged in an entirely private business freely to exercise his own independent discretion as to parties with whom he will deal; and, of course, he may announce in advance the terms on which he will sell." But, added Justice McReynolds, the court below "misapprehended the meaning and effect of the opinion and judgment in that cause," and he then concluded with the following attempt to draw a distinction:

"We had no intention to overrule or modify the doctrine of Dr. Miles Medical Co. vs. Park & Sons

Co., where the effort was to destroy the dealers' independent discretion through restrictive agreements. Under the interpretation adopted by the trial court and necessarily accepted by us, the indictment failed to charge that Colgate Company made agreements, either express or implied, which undertook to obligate vendees to observe specified re-sale prices; and it was treated 'as alleging only recognition of the manufacturer's undoubted right to specify re-sale prices and refuse to deal with any one who fails to maintain the same.'

"It seems unnecessary to dwell upon the obvious difference between the situation presented when a manufacturer merely indicates his wishes concerning prices and declines further dealings with all who fail to observe them, and one where he enters into agreements—whether express or implied from a course of dealing or other circumstances—with all customers throughout the different States, which undertake to bind them to observe fixed re-sale prices. In the first, the manufacturer but exercises his independent discretion concerning his customers and there is no contract or combination which imposes any limitation on the purchaser. In the second, the parties are combined through agreements designed to take away dealers' control of their own affairs and thereby destroy competition and restrain the free and natural flow of trade amongst the States.

The principles approved in the *Dr. Miles Medical Company vs. Park & Sons Company* should have been applied.'

Evidently on the strength of this shift in ground, another indictment, containing 56 counts, was obtained in Trenton on March 24 against the Colgates, charging them with systematically procuring 'agreements.' This they deny, and on May 22 advertised the denial, adding that they intend to continue to refuse to sell to those whose prices they consider unfair and that "we shall contest this case as we did the former."

The distinction appears rather fine. A dealer who is dropped for price-cutting necessarily goes on some kind of record; if his case rests there the producer is apparently immune under the Colgate decision; but if he exacts a promise in advance (or, possibly, if he resumes selling upon anything more definite than an "understanding" that the offender will not cut any more) he becomes a conspirator. Expectations and understandings as to a certain line of conduct which is itself right and lawful seem thus to be distinguished from agreements to follow that same line of conduct; if this is the sword-edge distinction producers must govern themselves accordingly.

Judge Ward mentioned "a man's right to do what he will with his own." Such a right can never be literal and unqualified, because it must be waived in parts on entering the social state. This right was made an absolute monopoly in our patents scheme, on the theory that the result would on the whole be for the general welfare. But otherwise the rights of private property, attacked before the war, were very largely suspended during the war under the plea of necessity, and are still in contest on every hand in our de facto peace. If statute can constitutionally fix prices on one commodity it can do so on the entire list; three months before war began the Supreme Court (probably not sufficiently pondering the sweep of the doctrine) held that insurance may have its prices fixed, since it is an indispensable commodity. If statute can in practice halt advance in any prices or turn them downward it should be able to do the same with all prices; in such case, why need we be troubled by the costs of living?

Yet how can any property rights at all exist without including in them the power of disposal? If a concern incurs heavy rentals and other expenses for dealing in one exclusive line of goods, it is entitled to some assurance that the producer will not, if he can prevent it, allow somebody else to handle that article in the immediate neighborhood, as a side line, much more so to do it on a cut price; this is no monopoly, but only protection of a business outlay. Sometimes a newspaper thinks it good policy to absolutely warrant quality and satisfaction as to all goods advertised in its columns; such a journal must be allowed to decline advertisements. All journals claim this right, and nobody would venture to say that a fraudulent dealer may compel insertion of his advertisements because he tenders the customary price.

Six years ago, and while nobody thought of an impending war, Mr. Wilson told us, in one of his earliest messages to Congress, that business men "desire the advice, the definite guidance and information which can be supplied by an administrative body, an Inter-State Trade Commission." That was to become "an indispensable instrument of information and publicity, and a clearing house for facts," and inasmuch as he correctly perceived (and said) that "nothing hampers business like uncertainty, nothing daunts it like the necessity to take chances," he represented that this body would "practically eliminate uncertainty, the law itself and the penalty being equally plain." Nine months later, the country got the enabling act and the Commission, and has had fully five years of both. The members of this body have taken themselves with the seriousness natural to bureaucrats who see need of a show of activity and service. There has been no lack of activity; they have fussed and have passionately accused and denounced, seeing giants in windmills, yet they have not been very well sustained by the courts, and it is not unjust to say that they are regarded as vexatious, except by persons who are envious of others who are beating them in competition. As for eliminating uncertainty, always the greatest retardant of business venturing, the impossible task of guessing what politicians might do next has been added to the vast uncertainties of an unprecedented war.

Business has not only been taxed without reason or sense in limit and method but has been beset and harassed on all sides. The most unmethodical, irresponsible, and wasteful institution, namely, Government, has undertaken to teach method, direction, and economy to business and to supply it with initiative by accusing it of timidity. If business is to act, it is time it had liberty of action. What can be clearer than that it needs nothing so much as to be untied and left to move?

PROGRESS AND INFLUENCE OF GROUP INSURANCE.

Judged by its present and its far-reaching permanent good influence, insuring life on the "Group" plan is hardly surpassed by any other business and social movement of our time; and when we note the further fact that its spread is continuous, yet so quiet that it merely wins an unobtrusive paragraph among more exciting news, it becomes phenomenal. Probably the largest contract yet was that, at the close of 1919, by which some 70,000 employees of the General Electric Co. were covered in a total of 50 millions in amount, thus outdoing the earlier contract

of the American Woolen Co., which covered some 30,000, and was at its date the record in magnitude. A contract just now made covers about 700 employees of the New York Stock Exchange and its affiliated companies; the total amount is only a single million, but the transaction is interesting in that it was a complete surprise to the employees, who heard of it only when they were called together to be told of the gift.

This form of insuring life started in 1912, and at the end of that year 11,450 employees were covered by it, to a total of \$13,083,000. The progress since has been marked, uninterrupted, and at an increasing rate. At the end of June of the year 1917 the number of persons covered had reached 325,000, and the total amount of insurance was 250 millions. Each year has shown a progressive increase in both number and amount, and during the first half of 1917 the increase in number covered was one-fourth more, and the increase in amount was about one-third more, than in the whole year 1916.

This form of insurance may be partly contributory, employer and employee sharing the cost; but preferentially, and probably to much the larger extent as yet, the former bears the whole. The number of persons in a single group probably averages about a thousand. Most companies consider a hundred the minimum that may be accepted without medical examination, and some States have named this number in their permissive law on the subject; but Maine, Florida, Idaho, Minnesota and New Hampshire allow the minimum of fifty. The maximum number may be left without limit, and with entire safety, except that it should be a fundamental rule to accept all employees or none in any particular group, because if a selecting of persons were allowed to either the employer or the employees the basic principle of safety would be hazarded. At the bottom of all life insurance lies "selection." If this were left to the individual unchecked, the selection would become unfavorable to the company, with the result of having the average physical condition low and the mortality rate high; hence the necessity of the medical examination, but the theory of the group plan is that when a large number of persons whose position in actual business work is a sort of warrant that their physical condition is fairly normal are taken the variations in condition will offset one another and on the whole an "average" will be had which will be safe enough to be workable. Further, a group once insured changes from time to time, so that the tendency is to replace the older and the weaker by those younger and stronger.

There has not yet been time to obtain a conclusive experience upon the mortality under the group plan, since it is less than eight years old and its volume at risk has been growing so fast that the average duration of the contracts now in force may not exceed a couple of years. The results thus far, however, are encouraging; the mortality is found to be low and "in many of the less hazardous risks it tends to be as favorable as that on the regular business of the companies."

This business has thus far been confined to not more than thirteen companies. To one of the annual meetings of their professional brethren the actuaries of two of those presented the mortality experience to the end of a recent year, and this was the first to be made public on this particular line. Beginning in

1913 the two companies had at the end of 1917 \$181,053,683 at risk, on 256,298 lives, and there had been 2,434 deaths, on a total "equivalent" of 310,911 years of "exposure." In the first six months of the contract an especially low mortality rate was found, but in the next twelvemonth the rate increased approximately 40% upon that in the first half-year; this was ascribed to the fact that at issue of the policy it covers only persons working on full time and in apparently good condition, but afterwards the employer may keep the contract in force as to those who are prevented from working by illness. Between attained ages 40-65 the mortality was high; at younger and also at older ages, it was found very favorable. In the three classes where the employer has paid none or not more than one-half the premium the mortality was comparatively unfavorable; where he paid the whole of it, it was found light.

An incident illustrative of the influence of this form of insurance (which might be called, in some sense, social or welfare insurance also) is of human interest and can be taken as indicating that there are and will be more of such cases. In a large manufacturing concern in New England an employee came to the manager to say that he was going to leave. He was one of the most valuable in the plant (possibly getting ready to quit because he considered himself such and therefore magnified himself), but the employer could only express regret and tell the man that if he would bring his group insurance certificate the next morning his account would be adjusted. The next morning the man presented himself, but said he guessed he would stay after all. The employer said he was glad to hear it, but what caused the change of mind? "My wife wouldn't let me have the insurance certificate."

To one of the annual meetings of the Associated Life Insurance Presidents here, Mr. E. H. Outerbridge, a former head of the Chamber of Commerce, related interestingly his experience with this insurance, his own manufacturing concern having been the first in the country to cover all employees without charge to them. His company gave the Saturday half-holiday; for years it had given a Christmas bonus of one to two weeks' pay, and finally reached as high as four weeks'; it had had neither strikes nor complaints, yet the personnel of the force changed about 35% annually, from no cause except the restlessness of what he learned to call "migratory labor." The work was of a nature which could not be done without some training. It was expensive to train this 35% and "have them leave just as they were becoming useful; new and untrained men meant a larger proportion of damaged product; the constant changes meant loss of production and loss of production meant increased overhead, and heavy overhead often means the difference between a profitable or a losing enterprise."

So, back in 1910, Mr. Outerbridge, while pondering over the subject, heard of this form of insurance. It seemed to him to fit his need, and the policy was written in 1911. As many of his men are foreigners, a brief synopsis of the plan was posted at the plant in several languages, and Greek and Hungarian priests were employed to address the men, particularly explaining that the benefits would cost them nothing. Mr. Outerbridge wonders whether they did not at first value it accordingly, for while they seemed to understand, there was no change in con-

ditions for a time. As the first practical case, when one young man came back from a week in a hospital and received his next pay envelope and found a check in it along with money, he asked an explanation, and when told the check was for his insurance for disability he angrily said he had not agreed to insure and would not pay anything; but when he was induced to write his name on the check and then received the money he rushed into the yard, shouting out "see; the company gives me \$37 50 for having had my collar-bone broken, being hit by the pitcher playing baseball on Sunday." Thus one convert and advocate was secured; and when a married man with six children broke his leg on the ice by jumping over a gate instead of going out through the gate there came another case of illumination. Gradually the men quite understood and they had talked up the plan so much as to attract work-seekers to the plant; after a couple of years the "labor turnover" decreased to 15%, the production increased, and the proportion of second or inferior product showed a distinct reduction." The scheme had fully justified itself.

Mr. Outerbridge added that some of the men could not have passed a medical examination, and of those who could many would not have had forethought and thrift enough to apply for it. A study of the death claims among his own group showed that 53% had no other insurance whatever and the other 47% had only an average of \$150; he had this checked against the far larger experience of the company carrying his insurance, and found these proportions are a fair average; taking all employees under group insurance thus far, he discovered that about 40% had no other insurance coverage, so that they carry the hazard of both death and collapse of earning. He is convinced that group insurance, covering at once life, accident, and health, furnished by the employer without cost to the worker, is both beneficence of a high rank and sound business economics.

Industrial or weekly premium insurance, a stone rejected by the early builders, yet since grown to be near the head of the corner in life insurance architecture, went long with scant official recognition, and it has not yet been for many years accorded its separate place in the State reports. Group insurance shared the same official neglect, and until recently its statistics had to be obtained direct from the companies issuing it; but now it has its distinctive place in the reports by both New York and Connecticut. From the former we find that thirteen companies had outstanding at the close of 1918 a little over 592 millions under this form. In 1919 they wrote about 426¾ millions, and "revived and increased" 442¾ millions, making about 869½ millions for the year. The terminated amounts of the year were about 6½ millions by death and 370½ millions otherwise, leaving in force \$1,084,515,433, an increase of \$492,434,834 in the year. The amount remaining in force is hardly one-twentieth as large as the total of "ordinary" insurance, and less than one-fifth of the total of industrial; yet it is only one part of the total business of only thirteen out of over fifty companies, and, moreover, the new group written in the year was 47% more than the total outstanding at the beginning of the year.

At the annual meeting of the Wisconsin Association of Manufacturers in February last, an official of a leather company summed up reasons why he deems this form of insurance "good business." It has a

direct and a favorable effect on "turnover" among employees, he believes; it is a check on absenteeism, the most expensive item next to turnover; it aids in "tracing a man up"; it keeps a sick or injured man from returning to work before he should; it promotes comradeship between employer and employee.

The one greatest need of the world to-day is unity. If we only had what is expressively called "team work," with men and women moving unitedly in wholesome directions instead of pulling at cross-purposes and reaching for the nearest throat, we should have as the natural fruit plenty, progress, order, contentment. Capital and labor are separated ends of a circle and must come together. They are naturally partners and friends, and are kept at variance only by misunderstandings fostered by misleaders who set the right hand contending with the left.

Capital is a machine which labor has created, and more labor is the only fuel which can give it movement. A machine without fuel, and fuel without a machine for applying its energy, are equally ineffective. Capital needs and seeks comity and co-operation with its indispensable partner, but that partner still hangs back, under the poison of the old falsehood that the twain are natural and irreconcilable enemies. To end this mischief is one mission of group insurance, and it is silently operating towards that.

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 July 6.

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 9.

\$25,000,000 BOND OFFERING IN U. S. OF SWITZERLAND GOVERNMENT.

Although offered only the day previous (Tuesday) subscriptions to the Government of Switzerland 20-year 8% sinking fund gold bonds were closed at noon on Wednesday (July 7) the offering, it was announced, having been fully subscribed. The intention to offer the new issue this week was noted in these columns last week, page 21. The bonds were offered by a syndicate headed by Lee, Higginson & Co., consisting of the Guaranty Trust Co. of New York, A. Iselin & Co., William A. Read & Co., the Continental & Commercial Trust & Savings Bank of Chicago, the National City Company, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and the Illinois Trust & Savings Bank. The bonds which were offered at 100 and accrued interest, yielding 8%, will be issued in coupon form, in denominations of \$1,000 and \$500. They will bear date July 1 1920 and will mature July 1, 1940. The interest is payable Jan 1 and July 1. Principal, sinking fund, premium and interest will be payable in New York City in United States gold coin of the present standard of weight and fineness at the office of Lee, Higginson & Co., Fiscal Agents of the Government of Switzerland; the bonds are exempt from any Swiss taxes, present or future. They cannot be called during the first 10 years. On any interest date after July 1 1930 they are callable at the option of the Swiss Government as a whole or in part at 105 and accrued interest, through the operation of a sinking fund of \$1,000,000 per annum payable in quarterly installments. The proceeds of the loan are to be used in the United States as part of a program for the

gradual electrification of the Government railway system of Switzerland. The country, it is stated, has estimated water power resources of 2,700,000 horsepower, and the progressive utilization of this water power will, it is said, effect large economies by substituting hydro-electric power for fuel which Switzerland now has to buy at high prices.

Regarding the debt, financial strength, etc., of the country, the official announcement said:

The total debt of Switzerland as of June 30 1920 but including this issue, is about \$751,983,548, of which about \$386,780,550 are obligations of the Government railroads. In normal years the railroads have shown a substantial profit considerably in excess of their annual requirements for interest and sinking funds. After deducting the railway debt, the general debt of Switzerland, including this issue, amounts to about \$365,202,988. The population (1920 estimate) is 4,300,000, giving a per capita general debt of about \$85. Against this debt, the Government owns property, securities, inventory and obligations amounting to about \$140,000,000. The debt incurred during the war is to be extinguished within about thirty years through special taxes already authorized by a direct referendum vote.

The financial strength of the currency of Switzerland is indicated by the 57% gold reserve which the National Bank of Switzerland (the only note issuing bank) holds against the \$179,022,112 of notes outstanding on June 7 1920. This has undoubtedly been one of the important factors in the maintenance of a favorable Swiss exchange rate as compared with other centers in Europe and is indicative of the sound financial policy of the Swiss. The present rate of Swiss Exchange with the United States is 5.50 francs to the dollar, as compared with a normal parity of 5.1826.

During the war Switzerland levied special taxes to meet a part of the mobilization expenses. For the year 1919 the ordinary receipts (including special war taxes, postal and telegraph receipts) were about \$88,565,584, while the total charges of the debt amounted to about \$17,751,707, representing only about 20% of the receipts.

Switzerland is one of the wealthiest countries in Europe. National wealth comprising both private and public property was officially estimated in 1913 at about \$4,400,000,000, or \$1,135 per capita (1913 population). If allowance should be made for recapitalization of wealth in accordance with the present level of prices, this figure would probably be over \$6,000,000,000, showing a per capita wealth of about \$1,400. Swiss capital invested abroad was estimated in 1913 at about \$1,250,000,000.

It is expected that temporary receipts for the bonds will be ready for delivery about July 12.

REASON FOR HIGH INTEREST RATE ON SWISS GOVERNMENT BONDS.

Discussing the high interest rate (8%) borne by bonds of the Government of Switzerland offered in the local market this week, the New York "Times" had the following to say editorially on July 8:

The International Chambers of Commerce at the conference in Paris last week resolved that it is "the duty of the seller to extend credit to allied buyers during the reconstruction period." The Swiss loan announced yesterday shows both that we are responding to our duty and that we are profiting doubly by doing so. But why should a nation with such unquestioned credit as Switzerland pay a rate so apparently exorbitant as 8%? The reason is that there is profit also to Switzerland. It is a question merely of business expediency on both sides, and the rate for the loan, while an essential part of the business, is only a minor consideration. The electrification of Swiss railways is not a matter of such urgency that Switzerland is under compulsion to pay whatever interest is demanded. The controlling consideration is that nowhere else can Switzerland get what the loan will supply if spent here. England is making larger loans, and selling on credit on open account. But no other country than ourselves is supplying electrical machinery at the proper price. The price of the goods and the furnishing of them is more important to Switzerland than a lower rate where nothing is supplied except money, or credit in a depreciated currency in a bare market.

On the other hand, the 8% is important here only to the lenders. To the country at large the spending of the money here is more important than the interest rate, for the principal will be disbursed as quickly as the goods can be had, and the interest is less than one-twelfth of the principal. This explains why the Paris conference is right in saying that it is the duty of the sellers to finance the buyers. Sellers are producers or distributors, and deserve encouragement over foreign borrowers who are not buyers here. Foreign borrowers who take the money away throw a burden on our gold supply which is not felt when the proceeds of loans are kept within our domestic circulation. The reason why the business needs a loan instead of bank accommodation, as is usual in foreign trade of even larger proportions, also is clear. Bills of exchange are commonly used in foreign trade, and they are usually bought and sold rather than discounted. The purchase and sales offset each other and supply the funds for the business, making inconsiderable demands on bank resources, whether of deposits or credit. Also, bills of exchange represent business approximating barter, or exchange of goods for goods, or of goods for money, on the spot, with the smallest practicable allowance for necessary differences of time in exchange. But there is a lack of normal business in foreign exchange bills now, and dealers are subject to abnormal fluctuations.

Not the size of the loan, but the necessity of making it a long-time operation, is the explanation why so moderate a sum must be a loan and not bankers' advances. We are buying so little abroad in comparison with what we sell that bankers are not able to find the funds for the bills they buy with the proceeds of the bills they sell. Bankers must keep their funds liquid and turn them over often. Twenty-year business is not for bankers, public or private. Thus the rate paid is the market rate, not the bankers' rate, and there is in it nothing of reproach for any party to the transaction. The connection between dear goods and dear money is not different from the connection between high wages and the high cost of living. Borrowers and workers alike must by now appreciate that they cannot expect one side of the bargain to be on a high level and the other on a low level.

GUATEMALA TO PAY INDEBTEDNESS TO INTERNATIONAL RAILROAD.

Advices from Guatemala City, Guatemala, under date of June 25, were published as follows in the New York "Times" of June 29:

F. Gastellanos, Minister of Public Works, on behalf of the Government has signed with Rafael Rodenzo, representing the International Railroad of Guatemala, a contract to liquidate the Government's indebtedness to the company, amounting to nearly \$1,500,000 gold. American capital is largely represented in the ownership of the railroad.

Under the contract the Government will pay immediately one-third of the total indebtedness by a sight draft on New York, paying the remaining two thirds in three annual installments on June 24 of each succeeding year. The Government will pay no interest on the three latter installments unless it should default, in which case it agrees to pay 8% interest annually.

T. W. LAMONT ANSWERS CRITICISMS OF HIGH RATE ON BELGIAN BONDS OFFERED IN U. S.

Criticism of the terms under which the recent issue of \$50,000,000 of Bonds of the Kingdom of Belgium were offered has brought a reply from T. W. Lamont of J. P. Morgan & Co. As reported in our issue of June 5, page 2340, the obligations are 25 year, external gold loan 7½% sinking fund bonds, and were offered at 97¼ and interest. They are redeemable at 115 and interest on June 1 of each year, by drawings for the sinking fund, beginning in 1921, of not less than \$2,000,000 annually, this latter giving the advantage of a large premium to the lucky holder of the bonds called. The criticism as to the unusually high rate of interest carried by the bonds appeared in the "Manufacturers Record," and Mr. Lamont's answer was published in the July 1 issue of that paper as follows:

23 Wall Street, New York, June 22.

Editor "Manufacturers Record":

An article in your issue of June 10 has been brought to my attention, in which you criticize sharply the terms under which Belgium issued \$50,000,000 of bonds here recently. I have been in the Far East for the last four months, and, therefore, was not here during the negotiation of this loan, but, of course, I have been following closely money market conditions the world over, and it was those conditions which governed the terms of the loan, and nothing else. You speak almost as if bankers could dictate to American investors the rate of interest at which they should invest their savings. In fact, you write almost as if it was the bankers and not the investing public that were providing the funds for Belgium. Of course, this is not the fact. The bankers are simply the medium, and they, like everybody else, are bound in the investment market by the law of supply and demand.

I do not think that anybody could quarrel with you when you state "that is a pretty steep rate of interest for what a sound and substantial government will have to pay". We have recognized this, and, in fact, very strongly urged the Belgian Government to try to find some other method of meeting its obligations at this time rather than to enter the American market for loans just now. But the Belgian Government insisted that it was preferable to pay even these terms, onerous as they are, than to face the alternative of purchasing dollars at the present depreciated rate of Belgian exchange.

Since my return I have been more than ever impressed with the fact that larger investors, that is to say, wealthy individuals, are not in the market at the present time for public issues by reason of the fact that, owing to the very heavy super-income taxes, such large investors can better afford to buy tax-free securities paying a net 4% than to take on investments yielding a higher rate, but actually amounting to less on account of taxes. Therefore, in any public issue, the class of investors that we have to rely upon is almost altogether that of the smaller investor, and with him, as you perhaps do not realize fully, there is rather a deep-rooted feeling against the purchase in any form of foreign obligations. This feeling has been induced, partly by the extremely attractive rate which seasoned American corporations have been forced to pay to meet existing stringent money conditions, and partly by the discussion which has been so active in the press throughout the country, in which any connections between this country and the European countries have been decried.

In our discussions prior to the recent Belgian issue we canvassed the country generally and came to the conclusion that as Belgium insisted that she was under the urgent necessity of raising \$50,000,000, any terms except those of startling attraction would fail; hence the rate. When you realize that the United States Government Liberty 4½s are at present prices yielding a return of almost 7%, and that merchants of the highest class are being obliged to pay 7% for accommodation, you will understand that something extraordinarily attractive would have to be presented in order to obtain any substantial following for a Belgian loan.

You further draw an analogy between this operation and that of the recent Argentine maturity. It was with the desire to extend credit to a customer which we all believed to be an excellent one that the bankers of the country generally were induced to expend the enormous effort which resulted in a successful flotation of the Belgian bonds. The Argentine maturity, however, could have been met by that government through the purchase of dollars at a profit to itself, as Argentine exchange at that moment was at a premium with this country, but instead an operation was arranged with the British Government, whereby Great Britain anticipated a near maturity. You are probably aware that the British Government was indebted to the Argentine in the amount of \$100,000,000, and, therefore, it was a comparatively simple matter for Great Britain to handle this particular Argentine transaction.

I am troubling you with this comment on your article because I felt that you would welcome a point of view based upon the conditions of the investment market rather than on the theory of accommodations which should be granted to a substantial customer. If there had been the slightest question of the integrity of Belgium, no rate or terms could have been devised which would have succeeded. The rates imposed were high, although not unduly so in view of the market prices existing for outstanding Belgian securities at the time of issue, in order that a very large amount of money could be obtained for a customer of the United States which it is recognized by business people of this country should be encouraged, but which is not looked upon with favor by the small individual investor; whose faith in foreign countries has been disturbed by the free discussion of America's relationship with its neighbors throughout the world.

In view of all the circumstances, I think our friends should not hold us up as Shylocks, but should study conditions sufficiently to realize that we had to make an enormous effort to put this transaction through, and only did so because we believed it to fall in the category of a public duty. We should, as I have said, greatly have preferred not have Belgium lie down on the American market at this difficult time.

GROWTH OF SCANDINAVIAN BANKS.

The analysis of the 1919 reports of the leading Scandinavian banks indicates that a majority had a very successful year. The Stockholm Enskilda Bank, for instance, increased its surplus from Kr. 8,842,804 to Kr. 11,180,760, its time and savings deposits from Kr. 145,602,051 to Kr. 155,942,562, and its demand deposits and current accounts from Kr. 147,587,242 to Kr. 183,720,092. The Privatbanken i Kjobenhavns increased its surplus from Kr. 9,775,000 to Kr. 11,924,000 and its demand deposits and current accounts from Kr. 475,645,000 to Kr. 503,325,000. In 1918 this bank raised its dividend from 10% to 12% and the latter rate was continued in 1919. Its capital stock is now Kr. 60,000,000.

COMMISSION FROM BULGARIA TO VISIT U. S. IN QUEST OF LOAN.

The Department of Commerce at Washington made public the following on June 29:

The American Legation at Sofia cables that a commission of Deputies representing all parties except the Communists will be appointed by the Prime Minister to visit the United States to study the possibility of securing a loan and for investigating financial and commercial questions in general. The commission, which will be headed by Minister of Finance Daskaloff, will include M. Liapcheff, one of the most prominent financiers in Bulgaria and former Minister of Finance.

NATIONAL BANK OF MEXICO TO HAVE SOLE POWER TO ISSUE NOTES.

The daily papers on the 8 inst. printed the following from Mexico City July 7:

Decision has been reached to re-establish the former National Bank of Mexico as the sole bank empowered to issue notes, according to an announcement made by provisional President de la Huerta to foreign correspondents here. The capital of the bank will be fixed at 50,000,000 pesos, but the "Universal" declares, it will be authorized to issue notes amounting to 150,000,000 pesos. A representative of the Government is expected to leave for the United States soon for the purpose of conducting negotiations looking to the financing of the project.

Banks which have in the past been authorized to issue notes will be required to redeem their paper within eight years, and may receive aid from bond issues.

CHARLES E. MITCHELL ON NEED OF CO-OPERATION IN DEVELOPMENT OF WORLD TRADE.

In an address on "Business To-day and To-morrow," Charles E. Mitchell, President of the National City Company of New York declared that we have "a lesson to learn in the development of world trade, a trade that must ever be balanced by goods and accounts and investments." It is, he said "a lesson in intensive co-operation. A co-ordination of the action of government, finance and commerce trust" he said "be established—a co-ordination such as is evident in the progressive development of the heretofore leading countries in world trade, where finance has always been the hand maiden of commerce and government much has stood by as a good mother, ever fostering and protecting." Stating that "our prehistoric grandfathers from a stage of perfect isolation found it to their self interest to co-operate commercially, and from that moment co-operation has been the mainspring of progress," he argued that "the ills of business to-day are the results largely of lack of it." They can, he said "be cured by it," adding in conclusion that "the possibilities of business of the future will be markedly determined by the degree to which we are able to carry co-operation." Mr. Mitchell's remarks on the subject were addressed to the International Association of Rotary Clubs in convention at Atlantic City on June 25. Besides what we have already quoted some of the statements contained in his address were as follows:

Self-interest, which finds its outlet in such co-operative effort as is atomized in this very Convention, is the most encouraging sign that can be seen in American commerce and business today, and provided the seeds of thought that are sown in the rich and fertile ground of these assemblies are selected with serious care, the harvest of good results will be a bounteous one. The ear of those in commanding position in this country, the way from the leader of the labor union to the man who sits in the legislative halls of Washington, is always at the ground listening for what the people of this or that part of the country may be saying on this or that subject. You, recognized businessmen in your communities, have it in your power to mould the thought of your communities, and it is important to the self-interest of each one of you, as it is to me, that your leadership in thought be sound and constructive. It is my hope that in what I have to say, I may impress the importance of sane co-operative action in matters pertaining to the business of today and tomorrow.

A new era in American business and finance began with the opening of the European War. Almost with the first shot that was fired, our factories received orders beyond their productive capacity, our railroads were called upon to carry an unusual burden of traffic from raw material source to factory, and from factory to factory and finally to seaboard. Our financial resources were forced to extend themselves to repurchase American securities which had long been held abroad and now returned for safe, rapidly and in volume, that credits might be established to meet European needs. Our banks began to feel the strain of added commercial requirements. The

investment marked was called upon to float the securities of corporations and of foreign governments in amounts that staggered the imagination. An exodus of foreign labor, answering the call of their colors depleted the ranks of our labor, the demand for which promptly exceeded the supply, resulting in sharp advances of wages. Profits began to flow to our people that gave them a taste for improved living conditions and luxuries that added to already excessive demand for an already inadequate supply of products from field and factory, the competition for which brought progressive price increase. Inflation on a scale never before known in our history had set in.

Our own entry into the war with the consequent colossal government expenditures covered by popular loans in incomprehensible amounts, the further exodus of labor that entered our army and navy, the added demand for goods far and away beyond possible production, and the necessary imposition of new and burdensome taxation only increased the difficulties of the situation and added to inflation to a truly dangerous degree.

The job that America did in those trying days was on the whole most things that we did well, true cooperative effort was the cause, and in those things where we fell down on our job the real cause was lack of co-operation, disregard of the fair course of procedure, resulting in friction between labor and capital and between government and corporate bodies.

The fact that the United States was in the war itself, that its citizen were sacrificing their very lives for victory to our arms, inspired co-operation, but when the war ceased, that inspiration lost its potency. A taste for ever-increasing profits and wages and a growing appetite of every class for more and more of the comforts and luxuries of life became apparent. With the satisfaction of these tastes and appetites, there occurred an ever increasing unwillingness to exert and labor as formerly. An increasing personal demand for things and a decreasing inclination to produce things has brought, as it was bound to bring, nothing but bitterness and unrest in its wake. Individual greed supplanting sound fair co-operative effort, endangers our present situation. The police power of the natural economic law which precludes indefinite extension of inflation and the necessity for work, hard work—if demand is to be satisfied by supply is now in evidence, and that force is naturally being resented.

An increase in the general commodity price list of over 130% above pre-war levels has more than doubled the value of an equal quantity of inventory at manufacturing plants and on merchants' shelves. A breakdown in the efficient operation of the 250,000 miles of our transportation system, resulting in part from unfair treatment of our railroads by the people whom they serve and in part by demands of labor throughout the country but especially at our Atlantic ports,—this latter situation one that is congesting freight far back into the middle west,—is actually necessitating the carrying in process of transportation of a volume of goods by merchants and manufacturers which in some cases I know to be the equivalent of the quantity carried in plant and salesroom. In such instances, even with no greater production, the carrying of an adequate inventory has resulted in an inventory book account four times the normal. The demand for commercial accommodation at bank thus enormously increased has been added to by borrowing demands from individuals who, engulfed in the whirl of spending, have failed adequately to save and must still have help to carry their Liberty bonds purchased under patriotic inspiration. Again they have been increased by enforced Government borrowings to meet expenditures authorized by a lavishly extravagant Congress.

The burden upon our banking system became so great six months ago that it became obvious that even our most elastic federal reserve system could not bear any added strain without an indefinite suspension of minimum dangerous need of an unsupported paper currency,—a proposition that could not be countenanced. Inflation had reached its peak, the danger flag was out, the pressure of the economic law was making itself felt.

Indications of what is happening in enforcements that will tend toward deflation, are apparent. The New York Reserve Bank rediscount rate has increased within six months from 4½% to 7%. Borrowing rates in prime commercial paper are 7¼% to 8% to-day compared with a ten-year pre-war average 4½%. While there is comparatively little evidence of deflation as yet, there is abundant evidence that inflation has been halted.

Ordinarily, periods of inflation end in panic and predications of panic have been rather freely made, but by virtue of such free prediction and widespread preparations therefor, it is a safe hope that a panic will fail to appear. It is, after all, merely a question as to whether or not all classes of American commerce are willing to co-operate to bring about sane, slow but steady deflation or whether resentment against the inevitable, accompanied by bitter attempts of one class or another to avoid for itself the burden and sorrows of deflation by shifting processes, which must ultimately be futile in effect, will force the old economic law to take us all as a unit by the nape of the neck and shake us through panic to a proper recognition of and submission to her inexorable requirements.

The country needs sound thinking and co-operative action from the leaders of all classes in America. Every man at this Convention is adversely affected if the railroads are not given rates promptly which are adequate to rehabilitate their credit and permit them to supply sufficient equipment and terminal facilities to properly handle the country's freight. Every man, whether he be from New York or Chicago or San Francisco, is adversely affected by lack of co-operation of labor in Atlantic ports which results in such serious backing up and congestion of freight half across the continent. Every man is adversely affected if, because of class antagonism and lack of co-operative willingness, attempt is made to throw the immediate burden of taxation upon "excess profits", so called, of corporations and upon individuals of large income, for he who thinks, may know that taxation must in the end be born by the consumer and any reluctance to apply taxation thus directly, will inevitably result in a doubling of the tax again and again to him, the consumer who ultimately pays it. Every man, whether he makes his home in the agricultural districts of the far west or in such industrial centers as Providence, R. I., or Bridgeport, Conn., is affected by the means by which labor is to be transferred from the factory to the field, to the end that our food production may be ample for the nation's needs. Every man is affected by what is to be done regarding labor efficiency in every other man's center, and what is to be done regarding immigration which has dropped from an average monthly arrival of 115,000 in 1913 to an average monthly arrival of 19,000 for the past year. These are all problems on which the country demands co-operative thought and endeavor to reach the right and logical answers.

But looking into the future, perhaps as great and even more far-reaching in importance to each and every man at this Convention, and I sincerely mean to each one personally, is the question of our foreign trade and the attitude of American citizens generally thereto. It is perfectly natural, and therefore, I am prepared to believe, that the member of the Rotary Organization who is perhaps a grocery jobber at Des Moines or a boot and shoe dealer serving a local trade in Minneapolis or a department store manager in Tucson considers the subject of foreign trade as an abstract question in which he has no direct interest and that his personal pocket-book is unaffected by it. Now that is a very real mistake. I go so far as to declare that the prosperity of each of you personally is to be affected by the trend of foreign trade.

Your city is not walled about in trade. Yours is a city trading broadly with others. Your very presence here assures it. Well then, would your own personal purse be affected by it? Of course, it would,—you individually are directly interested to see to it that the South has export demand for all the cotton it can produce. The South must be prosperous if you personally are to prosper to the full degree, and the South can only prosper as somewhere in some other part of the world there is a prosperity that sets up a real demand for American cotton. Are you interested then in the prosperity of foreign countries? Yes—you personally—distinctly. But I am beyond the call of my argument. It should have stopped with the proposition that you are affected by export trade. Actually, however, we cannot stop there.

Let us not be fearful of being swamped with imports,—imports that may have been produced perhaps with cheaper labor than ours. No country will in the long run export more than it imports or make in the aggregate more than its own people consume. If wages are lower than ours in some country sending goods to our shores, you may be sure that the machine equipment of that country is small and its productive capacity small. The demand for commodities in that country will keep pace with any productive or exporting capacity they can reach. Their own imports will grow with their exports and we in turn should find the way to make our exports at least a share of their imports. The safety valve is the fact that the balance of sales must be struck against purchases with others just as it must be with us.

During the ten years prior to the European war, the annual balance of trade in favor of the United States on merchandise account was about \$500,000,000 annually. This merchandise balance or so-called "visible balance", was approximately offset by interest and dividends on American securities held abroad, by freight payments to foreign ships, by expenditures of American tourists abroad, by remittances of immigrants to their families at home, and by insurance premiums paid by Americans to foreign insurance companies. Such offsetting items are known as the "invisible balance,"—invisible because it does not appear in the custom house records and is never accurately known.

The war has disturbed this state of equilibrium. American securities formerly held abroad have been repurchased, and we have made loans running to an aggregate of about \$13,000,000,000 on which interest must now be paid to us. The pre-war interest and dividend debit in the invisible balance was \$160,000,000 a year, while the credit balance is now \$122,000,000 on private capital interest account alone and will in 1923 be increased to \$740,000,000 by interest on public moneys loaned abroad, our government having agreed to fund such interest until that year. I will not bore you with statistics. Suffice it to say that by 1923 we will probably have a net credit invisible balance in our favor of some \$350,000,000 instead of the pre-war debit of over \$500,000,000. This means that even if our export merchandise trade is no larger than in pre-war days, but continues as large, imports or the acceptance of foreign credits for investment must increase by \$850,000,000 annually, if the trade account is to be balanced.

If you agree, however, that it is to our advantage to always increase our export trade, using to the full for the out-carriage of American products, the great fleet of American merchant marine which the days of the war and since have given us, then realizing always that the balance must be struck, we must look forward to and foster increasing imports from foreign lands.

Let us not be so narrow-minded as to adopt or foster a policy of exclusion. Rather let us open wide the doors, believing that it is in our self-interest that that which can be best and most economically produced in one corner of the Globe be there produced and delivered for our consumption. With the God-given natural resources of the United States and the aptitudes of her people, there should always be produced a character of goods at a price that will be in large demand beyond her confines.

RESUMPTION OF TRADE WITH SOVIET RUSSIA AUTHORIZED BY STATE DEPARTMENT

The embargo on trade with Soviet Russia which the American Government had maintained since the Bolsheviki gained control in that country, was removed by the State Department at Washington on July 7. Restrictions on both trade and communication were abolished, except in so far as they pertain to the shipments of materials susceptible of immediate use for war purposes. An individual export license must be obtained for the shipment of such materials, and it was announced that such licenses would be granted only in exceptional cases. Individual export licenses also will be required for the export to Russia of locomotives, railroad material and rolling stock, and motor cars and component parts.

Orders were issued on July 7 by the War Trade Board section of the State Department, effective July 8, amending previous regulations on trade with enemy countries and authorizing "all persons in the United States. . . to trade and communicate with all persons with whom trade and communication is prohibited by the "Trading-With-the-Enemy Act," subject, to certain limitations. In announcing restoration of trade with Soviet Russia the State Department said that "political recognition, present or future, of any Russian authority exercising or claiming to exercise governmental functions is neither granted nor implied. It should be emphasized, moreover, that individuals or corporations availing themselves of the present opportunity to trade with Russia will do so on their own responsibility and at their own risk." The announcement of the State Department was commented upon by a Washington correspondent of the Philadelphia "Press" as follows:

This action was taken without any pledge from the Bolsheviki regime to pay the \$100,000,000 loaned by the United States to Russia while she was associated with America in the World War.

In authorizing Americans to resume commercial relations with Russia, recognition of the de facto government was withheld, and it was explained that so long as the United States refused it could not force a pledge from that government.

Hugh Gibson, minister to Poland, who is in Washington and temporarily attached to the State Department, made the official announcement late today, and in doing so explained that the American action has been independent of the Allies.

That this policy of dealing with Russia has been discussed with the other nations associated with the United States in the late war, was conceded. As a matter of fact, it was broadly intimated that this is the precise proposal of policy made by the American Government to the Allies for general adoption.

It was submitted as a counter-proposal to the suggestion that trade be restored by using the Russian Co-operatives as a means of exchange. The Co-operatives, established in the Czar's regime, were held by the United States to be under the domination of the Bolshevist regime, and it was the American contention that trading through them would be tantamount to recognition of the Soviet Government.

Stripped of diplomacy, the announcement of today is regarded more in the light of breaking down Bolshevist propaganda in the United States than in actually restoring a heavy exchange of goods between the two nations.

One of the most effective arguments made by the Bolshevists in foreign countries has been that the Allies are starving the innocent women and children of Russia by refusing to trade with that nation in an attempt to make them take a different form of Government from that set up.

The text of the State Department's announcement in full reads:

The restrictions which have heretofore stood in the way of trade and communication with Soviet Russia were today removed by action of the Department of State. Such of these restrictions, however, as pertain to the shipment of materials susceptible of immediate use for war purposes will, for the present at least, be maintained.

Political recognition, present or future, of any Russian authority exercising or claiming to exercise governmental functions is neither granted nor implied by this action. It should be emphasized, moreover, that individuals or corporations availing themselves of the present opportunity to trade with Russia will do so on their own responsibility and at their own risk. The assistance which the United States can normally extend to its citizens who engage in trade or travel in some foreign country whose Government is recognized by the United States cannot be looked for in the present case, since there is no official or representative Russian authority with which this Government can maintain the relations usually subsisting between nations.

The action which the United States is now taking in no wise constitutes a recognition of the validity of industrial or commercial concessions granted by any existing Russian authority. American citizens availing themselves of the present relaxation of restrictions are warned against the risks incident to the acceptance of commodities or other values the title to which may later be brought into question.

The situation which at present prevails relative to travel from or to Russia will be unaffected by the removal of trade restrictions. Passports for Russia cannot be issued, nor will any change be made in the visa regulations now in force.

Since it is not desirable at this time to undertake negotiations with the Soviet postal authorities, the Post Office Department will be unable to accept mail from or to Soviet Russia. There has never been any parcel post convention between the United States and Russia, and this mode of forwarding goods is, therefore, unavailable.

The above was supplemented following statement:

While the indications are that Russia has but a small quantity of raw materials available for export, that the purchasing power of Russia is very limited, and that for these reasons there will not be any considerable trade if any, with Russia, this Government, however, does not feel that the law-abiding people in Russia should be deprived of any assistance which can be derived from such trading as may be possible.

The attitude of the United States toward the recognition of any faction in control of Soviet Russia has not changed. This Government is not willing by means of political recognition to lend positive assistance to a faction whose disregard of the principles of democracy is evidenced at home by the maintenance of a minority despotism and abroad by an insidious campaign of propaganda to subvert popular governmental institutions expressive of the will of the majority.

The events and conditions which led to the resumption of trade relations with Russia were summarized by the Associated Press in the following manner:

While taken independently of other nations, this action followed extensive exchanges between the United States and Great Britain and France. It is believed to have been hastened by the recent negotiations between Gregory Krassine, representing the Bolsheviki Government, and Premier Lloyd George looking to the resumption of trade between Great Britain and Russia. These negotiations recently were broken off, the latter part of June it being stated Krassine desired to confer further with the Moscow Soviet.

Trade between the United States and Russia has been prohibited since the Bolsheviki gained control in that country a year before the end of the world war. Requests that the State Department lift the ban on trading with the Soviet have been made by many American exporting and other business firms and American Government officials long have desired to remove the restrictions so that the suffering population might be aided in spite of the Bolsheviki. Fears had been voiced, however, that whatever went into the country for that population would be seized by the Bolsheviki and converted to their uses.

With reference to the orders issued by the War Trade Board on July 7 the Associated Press said:

Coincident with the State Department's announcement of the removal of most of the restrictions on trade with Russia the War Trade Board section of the Department issued a series of rulings amending its previous trade regulations. Under these rulings individual export licenses still will be necessary for the shipment to Hungary, Austria, Bulgaria or Turkey of any materials susceptible of immediate use for war purposes. Such materials include locomotives, railroad rolling stock and motor cars.

It also provided that materials imported into this country may be exported to Russia or any other country without individual license when they are conveyed in transit through the territory of or via any port of the United States. The same exceptions are made as to the shipment of war materials to Russia and the four other countries as is made with respect to such materials originating in the United States.

The board also amended its general trade license so as to authorize all persons in the United States to trade and communicate with all persons with whom trade and communications is prohibited by the trading with the enemy act, subject, however, to the limitations to the trading in war materials and any property which has been seized by the Alien Property Custodian or which has been reported to him as enemy property.

As far back as last March it was reported that the American Government was in favor of removing, and in fact, intended to remove the trade embargo against Russia, a note having been sent to the British, French and Italian Premiers, it was said, expressing this view. The note from the United States to the Allied Premiers was given in substance by a Paris correspondent of the N. Y. "Times" on March 14 as follows:

The American Government declares it has given careful consideration to the communication of the Supreme Council handed to it on Jan. 25 which foreshadows resumption of commercial relations with Russia either by the intermediary of cooperative societies or by any other method.

The last five words appear to have been omitted from the statement on the subject issued by the Supreme Council. The note continues in substance:

The United States recognizes the necessity of taking such steps to remedy the general economic situation, and is prepared to take into consideration practical means of putting the measure into effect. Official recognition of the Soviet Government appears at first sight to be the natural prelude to the resumption of commercial relations. But it is not yet known to what extent the Soviet Government has changed its character, and experience proves the difficulty of relations with it. The United States does not even think it possible to resume with Moscow the semi-official relations which were prolonged until 1918.

Prohibition of trade with Russia is a war measure no longer justified. The American Government proposes to abolish all restrictions. It suggests however, that the Governments of France, England and Italy come to an agreement with it and for the necessary conference proposes the date of March 20.

Furthermore it will impress on its nationals to what dangers and difficulties they will be exposed in Russia if they do not act prudently and will inform them it will only be able to give them protection to a limited extent.

The American Government asks whether the Allies have taken measures to prevent the dispersion abroad of title deeds, bonds, stock certificates, etc., illegally held by the Bolsheviki.

A British labor delegation recently returned from an investigation of conditions in Russia and has made an interim report on its observations there. The report, according to London press dispatches of July 7, declares "there is urgent need for immediate peace with Russia, and that persistence in the policy of blockade and intervention is madness and criminal folly which can only end in European disaster. Emphasizing Russia's economic and transport difficulties and the absorption of her efforts in military activities, the report says:

Ringed from the world by a blockade of all powerful nations, attacked by enemies from without and menaced by fear of counter-revolution from within, is it wonderful that a revolutionary Government which has maintained any kind of order and discipline amongst its peoples has rallied to it support practically the whole Russian nation? *E. E.*

RESOLUTIONS OF INTERNATIONAL CHAMBER OF COMMERCE AT PARIS.

The International Chamber of Commerce concluded on July 1 its initial meeting which opened in Paris on June 23. The meeting and the organization created thereat was the outgrowth of the International Trade Conference held in Atlantic City last October at the instance of the Chamber of Commerce of the United States. Five Nations were represented at the Paris meeting, the United States, Great Britain, France, Belgium and Italy. At the annual meeting of the U. S. Chamber of Commerce in April last, it was pointed out by John H. Fahy, Chairman of the Organization Committee of the International Chamber that it was considered necessary that these five nations should make a beginning and should actually establish the new organization and then invite the co-operation of other countries. At the closing session of the Congress in Paris on June 30, Etienne Clementel, former Minister of Commerce, presided. The U. S. Chamber of Commerce in an announcement on the 7th inst. concerning the work accomplished at the first meeting of the International Chamber said:

The meeting gave the delegates an opportunity to take up many questions of international business relations. The cable from Paris gives the following summary of the action taken on a number of the most important subjects considered.

Restoration of international credit, based on fixation of the amount and the conditions of payment for the debts of all countries, allies or enemies, was urged.

It was resolved that allied States should agree also as soon as possible to fix definitely the amount and conditions of payments according to the stipulations in the treaty.

There should be an avoidance of duplicate taxation of wealth of individuals or organizations in more than one country.

There should be reduction of unnecessary expenditures on the part of local and national governments.

Extension of credits, uniform banking laws, and war damages were dealt with.

Reciprocal international treaties relative to import and export taxes were advocated.

An international credit bureau was planned.

National and local chambers of commerce were requested to co-operate with their governments to reduce national and local governmental expenditures.

Governments and banking commercial and industrial associations in all countries were urged to co-operate with the International Chamber and with each other to reduce importation of non-essentials by countries whose exchanges are depreciated and to increase exportations from such countries.

There should be an endeavor to obtain the co-operation of labor to prevent delay in the turn-around of ships, delay between ships and trains, and delay in transportation by rail.

There should be restriction as far as possible upon countries whose exchanges are depreciated issuing foreign loans.

There should be a reconstruction special committee to study the exchange situation.

There should be inducement of foreign investments in home countries.

There should be encouragement of tourists through removal of unnecessary restrictions.

It is desirable to furnish raw material and credits.

There should be facilitation and simplification of passport procedure.

A committee was proposed to investigate the mischievous use of trade names and of misleading indications.

Common nomenclature was proposed for customs tariffs of the Allied nations.

Revocation of import and export prohibitions was urged as soon as internal conditions of each country will allow.

A resolution petitions the board of directors to establish a central bureau for international statistics covering production with forecast of output and probable needs of each country.

The world's stock of fuel was discussed.

A resolution urges hastening of utilization of hydro-electric power, development of measures for the use of mineral fuel scientifically and economically, and development to the utmost of research in the extraction of coal and oil resources of the world.

The full meeting expressed an opinion that Germany had not demonstrated an intention to fulfill its obligations to the Allies, as agreed in the Treaty of Versailles. Allied governments were urged to tolerate no further delay in the carrying out of the treaty agreements.

The resolution recommending that the Allied Governments notify Germany that no further evasion of the fulfillment of the Treaty of Versailles would be permitted was adopted on June 26. This resolution, a copy of which was sent to the Premiers of the five Allied countries, said:

The International Congress regards reconstruction of the devastated regions of France, Belgium, and Italy as a most urgent question which must be pressed forward without delay. The Congress has taken note of the failure of Germany to reduce its army to the level required by the treaty of peace. It has also taken note of the failure of the Germans to deliver coal and other supplies which they undertook to provide, and it is of the opinion that the Germans have not yet given any evidence of an honest desire to honor their signature on the treaty of peace.

Under these circumstances the Congress presses upon the Governments of the Allies that the German Government should be clearly and definitely informed that no further postponement will be permitted in carrying out the obligations it has undertaken with regard to restoration of the devastated areas, and in making full compliance with the terms of the treaty.

At the closing session on July 1 it was decided to hold the next annual Conference in London next June. Paris will be the temporary seat of the Chamber's secretariat pending the directors' designation of permanent headquarters. The International Chamber elected the following officers and directors:

President, Etienne Clementel, former Minister of Commerce in France, and member of the Supreme Economic Council.

Vice-Presidents: A. C. Bedford, New York City; Baron Edouard Empain, Belgian banker; A. J. Hobson, Sheffield, Eng.; Vittorio Rolandi Ricci, Italy.

Directors:

For Belgium.—Edgar Castelain, William Thys, Canon LeGrand.

For France.—Eugene Schneider, Georges Pascalis, M. Coignet, of Lyons, President National Association for Economic Expansion.

For England.—Sir Arthur Shirley Benn; Walter Leaf, President Institute of Bankers, Chairman London County Westminster & Parr's Bank; J. G. Jenkins, Vice-President British Producers Association and formerly Premier South Australia.

For Italy.—Marco Cassin; Luigi della Torre, Senator, President Italian Federation of Banks; Commander Giorgio Mylius, President Italian Master Cotton Spinners and Weavers Association.

For the United States.—John H. Fahy, formerly President Chamber of Commerce of the United States; Willis H. Booth, Vice-President Guaranty Trust Co., New York, and formerly Vice-President Chamber of Commerce of the United States; Edward A. Filene, President William Filene's Sons Co., Boston, and formerly a director in the Chamber of Commerce of the United States; with the following alternates: Harry A. Wheeler, formerly President of the Chamber of Commerce of the United States; William Butterworth, a director in the Chamber of Commerce of the United States; Owen D. Young, Vice-President General Electric Co., New York City.

Temporary Secretary-General, M. Dolleans, Professor of Political Economy at the University of Dijon.

PURCHASE OF ADDITIONAL SILVER BY U. S. MINT—SILVER PRICES.

The purchase of 233,000 ounces of silver by the U. S. Treasury at \$1 an ounce, to be delivered to the Philadelphia Mint, and 10,358 ounces to be delivered at the Assay Office at New York was announced this week. Later, 100,000 ounces to be delivered at Philadelphia and 98,000 ounces to be delivered at San Francisco were purchased. It is stated that since May 15 the purchases approximate 7,200,000 ounces. In its comment on the first named purchase and silver prices the New York "Times" July 8 said:

Announcement that the Government had arranged to buy 233,000 ounces of silver, to be delivered at the Philadelphia Mint, was coincident with an advance in the price of "foreign" silver of 1 3/4 cents to 91 3/4, and while the "foreign" price is based on the London quotation it still is possible that the Government's purchase had something to do with the rise. But as that the Government's purchase at the "pegged" price of a dollar an ounce has not had the stimulating effect on the silver market it was expected to have. Since the working agreement was reached, on June 16, when the foreign price was 80 cents, there has been a considerable market gain, but 10 cents was recovered on the first day, and since then the fluctuations have been between 93 cents, at the maximum, and 89 cents at the minimum. A week ago Monday the high price was touched, and it looked as if the market then was definitely pointed upward but by the end of last week the price was again under 90 cents.

It should be added that on Thursday the price of foreign silver advanced to 94 1/2 cents, and Friday there was a recessive and gain to 91 3/4.

ADDITIONAL GOLD SHIPMENTS RECEIVED FROM GREAT BRITAIN BY KUHN, LOEB & CO.

In addition to the gold shipment of \$3,250,000 consigned to Kuhn, Loeb & Co. on the Mauretania which arrived here on June 26 two further shipments from London have since been received by the firm—\$1,000,000 on the Olympic which arrived here July 2 and \$1,250,000 on the Philadelphia. \$3,000,000 more is said to be on the Imperator due to-day.

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

The release of additional gold from the deposits of the Argentine Embassy in Washington for the purpose of liquidating her debts in the United States was announced in the following advices to the daily papers from Buenos Aires July 7.

Contraction of Argentine exports to the United States is evidenced by the continued release of gold to North American banks by the Argentine embassy at Washington. The total amount thus released is now \$43,820,000, representing equal deposits by North American interests with the government of Argentina. This unfavorable swing of the trade pendulum has reduced the Embassy's gold balance to \$28,423,000. It is also reflected in the continued quotation of the dollar above par in Buenos Aires.

A number of references to the Argentine gold on last week appeared on page 21.

GREAT BRITAIN TO LIQUIDATE DEBT TO ARGENTINA.

The following advices have been received by the daily papers from Buenos Aires under date of July 8.

Arrangements have been made by the British Government to liquidate its debt of \$100,000,000 to Argentina. It is proposed to make this payment by meeting periodically the interest on Argentina's external debt held in London. The July 1 payment has been made and Great Britain has already liquidated half of her debt, which was for payment for cereals, by paying off obligations amounting to \$50,000,000 which Argentina owed United States bankers.

DUTCH LOAN TO GERMANY.

From The Hague, July 3, cablegram press advices said:

Although some Dutch mercantile interests entered strenuous objections, the Second Chamber of Parliament by acclamation to-day approved a Government loan to Germany amounting to 200,000,000 guilders (normally about \$80,000,000).

The Ministers have been assured that the Allies will enter no objection to the loan.

PROPOSED REIMBURSEMENT OF CZECHO-SLOVAK HOLDERS OF AUSTRO-HUNGARIAN BONDS.

The receipt of the following cablegram (dated June 26) from Trade Commissioner Geringer at Prague, is announced by the Department of Commerce:

The National Assembly has passed a measure which amends the law reimbursing Czecho-Slovak holders of Austro-Hungarian war bonds. By this amendment, all holders, whether individuals or corporations, will receive 75% of the face value of their holdings in new Czecho-Slovak bonds, bearing 3½% interest if they subscribe a new loan in amounts equal to conversion value of old bonds. Corporations with pension disability and mortuary bonds and estates will receive 6% interest on new loan subscriptions; others 5½%. It is expected that the President will sign the amending measure.

SPANISH JEWELERS MELTING U. S. GOLD COINS.

The melting of American gold coins in Spain for the manufacture of jewelry is reported as follows in the daily papers in cablegrams from Madrid July 6:

Spanish goldsmiths and jewelers are gathering all the American gold coins they can get for the purpose of melting them for the manufacture of jewelry. As a result these pieces of money are rapidly disappearing from the market and going into the melting pot, as American coins contain more pure gold than those current in Europe, which are generally eighteen carats fine.

Exchange officials who a few months ago displayed American coins in their windows are now declining to sell them and are offering paper dollars instead. Gold coins of other nations may still be obtained, but pre-war rates are being charged.

INCREASE IN CUBAN DUTY ON JEWELRY.

The Department of Commerce, in "Commerce Reports" July 6, says:

A cablegram from the American Embassy in Havana, under date of July 1 1920 announces that the Cuban Congress has passed a bill increasing the import duties on jewelry by 25% ad valorem. The bill will become effective immediately upon being signed by the President. This increase is made in order to meet the expenses of the increase in salaries granted to public employees.

It is pointed out in "Commerce Reports" that the duties on gold, platinum and silver and their alloys were increased 100% in 1917, and on plated ware the increase was 25%.

SUSPENSION OF JAPAN'S SEVENTY-FOURTH BANK.

It was stated in the "Wall Street Journal" of the 8th inst. that the suspension of the Seventy-fourth Bank of Yokohama, Japan has been extended another three weeks, in all nine weeks, according to A. Den, Japanese Financial Commissioner to the United States. No information it was

added was available as to the possibilities of a final settlement of the bank's affairs. The suspension of the bank was noted in these columns May 29, page 2242.

RESIGNATION OF SIR ROBERT BORDEN AS CANADIAN PRIME MINISTER—ARTHUR MEIGHEN HIS SUCCESSOR.

Sir Robert Borden has resigned as Prime Minister of Canada, effective to-day—Arthur Meighen, Minister of the Interior, who, it is said was recommended by Sir Robert as his successor, has accepted the invitation of the Governor General to form a new ministry. It is also announced that two Ministers of the Borden administration, N. W. Rowell, President of the Cabinet Council, and Martin Burrell, are retiring from the Government.

REPORTS CONCERNING NEGOTIATION FOR PURCHASE OF FRENCH TOBACCO MONOPOLY.

Reports have been current the present week to the effect that American and British tobacco interests, together with bankers in the United States, England, France and Belgium, were negotiating with the French Government for the purchase of the latter's tobacco monopoly for \$400,000,000. According to the New York "Times" which has given considerable attention to the statements in circulation, "the report stated that France was considering the sale of her tobacco monopoly to meet war debts, including her share of the Anglo-French bonds due on Oct. 1." In the same issue (July 6), it said:

The names of George J. Whelan, President of the Tobacco Products Corporation; James B. Duke of the British-American Tobacco Company and Thomas F. Ryan were mentioned in the report, which stated also that after a year or more of negotiation between the parties interested the deal seemed about on the eve of closing. The report had it that Mr. Ryan would sail this week to consummate the deal.

From Paris a special Cable to the "Times" July 6 said

The same denial is given today as was given two months ago, when the story was first circulated that the French Government was willing to sell its tobacco monopoly to meet the October bond payment due to America. All officials both in the Revenue and Commerce Departments said today in reply to inquiries that there was no such intention on the part of the French Government. They admitted that an offer has been made indirectly and even considered, but they said that no decision had been arrived at and that it was highly unlikely that the proposal would be accepted.

At the time the rumor was first current the same denials were made, and it was then stated emphatically that even if the offer should be made it would be refused. The possibility is, however, that the French Government is waiting to see what results are obtained at the Spa conference before having recourse to what must be considered from their point of view a rather desperate measure.

From the "Times" of the 8 inst. we take the following:

Thomas F. Ryan will sail today on the Baltic for Europe, where, it is expected, he will carry on negotiations looking to the purchase by the Ryan-Whelan-Duke syndicate of the French tobacco monopoly. Mr. Ryan has steadfastly refused to comment upon the purpose of his trip abroad, and George J. Whelan, who is regarded as the active factor in whatever transactions are under way, has also refused to make any comment whatever on the reported proposed purchase of the French tobacco monopoly.

A Central New Cable from Paris yesterday, published in "Financial America" said:

The French Minister of Finance today reiterated his denial of reports that the French government is negotiating with a syndicate composed of American bankers and others for the sale of the French tobacco monopoly.

GROUP INSURANCE FOR EMPLOYEES OF NEW YORK STOCK EXCHANGE.

The adoption of group insurance in behalf of the employees of the New York Stock Exchange was made known on the 7th inst. when those who are to benefit thereby were called together on the floor of the Exchange and advised as to the arrangements which have been made with the Metropolitan Life Insurance Company. Altogether about 700 employees serving the Stock Exchange the New York Quotation Co. the New York Stock Exchange Clearing Corporation and the Stock Exchange Safety Deposit Co. are concerned. The total insurance called for is \$1,000,000; the individual insurance ranges from \$500 for those employed six months, to \$2,000 for those serving fifteen years or more under a disability clause an employe under sixty years of age totally disabled will be paid \$18 a month in sixty monthly installments for every \$1,000 of insurance with which he or she is credited.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON ESSENTIAL LOANS AND FINANCING OF CANNING INDUSTRY.

Advices to the canning industry with regard to the attitude of the Federal Reserve Board toward the financing of it and other essential industries have been addressed by Governor W. P. G. Harding of the Board to J. H. Covington-Counsel for the National Canners' Association. The

Board's views have been made known to the canners in response to a request for a statement as to necessary loans, information in the matter having been sought in their behalf by a special committee which visited Washington last week. In stating anew that the Board "has not undertaken to define or to give any expression of its views as to what constitutes essential paper," Governor Harding says that "if certain farm products should be put into cold storage or sold to canners at certain periods of the year in order to secure a uniform supply throughout the year, it follows that loans for these purposes should be made freely at seasons of the year when such products are available for such purposes." He also says "this is the season when the small crops which are the basis of the canning industry are coming into the market, and they must be utilized now or not at all and it is apparent that applications of canners for accommodations at this time are entitled to greater consideration than at any other time of the year." The following is Governor Harding's letter:

FEDERAL RESERVE BOARD.

Washington, June 30 1920.

Dear Sir:—Referring to our conversation to-day, I wish to reaffirm my statement that the Federal Reserve Board has never undertaken to say to member banks what paper they should discount and what they should refuse, nor has the Board advised the Federal Reserve Banks as to the character of paper which they should discount for member banks, provided they comply with the requirements of Section 13 of the Federal Reserve Act and the regulations of the Board as to eligibility. While the Board has pointed out the necessity for the exercise of good judgment on the part of member banks in granting credits and the necessity for wise discrimination on their part between essential, less essential and non-essential paper, it has not undertaken to define or to give any expression of its views as to what constitutes essential paper, but on the other hand has distinctly stated that this is a matter which should be left for local determination upon the theory that individual banks are intimately acquainted with the industrial, agricultural and commercial requirements of their respective communities and are better qualified than anyone else to pass upon the essential character of loans offered.

It is evident that there are certain seasons of the year when loans of a particular kind must be made in large volume and are entitled to more consideration than would be the case at other seasons, this being dependent upon the character of the industry. There is a wide difference between the granting of credit by banks for crop moving purposes at a time when crops are moving, or for canning or cold storage purposes at those seasons of the year when goods naturally go into cold storage or pass into the hands of the canners, and the making of loans on agricultural products at periods when they should be marketed and not hoarded, or in lending on canning or cold storage products when they ought to be sold to jobbers and retailers instead of being held indefinitely for higher prices. If certain farm products should be put into cold storage or sold to canners at certain periods of the year in order to secure a uniform supply throughout the year, it follows that loans for these purposes should be made freely at seasons of the year when such products are available for such purposes.

It is the Board's view that banks in granting accommodations should take into consideration the liquidity of the loan, and that loans, even for larger amounts, which are necessary for the production and distribution of essential commodities and which will be paid in full in the course of three or four months should be looked upon with greater favor than loans for smaller amounts which may run for indefinite periods or which may be sought merely for the purpose of withholding for higher prices goods which the market is ready to absorb.

The Board assumes that banks throughout the country understand these principles and it does not believe that it is necessary to advise them or the Federal Reserve banks as to the eligibility of paper, which is defined under the terms of the Federal Reserve Act and the regulations of the Board. If any seasonal industry such as the canning industry should come into the market for very large loans next November or December, it would be incumbent upon the borrowers to justify their position in applying for loans at that time, and certain extraordinary conditions such as inability to secure transportation facilities would have to be set up in justification of their applications; but this is the season when the small crops which are the basis of the canning industry are coming into the market, and they must be utilized now or not at all, and it is apparent that applications of canners for accommodations at this time are entitled to greater consideration than at any other time of the year.

Very truly yours,

W. P. G. HARDING, Governor.

Hon. J. H. Covington, Counsel,
National Canners' Association,
Washington, D. C.

CRITICISM OF MEMBER BANKS FOR FAILURE TO
LIMIT DISCOUNT RATES TO THOSE OF RESERVE
BANKS.

An editorial on "The Advancing Cost of Bank Credit," which appeared in the "Dallas Morning News" and in which the member banks are criticised for their failure to limit their advances in discount rates to the advances made by the Federal Reserve banks, is reprinted by the Federal Reserve Bank of Kansas City and sent in circular form to members of that bank. The article in its concluding paragraph points out that "the action of the banks throughout the country in advancing their discount rates (to customers) has engendered no little dissatisfaction, and that dissatisfaction vents itself in complaints against the Federal Reserve banks." The following is the circular as issued by Chairman Asa E. Ramsay, of the Kansas Reserve Bank:

FEDERAL RESERVE BANK OF KANSAS CITY.

June 21, 1920.

To the Member Bank Addressed:

Your attention is directed to the following editorial which appeared in "The Dallas Morning News" of Friday, June 11 1920, the writer of which has a very comprehensive understanding of the true rediscount functions of the Federal Reserve banks.

"THE ADVANCING COST OF BANK CREDIT"

"It seems to have become the policy of banks to advance their discount rates commensurately with the advances made in the rediscount rates of the Federal Reserve banks. Some of them seem not to have been content to limit their advances to the advances made by the Federal Reserve banks, but to have made the action of the Federal Reserve banks a pretext to widen the previously existing difference between the discount and the rediscount rates. We use the word pretext for the reason that the action of a Federal Reserve bank in increasing its rediscount rates does not necessarily warrant member banks in making any increase whatever. The idea that it does, which idea seems to govern the policy of member banks, betrays a most surprising misconception of the purposes and functions of the Federal Reserve system. "It was not the purpose in creating the Federal Reserve system to enable the member banks to make a profit out of their rediscount operations. Nor was it the purpose even to enlarge their opportunities for increasing their earnings in any way. The salient purpose was to create and maintain a reservoir of credit for use in times of stress. Whenever rediscount rates are advanced, therefore, it is done chiefly to husband the resources of the Federal Reserve banks. Under normal conditions, the rates of a central bank, in countries which have long had them, are higher than the open market rates, so that banks which rediscount lose instead of gain by the operation; and properly so, since the effect is to restrict the use of credit, which is the purpose of the central bank in advancing its rediscount rates. It is obvious that if member banks are to make a profit on their rediscount operations they will be under no inducement to contract the volume of credit, and hence the purpose of the Federal Reserve bank in advancing its rediscount rates will be somewhat balked, if not defeated.

"That there is a species of profiteering in advancing discount rates on no other warrant than the fact that the Federal Reserve banks have advanced their rediscount rates will become apparent on a moment's reflection. For it is but a small percentage—about 12 per cent, we believe—of the loans made by member banks are rediscounted at the Federal Reserve banks. In other words, about 88% of their loans are made from their own funds, so that when they advance their discount rates commensurately with an advance made in the rediscount rates of the Federal Reserve banks they are merely increasing their profits on nearly 90% of the loans they make at the advanced rates. Thus what they in reality do is to put a 'replacement value' on their funds, but without, however, always replacing them; so that they have even less excuse than the dealers in sugar for adopting that thrifty rule of pricing. If the member banks had all of their loanable funds outstanding, or even any very large percentage of them, it might be both just and expedient to make additional loans at the rates of the Federal Reserve banks, or even at rates higher than those of the Federal Reserve banks. But when they make their rates advance with those of the Federal Reserve banks without being under the necessity of rediscounting the loans made at those advanced rates, it is evident that they are merely exploiting an opportunity which arises from an unhealthy condition of finance and industry. There is the less excuse for doing this in the fact that the Federal Reserve Act has freed for use a great deal of the money which the old law required them to keep in their vaults. Since a greater percentage of their funds is thus made available for lending, they can make their rates lower and still make their discount operations as profitable as they were before the institution of the Federal Reserve system.

The action of the banks throughout the country in advancing their discount rates has engendered no little dissatisfaction, and that dissatisfaction vents itself in complaints against the Federal Reserve banks. That this is an injustice to those institutions is made clear by what has been said."

Yours very truly,

ASA E. RAMSAY, Chairman.

PROPOSED BANK OF BROTHERHOOD ENGINEERS.

Labor union interests are perfecting the organization of a bank under the name of the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland. The application for a charter was announced in the weekly bulletin of the Comptroller of the currency issued a week ago last Saturday (June 26) the capital being given as \$1,000,000, and Warren S. Stone being announced as the correspondent. It has since reported that the application has been approved by the Comptroller. The New York "Times" in a special dispatch from Washington on June 28 in announcing the Comptroller's approval also said in part:

It is understood that the bank will begin operations at once, as a building purchased in Cleveland by the Brotherhood of Locomotive Engineers is virtually ready for occupancy.

Details of the new bank were lacking here today. An official of the Plumb Plan League, however, said that the policy of the bank would be to "lend money to workers and farmers, instead of to speculators and manipulators.

It was learned that Dr. Frederic C. Howe, late Commissioner of Immigration at Ellis Island, and prominent in the Plumb Plan League and like economic activities, was instrumental with Mr. Stone in framing the application for the charter.

The idea of the co-operative bank started by the powerful engineers' brotherhood, has been discussed at two of that organization's general conventions. However, the war and various difficulties between the railroads and the employes pushed the scheme into the background for a while. At the convention of the "All Farmers Labor Co-operative Congress," in Chicago, last Spring, the plan was thoroughly discussed. Dr. Howe is head of the "All Farmers Labor Co-operative Congress."

The theory is held here that the bank will be financed by public subscriptions to the stock. The engineers, it was said a short time ago, possessed a fund of \$18,000,000. So they are considered amply able to stand back of the institution. The bank will be chartered both under the Federal law for National banks, and under the Ohio banking laws.

NEW CLEARING HOUSE PROPOSED BY CHICAGO
BOARD OF TRADE.

Details regarding a new clearing house proposed by the Chicago Board of Trade, are given as follows in the "Chicago Daily Tribune" of June 30:

A new clearing house for the Board of Trade, with a corporation set at \$1,000,000, is being planned by a committee that has worked upon it for some time. The shares are to cost \$2,500, and 80% of their value can be used as margins on trade.

It is said liberal subscriptions have been received for the capital stock of the corporation, to handle the business, and good progress is being made in obtaining the balance. It is to be known as the Board of Trade Clearing Corporation and has been incorporated in Delaware.

Each stockholder is to have one vote, regardless of the amount of stock held. No stockholder can buy unissued or treasury shares. Private property of the stockholders is not to be subject to the payment of corporate debts to any extent whatever.

The number of governors to manage the affairs is to be fixed and changed from time to time by the by-laws. No stock certificates are to be issued, but a stock book is to be kept. Governors are to have the right to borrow money and issue notes. There are to be a President, a Vice-President, Secretary, Treasurer, Assistant Secretary, and Clearing House Manager.

The capital and cash surplus of the company in excess of the amount of capital necessary to meet expenses is to be invested by the Governors in approved Federal, State or municipal bonds, or in Board of Trade bonds.

Clearing house sheets must be filed daily before five o'clock, giving details of trades, and are to be accompanied by checks where debits occur.

Will Collect Margins.

Margins on net long or short accounts on all open trades are to be collected by the clearing house. They are to be wheat, rye and barley, 3 cents per bushel; corn, 2 cents; oats, 1 cent; pork, lard, ribs to be fixed later.

Special provision is made for spreads, which have been a weak feature of previous plans. Where a trader has one month bought and another sold, he is to margin 1/2 cent on each delivery for wheat, corn, oats, rye and barley.

It is said 80% of the present clearing house membership has signified a willingness to join the new plan, which includes the best features of all clearing house plans in operation, particularly that in operation on the New York Cotton Exchange, which is regarded as the most up to date.

Opposition has developed, as in the past, from members who fear they will be unable to handle as large a volume of trade under the new as under the present system. There are other features which some dislike.

DECISION UPHOLDING NATIONAL BANKS IN MISSOURI IN USING WORDS "TRUST COMPANY" IN TITLE.

The June number of the Journal of the American Bankers' Association gives the following information regarding a decision sustaining the right of National Banks in Missouri to use the words "Trust Company" in their title when authorized by the Federal Reserve Board to exercise fiduciary powers:

The United District Court in Missouri in a decision rendered March 27 in First National Bank & Trust Company of Kansas City vs. Enright, Bank Commissioner, sustains the right of a National Bank in Missouri, which has received a grant of trust powers from the Federal Reserve Board to use the words "trust company" as part of its corporate name, with the approval of the Comptroller of the Currency, and to advertise that it is engaged in the business of a trust company, despite the State law which forbids a corporation, other than one authorized by the laws of the State, to do the business of a trust company and subject to the supervision of the Bank Commissioner, to use the words "trust" or "trust company" as part of its corporate title, or make use of any sign or advertising that the business conducted is that of a trust company. The court in the course of its opinion says:

"When the Government of the United States enters any field over which Congress is given express, or necessarily implied, jurisdiction, it appropriates that field to the fullest extent necessary to insure the complete and effective exercise of its sovereignty. The name of a National bank must be approved by the Comptroller of the Currency. It can be changed, or its use interfered with, by no other authority. We have here, then, a National bank empowered by the laws of the United States to act in a fiduciary capacity and bearing a name confirmed by national authority. Clearly any act on the part of the State which impairs, hampers, embarrasses restricts or in effect wholly prevents the discharge of its functions as a National banking institution with the incidental powers enumerated, must be void, because in express conflict with the paramount law of the United States."

EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK FIGURED AT 104% FOR HALF YEAR.

While accounts purporting to show that the Federal Reserve Bank of New York has earned 104% in the past six months have appeared during the week, inquiry at the Reserve Bank reveals that no report as to its earnings for the half year has been issued, and it is assumed that the figures published were deduced from last Saturday's weekly statement of condition. The discussion regarding the Bank's earnings appeared as a news item in the New York "Times" of July 4 as follows:

The earnings of the New York Federal Reserve Bank for the half year ended with June 30 amounted to approximately \$24,607,000, which, on the institutions' average capitalization of about \$23,800,000, is equal to 104%, or at the rate of 208% for the full year. In the year 1919 the Reserve Bank's earnings were equal to approximately 130% on its average capital for the period. In 1918 it earned 113%, and in 1917 the earnings were the equivalent of only 28%.

The New York Federal Reserve Bank, according to its report of yesterday, had a paid-in capital of \$24,672,300 and a surplus of \$51,307,534.66 and a surplus of \$51,307,534.66. The capital of the previous week was substantially the same as that reported yesterday but the surplus item at that time showed only \$15,081,932.63. The addition of \$6,225,602.03 made in the surplus account this last week represents the adjustments made by the bank out of the earnings for the first half of the year.

Under the Federal Reserve act as amended March 3, 1919, the Federal Reserve bank is allowed to maintain a surplus equal to its subscribed capital, which is twice its paid-in capital, the subscriptions of the member banks being only 50% paid in. Thus, with a paid-in capital of \$24,672,300, the Federal Reserve Bank of New York is entitled to have a surplus of at least \$49,344,600. That would allow for taking \$4,262,677.37 out of earnings to be added to surplus. Also, under the amendment of March 3, 1919, a Reserve bank is allowed to keep 10% of its surplus earnings for addition to surplus, so that the \$1,962,924.66 which was further added to surplus account this last week represents 10% of the bank's earnings after bringing its surplus up to 100% of subscribed capital.

The remaining 90% of excess earnings, which in this case amount to \$17,666,411.91 is to be paid to the Government in the form of franchise tax. That is provided for in Section 7 of the Federal Reserve Act, as amended, which says:

After all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings * * * shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such net earnings shall be paid into the surplus.

The dividend for the half year, at the rate of 6% per annum, would amount to something like \$715,000, for the bank had an average paid-in

capital of a share more than 23,800,000 during the six months. This charge is made before the bank starts computing its surplus earnings.

In approximate figures the earnings of \$24,607,000 will be divided in the following manner: For dividend to share-holders (the member banks, \$715,000; to surplus to make that account equal 100% of subscribed capital, \$4,262,667, leaving excess earnings of about \$19,629,333. This latter amount will be divided \$1,962,933 to surplus and \$17,666,400 to the Government for franchise tax.

The charge of "profiteering" hardly can be made against the Reserve Bank, because the Government receives a far greater amount of the huge earnings than the bank itself is allowed to keep. What the Government does with its share of the profits also is set forth in Section 7 of the Federal Reserve Act, as amended, which states:

The net earnings derived by the United States from Federal Reserve banks shall, in the discretion of the Secretary (of the Treasury), be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by the Secretary of the Treasury.

In further comment in its issue of July 5 the "Times" said:

Earnings of 104% for the first half of the year will draw more fire against the Federal Reserve Bank from those who have been charging the institution with "profiteering" and stifling business initiative by adherence to its policy of comparatively high rediscount rates. But among those who hope for deflation, or at least the arresting of inflation, and by the same token, of a lowering of commodity prices and living costs, the only lament—if there is any—will be that the earnings were not greater, for the Reserve Bank's earnings are made automatically. They depend entirely on two things: The rediscount rates and the volume of business brought to the bank by its members. The Reserve Bank, or rather the Reserve Board, has the final word in rates, which are its chief weapon in controlling the credit market, but the volume of business is controlled by the member banks, and if in responsible member bank quarters there is objection to the big earnings which there is not, those earnings can be reduced by the simple process of having the member banks eschew the Reserve Bank's loaning facilities.

CHANGES IN OFFICIAL STAFF OF FEDERAL RESERVE BANK OF RICHMOND.

We are advised that the following changes have occurred at the Federal Reserve Bank of Richmond effective July 1: J. S. Walden, Jr., formerly auditor, has been appointed Assistant to the Governor, and E. G. Grady, formerly Assistant Auditor, has been appointed Auditor.

CHANGES IN OFFICIAL STAFF OF BALTIMORE BRANCH OF FEDERAL RESERVE BANK OF RICHMOND.

The following changes, effective July 1, are announced as having been made in the official staff of the Baltimore Branch of the Federal Reserve Bank of Richmond.

Richard Bradley, formerly Manager of the Discount Department, has been appointed Assistant Federal Reserve Agent; Henry Schutz, formerly Assistant Federal Reserve Agent and Assistant Auditor has been appointed Auditor; M. F. Reese has been elected Assistant Cashier, and will retain charge of the same departments as heretofore, including all accounting work; Thomas I. Hayes, formerly Manager of the Transit Department, has been appointed Assistant Cashier, and placed in charge of a new department to be known as "Banks Relations Department;" John R. Cupit, formerly Assistant Manager of the Transit Department has been made Manager.

BONUS TO EMPLOYEES OF FEDERAL RESERVE BANK OF RICHMOND.

On June 30 a bonus was paid to the employes of the Federal Reserve Bank of Richmond and to the Baltimore Branch of that bank on the following basis:

Employees receiving annual salaries of \$1,500 and less, were paid a bonus of 25% of their earnings in the Bank during the first six months of the present calendar year.

Employees receiving salaries ranging from \$1,501 to \$3,000 inclusive, were paid a bonus of 20% on their earnings during the first six months of the present calendar year.

Employees receiving salaries ranging from \$3,001 to \$7,500 inclusive were paid a bonus of 15% on their earnings during the first six months of the present calendar year.

Official advices which have come to us regarding this extra payment to employes, state:

In announcing this bonus to our employes, care was taken to state that this bonus should not be interpreted as declaring the policy of the bank with regard to the future. The bonus was distinctly an emergency bonus declared in an effort to assist employes in meeting the increased cost of living. Whether or not another bonus will be declared at any subsequent time is a matter that will be determined in view of conditions that may obtain at such future time when the question is considered.

LOANING BASIS OF LIBERTY BONDS FIXED BY FEDERAL RESERVE BANK OF CLEVELAND.

Following the action taken by the Federal Reserve Banks of Chicago and Richmond, the Federal Reserve Bank of Cleveland has notified members to establish, effective July 10, a borrowing basis of 85 for loans secured by Liberty Bonds and 95 as the basis for loans on Victory notes. The action of the Reserve Banks of Chicago and Richmond was referred to in these columns June 26, page 2622.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the two weeks ending July 2:

	Capital.	Surplus.	Total Resources.
District No. 3— Federal Trust Co., Philadelphia, Pa.	\$200,000	\$100,000	\$3,695,051
District No. 4— The Lewis Bank & Trust Co., Upper Sandusky, Ohio	150,000	75,000	871,693
District No. 6— Bank of Wadley, Wadley, Ga.	25,000	10,000	188,038
District No. 8— Crittenden County Bank & Trust Co., Marion, Ark.	275,000	75,000	2,589,803
District No. 9— Joliet State Bank, Joliet, Mont. Willow Creek State Bank, Willow Creek, Mont.	25,000 25,000	10,000 15,000	318,417 331,751
District No. 11— First State Bank, Wolfe Point, Mont.	30,000	12,000	520,891
District No. 12— The Peoples Bank, Sacramento, Calif.	800,000	99,000	7,920,979

WILMINGTON PENALIZES SMALL BANK DEPOSITORS.

The following, dated Wilmington, Del., is taken from the "Wall Street Journal" of July 8.

The nine banking institutions in the Wilmington Clearing House Association have placed a penalty on small accounts, which, though small, has proved so unpopular that they have lost somewhere between 2,500 and 5,000 depositors, according to estimates, in the last two weeks. Beginning July 1, these banks inaugurated a charge of \$1 a month on all active accounts averaging less than \$200 a month, with no interest allowed on deposits averaging less than \$300 a month.

What those who have withdrawn will do with their money is not known but a great deal of this money is going to the savings funds, which are paying 4% interest on savings. Some of it is going to rural banks, some of which are advertising the fact that, instead of making a charge for handling small accounts, they pay 2% interest.

From what can be learned, the rule seems to be elastic, it being up to each bank to determine what accounts are active and come under the rule, and which are inactive and do not. So it is problematical as to whether there will be rigid enforcement after all.

WITHDRAWAL OF \$22,000,000 OF GOVERNMENT DEPOSITS IN N. Y. FEDERAL RESERVE DISTRICT.

According to the "Journal of Commerce" of July 7 the Government withdrew approximately \$22,000,000 from the local banks on the 6th inst., representing something like 40% of the remaining deposits resulting from the recent sale of United States certificates of indebtedness. The total amount allotted to the banks in this district was \$175,000,000. The paper quoted said:

The withdrawals yesterday were responsible for the 9% call money rate. This high figure was somewhat of a surprise, particularly in view of the favorable showing made by the New York banks on Saturday. But there was a decline in the quotation for call loans during the afternoon to 7% the closing figure.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

An offering of two new issues of Treasury Certificates of Indebtedness was announced by Secretary of the Treasury Houston on July 8. Both issues will bear 5 3/4% interest; in the last offering on June 9 one issue of certificates bore 5 3/4% and the other 6%. The subscriptions in these cases were announced in the "Chronicle" of June 26, page 2622. The combined issue in this week's offering will be for \$200,000,000 or thereabouts. Both issues will be dated and bear interest from July 15, the certificates of series B 1921 will be payable Jan. 15, 1921, and those of series TM 2-1921 on March 15, 1921. Bearer certificates will be issued in denomination of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Series B will be issued without coupons. Series TM 2-1921 will have one interest coupon attached payable March 15, 1921. The certificates of both series have the usual exemptions from taxation, State and Federal. Certificates of these series do not bear the circulation privilege. The certificate of series B 1921 will not be accepted in payment of taxes.

INSTITUTIONS ON NON-PAR LIST.

The Federal Reserve Bank of New York made public this week a list as of June 1 of banks, trust companies and private bankers in the United States which are on the non-par list. There are 2,103 institutions in this list, in the States of Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee, these States being in the Atlanta, St. Louis and Richmond Federal Reserve districts. All banks in the following Federal Reserve list, it announces, are on the par list:

- No. 1—Boston.
- No. 2—New York.
- No. 3—Philadelphia.
- No. 4—Cleveland.
- No. 7—Chicago.
- No. 9—Minneapolis.
- No. 10—Kansas City.
- No. 11—Dallas.
- No. 12—San Francisco.

During May, the following States became all-par: Washington, Oregon and Arizona. In announcing the non-par list, J. H. Case, Acting Governor of the Federal Reserve Bank of New York, in a circular (No. 290) to the banking institutions in this district says:

Ever since the establishment of the present clearing system a par list has been published periodically by the Federal Reserve Board in Washington, but as there are now 27,958 par banks, we have decided, for the convenience of our member banks, to issue instead a list of the 2,103 non-par banks, alphabetically arranged by States. A copy of this non-par list is enclosed. Under the law checks on these institutions cannot be handled by the Federal Reserve banks or their branches.

On June 1 1920 there were 30,061 banking institutions in the United States of which 9,330 were members of the Federal Reserve System and 20,731 non-members. Checks drawn upon 18,628 of the non-members and upon all of the members (or upon a total of 27,958 institutions) can now be collected by the Federal Reserve banks at par. All banking institutions in forty States are on the par list, leaving only eight States (Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee) which have any non-par banks. These States are situated in the Richmond, Atlanta and St. Louis districts, as shown on the par point map printed on the next page. In these States about 40% of the banks are on the par list while the remaining 60%, or 2,103 banks, are non-par banks.

Additional copies of this non-par list, if desired, may be obtained from this bank.

TREASURY DEPARTMENT'S STATEMENT OF PUBLIC DEBT.

Elsewhere will be found in the "Chronicle" to-day the Treasury Department's statement of receipts and expenditures for the fiscal year ending June 30 1920, compared with the figures for 1919. Herewith we give the preliminary statement of the public debt June 30 1920, on the basis of the daily Treasury statements:

Total gross debt May 31 1920	\$24,974,963,027
Public debt receipts June 1 to 30 1920	\$1,515,843,791
Public debt disbursements June 1 to 30 1920	2,191,485,350
Decrease for period	675,641,559

Total gross debt June 30 1920 \$24,299,321,467

Note.—Total gross debt before deduction of balance held by the Treasurer free of current obligations and without any deduction on account of obligations of foreign Governments or investments was as follows:

Bonds—	
Consols of 1930	\$599,724,050
Loan of 1925	118,489,900
Panamas of 1916-1936	48,954,180
Panamas of 1918-1938	25,947,400
Panamas of 1961	50,000,000
Conversion bonds	28,894,500
Postal Savings bonds	11,539,360
	\$883,549,390

First Liberty Loan	\$1,952,460,000
Second Liberty Loan	3,325,315,100
Third Liberty Loan	3,662,748,250
Fourth Liberty Loan	6,394,374,813
	\$15,334,898,163

Total bonds \$16,218,447,553

Notes—
Victory Liberty Loan \$4,246,385,530

Treasury Certificates—	
Tax	\$1,804,382,500
Loan	681,170,000
Pittman Act	259,375,000
Special issues	24,000,000
	2,768,927,500

War savings securities (net cash receipts) 828,739,702

Total interest-bearing debt	\$24,062,500,285
Debt on which interest has ceased	6,745,237
Non-interest bearing debt	230,075,945

Total gross debt \$24,299,321,467

The Department also makes public the quarterly comparative public debt statement (showing also figures for Aug. 31 1919, when war debt was at its peak), on the basis of daily Treasury statements; these figures are given as follows:

	Net Balance in			Includes Treasury Certificates (unmatured).	
	Gross Debt.	General Fund.	Net Debt.	Loan and Tax.	Pittman Act and Special
1919.	\$	\$	\$	\$	\$
June 30	25,484,506,160	1,251,664,827	24,232,841,332	3,267,878,500	361,217,490
Aug. 31	26,596,701,648	1,118,109,535	25,478,592,113	3,938,225,000	262,914,050
Sept. 30	26,194,996,799	1,191,738,500	25,003,258,298	3,462,258,000	274,753,683
Dec. 31	25,837,078,807	987,415,560	24,849,663,348	3,262,184,500	316,301,300
1920.					
March 31	24,698,671,584	251,622,538	24,447,049,046	2,278,259,000	388,961,055
June 30	24,299,321,467	357,701,682	23,941,619,785	2,485,552,500	283,375,000

FAILURE OF PRESIDENT WILSON TO ACT ON UNDERWOOD RESOLUTION AND OTHER MEASURES.

Notwithstanding the fact that the President, under a ruling by the Attorney-General, was allowed until June 17 to approve or veto several measures passed in the closing days of the last session of Congress, he signed only eight of

the bills and six died automatically as a result of his failure to act upon them. Among the former, the most important was the Water Power Bill, referred to elsewhere in these columns today. Chief among the latter (the measures that failed of enactment) were the resolution having for its purpose repeal of all war-time legislation, except the Lever Food and Fuel Control Act and the Trading-with-the-Enemy Act, and the resolution to authorize the appointment of a commission to confer with the Government of Canada regarding the cancellation of certain orders restricting the exportation of pulp wood.

It was generally assumed, when Congress adjourned on June 5, that these bills had been killed by the "pocket veto" (i. e. failure of the President to take action on a measure).

Subsequently, however, the Attorney-General submitted to the President a formal opinion, holding that measures became law if signed by the President within ten days after passage regardless of whether Congress had adjourned. It was on this interpretation that the President signed the Water Power Bill.

RIVER AND HARBOR APPROPRIATION BILL APPROVED.—CORRECTION OF ERROR.

The annual River and Harbor Bill, carrying an appropriation of \$12,000,000, was signed by the President on June 5. In our issue of June 26 (page 2626) we stated that the bill had failed of passage . . . due to a deadlock between the House and Senate conferees on May 31. On that date the joint conference committee voted to report that efforts to perfect the measure in conference would be futile." This statement, based on press dispatches from Washington, was incorrect; for, while the conferees themselves were unable to reach an agreement on the differences between the two Houses, the Senate, on June 4, receded from its amendment providing an increase of appropriation and accepted the figure fixed by the House. The motion to recede was made by Senator Jones of Washington. "Some time ago," said Mr. Jones in reviewing the legislative history of the measure, "the House passed a river and harbor bill providing for \$12,000,000. It came over to the Senate and the Commerce Committee put various amendments upon it and recommended that the amount of \$12,000,000 be increased to \$20,000,000. On the floor of the Senate this amount was raised to \$24,000,000 and the bill was sent to conference." Continuing Mr. Jones said:

We held a conference with the conferees on the part of the House and reached an agreement on all the amendments that were made, except upon amendment No. 1. This amendment is the amendment providing for the amount to be carried in the bill.

We had a further conference with reference to that and have been unable to reach an agreement. The Senate conferees proposed to the House conferees at the first conference, after considerable discussion and after considering the facts which were brought out, to agree to \$18,000,000; but the House refused. We brought the report to the Senate, the report was accepted, and the bill was sent back to conference.

We had another meeting, and after further consideration and discussion, and noting the attitude of the House, the Senate conferees proposed to accept \$15,000,000.

Mr. KING. Was that refusal on the part of the Senate or the House conferees?

Mr. JONES of Washington. The proposal was made by the Senate members of the conference committee; but the House refused to accept that amount. We separated and we have since had no meeting. We have asked the House conferees for a meeting in order that we might report a disagreement, so that if the report went to the House first that body could act upon it and give their conferees such direction as they might deem wise. The House members of the conference committee advised us when they ask for the second conference that the House was inclined to instruct them to insist upon the House provision, but they did not do so. Our request that we should meet and report a disagreement, so that either House might have an opportunity to pass upon the matter, was refused. It seems that the House conferees are determined that there shall be no river and harbor bill or that it shall carry no greater amount than \$12,000,000.

The Senate conferees, in view of the action of the Senate, did not feel justified in assuming the responsibility of receding from the Senate amendment. I have therefore decided to bring the matter before the Senate and let the Senate take such action as it sees fit. So, Mr. President, I move that the Senate recede from its amendment.

RESUMPTION OF TRADING IN WHEAT FUTURES JULY 15 APPROVED BY ADVISORY COMMITTEE.

A report recommending that trading in wheat futures be reopened on July 15 was accepted by the Advisory Committee representing various branches of the grain trade, on July 7 at its meeting in Chicago. The report, which was formulated by a committee of experts from the leading grain exchanges, provides that there shall be no trading in deliveries beyond March or this side of December. The Advisory Committee at its meeting also discussed the transportation situation as it affects the marketing of wheat. It was decided that the Exchange Committee, composed of two representatives from each of the eight grain exchanges,

should become a permanent organization to take up any problems that may result from the reopening of trading after a three years' suspension.

When trading begins the grain exchanges at Duluth, Minneapolis and Kansas City will change their rules, it is said, permitting No. 3 grades of wheat to be delivered at five cents a bushel under No. 2. Minneapolis will make its contract grade No. 1 Northern Spring Wheat, with No. 2 Northern deliverable at 2% less, and No. 3 at 7% under No. 1, or 5% below No. 2, the latter being standard for contracts in most markets. Winter wheat is to be deliverable on contract at Minneapolis at 5% under Spring, with penalty for other grades on same basis.

The decision to resume trading on July 15 was first made on June 3 (see "Chronicle," June 5, page 2350.)

ANNUAL YEAR BOOK OF THE PRICE CURRENT GRAIN REPORTER.

The Year Book of the "Price Current-Grain Reporter" for 1920 has just been published. This annual contains 112 pages of very valuable and interesting facts and figures about the grain and provision trades, crop statistics, imports, exports, etc. The latest issue—the 71st—covers the year ending May 1, 1920. It is compiled by Eaton G. Osman, editor of the "Price Current-Grain Reporter" (Chicago.)

APPEAL TO PRESIDENT WILSON IN BEHALF OF NEW YORK HOUSEWIVES FOR SUGAR.

With the season for canning and preserving here, President Wilson has been asked to take some action to aid the housewives of New York State in obtaining sufficient sugar to meet their usual requirements "at a price to make the housewives' work economically possible." An appeal was sent to the President on July 7 in the form of a letter by Mrs. Blanche Wylie Welzmler, Deputy Commissioner of Public Markets, New York; John J. Dillon, formerly State Market Commissioner and Mark C. DuBois of Poughkeepsie. In the letter they pointed out that the needs of the commercial canners and preservers had been taken care of through the Federal Government, but that the housewives have not received adequate consideration. They asked that the President use his power "to see that the housewives have a full supply for their canning needs . . . and to formulate some effective policy to prevent a repetition of the present deplorable condition in the future." The letter to the President said in part:

The housewives of the State of New York are appealing for sugar to enable them to preserve their usual complement of fruits for the season.

Much will go to waste unless the housewives are able to obtain a prompt and fairly liberal supply of sugar for preserving, and at a price to make the housewives' work economically possible. This whole supply is of greater importance and of far greater economy to the people than the commercial products. It saves waste, conserves labor and keeps the profit in the hands of the producer and consumer.

We feel that you have an interest in the needs of the housewives of the country. May we ask you to utilize the functions of your great office to see that the housewives have a full supply for their canning needs, for the season now upon us, and to formulate some effective policy to prevent a repetition of the present deplorable condition in the future.

In connection with the above the N. Y. "Times" on July 8 published the following:

There has been no actual sugar shortage in this country this year, according to an announcement yesterday by the United States Department of Agriculture. The seeming shortage is laid to hoarding. The department says it will be wisdom on the part of housekeepers to can the usual amount of fruits and vegetables even if part or all of the fruit must be canned without sugar.

"From all present indications," the statement says, "sugar will be more abundant next winter, when the fruit will be used on the table. There will apparently be an increased acreage of both cane and beet sugar this year in the United States, Cuba, and in other countries in the Northern Hemisphere. In spite of world shortage of sugar and a decrease of 400,000,000 pounds in domestic production, there has been used or hoarded during the current year in the United States 15% more sugar than in former years."

NATIONAL GRANGE OPPOSED TO FARMER-LABOR COALITION.

The National Grange, one of the leading agricultural bodies in the United States, made known in a statement on July 2 that it had no intention of joining a so-called farmer-labor coalition "seeking political results." Labor organizations are, "just at this time," the Grange believes, "guided by narrow motives of class selfishness and led by radical leaders seeking political changes detrimental to the principles of our Government. . ." The statement, signed by T. C. Atkeson, Washington representative of the Grange, and A. M. Loomis, its Secretary, represents, said a Washington correspondent of the N. Y. "Times" "the position of the older and more conservative national agricultural organization as opposed to the newer and more radical agrarian

bodies which have been urging affiliation and co-operation with labor unions and the entry of the farmers' associations into partisan politics."

It may be noted incidentally that the statement was issued by the Grange while the National Convention of the Democratic Party was in session at San Francisco. The statement said:

During the last week the Washington office of the National Grange has been called on several times to take part in political contests, either where present members of Congress are being opposed by so-called farmer-labor coalitions or are being favored by farm organizations. To all such calls there is only one reply, and this statement is issued so that there may be no possibility of a misunderstanding.

The Grange, whether in its subordinate bodies, its county, or its State, or its national organization, does not participate in partisan politics. The organic law of the Grange prohibits a Grange from taking part in political nominations or during its sessions discussing political candidates. This organic law governs the National Grange as well as the smallest subordinate Grange. It applies to the Grange in any and every organized form and to every Grange officer acting in a Grange capacity.

Guided by a clear understanding of this rule of conduct, the Grange has refused to enter into co-operative relationship with other organizations seeking political results or with any labor organization. There are two reasons for this: First, the principle of refraining from political activities; second, the clear belief of the Grange that just at this time labor organizations are guided by narrow motives of class selfishness and led by radical leaders seeking political changes detrimental to the principles of our Government and to what the Grange conceives to be true Americanism.

The principle upon which the Grange rule is based in this political action should grow out of unselfish consideration for the greatest good to the whole people; not the selfish interests of a class or group. The Grange, as an organization, therefore, refrains from joining any partisan appeal, or an group coalition, and is opposed to principles and to candidates for any purpose other than the best interests of the whole public.

Least of all will the Grange enter into the most objectionable of all political activities, the dealing and dickering between the parties, threatening class opposition, or playing one against the other, with the promise of influencing votes in large blocks to the party or the candidates who promise them most. That form of non-partisanship is the opposite of the principle which actuates the Grange—"the greatest good of the greatest number." It is deliberately calculated for the special benefit of the best organized minority. The Grange as an organization refuses to be drawn into partisan politics. Its individuals are left free and are urged by every teaching of the order to exercise every privilege and every duty of citizenship, and to do so in freedom, guided by their own individual judgment.

A newer generation, not familiar with the history of the "ground swell" of the 70's or the "Farmers' Alliance" of the 80's is now active in public affairs. This wave of farmer activity in politics, which is now at its crest, is neither novel nor different. The Grange has lived through two such experiences, witnessed the rise and wane of its efforts, measured their results, and has seen its own organization and membership weakened by the failure to achieve anything tangible. It is sound judgment, based on "the wisdom of the past," that keeps the Grange out of politics now. History proves that the fraternal, educational, social and co-operative efforts of the Grange win far more for country people and country life than political activity or political office. For fifty-three years the Grange has fought for wise legislation, for sound policies of government and for honest and economical administration, willing to let the electors of the nation choose the men to make and administer the laws without the attempted domination of any class, clique or group of the citizenship.

FARMER'S NATIONAL COUNCIL SAYS IT IS IN POLITICS "TO RESTORE GOVERNMENT RESPONSIVE TO THE PEOPLE."—REPLY TO NATIONAL GRANGE.

The announcement from the National Grange that it would not take part in the so-called "nonpartisan" political campaign recently inaugurated by the labor unions in conjunction with a few agricultural bodies, called forth a rejoinder from the Farmers' National Council on July 7 "We believe," says the Farmers' Council, "that a great majority of the members of the Grange will consult their rights in the coming election, and will not be bamboozled by partisanship or by affiliation in any farm organization into refraining from exerting their right to pry the predatory interests of the country loose from their strangle hold on the American people." The statement of the National Grange announcing its position on the question of "non-partisan" politics is given in the preceding article. The rejoinder to that statement issued at Washington on July 7 by the Farmers' National Council in part follows:

The National Grange, has issued a statement on the Grange and "partisan" politics, in which it attempts to stigmatize as partisan politics the efforts of the forward-looking farmers and members of organized labor to defeat for re-election members of Congress who have failed to protect the rights of the American people and opposed them, and have even served the predatory interests, and to elect men who, it is well known, will serve the public interest, and not private interests.

The Grange statement asserts that the principle which actuates the Grange "is the greatest good of the greatest number." This principle is not copyrighted by the National Grange, and doubtless the forward-looking farmers of America, who number millions, will question whether the National Grange has been completely loyal to this, their avowed principle.

The Commins-Esch transportation bill opened the doors of the public treasury to a few privileged railroad stockholders at the expense of the entire American people, but the Grange indorsed this measure, which wage really the greatest good to the smallest number and the greatest evil to the greatest number.

The Grange indorsed the bill for the sale of the people's ships for scandalously low prices to private profiteering interests. It is difficult to square this action of the Grange with the principle which it claims actuates it.

It is, of course, true that no large farm organization as such goes in for partisan politics, or even for political purposes. It is equally true that farmers realize that they can do much to improve their conditions through

co-operative efforts, but they know, too, that they can be robbed by political action of any benefits resulting to them and to the public through such co-operation. Therefore progressive farmers will continue to unite with other progressive forces throughout the country to restore government responsive to the people, and we know that many members of the Grange will do the same.

It is not inappropriate in this connection to call attention to the fact that of the six hundred and twenty-odd thousand members of the Grange only about 250,000 are bona-fide farmers, and that a majority of these live in half a dozen States. We believe that a great majority of the members of the Grange will consult their rights in the coming election, and will not be bamboozled by partisanship or by affiliation in any farm organization into refraining from exerting their right to pry the predatory interests of the country loose from their strangle hold on the American people.

ARGENTINA TO PROHIBIT EXPORTS OF WHEAT AND SUGAR.

The following dated Buenos Aires, July 7, appeared in "Financial America" of July 8.

"La Prensa" says that in view of the rise in the price of sugar, and because its calculations show that the quantity of wheat available for export will be exhausted this week the Argentine government will prohibit the exportation of wheat and sugar.

Washington, July 7.—According to a cablegram to the Department of Commerce from Buenos Aires, the present exportable surplus of Argentine wheat, as reported officially is 814,000 metric tons, against 1,450,000 tons on June 1.

According to the New York Evening "Sun" of last night (July 9) the President of Argentina is reported to have issued a decree limiting further exports of wheat to 500,000 tons.

MILLS OF AMERICAN WOOLEN CO. AT LAWRENCE CLOSE.

Four mills of the American Woolen Company, employing about 14,000 persons, at Lawrence, Mass., closed July 8, because of business conditions and lack of orders. No definite date has been set for reopening them.

Announcement was made last week that the principal mills of this company would be shut down to-day or an indeterminate period. (See "Chronicle" July 3, page 33.)

PRICE OF MILK FOR JULY ADVANCED ONE CENT.

As forecasted three weeks ago, the retail price of milk advanced on July 1. The increase—one cent a quart—is applicable to all grades of milk and cream. The July price schedule is as follows:

Grade B, quart, 16 cents; Grade A, quart, 19 cents; extra heavy cream, 29 cents one-half pint; route cream, 21 cents one-half pint; certified milk, 26 cents a quart.

In announcing the increase in prices, Patrick D. Fox, President of the Borden's Farm Products Co., pointed out that the cost of labor alone amounts to one cent a quart increase over last year. Supplies generally are up 20%, while coal consumed by pasteurization plants has advanced 30%, he said. "The increased volume of business, coupled with added efficiency of operation, has enabled us to hold our price to last year's level."

The Dairymen's League, representing the milk producers, issued the following statement on June 23:

In view of the announcement that the retail price of milk will be increased on July 1 1920, the following statement concerning the producer's price may be of interest:

Farmers will receive during July \$2.95 per 100 pounds for milk testing 3% butterfat, as compared with \$3.01 in July 1919. This is equivalent to \$.0627 a quart, or at the rate of \$.0678 for average, or 3.6% milk.

The producer's price for July is about one-quarter of a cent higher than the June price.

Since March 1 the producer's prices per quart for 3.6% milk have been as follows: March, \$.076; April, \$.059; May, \$.059; June, \$.065.

In an advertisement appearing in the daily papers of June 8 the Sheffield Farms Co., Inc., made the following comment on the increased milk prices:

This is one cent per quart over the May price. There was no increase in June, notwithstanding the increase in the price to the farmers. During the month of June we not only carried the increased country cost, but we carried it during the time when the enormous surplus made it a tremendously expensive proposition.

July is the turning point in milk prices. The farmers' costs advance from now on to the first of the year. We in the city must expect to meet these as they come. Milk is the best and cheapest food and shows the least advance over pre-war prices of any of the necessary foods.

President Fox of the Borden's Co. had made known on June 18 that milk prices would be advanced this month Mr. Fox said:

During May we paid the dairymen \$2.555 for 100 pounds of milk. During June this was raised to \$2.83, yet the increase was not passed on to the consumer, because June is the month of greatest milk production, and we thought it unjustifiable to raise the price during that period, even though business was conducted by this company during June without profit.

The price paid by the producer during July is \$2.95 and almost a cent a quart more than the price paid to the farmer in May. If we are not to suffer an actual loss we are compelled to ask the public to help pay the justifiable increase won by the dairymen. July will see the milk surplus disappear and costs go up rapidly.

This fact should be kept in mind: Costs of labor, material and overhead have gone up in the milk business just as much as in any other line. Labor costs alone have risen one cent a quart since a year ago, yet the price to the consumer to-day—15 cents—is just what it was twelve months ago.

DAIRYMEN SEEKING TO REDUCE PRICE OF MILK BY ELIMINATING MIDDLEMEN.

The Dairymen's League of New York State claims to be making considerable progress in its move to handle milk from farm to consumer and reduce costs to users by eliminating middlemen. The League, according to advices from Watertown to the New York "Tribune," is operating twelve milk manufacturing plants and has plans for fifteen others. The "Tribune" under date of June 6 said:

Within a few weeks 15% of the 82,628 members of the League, who own \$79,565 of the dairy cows of the State, will be delivering their milk at League plants, say officials of the organization.

Fourteen months ago the plan for a Dairymen's League Co-operative Association was put forward at the annual meeting in Utica. The farmers were told that by furnishing the capital themselves they could have milk manufacturing plants established in various communities and have their milk marketed without its going through the middlemen, the earnings of the plants to be proportionately divided among those who own stock in it and deliver their milk to it.

While the earnings of some of the plants have not been up to League prices in some instances, this is due to market and other unusual conditions, it is said, and will be overcome soon.

Already Dairymen's League brand of condensed milk, butter, powdered milk, plain condensed milk and pasteurized milk and cream has a wide distribution in a score of cities. Within the year it is planned to have the canned goods available all through the State and fluid milk stations in several places.

LYNN SHOE FACTORIES SHUT DOWN DUE TO MARKET CONDITIONS.

Following two days after the announcement that the principal mills of the American Woolen Co. would be closed July 10, shoe factories in Lynn, Mass., employing upward of 4,000 persons shut down on July 3 for two weeks. The cause of this action was said to be "market conditions." The chief plants affected are those of A. M. Clayton & Co. and the A. E. Little Co.

PRICE OF ANTHRACITE COAL ADVANCED.

An increase of 10 cents a ton for domestic sizes of anthracite coal was announced by the Reading Coal & Iron Co. of Philadelphia on July 1. A similar advance was made by the Lehigh Coal & Navigation Co. on stove and chestnut coal, the present price being \$7.90.

SHORTAGE OF BALE TIES FOR HAY BALING.

According to Henry C. Wallace, of "Wallace's Farmer" the people in the large consuming centres in the east should take note of the shortage of bale ties for hay baling, and should make an organized effort to get the steel mills to rush the production of baling wire. Mr. Wallace says:

This shortage of bale ties is very serious and is going to delay marketing of hay considerably. This will make higher priced roughage for Eastern dairymen, and they in turn will find it necessary to get higher prices for their milk when the flush grass season is over.

PERMANENT INJUNCTION AGAINST PICKETING GRANTED BY N. Y. SUPREME COURT—UNION HELD LIABLE IN DAMAGE SUIT.

The Amalgamated Clothing Workers of America (a labor union) was held liable for damages to the Michaels-Stern Co., clothing manufacturers, of Rochester, N. Y., in a decision rendered on June 19 by the New York Supreme Court. The decision was handed down at Rochester by Justice Adolph J. Rodenbeck, in the suit instituted by the Michaels-Stern Co. to recover from the union \$100,000. The Court made permanent a temporary injunction against intimidation and other illegal methods on the part of the Amalgamated Clothing Union and its members, and made an award for damages in a sum to be determined later.

By means that were "in most part illegal," Justice Rodenbeck said, "the defendants have sought economically to strangle the plaintiff's business in order to compel them to recognize an organization against their wishes." "The law," he declared, "is opposed to all monopolies whether of labor or capital." Some of the main parts of the Court's decision were published in the N. Y. "Evening Post" of June 22 as follows:

The conflict in this case began when the Amalgamated Clothing Workers of America sought to compel recognition of its organization by the Michaels-Stern Company, who had been maintaining a non-union shop and were endeavoring to keep it such. When the other clothing manufacturers in Rochester made a contract with the Amalgamated Clothing Workers in 1919, the plaintiffs refused to unite in the movement. The only relief open to the Amalgamated Clothing Workers was to bring the plaintiffs' factories under the control of their organization. The policy of the plaintiffs was opposed to this course, and this diversity of interests was the cause of the conflict which subsequently led to a breach by the defendants of the law applicable to the relations of these parties.

Each side had its legal rights with respect to the initial controversy. The plaintiffs had the right to endeavor to keep their factory non-union, with a shop instead of an outside union organization, which included the right to request their employees not to join an outside organization, and the right

to discharge them for so doing (Adair v. U. S. 208 U. S. 161; Coppage v. Kansas, 236 U. S. 1; Hitchman Coal & Coke Co. v. Mitchell, 245 U. S. 229).

The Amalgamated Clothing Workers had the right to endeavor to organize the plaintiffs' factories, which included the right to invade the ranks of plaintiffs' employees, to secure members, to strike, to enforce this right, to seek to win over others to their support, to issue circulars truthfully setting forth the circumstances of the strike, to solicit funds to support the strike and to appeal to friends and sympathizers for lawful assistance, provided that no fraud, threats, intimidation, violence or other coercive or unlawful measures were employed.

A Strike for Recognition.

The Amalgamated determined to force the plaintiffs to recognize the union. Those of its members who were employed by the plaintiffs struck to compel the plaintiffs to recognize the Amalgamated Clothing Workers in order to secure a more effective means of collective bargaining than a shop organization afforded. Their wages, hours and working conditions, except as to the existence of a union of the Amalgamated Clothing Workers, were the same as in other factories in Rochester, where that association was recognized.

If the members in plaintiffs' employ had quit and struck, and stopped there, no cause would have been presented for legal intervention, as the plaintiffs had the option of supplying the vacant places with other help, or if they could not do so, of discontinuing business. But the Amalgamated Clothing Workers and the defendants were not satisfied merely to deprive the plaintiff of an economic need by having its members quit work; but set out to prevent plaintiffs from filling with others the places of those who left and to cause those who remained at work to leave plaintiffs' employ.

Case Turns on Use of Force.

The case turns upon the question as to whether or not force, or what is equivalent to force, was employed by the defendants to secure this recognition. If no threats, intimidation, force, violence, or other coercive measures were employed, the defendants are not liable, for they were within their rights in seeking to compel recognition by calling a strike.

The method of picketing involved threats and intimidation. Picketing may be lawful or unlawful (Mills v. U. S. Printing Co., 99 A. D. 605).

What Picketing Is Lawful.

The legitimate purpose of it is to inform the strikers and their union as to what is going on at the plants. When it unnecessarily goes beyond this, and is conducted with the design, and has the effect of, intimidating those who may desire to remain at work or seek employment, it infringes upon human freedom and liberty of action. The right to work is protected by the law as well as the right to quit work (Auburn Draying Co. v. Wardell 227 N. Y. 1, 8.) Whatever number of pickets was necessary to secure the reasonable and lawful purpose of the union is sanctioned by law, but where the number is swelled to five or six hundred, and at times to a thousand, made up in part of workers from other factories, the unnecessary and unlawful purpose to awe and intimidate by numbers is apparent. Intimidation may consist in numbers alone without any actual violence.

Actual Picketing Not "Peaceful."

The picketing was not "peaceful." Names were called. Girls going to work had to pass through a line of pickets in the earlier stages of the strike, and "scab" and other opprobrious names too vile to be mentioned were called as they passed.

Actual violence supplemented opprobrious epithets. There was no physical violence every day, but that was hardly necessary. An overt act of this kind now and then would be a sufficient warning, and a blow or disturbance now and then would be rumored about and be quite adequate as an object lesson. There were actual assaults upon employees and interferences with and even attacks on the police.

Illegal Attack on Business.

Thus by means that were in part lawful but in most part illegal, the defendants have sought economically to strangle the plaintiffs' business in order to compel them to recognize an organization against their wishes.

"Employees who have struck will not be permitted, though it might subvert their late employer, to coerce dealers and users into starving his business." (Iron Moulders' Union vs. Allis-Chalmers Co., 166 Fed. 45, 51; Auburn Draying Co. vs. Wardell, supra.)

The law should favor the lawful purposes of unionization, but "rights that are lawful and purposes that are useful and just cannot, however, be effectuated and accomplished by unlawful means." (Auburn Draying Co. vs. Wardell, supra.)

The use of force or its equivalent goes back to the beginning of the strike, and under the history and circumstances of the case, justifies a conclusion that such means were contemplated and intended when the strike was called. This purpose makes the strike illegal in its inception.

A strike may be lawful or unlawful according to the motives or intention of the strikers (Curran vs. Galen, supra; Davis vs. Zimmerman, 91 Hun 489.)

Strike May Be Illegal Conspiracy.

It may be an illegal conspiracy in its inception if it is a "combination to do an illegal act by legal means, or any act by illegal means." (Nat. Pro. Assn. vs. Cummings, supra, p. 310.)

The ultimate motives in this case were unquestionably to benefit the Amalgamated Clothing Workers and those employed by plaintiffs who had joined its ranks; but the immediate intention was the exercise of compulsion by means that were unlawful.

A conspiracy of two or more persons "to prevent another from exercising a lawful trade or calling . . . by force, threats, intimidation or by interfering or threatening to interfere with . . . property belonging to or used by another, or with the use or employment thereof" is condemned by the statutes of the State (Penal Law, Section 580, sub. 5.) A union cannot call a lawful strike with the intention of using such (unlawful) means to bring it to a successful issue.

Acts Show Unlawful Intention.

The law will not be defeated by the failure to express such intentions in writing or in preliminary oral representations, but will, in a proper case, infer such intentions from the history of the case, the prompt application of unlawful methods after the strike has been called, and the general conduct of the parties.

It would be absurd to say that a group of men could combine for the purpose of using force or its equivalent to compel others to give up jobs or to prevent others from seeking employment whether the combination be called a strike or a conspiracy. It is a fair conclusion that the national organization (of the Amalgamated) was cognizant all the time of what was going on and that what happened occurred in accordance with its plan to compel recognition of the union.

Union Liable for Force.

If the defendants, therefore, intended when the strike was called to use threats, intimidation, force, violence or other coercive measures to induce plaintiffs' employees to leave its employ and to prevent others from taking

their places in order to compel recognition of the union, their purpose was illegal and rendered them liable if united in action from the inception of the strike for such damages as the plaintiff suffered.

But if this intention was not present when the strike was called the defendants would still be jointly liable for the use of force or its equivalent when employed if they acted in concert.

The defendants sought to justify their course by evidence of the lawful purpose of the Amalgamated Clothing Workers and their beneficial operations, but the evidence was excluded on the ground that the lawful purposes of the organization would be assumed until evidence to the contrary was offered. (Lawlor vs. Loewe, 209 Fed. 721, 727; Russell & Sons vs. Stampers and G. L. U. No. 22, 57 Misc. 96), and that the beneficial character and operations of the union were not justification. (Noonan vs. Luther, 206 N. Y. 105; Zucker vs. Whitbridge, 205 N. Y. 50).

Strike to Unionize May Be Lawful.

The right to seek by lawful means to unionize the plaintiffs' factories (Jacobs vs. Cohen, 183 N. Y. 207; Kissam vs. U. S. Printing Co., 199 N. Y. 76), and to compel recognition by a strike must be conceded and the alleged justification could only have been offered upon the broad ground that a balancing of advantages and disadvantages to employer and employees should in some way permit the course taken by the defendants.

The law of this State has properly been liberal toward the rights of workers to unionize and to enforce their demands by a strike, for this is the most effective weapon that they have; but it cannot go to the extent of permitting force or its equivalent to be employed. Such a concession would result in a state of private war every time a stubborn strike is carried on.

Strike Illegally Conceived.

In this case the facts justify the conclusion that the strike was illegally conceived and unlawfully carried on by the defendants acting in concert. The intention of the defendants as in other cases is to be deduced from the history and circumstances of the case.

The court cannot probe into the minds of the leaders of the strike and extract their intention, but must deduce it from the nature of the controversy, the manner of calling the strike, the application of force after the strike, the temper of the speeches made, and the general conduct of the parties.

Union Liable for Agents' Acts.

These all point to a determined purpose to compel the plaintiffs to recognize the union not merely by the peaceful quitting of work and the calling of a strike, but by the use of force backed by the power, influence, and resources of the national organization. All of the defendants who acted in concert with respect to the illegal means conceived and employed are liable for the damages occasioned thereby.

The national organization must bear its share of the responsibility. It cannot escape responsibility for a situation which through its direct representatives it took part in shaping, and for acts in which through its organization it participated. The familiar rule that a principal is liable for the acts of his agent done in the course of his employment, applies to the national organization and its membership (5 C. J. 1364).

National Body Responsible.

The general executive board and the general president, acting under its direction, had the undoubted right to call the strike (Amalgamated C. Workers Constitution, Art. VI, 1, 13) and in sending national organizers to Rochester the organization must assume the responsibility for their acts.

All of the defendants are liable who knew or ought to have known of the concerted action for the common object (Lawlor v. Loewe, supra p. 535), and the national body is responsible as such, under the doctrine of agency (Hitchman Coal and Coke Company v. Mitchell, supra).

It cannot be possible that a great organization like the Amalgamated Clothing Workers can project and carry on a strike in the manner in which it was conducted in this case and avoid responsibility and liability for its acts. A concert of action by a labor organization and its members to compel recognition of a union or to redress grievances by means of threats, intimidation, force, violence, or similar coercive measures constitutes a conspiracy, whether such intention was present at the inception of the strike or afterward; and a national unincorporated labor union is liable for damages if its officers and agents acted within the scope of their authority as such in calling and carrying on the strike with the purpose of using such unlawful means, but the liability does not extend to the individual members who are not specially connected with such acts.

A Dictum on Monopoly.

In the midst of his decision Justice Rodenbeck virtually turns aside from the main case to comment on the relations of the Amalgamated to the United Garment Workers (from which the Amalgamated separated in 1914). He says in part:

The defendants sought to interfere also with the contract of the United Garments Workers. While the strike was in progress the plaintiffs' employees in large numbers joined the United Garment Workers, affiliated with the American Federation of Labor, but the strike and its methods continued just the same. The Amalgamated Clothing Workers were not satisfied with the unionization of the factories by the establishment of a local of the United Garment Workers, but, on the contrary, continued the strike with renewed vigor and zeal, as if the principle of an outside organization contended for had not been accomplished.

No Right of Action.

These acts of the defendants in relation to the United Garment Workers furnish no ground for a cause of action (Posner v. Jackson, 223 N. Y. 325; Lamb v. Cheney, 227 N. Y. 418), but serve to illuminate the motives of the defendants and to emphasize the competition among labor unions and their selfish attitude towards each other. This intolerant attitude of the Amalgamated Clothing Workers towards the United Garment Workers savors of a species of domination which does not inspire confidence in their ultimate purposes.

Labor Monopolies Condemned.

Justice Rodenbeck then speaks of a possible monopoly of labor in the men's garment industry, by the Amalgamated and a combining with the manufacturers to fix prices. He adds:

In a proper case the law will protect the general public as well as the individual from exaction and oppression from any source. "It is the duty of government to protect the one against the many as well as the many against the one." (Gompers v. Buck Stovo & Range Co., 221 U. S. 418, 439.)

Monopolies and exclusive privileges are alike condemned whether accomplished by combinations of labor or capital (Curran v. Galen, 152 N. Y. 33). The law is opposed to all monopolies whether of labor or capital.

Argument on the question of damages awarded to Michaels, Stern & Co. in its suit against the Amalgamated Clothing Workers was put over until fall, as the result of conferences of the opposing attorneys with Justice Rodenbeck. The press dispatches from Rochester on July 2, in making known this fact, said:

Counsel for the union claims that the amount of damages sustained by the firm, with the exception of the counsel fees, are inconsequential and that the latter item is not competent. It is also claimed that the Rochester Joint Board, the governing body of the 13,000 Amalgamated members in

Rochester, cannot be held responsible for the damages because of a technicality in the pleadings. They charge that an organization not incorporated must be sued either through its president or treasurer, as officers of the organization, or its members named jointly. It is contended that the suit is directed against Abraham I. Pearlman, secretary and general manager of the board, a paid employee, and that the provisions of the statutes have not been fulfilled.

MERGER OF A. F. OF L. LABOR UNIONS IN NEW YORK COMPLETED.

Labor unions in the five boroughs of New York, connected with the American Federation of Labor, have amalgamated. Edward I. Hannah, president of the Central Federated Union made an announcement to this effect on July 2. "The result of this amalgamation," he said, "is that 750,000 New York trade unionists are brought together in one central union, forming the largest central labor union in the world. . . . Recent events in this city have made the amalgamation of the labor forces an imperative necessity." Mr Hannah asserted, according to the N. Y. "World" of July 3, that the amalgamation will rally the trades unionists to all strikes needing moral and financial support, and thus reduce to a minimum the defeats in strikes suffered by individual unions in the past. Mr. Hannah was quoted as follows by the "World."

Everything in the way of amalgamation has now been effected and the result of this amalgamation is that 750,000 New York trade unionists are brought together in one central union, forming the largest central labor union in the world.

The effect of the amalgamation will be that the solidarity of organized labor will be demonstrated to an unprecedented extent, and there will be no more factional differences or misunderstandings or rivalries between competing central unions when it comes to matters of the welfare of organized labor of the metropolitan district as a whole.

The amalgamation is the result of the instructions issued by President Samuel Gompers of the American Federation of Labor and the Executive Council of the American Federation of Labor with relation to a general merger of all central labor unions of the metropolitan district, so as to clarify all situations requiring the action of the organized labor movement of the city.

I believe that organized labor should be congratulated upon having achieved the merger. Labor has now been centralized as never before in the history of any city in the world, and the centralization and propaganda of forces opposing the interests of organized labor has now been met with similar centralization on the part of the labor unions of this city.

Contending groups of Central Labor Union heads will no longer hamper the solidarity of the unions of New York City. Labor will be in a better position to withstand the assaults of open shop advocates and propagandists.

Recent events in this city have made the amalgamation of the labor forces an imperative necessity. The unions will have to get together and understand each other better than they have in the past. They will exercise closer co-operation than they have been used to, and all misunderstanding and differences which have hampered the progress of the trades union movement will be eliminated.

The plan to merge the labor unions of New York was agreed upon at a conference in this city on Feb. 2 attended by Samuel Gompers. Reference to this conference was made in the "Chronicle" Feb. 14, page 620.

INDEPENDENT LABOR UNIONS IN NEW YORK FORM CENTRAL BODY—UNITED LABOR COUNCIL.

While the labor unions in New York that are affiliated with the American Federation of Labor have just formed a merger, the unions in this city not affiliated with the A. F. of L. have also formed a central body. These unions include clothing, textile and metal workers. The new organization, known as the United Labor Council, contends that all unions seeking to join its ranks must recognize "that there is a conflict of interests between the employers and the workers." The policies of the American Federation of Labor, are, it charges, "unprogressive and harmful to the best interests of the working class." The purposes of the new central body are set forth in an official statement as follows:

The United Labor Council is a delegated body, elected from the rank and file of the various independent unions. Its aim and principle is to concentrate the efforts of all unions forming the council in order to exert the maximum power of the working class against organized capital, thereby shortening the industrial conflict.

No union can be affiliated with the United Labor Council unless it indorses these two cardinal facts: (1) That there is a conflict of interests between the employers and the workers, and (2) that the policies of the American Federation of Labor are unprogressive and harmful to the best interests of the working class.

Unions representing about 60,000 workers, have, according to the N. Y. "Times," joined the new organization. On July 7 the "Times" said:

David Glenday, Secretary of the International Carpenters' Union, one of the organizers of the new central body, said yesterday that about twenty-five locals, representing about 60,000 workers, already had joined with the movement.

Among the unions connected with the new central body, he said, were the Amalgamated Clothing Workers of America, the Amalgamated Textile Workers of America, Amalgamated Metal Workers of America, Hotel Workers' Federation, Journeymen Bakers' International Union, International Carpenters' Union, International Furniture Workers' Union, United Automobile, Aircraft and Vehicle Workers. Mr. Glenday said that the main groups represented and on which the council intends to concentrate its efforts are the building, metal, food, needle and transport industries.

Mr. Glenday said that many unions had withdrawn from the American Federation of Labor and had joined the independent group and that with the amalgamation of the Brooklyn and Manhattan central bodies of the American Federation of Labor there would be other desertions from the ranks of that organization. He declared the American Federation of Labor central bodies had been for years only rubber stamp organizations.

Miss Dora Lohse is Secretary of the United Labor Council, which has headquarters at 208 East Twelfth Street.

TO APPEAL AGAINST DECISION OF SUPREME COURT IN HETTY GREEN CASE.

Colonel E. H. R. Green, son of the late Hetty Green, obtained permission on July 2 from the Appellate Division of the N. Y. Supreme Court to appeal to the Court of Appeals from the recent ruling of the Appellate Division which held that capital used by Mrs. Green in doing business in this State at the time of her death was subject to the transfer tax. The decision of the Supreme Court was referred to in these columns on July 3, page 36. Col. Green is the executor of his mother's will.

INTERSTATE COMMERCE COMMISSION REFUSES LOAN TO KANSAS CITY MEXICO AND ORIENT R. R.—SETS FORTH PRINCIPLES.

Application for a loan of \$3,500,000 under the Transportation Act was denied to the Kansas City Mexico & Orient Railroad Company and the Kansas City Mexico & Orient Railroad Company of Texas on July 1 by the Interstate Commerce Commission. The loan was asked for jointly by the two roads and William T. Kemper, receiver for the former. In refusing to grant the application the Commerce Commission stated that it was "unable upon the record" to make either of the findings, which, by section 210 of the Transportation Act, "are necessary prerequisites to a recommendation that a loan be made," to wit:

- (a). A finding that the making, in whole or in part, of the proposed loan by the United States is necessary to enable the applicant properly to meet the transportation needs of the public, and
- (b). A finding that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan.

In the report of the Interstate Commerce Commission it is pointed out that "great interest in these applications was manifested by the communities served by the Orient lines. . . evidently the result of a widespread fear that if the loan should not be granted operation. . . might be abandoned." "It is not disputed," the Commission says, "that the Orient system, or at least that part which lies within the United States, is of essential importance in meeting the transportation needs of the public," but "as the law now stand, it could not be abandoned without our approval. Failure to discharge outstanding receiver's certificates and thus clear title to the property, might result in a receiver's sale, but such a sale might well prove of benefit to the operation of the property by scaling down the present top-heavy capitalization." "Applicants," observed the Commission, "apparently misconceive the purposes of the revolving fund created by section 210 of the Transportation Act. . . and fail to appreciate the requirements of the section as to the administration of the fund."

The Commission's report and its order denying application for the loan in part follow:

Great interest in these applications was manifested by the communities served by the Orient lines. This concern was evidently the result of a widespread fear that if the loan should not be granted operation of the Orient might be abandoned. It is not disputed that the Orient system, or at least that part which lies within the United States, is of essential importance in meeting the transportation needs of the public in the territory which it serves. As the law now stands, it could not be abandoned without our approval. Failure to discharge outstanding receiver's certificates and thus "clear title to the property" might result in a receiver's sale, but such a sale might well prove of benefit to the operation of the property by scaling down the present top-heavy capitalization.

Applicants apparently misconceive the purposes of the revolving fund created by section 210 of the Transportation Act, 1920, and fail to appreciate the requirements of the section as to the administration of the fund. With the exception of the provision for the Sonora Branch and the comparatively small allowance for additions and betterments, included in the supplemental but not in the original application, the companies have clearly had in mind private advantage rather than "the transportation needs of the public." The operating representative of the Orient stated that 737 miles of road are in operation; that the road is in good condition, is laid with 70 and 75-lb. rail, and has not had enough service to injure the rail; that the bridges are safe for traffic for many years to come; that the equipment on road has been only 55% of the equipment owned, which is an indication of ownership in excess of use; that the road is well equipped with working tools, ditchers, steam shovels, ballast cars, etc.; that it has a modern locomotive and car shop at Wichita, Kans., that cost more than \$700,000 about seven or eight years ago, and could not be reproduced today for double that amount; that the shop is in good working condition and was utilized throughout Federal control not only to maintain the Orient equip-

ment, but many other engines of other roads; that the terminal facilities along the entire line are excellent; that the power and equipment are ample to handle twice as much traffic as has been or is being handled; and that being a good intermediate line of nearly 800 miles with no congested terminals and with sufficient power, the Orient could handle business now moving via other routes and "thus relieve the transportation system very materially, and likewise the car situation." It is evident from this testimony that the Orient does not require a loan from the United States to enable it "properly to meet the transportation needs of the public."

By Section 5 of the Sundry Civil Appropriation Act, June 5, 1920, Section 210 of the Transportation Act, 1920, was amended so as to state *inter alia*, the purposes for which loans from the revolving fund may be applied for and recommended. Those purposes are:

- 1. To meet maturing indebtedness.
- 2. To provide equipment.
- 3. To provide other additions and betterments.

On June 7, 1920, after full hearing, we announced that loans for additions and betterments, other than equipment, would not be recommended except upon satisfactory evidence that they will relieve congestion and enable existing equipment to do more work. We also announced that no loans for this purpose would be recommended without satisfactory evidence that the Government funds would be met by such contributions from the carriers as it might be within their power to furnish. Opportunity was afforded to file new or amended and supplemental applications in accordance with the principles announced, and it was provided that in respect of such additions and betterments such further applications should particularly show: (a) why applicant is unable itself to finance the project, (b) what efforts applicant has made to do the work without Government aid, (c) how and to what extent the proposed additions and betterments will facilitate the movement of cars, (d) the plan and details of cost of the work proposed, and (e) the proportion of total cost which will be financed by the applicant.

The representative of Texas towns and patrons who appeared particularly in behalf of the Del Rio extension, stated very definitely what the community proposed to contribute or had offered to the railroad company in aid of this extension, to wit:—the existing graded right of way and \$275,000 cash. He, as well as other spokesmen for communities along the Orient lines, expressed the willingness of their people to pay such increased rates as might be necessary to maintain the service. This spirit of co-operation is commendable and entirely in consonance with the principle of self help which we have emphasized as a desirable basis for the administration of the revolving fund. No similar spirit has been exhibited by those financially interested in the Orient. The statement made by applicants that the American investors have apparently lost further interest in the project and have refused to advance further funds for the protection of the property or of their investment, is not conducive to favorable consideration of the application. And especially is this true in respect of the principal requests for \$1,500,000 to pay and discharge receiver's certificates for the purpose of clearing title to the property and for \$1,000,000 to meet fixed charges and operating expenses after September 1, 1920. The Kansas City Mexico & Orient Railroad is now in the hands of a receiver. It is obvious that clearing title by the discharge of receiver's certificates and the payment of fixed charges would be of great benefit to the security holders who "have refused to advance any further funds for the protection of the property, or their investment;" it is not apparent that the failure to do these things should or would prevent the proper service to the public which the roads are now capable of giving. The vice-president and general solicitor of the Orient lines, who appeared for the applicants at the hearing on June 3, 1920, stated that with a very slight accession of business the system could be "put on not only a self-supporting basis, but on one that will be gratifying indeed." This statement, as well as the testimony of the operating representative above referred to, goes to show that the Orient does not require, in addition to advances under section 209, further aid to meet the transportation needs of the public.

Considering in order the purposes for which a loan may be applied for and recommended under the law, we find:

- 1. That the loan cannot be recommended to meet maturing indebtedness. That while the discharge of the receiver's certificates now outstanding might serve to clear title to the property and thus benefit the security holders, who are unwilling in any degree to protect themselves, such action would not enhance the transportation service available to the public and would not fall within the purposes of the Act.
- 2. That the company now owns more equipment than is required by the transportation needs which it now serves, and more than will be required by any increased traffic reasonably to be expected during the transition period immediately following the termination of Federal control, and that a loan cannot be recommended on this account.
- 3. That no necessity for a loan to make other additions and betterments on the existing line has been established; and that the need for the proposed expenditure for the Del Rio extension, to what extent this addition would facilitate the movement of cars, and the plan and details of cost of the work proposed have not been sufficiently proved to enable a recommendation in this regard.

By section 210 of the Transportation Act, 1920, two findings are necessary prerequisites to a recommendation that a loan be made, to wit:

- (a) A finding that the making in whole or in part of the proposed loan by the United States is necessary to enable the applicant properly to meet the transportation needs of the public; and
- (b) A finding that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan and to meet its other obligations in connection with such loan.

We are unable, upon the evidence and arguments presented, to make either of these findings.

The application is accordingly denied, and an appropriate order will be entered.

By the Commission, Division 4:

(Seal) GEORGE B. MCGINTY, Secretary.

ORDER.

At a Session of the Interstate Commerce Commission, Division 4, held at its office in Washington, D. C., on the 1st day of July, A. D. 1920.

Finance Docket No. 3.

Application of the Kansas City Mexico and Orient Railroad Company, of its Receiver, William T. Kemper, and of the Kansas City Mexico and Orient Railway Company of Texas, for a loan under Section 210 of the Transportation Act, 1920.

A hearing having been held on this application, and full investigation of the matters and things involved therein having been had, and the said Division having, on the date hereof, made and filed a report containing its findings of fact and conclusions thereon, which said report is hereby referred to and made a part hereof:

It is Ordered, That the said application be, and it is hereby, denied.

By the Commission, Division 4:

(Seal) GEORGE B. MCGINTY, Secretary.

CONCLUSION OF HEARINGS ON APPLICATION OF RAILROADS FOR HIGHER FREIGHT RATES.

The hearings which were begun on May 24 before the Interstate Commerce Commission on the application of the railroads for authority to increase their freight rates were brought to a close on July 6. Stating that the decision of the Commission on the application is expected early in August, the press dispatches from Washington July 6 added:

It is generally assumed that the forthcoming award of the Railroad Labor Board is the employes' and carriers' wage controversy will be taken into consideration, without further hearings, in adjusting the new schedules.

The railroads, under the provisions of the transportation act, asked rate advances which would yield an added yearly income of \$1,107,000,000 to provide the 6% return permitted by the law. In addition the expense to be created by the expected award of the Railroad Labor Board, estimated at between \$500,000,000 and \$1,000,000,000, must be met by further increases, the carriers claim.

The hearings on the application of the roads for increased freight rates were previously referred to in our issues of May 29, page 2252, June 5, page 2351, and July 3, page 38. Last week's reference dealt with a statement presented by Clifford Thorne on June 25 in behalf of the shippers. Final testimony was submitted by Mr. Thorne on the 6th inst, and on June 29 in appearing before the Commission he stated that "total increases asked by railroads and labor would amount to a 55½% increase in freight rates, and if suddenly placed upon traffic would demoralize American industry." Mr. Thorne who represented the American Farm Bureau Association and several MiddleWestern farm products shipping Associations showed that on the basis of the figures he submitted the railroads would need only an 18% increase instead of the proposed 27.85% to pay all operating and maintenance expenses and the 6% dividends guaranteed by the new railroad law. The statement above quoted relative to the 55½% increase in freight rates was brought out by a question from Commissioner Aitchison, who asked what plan Mr. Thorne would suggest for handling any addition to the present freight increases which might be necessitated by the awards of the Railway Labor Board now sitting at Chicago. In reply Mr. Thorne said:

"I can see no objection to the Commission, without hearings, adding that increased cost to the present figures making the rate advance cover both propositions. If the railroad corporations and railroad labor are both successful in their entire demands, and if the method of applying the advance wholly to freight proposed by the railroad corporations in this proceeding be also applied to the increase occasioned by the wage advance, it will mean an increase in freight rates for the country as a whole of 55½%, based upon the railroads' method of making the computations. In the east and south this will mean 60%; in the west it will mean about 50%. Such an added burden of two billion dollars annually, or over 50%, suddenly placed upon the freight traffic of the United States, will be demoralizing to American industry. No man could foretell the consequences, at a time when some industries are striving to keep down their charges, and if possible to reduce them. In the railroad industry, as in some other industries, however, I do not believe that is possible, but it is possible to keep the advance down within certain limits.

"If you adopt the policy we have suggested of making a 5% increase on passenger traffic and the balance on freight to take care of the present case, you will then have produced somewhat of a similarity in the operating ratios in the two branches of this industry as indicated by the figures of last year. We suggest, however, that a different method should be adopted to care for further increased costs. Any advance occasioned by the wage increase should be spread out over the entire earnings of the railroads from all sources. If the Labor Board grants an increase in wages of 500 million dollars, and the advance in this case should be modified by at least the factors we have outlined in detail, then the results would be as follows: An increase of one half cent per passenger mile on passenger traffic, plus an increase of 20.26% on all other traffic (instead of 55½% on freight), would produce sufficient revenues to take care of the present needs of the carriers added to an increased wage of one half billion dollars."

Closing argument for the railroads was presented on the 6th inst. by A. P. Thom, General Counsel for the Association of Railway Executives, who told the Commission that when the Labor Board's decision was handed down the carriers would ask that part of the further advance made necessary be borne by the passenger traffic. Previously the carriers had asked that the entire advance be placed on freight. Regarding Mr. Thom's testimony the "Journal of Commerce" in advices from its Washington Bureau said:

It is the duty of the Interstate Commerce Commission, Mr. Thom told the commission in the final argument of the roads in support of the applications for increased rates, to preserve to the country an adequate transportation machine, sufficient to meet all transportation requirements. This service, he said, only can be rendered by charging rates sufficient to meet operating expenses.

The principal questions now before the commission are those relating to the return of 5½% to the railroads, and that of the basis of valuation to be adopted by the commission in estimating the value of the railroad properties, Mr. Thom pointed out.

Supporting the contention of the railroads for a return of 6% rather than that of 5½% as contended by the shippers as the fair return, Mr. Thom told the commission that it was the intention of Congress that the commission grant the 6% rate. Congress, he said, intended that the disputed one-half of 1% should be granted to the railroads to be charged against additions and betterments, without "earmark."

In further support of the 6% rate of return Mr. Thom reminded the commission that outstanding railroad securities to a large amount, probably totaling as much as \$500,000,000, would mature within the next few years. These securities must be redeemed when matured, Mr. Thom said, in

addition to the payment of current interest charges, with money obtained at present high money rates. Money for railroad operations, he said, is more expensive at present and the full 6% rate of return is needed to aid in defraying these expenses.

The same paper in its issue of July 3 said:

Preceding the beginning of the railroads' final arguments, A. P. Thom, in behalf of the railroads, made formal application to the Commission that the present rate case be held open, even after a decision is rendered by the commission in order that the commission may supervise the readjustment of rates which may be necessary owing to the effect of rate increases by percentages upon present rate relationships. Commissioner Clark took the application under advisement, but it is believed that the application will be granted.

Opposition on the part of shippers was confined mainly to the amount of the increases asked by the carriers, which it was argued were too high. The necessity for some advance was generally conceded. Many shippers disapproved of a general advance on the strict percentage basis as advocated by the carriers and suggested flat increases on certain commodities. As to the attack on the rail rate clause in the transportation act, the New York "Commercial" in its special advices from Washington July 5 said in part:

The contention that although the rate making section of the Transportation Act provides that the Commission shall fix rates that will yield to the carriers a net railway operating income of 5½% or 6% on the value of the property devoted to transportation, the Commission is still bound by those parts of the Act to Regulate Commerce stipulating that rates must be just and reasonable, was advanced by several representatives of shippers and also of the State Commissions.

The constitutionality of the rate-making section was attacked by S. H. Cowan of Fort Worth, Tex., who declared that the law was a decided step toward Socialism and national control of large industries. He asserted no railroad would ever give up to the Government part of the earnings it would make under the new law. He predicted that that part of the law would never be enforced and indicated that the railroads would test that part of the law in court before turning over any part of their earnings to the Government. He advised the Commission to disregard the clause with respect to the return of 5½% and establish just and reasonable rates.

A. E. Helm discussed the question of what the State Commissions would do in the matter of bringing intra-State rates to the level of inter-State rates as increased by the Commission if such increases would result in unjust and unreasonable rates within the States. He did not believe that State Commissions would follow the Federal regulating body if the rates would be unjust and unreasonable.

Solicitor Benton argued that the carriers had placed the wrong interpretation on the Act in that they assumed that the Commission had to validate the securities of every railroad that had ever been built. He contended the Commission could not allow a full return on railroad property representing inflated values.

On July 3 C. E. Cotterill of Atlanta, representing the Southern Traffic League, argued that while the railroads of the South should be granted increases the application for a 31% advance asked by those roads was too high. He claimed the roads of the South were in better financial condition than the railroads of the North who are seeking only 30%.

On July 2 spokesmen for the railroads began the presentation of final arguments. F. I. Gowen, General Counsel for the Pennsylvania RR. speaking in behalf of the Eastern roads, laid stress upon the need of adequate railroad transportation service, and the increased revenue as a requisite thereto. R. V. Fletcher, general solicitor of the Illinois Central, spoke for the Southern carriers; F. H. Wood, Commerce Counsel of the Southern Pacific submitted the final argument of the Western carriers and C. S. Burg, general attorney of the Missouri Kansas & Texas, appeared for the Southwestern roads. The following as to the evidence presented to the Commission on that day, is taken from the "Journal of Commerce" of the 3rd inst.

Estimates submitted to the commission by the Eastern railroads of the percentage of increase in revenues needed by companies to give the carriers an income of approximately 6% upon the estimated value of the properties, as authorized by the transportation act, Mr. Gowen said, are conservative and necessary. Any reduction by the commission of the percentage asked, he said, would result in revenues insufficient to give the roads an income to which they are entitled.

In opening the argument for the Southern carriers, R. V. Fletcher, general solicitor of the Illinois Central, said that the commission would have a true picture of the situation which confronted the Southern carriers at the end of Federal control if it would bear in mind that, comparing 1916 with 1919, the operating revenues in that period had increased 58.87% while operating expenses increased 110.88%; that the operating ratio had gone from 66.63% in 1916 to 88.44% in 1919; that net income in this period had decreased 62.88% and that the rate of return on property investment had fallen from 5.90% in 1916 to 1.88% in 1919.

He enumerated that these problems were before the commission:

1. To determine the grouping of the carriers.
2. To fix a valuation for the property in each group.
3. To determine the rate of return.
4. To adjust rates so as to yield that return.

Glenn E. Plumb, representing the railroad employees, was also one of those heard by the Commission on the 2nd inst. and we take from the New York "Commercial" the following as to what he had to say:

We know that the income which the railways must receive in return for the services which they render must be sufficient to meet the expenses incurred in rendering the service; that such expense must include the cost of materials furnished, the wages necessary to procure the investment of labor in sufficient quantities and of proper intelligence and skill to furnish the service efficiently, and money in amounts required to furnish materials, supplies, equipment and necessary expenditures. These are all essential costs of the industry and if they are not met the industry languishes, the flow of transportation lags, paralysis of industry begins, and insistent want for every form of commodity faces every individual comprised in the

nation, as a living body. Therefore, we do not oppose such increases in the rates as are essentially required to meet the legitimate demand of operation.

In this hearing the carriers have presented nothing but the property investment account of the carriers and urged that this alone shall be given consideration. This account is made up only of plus elements—all minus elements having been omitted. Depreciation is a minus element. Abandoned property is a minus element. Unexpended surplus is a minus element. All of these have been denied consideration by the carrier. I cannot stop to analyze the vast mass of testimony submitted at this hearing. I have heard the analysis presented to the commission by Clifford Thorne, his analysis is based entirely upon information obtained from the carriers. I subscribe to and adopt the conclusions which Mr. Thorne has reached from such evidence.

It is evident that there must be some increase in rates. I submit that the percentages reached by Mr. Thorne are the maximum that can be allowed from the evidence now before the Commission, and that such an award made by this Commission will necessarily carry the implication that the Commission has approved the present management as being honest, efficient, economical and the expenditures for maintenance of way and structures and equipment so shown as being reasonable.

The carriers have united in the suggestion that the present increase be applied only to freight rates, the passenger rates being exempt from an increase at this time. This suggestion is made with the full knowledge that the Labor Board will very shortly determine the amount of increase required to pay adequate wages. Since this hearing has begun, it has been officially announced by the chairman of the Labor Board that its determination will be handed in not later than July 20. No increases in rates can be put into effect until Sept. 1.

Mr. Thorne's analysis shows that if passenger rates were increased 5% and freight rates 16%, both of these departments of transportation would then show the same operating ratios. His conclusion is reached from the study of data submitted by the carriers. More complete information on this subject may be in possession of this Commission. It is our suggestion that Mr. Thorne's idea should be adopted and that the rate increase should be so applied as to bear upon freight and passenger traffic, bringing the operation ratios of each branch of the service to an equality. To place the entire burden on freight transportation would mean that this tax would be paid indirectly by consumers, not one knowing exactly to what extent his money paid for commodities contributed to the cost of transportation. It is not so with passenger rates. The increase there is paid directly by the consumer of transportation. He knows what his money is paid for.

If a subsequent increase in rates is made to meet the wage award of the Labor Board and that increase were laid on passenger transportation so as to equalize it with freight, it would require a very heavy per cent in passenger rates, which then in the public mind would be associated only with the wage increase. The obvious result of this would be to incite public resentment against the employees. We join in Mr. Thorne's suggestion that there be but one award to cover both items—capital expense and labor expense—and that it be so apportioned as to affect passenger and freight transportation in such manner as to equalize the operation ratios of both departments of transportation.

In conclusion, the railway employees entertain no delusions as to the ultimate result of the Commission's findings. We know that increased wages do not solve the problem. They merely redistribute the burdens which we are now bearing so that our share is made less grievous. The present necessity for this redistribution is, however, imperative and obvious. We know that increased interest returns may inject value into new securities but at the expense of the existing funded debt. We know that the continuance of this system where the savings of efficiency are secured to the investors alone and are not equitably distributed to the public—who consumes, and to labor, that produces—merely adds to the burdens which each must bear without affording any ultimate relief to either. It gives no greater security to the investors of either capital or labor, and promises no relief to the public, but adds to the burdens which all must bear.

In reporting that Julius Kruttschnitt, Chairman of the executive committee of the Southern Pacific Railroad, had appeared before the Commission on June 30 to refute the charges of various shippers' organizations that part of the present need of the carriers for greater revenues is due to the inefficient operation of the lines, the "Journal of Commerce" on July 1 added:

Mr. Kruttschnitt told the Commission that the year of 1917, attacked by the shippers as a period of flagrant mis-management on the part of the directors of the Southern Pacific Railroad Company, was a period in which the road was most efficiently operated. The volume of freight traffic in 1917, he said, was 24% greater than in the preceding year of 1916 and 78% greater than in 1915.

At present, he said, the operations of the Southern Pacific Company are being conducted within 10% of the highest point of efficiency ever reached by that company. Notwithstanding this good record, he said, there admittedly is much ground for further improvement, the fulfillment of which is deterred by the unusual expense connected at present with expenditures for additions, replacements and other operations to increase the road's operating efficiency.

While the pre-war budget of the Southern Pacific Company for improvement was about \$19,000,000 annually, \$55,000,000 would be needed during the present year if desirable improvements were made.

It was announced on June 27 that the Massachusetts Department of Public Utilities, in a letter to the Interstate Commerce Commission, favored increased revenue for the railroads and expressed the opinion that "unless adequate income is allowed the railroads the public will not only be deprived of the proper facilities," but will "actually run serious risks of life and limb while traveling." The letter, it was stated, was in reply to the Commission's request for the views of the Board upon the petition now before it for increases in freight rates of approximately 25%. After asserting that the railroads "have reached a condition where they do not and cannot at the present moment serve the vital needs of the country," the board said:

The conditions of the railroads in Massachusetts, both as to roadbed and rolling stock, is such as to create grave apprehension as to their future safe operation unless they receive sufficient income to enable them to put and maintain their properties in proper order.

The Board says it feels "from every point of view, that serious consequences will follow a continued starving of the

roads and that the Interstate Commerce Commission should grant the railroads sufficient revenue to enable them to fulfill their functions properly and adequately and to serve the public in the manner and to the extent which the common weal demands. Any question of doubt, therefore, as to the extent of the proposed increases, should, we feel, in view of the conditions now obtaining be resolved in favor of the railroads."

SEEKING TO PREVENT WOMAN SUFFRAGE AMENDMENT FROM BECOMING EFFECTIVE.

Proceedings asking that Bainbridge Colby, Secretary of State, be enjoined from issuing any proclamation declaring the Suffrage Amendment ratified, were instituted in the District of Columbia Supreme Court on July 7 by Charles S. Fairchild of New York, president of the American Constitutional League. A dispatch from the New York "Tribune's" Washington Bureau, dated July 7 has the following to say in explanation of this action.

Charles S. Fairchild of New York, president of the American Constitutional League and Secretary of the Treasury in the Cabinet of President Cleveland, today began proceedings in the Supreme Court of the District of Columbia to prevent incorporation of the Federal suffrage amendment in the Constitution.

Mr. Fairchild asked for an injunction to restrain the Secretary of State from issuing a proclamation declaring that the amendment is ratified and started proceedings to have the amendment declared void. Mr. Fairchild also asked that the Attorney General be prevented from enforcing the amendment.

While ratification by one more state is still needed to make the amendment effective, action started today is predicated on the belief that the efforts now being put forth to obtain the final state's approval will succeed.

It is said that the ratification by West Virginia was illegal, because of fraud, and that the Legislature of the State of Tennessee, which is to meet in special session August 9, lacks authority to act on suffrage because of constitutional prohibitions. The claim of fraud in West Virginia revolves about the expulsion of Senator Montgomery, an opponent of suffrage, and permitting Senator Dodson to vote when it was said he had lost the right by moving from the county in which he was elected.

The proceedings initiated by Mr. Fairchild also recite that heavy additional burdens will be placed on taxpayers of seven states at least, where women are now permitted to vote.

Secretary of State Colby has held, according to suffragists, that he is without authority to inquire into the validity of ratifications reported to him.

The National Woman's party asserted anti-suffragists are "grasping at straws," in a statement commenting on the suit. The statement said in part:

"The filing of this suit for an injunction at a time when the thirty-sixth suffrage state is in sight indicates the bitterness of the opposition to suffrage and the determination of its opponents to defeat the obvious will of states which have signified their approval of the enfranchisement of the women of the nation.

"We are convinced that as in the Ohio referendum case the validity of the action of the various state legislatures in ratifying the suffrage amendment will finally be upheld by the courts.

"The grounds cited for the injunction are matters already passed upon by the Attorneys General and the legislatures of the states concerned."

GOVERNOR COX OF OHIO, DEMOCRATIC NOMINEE FOR PRESIDENT.

James Middleton Cox, Governor of the State of Ohio, was nominated for President at the night session July 5 of the Democratic National Convention at San Francisco, after the session had been prolonged into the early hours of July 6. The action of the Convention, according to the Associated Press, marked the culmination "of one of the most prolonged deadlocks in the history of national political parties." It took forty-four ballots. On the last ballot Gov. Cox received 702½ votes, which fell a little short of the 729 necessary to a choice but a few changes of votes gave him the requisite number and then the nomination was made unanimous. His closest rival was William G. McAdoo, formerly Secretary of the Treasury, while Attorney-General A. Mitchell Palmer came third.

William G. McAdoo was placed in nomination on June 30, notwithstanding he had previously announced his "irrevocable" decision not to "permit my name to go before the convention." The announcement had come in the form of a reply to Jouett Shouse, Assistant Secretary of the Treasury, who telegraphed to him from Washington asking him to permit the presentation of his name to the convention. Mr. Shouse's telegram read:

Washington, D. C., June 17, 1920.

W. G. McAdoo, 120 Broadway, New York:

Sentiment throughout the country is rapidly crystallizing in favor of your nomination. I know you have consistently stated that you are not a candidate and that you will not seek the nomination. Your many friends would like to have you reconsider your attitude at least to the extent of permitting your name to be presented to the convention. We are certain you can be nominated and elected.

JOUETT SHOUSE.

Mr. McAdoo's reply by wire was as follows:

New York, June 18, 1920.

Hon. Jouett Shouse, Washington, D. C.

Your telegram of June 17 requires an explicit and immediate answer. I am profoundly grateful to you and my other generous friends, who with such spontaneity and unselfishness have without my solicitation advo

ated my nomination. To cause them disappointment distresses me deeply but I am unable to reconsider the position I have consistently maintained, namely, that I would not seek the nomination for the Presidency.

I cannot, therefore, permit my name to go before the convention; this decision is irrevocable, as the path of duty to me clear and unmistakable.

The considerations which compel me to resign as Secretary of the Treasury and Director General of Railroads, after the armistice in 1918, in large measure still prevail. I must have a reasonable opportunity to rehabilitate my private affairs and to make that provision for my family which, in time of peace, is at once the sacred duty and the cherished desire of every right-thinking man.

Having been out of office less than eighteen months, I have not yet been able to accomplish these objects. Moreover, a Presidential campaign imposes upon the candidate unavoidable expenses which I am unable to assume and which I do not want my friends to assume.

The record of the recent Republican Congress and the platform and candidates of the Republican National Convention makes Democratic victory in the next election almost certain. Victory will be certain if the Democrats adopt a straightforward, unequivocal, unevasive, honest and liberal platform and put forward candidates who will command public confidence. We must stand squarely for ratification of the League of Nations without debilitating reservations, and we must be direct and explicit on the important domestic issues.

The times are not propitious for equivocation or for appeals to blind passion or to doctrines of hate, or for reactionaries, and those who would shut their ears to the great and swelling voice of humanity which cries aloud for the restoration of peace and good will at home and in the world and for the opportunity to live in an atmosphere of justice, progress and prosperity.

I feel sure that my friends will appreciate the sincerity and propriety of my position and that they will do everything in their power at San Francisco to assure the continuation of the enlightened principles and liberal policies of Democracy. These are more than ever essential to the security and well-being of the American people.

W. G. McADOO.

Announcement was made in San Francisco just before the placing of the names of candidates before the convention began, that "definite and final instructions" had been received there not to present Mr. McAdoo's name formally to the convention, but the Rev. Dr. Burris Jenkins of Kansas City took the platform and in a few words did make the nomination, saying also that if Mr. McAdoo were "drafted" by the party he would serve. Dr. Jenkins, in presenting Mr. McAdoo's name, said to the convention:

I had intended to make an address placing my candidate in nomination, but because of his persistent requests that his name be not presented in a speech, I have decided not to do so. But I am not sure from the spirit manifested in my own delegation and in the convention that we shall not draft him for the service of his country.

Furthermore we know that, if drafted, he will accept the nomination and any rumors of any telegrams to the contrary supposed to have been received by me or anybody else, now or in the future, are falsehoods perpetrated by the enemies of the Democratic Party. I therefore place in nomination William G. McAdoo.

Notwithstanding Mr. McAdoo's explicit announcement that he was not seeking the nomination, and his injunction that his name must not be presented, he took no steps to have his name withdrawn and through forty-three ballots, extending over Friday July 2, Saturday July 3, and Monday July 5, his friends kept the Convention deadlocked. The vote on each of the 44 ballots is shown in the following:

Ballot—	Cox.	McAdoo.	Palmer.	Owen.	Davis.	Scattering.
First	134	266	256	33	32	371
Second	159	289	264	29	31 1/2	317 1/2
Third	177	323 1/2	251 1/2	25	28 1/2	256 1/2
Fourth	178	335	254	32	31	262
Fifth	181	357	224	34	29	267
Sixth	195	368 1/2	265	36	20	196 1/2
Seventh	295 1/2	384	267 1/2	35	33	77
Eighth	315	380	262	36	32	67
Ninth	321 1/2	386	257	37	32	58 1/2
Tenth	321	385	257	37	34	58
Eleventh	332	380	255	35	33	57
Twelfth	494	375 1/2	201	34	31	46 1/2
Thirteenth	428 1/2	363 1/2	193 1/2	32	29 1/2	46
Fourteenth	443 1/2	355 1/2	182	34	33	44
Fifteenth	468 1/2	344 1/2	167	31	32	49
Sixteenth	454 1/2	337	161 1/2	34	52	80
Seventeenth	412	332	176	36	57	49
Eighteenth	458	330 1/2	174 1/2	38	42	49
Nineteenth	168	327 1/2	179 1/2	57	41	49
Twentieth	456 1/2	340 1/2	178	41	36	46
Twenty-first	426 1/2	395 1/2	144	36	54	36
Twenty-second	139	372 1/2	166 1/2	35	52	36
Twenty-third	425	364 1/2	181 1/2	34	50 1/2	36 1/2
Twenty-fourth	429	364 1/2	178	33	54 1/2	33
Twenty-fifth	424	364 1/2	169	34	58 1/2	42
Twenty-sixth	424 1/2	371	167	33	58 1/2	41
Twenty-seventh	423 1/2	371 1/2	166 1/2	34	60 1/2	36
Twenty-eighth	423	368 1/2	165 1/2	35 1/2	62 1/2	37
Twenty-ninth	401 1/2	394 1/2	166	33	63	31
Thirtieth	400 1/2	403 1/2	165	33	58	32
Thirty-first	391 1/2	415 1/2	174	34	57 1/2	19 1/2
Thirty-second	391	421	176	31	55 1/2	14 1/2
Thirty-third	380 1/2	421	180	31	56	20 1/2
Thirty-fourth	379 1/2	420 1/2	184	37	54	17
Thirty-fifth	376 1/2	409	222	38 1/2	34	12
Thirty-sixth	377	399	241	36	28	11
Thirty-seventh	386	405	202 1/2	50 1/2	33	15
Thirty-eighth	383 1/2	405 1/2	211	50	33	9
Thirty-ninth	468 1/2	440	74	32	74	3 1/2
Fortieth	490	467	19	76	33	17
Forty-first	497 1/2	460	12	35	55 1/2	32
Forty-second	540 1/2	427	8	34	49 1/2	33
Forty-third	568	412	7	34	57 1/2	13 1/2
Forty-fourth	702 1/2	266 1/2	1	34	50	9 1/2

The vote was made unanimous for Cox after the forty-fourth ballot.

Following the selection of Gov. Cox for President, the Democratic Convention nominated Franklin D. Roosevelt, of New York, for Vice-President. Mr. Roosevelt, who is Assistant Secretary of the Navy, was chosen by acclamation.

Gov. Cox, in accepting the Presidential nomination, sent to the Democratic Convention on July 6 the following telegram:

Hon. Joseph T. Robinson, Chairman, Democratic Convention, San Francisco, Cal.

Let me thank you for your felicitous message. I shall accept the standard from the Democracy of America, conscious not only of the honor but the great responsibility conferred.

As Providence gives me strength and vision, my firm resolve will be to justify the confidence which has been officially expressed.

The shrine of government is in the communities of the land near to the homes that have given service and sacrifice. To them we will carry our cause with the assurance that the faith shall be kept and that the institution of a free people are always sufficient to the needs of time, if they are held to the causes which we pledged.

Please convey to the delegates of the convention by grateful acknowledgments.

JAMES M. COX.

A congratulatory message was received by Gov. Cox on July 6 from President Wilson. It said:

Please accept my hearty congratulations and cordial best wishes.

WOODROW WILSON.

To the above Governor Cox sent this reply:

I am deeply appreciative of your message of congratulations and good wishes. May I in turn felicitate you on your restoration to health?

PRESIDENT WILSON'S REPLY TO GREETINGS FROM DEMOCRATIC NATIONAL CONVENTION.

A message announcing that "the course the party has taken fills me with perfect confidence that it will go from victory to victory" was sent by President Wilson to Homer S. Cummings, Chairman of the Democratic National Convention, in reply to the greetings conveyed by the Convention on June 30 and given in these columns last week, July 3, page 31.

The President's message which was in the nature of a telegram, was dated July 2, but its delivery was delayed, and it was not read to the Convention until the 3rd inst. We give it herewith:

The White House, Washington, July 2.

Hon. Homer S. Cummings, Chairman Democratic National Committee, San Francisco.

It was with the most grateful appreciation that I received the message from the convention so kindly transmitted by you. It is a source of profound pride with me to receive such an evidence of the confidence of the great party which derives its principles direct and untainted from the founder of our Government and the authors of our liberty.

While our opponents are endeavoring to isolate us among the nations of the world, we are following the vision of the founders of the Republic, who promised the world the counsel and leadership of the free people of the United States in all matters that affected human liberty and the justice of law. That promise we deliberately renewed when we enter the great war for human freedom, and we now keep faith with those who died in Flanders Fields to redeem it.

That I should have been accorded leadership in such great matters fills my heart with gratitude and pride, and the course the party has taken fills me with a perfect confidence that it will go from victory to victory until the true traditions of the Republic are vindicated and the world convinced not only of our strength and prowess, but of our integrity and our devotion to the highest ideals. This is a conquering purpose, and nothing can defeat it.

WOODROW WILSON.

SENATOR HIRAM JOHNSON IN SUPPORT OF REPUBLICAN PRESIDENTIAL NOMINEE.

In the first statement which he has issued since the Republican National Convention, Senator Hiram Johnson, of California, who was the opponent of Senator Harding as a candidate for President on the Republican ticket, has signified his indorsement of the Republican nominee. In indicating this, he says "with a candidate standing four square upon the platform, the issue leaves those who believe in safeguarding, protecting and preserving our Americanism but one choice, and that is to support the Republican Party." Senator Johnson's statement was issued at San Francisco July 7 as follows:

For more than a year the contest over the President's League of Nations has been waged in Congress. It has been the all-engrossing and paramount issue. Of necessity this issue came to the conventions of the great political parties. Both Republicans and Democrats, in their platforms, have indulged in the usual political verbosity, but nevertheless these platforms, in direct opposition to each other, sharply define and fairly present the question for decision in the November election.

The Republican Party declared that the President's covenant "failed signally to accomplish" its purpose and contained stipulations not only intolerable for an independent people, but certain to produce the injustice, hostility and controversy among nations which it proposed to prevent, and "repudiated to a degree wholly unnecessary and unjustifiable the time-honored policies in favor of peace declared by Washington, Jefferson and Monroe."

The Republican Party stands, therefore, firmly against the President's covenant as presented, denounces it as breeding war rather than promoting peace, and reaffirms the time-honored, nation-old policies of Washington, Jefferson and Monroe.

The Democratic Party, on the other hand, rejected every effort to modify or qualify the President's proposed League of Nations, indorsed the President's attitude and took its position in favor of the League as presented. It is true that the Democrats, in effort to placate, say something about reservations which might make clearer or more specific the obligations of the United States, but the language is meaningless and does not at all alter the essential position of the Democratic Party for the League as presented.

The two parties acted in similar fashion in one respect, but from different motives and for different reasons. Both rejected the pleas for the adoption of the League with reservations, the Democrats because they were for the League as presented, and the Republicans because no reserva-

tions devised by the human mind could anticipate the contingencies which might arise in the future from an instrument of such potential possibilities for harm.

Thus the issue finally comes from the forum of Congress to the final arbitrament of the American people. The overshadowing question of the campaign, therefore, is whether we enter the maelstrom of European and Asiatic politics and diplomacy and become a part of the cynical imperialism of the Old World, or whether America shall live her life in her own way, independent, unfettered, mindful always of her obligations to humanity and civilization, but free to act as each crisis shall arise, and maintaining always the policy of Washington and Jefferson and Monroe, of friendship with all nations, entangling alliances with none.

With a candidate standing four square upon the platform, the issue leaves those who believe in safeguarding, protecting and preserving our Americanism, but one choice, and that is to support the Republican Party.

W. J. BRYAN'S HEART IN GRAVE WITH DEFEAT OF DRY PLANK AT DEMOCRATIC CONVENTION.

The defeat of a dry-plank at the Democratic National Convention finds the heart of William Jennings Bryan "in the grave" to use his own expression, as uttered in a statement made to newspaper men in the Convention city, San Francisco, on July 6. The following account of his remarks is taken from the dispatches from that city to the New York "Times":

William Jennings Bryan, eliminated as a factor and influence in Democratic politics, and smarting under defeat on his dry plank, coupled with the nomination of Cox, whom he characterizes as a "wet," may go into retirement from Democratic activity or get behind the not yet ended prohibition movement.

In the quiet of his own rooms at the St. Francis Hotel, overlooking a beautiful park, while the street crowds were happy and the delegates were breathing relief, the Nebraskan showed himself sad and depressed today, a broken hearted patriot. He did not hesitate to express his feeling and indicated that he knew not what his attitude would be toward the Democratic ticket or politics in general.

After discussing the action of the convention and its long drawn-out proceedings, Mr. Bryan remarked:

"My heart is in the grave with our cause. It must pause until it comes back to me."

"Do you interpret Governor Cox's nomination as a complete victory for the 'wets'?" was asked by one of the interviewers.

"It cannot be interpreted in any other way," was his reply.

"Do you not charge some anti-Administration influence with being responsible for his nomination, too?"

"Yes; but the wet forces were the moving influences and the deciding causes."

"Do you mean that you will hesitate and pause and try to disinter your heart before you decide what you will do regarding the ticket?"

"Just that," was the reply of the peerless one.

PLATFORM ADOPTED AT DEMOCRATIC NATIONAL CONVENTION.

The platform of the Democratic Party, which was submitted at the National Convention at San Francisco on July 2 by Senator Carter Glass of Virginia as Chairman of the Resolutions Committee, was adopted at 7:15 P. M. that night unchanged as it came from the Committee. A change which it is stated was agreed to after its adoption, affected that part of the platform dealing with "Disabled Soldiers" and is indicated in the text which we give in full below. It is stated that in many respects the platform follows that adopted at the Virginia Democratic Convention, which, as we stated in our issue of June 5, page 2350, was indorsed by President Wilson in a letter to Senator Glass, who was said to have assisted in the drafting of the State platform. It is pointed out that the League of Nations plank was taken virtually as a whole from the Virginia platform; there were however some modifications as to other planks, and the National platform was made to include some subjects not embodied in that of the State.

The principal disputed issues at the National Convention were the League of Nations, the Irish question and prohibition. William Jennings Bryan was the principal factor in support of a dry plank; on the 1st inst., after it had practically closed the question, the Platform Committee decided to give Mr. Bryan, who had previously declared himself on the subject, another opportunity to present a prohibition plank and the proceedings of the 2nd were punctuated by a lengthy speech by him in an appeal for a bone dry platform. The convention however voted down his proposal by a vote of 929½ to 155½; a dry plank offered by Richmond Pearson Hobson of Alabama was also defeated, and a "wet" plank offered by W. Bourke Cockran, intending to permit the manufacture and sale for home consumption of cider, light wines and beer, was defeated by a vote of 726½ to 356. In leaving out all reference to prohibition in its platform the Convention followed the course of the Resolution Committee. Besides his bone dry plank, other proposals of Mr. Bryan also suffered defeat, the New York "Times" in its San Francisco dispatch July 2, detailing these proposals as follows:

Mr. Bryan read his prohibition plank pledging the party to enforce honestly and with good intent the Volstead act and providing for no increase in the alcoholic content as set forth in the present bill. He also read his other proposals, of which he had four. The second was for the establishment by the Federal Government of a national bulletin, not to be considered as

a newspaper, to be run by the Government. The third demand of Mr. Bryan was for an amendment to the profiteering plank of the platform, "pledging to rid the nation of the profiteer and closing the door to his return." The amendment provides for strict enforcement through the creation of a trade commission. His fourth proposal embodied his opposition to the plan of compulsory military training in time of peace.

Coupled with this was praise of the Peace Treaty and also a provision recommending an amendment to the Constitution giving Congress the same power to end war as it has to begin it. All four proposals are dear to Mr. Bryan's heart and represent his attitude toward the Administration.

The dispute on the Irish plank, which had figured in the Committee proceedings, was carried to the floor of the Convention, and a minority plank for recognition of the Irish Republic, embodied in a report of E. L. Doherty of Los Angeles, was lost on the floor by a vote of 675½ to 402½; the plank as reported by the Committee and adopted by the Convention reiterates President Wilson's principles of self determination, expresses sympathy with the aspirations of the Irish people and declares that when the United States becomes a member of the League of Nations it can legitimately bring the Irish problem before the bar of the League. The Armenian plank likewise expresses sympathy but is silent on the question of the acceptance by the United States of a mandate over that country, for which President Wilson asked authority of Congress. The Democratic Party in its plank recorded it as its belief "that our Government, consistent with its Constitution and principles, should render every possible and proper aid to them (the people of Armenia) in their efforts to establish and maintain a Government of their own." As to the League of Nations the platform repeats the Virginia plank with little variation, condemning the action of the Senate Republicans in adopting reservations and the separate peace resolutions; the plank recites:

We indorse the President's view of our international obligations and his firm stand against reservations designed to cut to pieces the vital provisions of the Versailles treaty, and we commend the Democrats in Congress for voting against resolutions for separate peace, which would disgrace the nation. We advocate the immediate ratification of the treaty without reservations which would impair its essential integrity, but do not oppose the acceptance of any reservations making clearer or more specific the obligations of the United States to the League associates.

The platform advocates collective bargaining for farmers; opposes compulsory arbitration of labor disputes; declares for recognition of the New Mexican Government when it has established order, and calls on the Legislatures of Tennessee, Florida and North Carolina to ratify the suffrage amendment. It also advocates "tax reform and a searching revision of the war revenue acts to fit peace conditions," and "prompt action by the next Congress for a complete survey of existing taxes and their modification and simplification" is demanded. The following is the platform as drafted by the Sub-Committee of Nine, submitted to the full Committee, and adopted by the Convention:

The Democratic Party, in its national convention now assembled, sends greetings to the President of the United States, Woodrow Wilson and hails with patriotic pride the great achievements for the country and the world wrought by a Democratic Administration under his leadership.

It salutes the mighty people of this great Republic, emerging with imperishable honor from the severe tests and grievous strains of the most tragic war in history, having earned the plaudits and the gratitude of all free nations.

It declares its adherence to the fundamental progressive principles of social, economic and industrial justice and advance, and purposes to resume the great work of translating these principles into effective laws, begun and carried far by the Democratic Administration and interrupted only when the war claimed all the national energies for the single task of victory.

League of Nations.

The Democratic Party favors the League of Nations as the surest if not the only, practicable means of maintaining the permanent peace of the world and terminating the insufferable burden of great military and naval establishments. It was for this that America broke away from traditional isolation and spent her blood and treasure to crush the colossal scheme of conquest. It was upon this basis that the President of the United States, in prearrangement with our Allies, consented to a suspension of hostilities against the Imperial German Government; the armistice was granted and a treaty of peace negotiated upon the definite assurance to Germany, as well as to the powers pitted against Germany, that a "general association of nations must be formed, under specific covenants, for the purpose of affording mutual guarantees of political independence and territorial integrity to great and small States alike." Hence, we not only congratulate the President on the vision manifested and the vigor exhibited in the prosecution of the war; but we felicitate him and his associates on the exceptional achievements at Paris involved in the adoption of a league and treaty so near akin to previously expressed American ideals and so intimately related to the aspirations of civilized peoples everywhere.

We commend the president for his courage and his high conception of good faith in steadfastly standing for the covenant agreed to by all the associated and allied nations at war with Germany, and we condemn the Republican Senate for its refusal to ratify the treaty merely because it was the product of Democratic statesmanship, thus interposing partisan envy and personal hatred in the way of the peace and renewed prosperity of the world.

By every accepted standard of international morality the President is justified in asserting that the honor of the country is involved in this business; and we point to the accusing fact that before it was determined to initiate political antagonism to the treaty, the new Republican Chairman of the Senate Foreign Relations Committee himself publicly proclaimed that any proposition for a separate peace with Germany, such as he and his party associates thereafter reported to the Senate, would make us "guilty of the blackest crime."

On May 15, last, the Knox substitute for the Versailles Treaty was passed by the Republican Senate; and this convention can contrive no more fitting characterization of its obloquy than that made in the Forum Magazine of December, 1918, by Henry Cabot Lodge, when he said:

"If we send our armies and young men abroad, to be killed and wounded in Northern France and Flanders with no result but this, our entrance into war with such an intention was a crime which nothing can justify."

The intent of Congress and the intent of the President was that there could be no peace until we could create a situation where no such war as this could recur. We cannot make peace except in company with our allies. It would

brand us with everlasting dishonor and bring ruin to us also if we undertook to make separate peace.

Thus to that which Mr. Lodge, in saner moments, considered "the blackest crime," he and his party in madness sought to give the sanctity of law; that which eighteen months ago was of "everlasting dishonor" the Republican Party and its candidates today accept as the essence of faith.

We indorse the President's view of our international obligations and his firm stand against reservations designed to cut to pieces the vital provisions of the Versailles Treaty, and we commend the Democrats in Congress for voting against resolutions for separate peace which would disgrace the nation. We advocate the immediate ratification of the treaty without reservations which would impair its essential integrity, but do not oppose the acceptance of any reservations making clearer or more specific the obligations of the United States to the League associates.

Only by doing this may we retrieve the reputation of this nation among the Powers of the earth and recover the moral leadership which President Wilson won and which Republican politicians at Washington sacrificed. Only by doing this may we hope to aid effectively in the restoration of order throughout the world and to take the place which we should assume in the front rank of spiritual, commercial and industrial advancement.

We reject as utterly vain, if not vicious, the Republican assumption that ratification of the treaty and membership in the League of Nations would in any way impair the integrity or independence of our country. The fact that the covenant has been entered into by twenty-nine nations, all as jealous of their independence as we are of ours, is a sufficient refutation of such charge. The President repeatedly has declared, and this convention reaffirms, that all our duties and obligations as a member of the league must be fulfilled in strict conformity with the Constitution of the United States, embodied in which is the fundamental requirement of declaratory action by the Congress before this nation may become a participant in any war.

Conduct of the War.

During the war President Wilson exhibited the very broadest conception of liberal Americanism. In his conduct of the war, as in the general administration of his high office, there was no semblance of partisan bias. He invited to Washington as his councillors and coadjutors hundreds of the most prominent and pronounced Republicans in the country. To these he committed responsibilities of the gravest import and most confidential nature.

And yet, with the war successfully prosecuted and gloriously ended, the Republican Party in Congress, far from applauding the masterly leadership of the President and felicitating the country on the amazing achievements of the American Government, has meanly requited the considerate course of the chief magistrate by savagely defaming the Commander in Chief of the Army and Navy and by assailing nearly every public officer of every branch of the service intimately concerned in winning the war abroad and preserving the security of the Government at home.

We express to the soldiers and sailors and marines of America the admiration of their fellow countrymen. Guided by the genius of such a commander as General John J. Pershing, the armed force of America constituted a decisive factor in the victory and brought new lustre to the flag.

We commend the patriotic men and women who sustained the efforts of their Government in crucial hours of the war and contributed to the brilliant administrative success achieved under the broad visioned leadership of the President.

Claims Credit for Federal Reserve Law.

A review of the record of the Democratic Party during the Administration of Woodrow Wilson presents a chapter of substantial achievements unsurpassed in the history of the Republic. For fifty years before the advent of this Administration periodical convulsions had impeded the industrial progress of the American people and caused inestimable loss and distress. By the enactment of the Federal Reserve act the old system, which bred panics, was replaced by a new system which insured confidence. It was an indispensable factor in winning the war and today it is the hope and inspiration of business. Indeed, one vital danger against which the American people should keep constantly on guard is the commitment of this system to the partisan enemies who struggled against its adoption and vainly attempted to retain in the hands of speculative bankers a monopoly of the currency and credits of the nation. Already there are well defined indications of an assault upon the vital principles of the system in the event of Republican success in the elections in November.

Under Democratic leadership the American people successfully financed their stupendous part in the greatest war of all time. The Treasury wisely insisted during the war upon meeting an adequate portion of the war expenditure from current taxes and the bulk of the balance from popular loans, during the first full fiscal year after fighting stopped, upon meeting current expenditure from current receipts notwithstanding the new and unnecessary burdens thrown upon the Treasury by the delay, obstruction and extravagance of a Republican Congress.

The non-partisan Federal Reserve authorities have been wholly free of political interference or motive; and, in their own time and their own way, have used courageously, though cautiously, the instruments at their disposal to prevent undue expansion of credit in the country. As a result of these sound Treasury and Federal Reserve policies, the inevitable war inflation has been held down to a minimum and the cost of living has been prevented from increasing here in proportion to the increase in other belligerent countries, and in neutral countries which are in close contact with the world's commerce and exchange.

After a year and a half of fighting in Europe and despite another year and a half of Republican obstruction at home, the credit of the Government of the United States stands unimpaired; the Federal Reserve note is the unit of value throughout all the world, and the United States is the one great country in the world which maintains a free gold market.

We condemn the attempt of the Republican Party to deprive the American people of their legitimate pride in the financing of the war—an achievement without parallel in the financial history of this or any other country, in this or any other war. And in particular we condemn the pernicious attempt of the Republican Party to create discontent among the holders of the bonds of the Government of the United States, and to drag our public finance and our banking and currency system back into the arena of party politics.

Tax Revision.

We condemn the failure of the present Congress to respond to the oft-repeated demand of the President and the Secretaries of the Treasury to revise the existing tax laws. The continuance in force in peace times of taxes devised under pressure of imperative necessity to produce a revenue for war purposes is indefensible and can only result in lasting injury to the people. The Republican Congress persistently failed through sheer political cowardice to make a single move toward a readjustment of tax laws, which it denounced before the last election and was afraid to revise before the next election.

We advocate tax reform and a searching revision of the war revenue acts to fit peace conditions, so that the wealth of the nation may not be withdrawn from productive enterprise and diverted to wasteful or non-productive expenditure.

We demand prompt action by the next Congress for a complete survey of existing taxes and their modification and simplification, with a view to secure greater equity and justice in tax burden and improvement in administration.

Public Economy.

Claiming to have effected great economies in Government expenditures, the Republican Party cannot show the reduction of one dollar in taxation as a corollary of this false pretense. In contrast, the last Democratic Congress enacted legislation reducing taxes from \$8,000,000,000, designed to be raised, to \$6,000,000,000 for the first year after the armistice and to \$4,000,000,000 thereafter; and there the total is left undiminished by our political adversaries. Two years after armistice day a Republican Congress provides for expending the stupendous sum of \$5,403,390,327.30.

Effecting great paper economies by reducing departmental estimates of sums which would not have been spent in any event, and by reducing formal appropriations, the Republican statement of expenditures omits the pregnant fact that Congress authorized the use of \$1,500,000,000 in the hands of various departments and bureaus, which otherwise would have been converted into the Treasury, and which should be added to the Republican total of expenditures.

High Cost of Living.

The high cost of living and the depreciation of bond values in this country are primarily due to war itself, to the necessary governmental expenditures for the destructive purposes of war, to private extravagance, to the world shortage of capital, to the inflation of foreign currencies and credits and, in large degree, to conscienceless profiteering.

The Republican Party is responsible for the failure to restore peace and peace conditions in Europe, which is a principal cause of post-armistice inflation the world over. It has denied the demand of the President for necessary legislation to deal with secondary and local causes. The sound policies pursued by the Treasury and the Federal Reserve System have limited in this country, though they could not prevent, the inflation which was world-wide. Elected upon specific promises to curtail public expenditures and to bring the country back to a status of effective economy, the Republican Party in Congress wasted time and energy for more than a year in vain and extravagant investigations, costing the taxpayers great sums of money, while revealing nothing beyond the incapacity of Republican politicians to cope with the problems. Demanding that the President, from his place at the peace table, call the Congress into extraordinary session for imperative purposes of readjustment, the Congress when convened spent thirteen months in partisan pursuits, failing to repeal a single war statute which harassed business, or to initiate a single constructive measure to help business. It busied itself making a pre-election record of pretended thrift, having not one particle of substantial existence in fact. It raged against profiteers and the high cost of living without enacting a single statute to make the former afraid of doing a single act to bring the latter within limitations.

The simple truth is that the high cost of living can only be remedied by increased production, strict governmental economy and a relentless pursuit of those who take advantage of post-war conditions and are demanding and receiving outrageous profits.

We pledge the Democratic Party to a policy of strict economy in Government expenditures and to the enactment and enforcement of such legislation as may be required to bring profiteers before the bar of criminal justice.

The Tariff.

We re-affirm the traditional policy of the Democratic Party in favor of a tariff for revenue only and to confirm the policy of basing tariff revisions upon the intelligent research of a non-partisan commission, rather than upon the demands of selfish interests, temporarily held in abeyance.

Budget.

In the interest of economy and good Administration, we favor the creation of an effective budget system that will function in accord with the principles of the Constitution. The reform should reach both the executive and legislative aspects of the question. The supervision and preparation of the budget should be vested in the Secretary of the Treasury as the representative of the President.

The budget, as such, should not be increased by the Congress, except by a two-thirds vote, each House, however, being free to exercise its constitutional privilege of making appropriations through independent bills. The appropriation bills should be considered by single committees of the House and Senate. The audit system should be consolidated and its powers expanded so as to pass upon the wisdom of, as well as the authority for, expenditures.

A budget bill was passed in the closing days of the second session of the Sixty-sixth Congress which, invalidated by plain constitutional defects and defaced by considerations of patronage, the President was obliged to veto. The House amended the bill to meet the Executive objection. We condemn the Republican Senate for adjourning without passing the amended measure when by devoting an hour or two more to this urgent public business a budget system could have been provided.

Senate Rules.

We favor such alteration of the rules of procedure of the Senate of the United States as will permit the prompt transaction of the nation's legislative business.

Agricultural Interests.

To the great agricultural interests of the country the Democratic Party does not find it necessary to make promises. It already is rich in its record of things actually accomplished. For nearly half a century of Republican rule not a sentence was written into the Federal statutes affording one dollar of bank credits to the farming interests of America. In the first term of this Democratic Administration the National Bank act was so altered as to authorize loans of five years' maturity on improved farm lands. Later was established a system of farm loan banks from which the borrowing already exceeds \$300,000,000 and under which the interest rate to farmers has been so materially reduced as to drive out of business the farm loan sharks who formerly subsisted by extortion upon the great agricultural interests of the country.

Thus it was a Democratic Congress in the administration of a Democratic President which enabled the farmers of America for the first time to obtain credit upon reasonable terms and insured their opportunity for the future development of the nation's agricultural resources. Tied up in Supreme Court proceedings, in a suit by hostile interests, the Federal Farm Loan System, originally opposed by the Republican candidate for the Presidency, appealed in vain to a Republican Congress for adequate financial assistance to tie over the interim between the beginning and the ending of the current year, awaiting a final decision of the highest court on the validity of the contested act. We pledge prompt and consistent support of sound and effective measures to sustain, amplify and perfect the rural credits statutes, and thus to check and reduce the growth and course of farm tenancy.

Not only did the Democratic Party put into effect a great farm loan system of land mortgage banks, but it passed the Smith-Lever Agricultural Extension act, carrying to every farmer in every section of the country, through the medium of trained experts and by demonstration farms, the practical knowledge acquired by the Federal Agricultural Department in all things relating to agriculture, horticulture and animal life; it established the Bureau of Markets, the Bureau of Farm Management, and passed the Cotton Futures act, the Grain Grades bill, the Co-operative Farm Administration act, and the Federal Warehouse act.

The Democratic Party has vastly improved the rural mail system and has built up the parcel post system to such an extent as to render its activities and its practical service indispensable to the farming community. It was this wise encouragement and this effective concern of the Democratic Party for the farmers of the United States that enabled this great interest to render such essential service in feeding the armies of America and the allied nations of the war and succoring starving populations since armistice day.

Meanwhile the Republican leaders at Washington have failed utterly to propose one single measure to make rural life more tolerable. They have signalized their fifteen months of Congressional power by urging schemes which would strip the farms of labor; by assailing the principles of the farm loan system and seeking to impair its efficiency; by covertly attempting to destroy the great nitrogen plant at Muscle Shoals, upon which the Government has expended \$70,000,000 to supply American farmers with fertilizers at reasonable cost; by ruthlessly crippling nearly every branch of agricultural endeavor, literally crippling the productive mediums through which the people must be fed.

We favor such legislation as will confirm to the primary producers of the nation the right of collective bargaining and the right of co-operative handling and marketing of the products of the workshops and the farm, and such legislation as will facilitate the exportation of our farm products.

We favor comprehensive studies of farm production costs and the uncensored publication of facts found in such studies.

Labor and Industry.

The Democratic Party is now, as ever, the firm friend of honest labor and the promoter of progressive industry. It established the Department of Labor at Washington and a Democratic President called to his official council board the first practical workingman who ever held a Cabinet portfolio. Under this Administration have been established employment bureaus to bring the men and the job together; have been peaceably determined many bitter disputes between capital and labor; were passed the Child Labor act, the Workingman's Compensation act; the extension of which we advocate so as to include laborers engaged in loading and unloading ships and in interstate commerce; the eight-hour law, the act for vocational training, and a

code of other wholesome laws affecting the liberties and bettering the conditions of the laboring classes. In the Department of Labor the Democratic Administration established a Woman's Bureau, which a Republican Congress destroyed by withholding appropriations.

Labor is not a commodity; it is human. Those who labor have rights, and the national security and safety depend upon a just recognition of those rights and the conservation of the strength of the workers and their families in the interest of sound hearted and sound headed men, women and children. Laws regulating hours of labor and conditions under which labor is performed, when passed in recognition of the conditions under which life must be lived to attain the highest development and happiness, are just assertions of the national interest in the welfare of the people.

At the same time the nation depends upon the products of labor; a cessation of production means loss and, if long continued, disaster. The whole people, therefore, have a right to insist that justice shall be done to those who work, and in turn that those whose labor creates the necessities upon which the life of the nation depends must recognize the reciprocal obligations between the worker and the State. They should participate in the formulation of sound laws and regulations governing the conditions under which labor is performed, recognize and obey the laws so formulated, and seek their amendment when necessary by the processes ordinarily addressed to the laws and regulations affecting the other relations of life.

Labor as well as capital, is entitled to adequate compensation. Each has the indefensible right of organization, of collective bargaining, and of speaking through representatives of their own selection. Neither class, however, should at any time nor in any circumstances take action that will put in jeopardy the public welfare. Resort to strikes and lockouts which endanger the health or lives of the people is an unsatisfactory device for determining disputes, and the Democratic Party pledges itself to contrive, if possible, and put into effective operation a fair and comprehensive method of composing differences of this nature.

In private industrial disputes we are opposed to compulsory arbitration as a method plausible in theory but a failure in fact. With respect to government service, we hold distinctly that the rights of the people are paramount to the right to strike. However, we profess scrupulous regard for the conditions of public employment and pledge the Democratic Party to instant inquiry into the pay of Government employes and equally speedy regulations designed to bring salaries to a just and proper level.

Woman Suffrage.

We indorse the proposed Nineteenth Amendment of the Constitution of the United States granting equal suffrage to women. We congratulate the Legislatures of thirty-five States which have already ratified said amendment, and we urge the Democratic Governors and Legislatures of Tennessee, North Carolina and Florida and such States as have not yet ratified the Federal suffrage amendment to unite in an effort to complete the process of ratification and secure the thirty-sixth State in time for all the women of the United States to participate in the Fall election. We commend the effective advocacy of the measure by President Wilson.

Women in Industry.

We urge co-operation with the States for the protection of child life through infancy and maternity care, in the prohibition of child labor and by adequate appropriations for the Children's Bureau and the Woman's Bureau in the Department of Labor, Co-operative Federal assistance to the States is immediately required for the removal of illiteracy, for the increase of teachers' salaries and instruction in citizenship for both native and foreign born; increased appropriation for vocational training in home economics; re-establishment of joint Federal and State employment service, with women's departments under the direction of technically qualified women. We advocate full representation of women on all commissions dealing with women's work or women's interests and a reclassification of the Federal civil service, free from discrimination on the ground of sex; a continuance of appropriations for education in sex hygiene; Federal legislation which shall insure that American women resident in the United States but married to aliens shall retain their American citizenship, and that the same process of naturalization shall be acquired for women as for men.

Disabled Soldiers.

The Federal Government should treat with the utmost consideration every disabled soldier, sailor and marine of the World War, whether his disability be due to wounds received in line of action or to health impaired in service; and for the dependents of the brave men who died in line of duty the Government's tenderest concern and richest bounty should be their requital. The fine patriotism exhibited, the heroic conduct displayed, by American soldiers, sailors and marines at home and abroad constitute a sacred heritage of posterity, the worth of which can never be recompensed from the Treasury and the glory of which must not be diminished by any such expedient.

The press dispatches from San Francisco in reporting the text of the platform as adopted, stated that after the adoption of the platform, Chairman Glass won his fight to strike four words from the plank relating to the treatment of service men in the late war. The words "by any such expedient" were eliminated, but the preceding portion of the sentence was left unchanged.

The Democratic Administration wisely established a War Risk Insurance Bureau, giving four and a half millions of enlisted men insurance at unprecedentedly low rates, and through the medium of which compensation of men and women injured in service is readily adjusted, and hospital facilities for those whose health is impaired are abundantly afforded.

The Federal Board for Vocational Education should be made a part of the War Risk Insurance Bureau in order that the task may be treated as a whole, and this machinery of protection and assistance must receive every aid of law and appropriation necessary to full and effective operation.

We believe that no higher or more valued privilege can be afforded to an American citizen than to become a freeholder in the soil of the United States, and to that end we pledge our party to the enactment of soldier settlements and home aid legislation which will afford to the men who fought for America the opportunity to become land and home owners under conditions affording genuine Government assistance unencumbered by needless difficulties or red tape or advance financial investment.

The Railroads.

The railroads were subjected to Federal control as a war measure without other idea than the swift transport of troops, munitions and supplies. When human life and national hopes were at stake profits could not be considered, and were not. Federal operation, however, was marked by an intelligence and efficiency that minimized loss and resulted in many and marked reforms. The equipment taken over was not only grossly inadequate, but shamefully outworn. Unification practices overcame these initial handicaps and provided additions, betterments and improvements. Economies enabled operation without the rate raises that private control would have found necessary, and labor was treated with an exact justice that secured the enthusiastic co-operation that victory demanded. The fundamental purpose of Federal control was achieved fully and splendidly, and at far less cost to the taxpayer than would have been the case under private operation. Investments in railroad properties were not only saved by Government operation, but Government management returned these properties vastly improved in every physical and executive detail. A great task was greatly discharged.

The President's recommendation of return to private ownership gave the Republican majority a full year in which to enact the necessary legislation. The House took six months to formulate its ideas and another six months was consumed by the Republican Senate in equally vague debate. As a consequence the Esch-Cummins bill went to the President in the closing hours of Congress, and he was forced to a choice between the chaos of a veto and acquiescence in the measure submitted, however grave may have been his objections to it.

There should be a fair and complete test of the law until careful and mature action by Congress may cure its defects and insure a thoroughly effective transportation system under private ownership, without Government subsidy at the expense of the taxpayers of the country.

Improved Highways.

Improved roads are of vital importance not only to commerce and industry but also to agriculture and rural life. The Federal road act of 1916,

enacted by a Democratic Congress, represented the first systematic effort of the Government to insure the building of an adequate system of roads in this country. The act, as amended, has resulted in placing the movement for improved highways on a progressive and substantial basis in every State in the union, and in bringing under actual construction more than 13,000 miles of roads suited to the traffic needs of the communities in which they are located.

We favor a continuance of the present Federal aid plan under existing Federal and State agencies, amended so as to include, as one of the elements in determining the ratio in which the several States shall be entitled to share in the fund, the area of any public lands therein.

Inasmuch as the postal service has been extended by the Democratic Party to the door of practically every producer and every consumer in the country, (rural free delivery alone having been provided for 6,000,000 additional patrons within the past eight years without material added cost), we declare that this instrumentality can and will be used to the maximum of its capacity to improve the efficiency of distribution and reduce the cost of living to consumers, while increasing the profitable operations of producers.

We strongly favor the increased use of the motor vehicle in the transportation of the mails, and urge the removal of the restrictions imposed by the Republican Congress on the use of motor devices in mail transportation in rural territories.

Merchant Marine.

We desire to congratulate the American people upon the rebirth of our merchant marine which once more maintains its former place in the world. It was under a Democratic administration that this was accomplished after seventy years of indifference and neglect, thirteen million tons having been constructed since the act was passed in 1916. We pledge the policy of our party to the continued growth of our merchant marine under proper legislation, so that American products will be carried to all ports of the world by vessels built in American yards, flying the American flag.

Port Facilities.

The urgent demands of the war for adequate transportation of war material, as well as for domestic need, revealed the fact that our port facilities and rate adjustment were such as to seriously affect the whole country in times of peace as well as war.

We pledged our party to stand for equality of rates, both import and export, for the ports of the country, to the end that there might be adequate and fair facilities and rates for the mobilization of the products of the country offered for shipment.

Inland Waterways.

We call attention to the failure of the Republican National Convention to recognize in any way the rapid development of barge transportation on our inland waterways, which development is the result of the constructive policies of the Democratic Administration. And we pledge ourselves to the further development of adequate transportation facilities on our rivers, and to the further improvement of our inland waterways, and we recognize the importance of connecting the Great Lakes with the sea by way of the Mississippi River and its tributaries, as well as by the St. Lawrence River. We favor an enterprising foreign trade policy with all nations, and in this connection we favor the full utilization of all Atlantic, Gulf and Pacific ports, and an equitable distribution of shipping facilities between the various ports.

Transportation remains an increasing vital problem in the continued development and prosperity of the nation.

Our present facilities for distribution by rail are inadequate and the promotion of transportation by water is imperative.

We therefore favor a liberal and comprehensive policy for the development and utilization of our harbors and interior waterways.

Flood Control.

We commend the Democratic Congress for the redemption of the pledge contained in our last platform by the passage of the Flood Control act of March 1, 1917, and point to the successful control of the floods of the Mississippi River and the Sacramento River, California, under the policy of that law, for its complete justification. We favor the extension of this policy to other flood control problems whenever the Federal interest involved justifies the expenditure required.

Reclamation of Arid Lands.

By wise legislation and progressive administration we have transformed the Government reclamation projects, representing an investment of \$100,000,000, from a condition of impending failure and loss of confidence in the ability of the Government to carry through such large enterprises to a condition of demonstrated success, whereby formerly arid and wholly unproductive lands now sustain 40,000 prosperous families and have an annual crop production of over \$70,000,000, not including the crops grown on a million acres outside the projects supplied with storage water from the Government works.

We favor ample appropriations for the continuation and extension of this great work of home building and internal improvement along the same general lines, to the end that all practical projects shall be built, and waters now running to waste shall be made to provide homes and add to the food supply, power resources and taxable property, with the Government ultimately reimbursed for the entire outlay.

The Trade Commission.

The Democratic Party heartily indorses the creation and work of the Federal Trade Commission in establishing a fair field for competitive business, free from restraints of trade and monopoly, and recommends amplification of the statutes governing its activities so as to grant it authority to prevent the unfair use of patents in restraint of trade.

Livestock Markets.

For the purpose of insuring just and fair treatment in the great interstate livestock market, and thus instilling confidence in growers through which production will be stimulated and the price of meats to consumers be ultimately reduced, we favor the enactment of legislation for the supervision of such markets by the national Government.

Mexico.

The United States is the neighbor and friend of the nations of the three Americas. In a very special sense our international relations in this hemisphere should be characterized by good-will and free from any possible suspicion as to our national purpose.

The Administration, remembering always that Mexico is an independent nation and that permanent stability in her Government and her institutions could come only from the consent of her own people to a Government of their own making, has been unwilling either to profit by the misfortunes of the people of Mexico or to enfeeble their future by imposing from the outside a rule upon their temporarily distracted councils. As a consequence, order is gradually reappearing in Mexico; at no time in many years have American lives and interests been so safe as they now are; peace reigns along the border and industry is resuming.

When the new Government of Mexico shall have given ample proof of its ability permanently to maintain law and order, signified its willingness to meet its international obligations and written upon its statute books just laws under which foreign investors shall have rights as well as duties, that Government should receive our recognition and systematic assistance. Until these proper expectations have been met, Mexico must realize the propriety of a policy that asserts the right of the United States to demand full protection for its citizens.

Petroleum.

The Democratic Party recognizes the importance of the acquisition by Americans of additional sources of supply of petroleum and other minerals, and declares that such acquisition, both at home and abroad, should be fostered and encouraged. We urge such action, legislative and executive, as may secure to American citizens the same rights in the acquirement of mining rights in foreign countries as are enjoyed by the citizens or subjects of any other nation.

New Nations.

The Democratic Party expresses its active sympathy with the people of China, Czechoslovakia, Finland, Poland, Persia and others who have recently

established representative Government, and who are striving to develop the institutions of true democracy.

Ireland.

The great principle of national self-determination has received constant reiteration as one of the chief objectives for which this country entered the war, and victory established this principle.

Within the limitations of international comity and usage, this convention repeats the several previous expressions of the sympathy of the Democratic Party of the United States for the aspirations of Ireland for self-government.

Armenia.

We express our deep and earnest sympathy for the unfortunate people of Armenia, and we believe that our Government, consistent with its Constitution and principles, should render every possible and proper aid to them in their efforts to establish and maintain a Government of their own.

The Philippines.

We favor the granting of independence without unnecessary delay to the 10,500,000 inhabitants of the Philippine Islands.

Hawaii.

We favor a liberal policy of homesteading public lands in Hawaii to promote a large middle-class citizen population, with equal rights to all citizens.

The importance of Hawaii as an outpost on the Western frontier of the United States demands adequate appropriations by Congress for the development of our harbors and highways there.

Porto Rico.

We favor granting to the people of Porto Rico the traditional territorial form of government, with a view to ultimate Statehood, accorded to all territories of the United States since the beginning of our Government, and we believe that the officials appointed to administer the Government of such territories should be qualified by previous bona fide residence therein.

Alaska.

We commend the Democratic Administration for inaugurating a new policy as to Alaska, as evidenced by the construction of the Alaska Railroad and opening of the coal and oil fields.

We declare for the modification of the existing coal land law to promote development without disturbing the features intended to prevent monopoly. For such changes in the policy of forestry control as will permit the immediate initiation of the paper pulp industry.

For relieving the territory from the evils of long distance Government by arbitrary and interlocking bureaucratic regulation, and to that end we urge the speedy passage of a law containing the essential features of the Lane-Curry bill now pending, co-ordinating and consolidating all Federal control of natural resources under one department, to be administered by a non-partisan board permanently resident in the territory.

For the fullest measure of territorial self-government with the view of ultimate Statehood, with jurisdiction over all matter not of purely Federal concern, including fisheries and game, and for an intelligent administration of Federal control we believe that all officials appointed should be qualified by previous bona fide residence in the territory.

For a comprehensive system of road construction with increased appropriations and the full extension of the Federal Road act to Alaska.

For extension to Alaska of the Federal Farm Loan act.

Asiatic Immigrants.

The policy of the United States with reference to the admission of Asiatic immigrants is a true expression of the judgment of our people, and to the several States whose geographical situation or internal conditions make this policy and the enforcement of the laws enacted pursuant thereto of particular concern, we pledge our support.

The Postal Service.

The efficiency of the Post Office Department has been vindicated against a malicious and designing assault by the efficiency of its operation. Its record refutes its assailants. Their voices are silenced and their charges have collapsed.

We commend the work of the joint commission on the reclassification of salaries of postal employees, recently concluded, which commission was created by a Democratic Administration. The Democratic Party has always favored and will continue to favor the fair and just treatment of all Government employees.

Free Speech and Press.

We resent the unfounded reproaches directed against the Democratic Administration for alleged interference with the freedom of the press and freedom of speech.

No utterance from any quarter has been assailed, and no publication has been repressed which has not been animated by treasonable purpose and directed against the nation's peace, order and security in time of war.

We reaffirm our respect for the great principles of free speech and a free press, but assert as an indisputable proposition that they afford no toleration of enemy propaganda or the advocacy of the overthrow of the government of the State or nation by force or violence.

Republican Corruption.

The shocking disclosure of the lavish use of money by aspirants for the Republican nomination for the highest office in the gift of the people has created a painful impression throughout the country. Viewed in connection with the recent conviction of a Republican Senator from the State of Michigan for the criminal transgression of the law limiting expenditures on behalf of a candidate for the United States Senate, it indicates the re-entry, under Republican auspices, of money as an influential factor in elections, thus nullifying the letter and flaunting the spirit of numerous laws enacted by the people to protect the ballot from the contamination of corrupt practices. We deplore those delinquencies and invoke their stern popular rebuke, pledging our earnest efforts to a strengthening of the present statutes against corrupt practices and their rigorous enforcement.

We remind the people that it was only by the return of a Republican Senator in Michigan, who is now under conviction and sentence for the criminal misuse of money in his election, that the present organization of the senate with a Republican majority was made possible.

Conclusion.

Believing that we have kept the Democratic faith, and resting our claims to the confidence of the people not upon grandiose promise but upon the solid performances of our party, we submit our record to the nation's consideration, and ask that the pledges of this platform be appraised in the light of that record.

MEXICAN GOVERNMENT TO ASSUME ALL NATIONAL DEBTS.—THE FALL OF VENUSTIANO CARRANZA

The policy of friendship toward foreign nations, especially the United States, together with the assumption of all legally contracted debts of the Mexican Republic is a part of the programme of Adolfo de la Huerta, the new Provisional President. In an interview with foreign press correspondents on June 19 the Provisional President said:

Mexico faces two problems at present. These are the economic and military problems. Mexico is more completely pacified now than during the time of Porfirio Diaz. Villa, whose status is that of a mere bandit, is not a military problem. Airplanes are being sent to locate Villa, who, pursued relentlessly, will soon be eliminated. [An armistice between Francisco Villa, rebel leader, and the Government was announced on July 7 at Mexico City.]

The organization of the army, while difficult will be accomplished without delay under the leadership of Plutarco Elias Calles, the War Minister.

With regard to the new administration's policy toward the banks, the Provisional President said every assistance and guarantee would be given private banking enterprises, but that the Government would establish a national bank with the sole privilege of issuing secured paper currency. The same enlightened attitude toward banking would be assumed as had been taken toward the petroleum interests, he stated, the Government making an effort to meet them half way in order to gain the friendship and respect of the nations and take its rightful place with the civilized governments.

The Provisional President was further quoted by the correspondent of the N. Y. "Times" at Mexico City who was present at the interview on June 19. The "Times" correspondent said:

President de la Huerta answering questions, stated that the greatest problems facing Mexico now were economic. "First," said Senor de la Huerta, "we wish to discharge the excess soldiers, keeping an army of 50,000 to 70,000 men, who will be well armed with the latest weapons, well clothed and well paid. Do not think that the discharge of a number of soldiers will endanger the peace of the Republic. In fact," he added, "I am confident that we will gain this measure as the remaining army is loyal to the Government. They will not be personal followers, but will be as other armies are."

"I think the economic situation will soon be better, as I have noticed a better atmosphere among bankers and business men, although the man in power are the last to know the true conditions. I may be fooled by this feeling, but it would seem that we are on the road to progress."

Answering a question about oil affairs, the President stated that the constitution of 1917 would prevail, as it was the legal constitution, but he stated that Article 27 would not be retroactive. Present holders of property would have an opportunity to improve their holdings and would have preference.

Oil men had a conference with the President on Friday and had manifested a desire to help the Government. They would advance a part of the taxes and the Government, for its part, would help the oil companies in all ways possible.

"We will go half way," said Senor de la Huerta, "and I am sure that the American business interests will come the other half. The new constitution means new ideas which we will carry out but we are unable under Mexican laws to make other laws which will be retroactive."

The President spoke of the return of the Mexican Railway and said other railways would in the next few months be returned. Mexico would be responsible for all damages incurred during the time of Government ownership. Express companies' properties which were taken over by the Carranza Government will be returned promptly. All material will be invoiced and the Government will then take up claims for damages.

During recent months some highly important political events have transpired in the Southern Republic. The Mexican revolution which began early in the month of April in the State of Sonora culminated in the assassination of President Carranza, at Tlaxcalantongo on May 21. While the funeral of the slain President was being held on May 24 Adolfo de la Huerta, Governor of Sonora, was elected Provisional President of the Mexican Republic at an extraordinary session of Congress. He took the oath of office on June 1 and will continue as Chief Executive until a new President, to be elected Sept. 5, is inaugurated.

The Provisional Mexican Government on May 20 issued a decree of amnesty affecting all Mexicans exiled in foreign lands and all soldiers captured during the fighting in the wake of the evacuation of Mexico City by the Carranzistas. In a statement to the Associated Press correspondent at Mexico City on May 31, Provisional President Huerta pledged guarantees to all political candidates, efforts to improve the conditions of the workers and to aid capitalists in developing the national resources, and an intention to strengthen Mexico's relations with "all the free peoples of the earth."

General Alvaro Obregon, one of the active revolutionary leaders who is a candidate for the Presidency, in reply to a request from the N. Y. "Tribune" for a statement of the policy of the new regime in Mexico toward the United States, sent to that paper the following cablegram:

Mexico City, May 21.

To The New York "Tribune".

The Mexican people in justice to themselves were compelled to withdraw their support from Carranza. He had violated the law and ignored the wishes of the electorate of the republic.

To-day we have started on a democratic era. The man selected at the coming elections will be the choice of the people. If I am their choice, I intend to establish an era of friendship and harmony with the people of the United States, who in this case have received an exact amount of the justice that supported our revolutionary movement and to strengthen constantly our commercial relations with them.

Mexico finds herself in an actual state of peace, as all the rebel groups which rose in arms (against Carranza) have united in the movement initiated in Sonora. I am in communication, by telegraph and railroad, with all parts of the republic. Trains travel to-day without convoy—a thing which has not been seen in Mexico in the last seven years.

ALVARO OBREGON.

Subsequently, on May 28, General Obregon sent a message to a group of Los Angeles (Cal.) business men, in which he reiterated his intention to strive to bring about the most amicable relations between the United States and Mexico. The message was in response to a telegram of friendship and sympathy sent by the Los Angeles citizens and read:

The message of yesterday's date, in which you express best wishes and sympathy, was to me one of the outstanding notes of my campaign, espec-

ally since the message came from a group of men representing one of the most civilized and prosperous cities of our neighboring country.

The triumph which we have just obtained in this country is not a work of mine. It is the triumph of all the population of a vigorous country—a country which is struggling to advance with civilized nations. The struggle has been going on for the past ten years against men opposed to this noble idea.

If my countrymen favor me by giving me the high honor of governing the destinies of the country I will endeavor to interpret faithfully their wishes and will direct my efforts to bring about real harmony with the other nations of the world. And in every special way I will strive for harmony between the countries of this continent, which I consider necessary for the assurance of the future of these countries.

One of the days of greatest happiness for me will be that day when we succeed in taking away the soldiers that remain on the international boundary, who have always remained there because of a lack of mutual confidence.

While the numerous reports and statements concerning the death of Venustiano Carranza were for the most part quite vague they generally concurred in placing responsibility for the murder on Col. Adolfo Herrera, a leader of the revolutionary forces. A formal investigation of the tragedy was recommended by a commission of four named by Generals Obregon and Gonzales to inquire into the subject. The commission submitted its report May 25 and cited ten points which the members had agreed had been proved from stories of witnesses.

The commission's report was summarized by the Associated Press as follows:

Col. Herrera joined the Carranza party at Putla, State of Puebla, on May 20, following a conference with General Francisco de P. Mariel, to whom he surrendered last March. Herrera pledged allegiance anew and promised to defend Carranza, which promise was accepted by General Mariel, who told the fugitive President that Herrera was willing to fight for him. General Mariel then left the Carranza party and did not go to Tlaxcalantongo.

When Carranza reached Tlaxcalantongo he was led by Herrera to the hut where he was to sleep. Herrera was with Carranza when the beds in this shelter were assigned to the President, Manuel Aguirre Berlanga, Minister of the Interior; Mario Mendez, Chief of Telegraphs; Gil Farias, the President's private secretary, and Captains Amador and Suarez, his aids. General Murguia and other members of the party were taken to different houses in the village. Before retiring Carranza ordered Captain Suarez to assist in placing sentinels, all of whom were Herrera's men.

"Herrera later told Carranza that a messenger had informed him his brother was injured, whereupon Herrera left the village, promising to return. At 3 o'clock on the morning of May 21 three of Herrera's men entered the President's hut, stating they had been ordered to report to him what the situation was, adding that nothing new had occurred. Carranza listened to the report and then told the men to leave."

The report then says this move was probably for the purpose of ascertaining if all in the hut were in bed and whether Carranza had changed his position.

"Half an hour later, the report continues, 'the hut was attacked from all sides. President Carranza was heard to cry: 'I can't get up; my leg is broken.' He then begged for a carbine so that he could defend himself, but was answered by a volley which ended his life instantly."

"The other occupants of the hut fled, as did those in the other shelters, and there was great confusion in the village. Herrera, at the head of his men, captured 'many' of the party, who were taken twelve miles away, while others were left in Tlaxcalantongo. Four or five of these prisoners were forced to sign a statement that Carranza had committed suicide. This statement was dictated by Manuel Aguirre Berlanga and written by Paulino Fontes, Director of Mexican National Railways."

These facts are alleged to "prove that a conspiracy was prepared in advance by Herrera, which inspired confidence in him by Carranza, and ended in the President's betrayal."

MEXICO REFUSES TO GRANT CONCESSIONS ASKED BY FOREIGN OIL INTERESTS.

Foreign oil producers with properties in Mexico recently have sought to obtain from the new Government concessions regarding the petroleum regulations which were promulgated under the administration of the late President Carranza. While their efforts have, up to the present time, been unfruitful, the possibility of a settlement of the question loomed up on July 8, when Provisional President Huerta told foreign newspaper men that the petroleum interests would be given further hearings in an effort to adjust the differences between them and the Government.

The foreign oil producers, he said, "will have the protection of the law." A correspondent of the New York "Times" at Mexico City, in quoting the statement of the Provisional President on the oil question, had the following to say:

Oil owners will be given five years to denounce their properties, and after denouncement they will have permanent rights. All the properties "jumped" under decrees of Carranza will have the right of protection, and the owners and lessees will be given preference to prove ownership.

The new organic oil law will be the same as the mining law, with a proviso that the owners be given protection against claim-jumpers. Titles to lands from before 1917 to the present date will be considered equal. The main principle of Government ownership of the soil will still hold, but the owners under the law, when denounced, will legally extract oil or not as suits their convenience.

The President talked to the press men for more than three hours on general topics. The conversation, stated the President, was not for publication, but when he expressed his ideas on the oil regulation he said that as the settlement was a matter of vital importance to Mexico, it might be made known.

His present ideas, the President said, were formed after careful study of the problem. While he did not think he would change them, he would have a meeting in the next few days with lawyers representing the oil interests and

consulting lawyers of the Mexican Government, who would discuss all oil matters. He had decided to take this step as both sides, after the recent conferences, held that the Department of Industry had claimed conversion.

At the new meeting de la Huerta will, after hearing the arguments of both sides, take further counsel with his own lawyer, who is not interested in the oil question and can give an unbiased opinion.

The oil question, said de la Huerta, is a storm in a glass of water. After study he could see that no attempt had been made to really settle the question. The oil men have stated that Article 27 confiscates their land. The whole point, said de la Huerta, was a question of a name.

"Take, for example, one large mining corporation," he said. "They are extracting minerals and shipping to foreign countries. Who are their directors? We do not care. They have complied with the law, and have, under the law, full protection to do what they wish with the property. What difference does it make if the minerals under the land are Federal? They have the right, under the law, to mine and use these minerals for their own benefit. It will be the same with the oil. What difference does it make if the oil is called national, when the owner of the property has the right to extract the oil and sell, or ship it or not, just as he chooses? They will have protection of the law."

Answering a question on the decree of Carranza which permitted denouncing the properties which had not obeyed the decrees, de la Huerta stated that the owners would be given prior rights to establish ownership and given five years to make denouncement. After denouncements had been made they would obtain absolute title and ownership.

Referring to the point raised as to whether the Constitution of 1884 separated oil from mineral rights, de la Huerta stated the Constitution of 1857 stated that the Government owned all sub-oil, while the Constitution of 1884 gave no sub-oil rights to the land owners, but the Government had the right to modify all constitutions to suit changing conditions.

The present articles are part of the legal Constitution, were not retroactive and could not be stopped, he stated, as the United States had changed her Constitution through amendments, such as ending slavery without taking account of the investment in slaves. These ideas, said de la Huerta, will be formed into decrees which will be passed upon by Congress. When meeting in September, Congress will make final decision of the validity of Articles 27 and 214.

De la Huerta stated that he was studying means for reducing the present taxes of five pesos per hectare to a very much lower figure. He had thought five pesos high and was willing to make the lowest rate possible in order to help the industry.

Official announcement of the progress of negotiations which had taken place between the Government and the oil men the latter part of last month was made on June 27 at Mexico City. It was declared the following concessions were asked:

Nullification of all petroleum legislation based upon Article 27 of the Constitution, placing in effect the original regulations regarding oil operations, cancellation of seventy-five permits which the Government already has granted for drilling operations on national lands which include coastal and river bank territory.

Representatives of the petroleum interests conferred with Gen. Jacinto Trevino, Secretary of Industry, Commerce and Labor, June 26. Subsequently a statement on the subject was issued to the press by that department; a summary of the statement was given as follows in the news dispatches to the daily papers:

"During the second conference between representatives of those petroleum companies which have not complied with Carranza Government decrees and Gen. Trevino and other departmental chiefs, these representatives requested suspension of concessions in Federal zones and nullification of those concessions already granted. They based their request upon the fact that, although Section 6 of Article XXVII of the Constitution gives the Executive the right to grant petroleum concessions, there still exists no organic law to develop this section of the twenty-seventh article. They likewise said the twenty-seventh article could not be applied because of the same lack of organic law.

"Moreover, it was asserted the nation had no property rights in the Federal zone, for this zone was created solely for the common good and to establish free navigation, while petroleum concessions pervert the object aimed at through the law declaring this zone Federal property. They asserted these concessions damage holders of adjacent lands, since the concessioners in the Federal zone can extract oil from deposits, which the companies they represented are now developing. These arguments were easily answered."

The statement then declares the Executive Department could not without violating the Constitution refuse concessions to individuals for operations on national land; that it is not legal not to apply Constitutional provisions because organic law upon that subject is lacking; that, lacking organic law, existing law which develops the Constitution must be applied. For this reason, it was said, the mining law of 1901 serves for a basis in granting mining concessions, while the petroleum law of 1901 acts in the same capacity regarding petroleum concessions.

The statement also declares that the assertion the Executive Department has no right to grant concessions in national lands is without foundation, since Paragraph 4 of Article XXVII of the Constitution gives the President the right to grant concessions throughout the national territory. It was likewise denied that the companies represented at the conference are being damaged through concessions granted in national lands adjoining their holdings. It was added that concessions granted under the Carranza decree would produce immense national revenues and the statement concluded by saying that "although no decision was reached, the interested parties have resolved to return for the purpose of exchanging ideas with the Ministry with a view to seeing if it is possible to arrive at an agreement favorable to all interests."

As far back as June 12 Commerce Minister Trevino had issued a statement defining his official attitude toward the petroleum industry. This attitude, he said, would be "one of pure nationalism, based on definite legitimate national interest and giving protection also to legitimately created foreign interest without distinction as to nationality." He added that he would ask the same counsel of all interested persons regarding his policy. General Trevino said 1,056 oil wells already had been drilled or were projected up to that time and that there were 298 productive wells.

MEXICAN RAILWAY RETURNED TO BRITISH OWNERS—RESTORATION OF MINES AND RANCHES

The Mexican Railway, by order of Provisional President de la Huerta, was given back to its British owners on June 19, and passenger traffic was inaugurated on the following day. R. A. Comford, representing the English corporation, received the road and rolling stock between Grizaba and Vera Cruz at the end of the line nearest Mexico City. Previously the new Provisional President signed a decree ordering the restoration of all properties, mines and ranch lands confiscated by the several governments of Mexico since 1910, in accordance with the declarations contained in the so-called plan of Agua Prieta. The return of the properties, it was said, would be made as soon as documentary evidence is produced to prove rightful ownership.

FALL COMMITTEE MAKES ITS REPORT ON MEXICO.

Absolute guarantees that the lives and property of Americans be protected, or armed intervention, are the courses open to the United States in dealing with Mexico, according to the report recently made by the Senate sub-committee on Foreign Relations investigating Mexican affairs. The report, which covers several months of hearings in Washington, New York, and on the Mexican border, was submitted to the Senate on May 31 with the unanimous approval of the full Foreign Relations Committee. The Committee recommended that a new treaty be entered into between this country and Mexico by which "practices now authorized by the Mexican Constitution" shall be abandoned and the lives and property of Americans in Mexico shall be safeguarded before the United States recognizes the new Government in Mexico which has succeeded that of President Carranza.

If such an agreement cannot be reached between the two countries and Americans continue to suffer from the unsettled conditions, the Committee recommends that we "send a police force consisting of the naval and military forces of our Government into the Republic of Mexico to open and maintain open every line of communication between the City of Mexico and every seaport and border port in Mexico." Having obtained the assurances and recognized the Government, the Committee favors generous loans to Mexico to meet the public debt and rehabilitate the railroads.

The report of the sub-committee, headed by Senator Fall, of New Mexico, was further quoted in Washington dispatches on May 31 to the New York "Times," which said:

Recognition of the new Government, says the sub-committee, should be based on these conditions, which would be expressed in a treaty:

"Article 130 of the Mexican Constitution of 1917 shall not apply to American missionaries, preachers, ministers, teachers or American schools, nor to American periodicals, but that American missionaries, ministers and teachers shall be allowed freely to enter, pass through and reside in Mexico, there to freely reside, preach, teach and write and hold property and conduct schools without interference by the authorities so long as such ministers, teachers or missionaries do not participate in Mexican politics or revolutions.

"That Article 3 shall not apply to any American teaching or conducting primary schools.

"That none of the provisions of Article 27 of said constitution with reference to limitations upon rights of property heretofore acquired by Americans, or which may hereafter be acquired, shall apply to Americans except where the limitation is written in the deed, lease or other instruments of the title, and particularly:

"The provision of said article to the effect that the subsoil products other than of metalliferous minerals shall be the property of the National Government of Mexico, to be disposed of by decree or by law, shall not apply to the property of American citizens purchasing from other individuals or from State, national or municipal authorities of Mexico, unless the limitations or reservations with reference to such subsoil products shall be written in the original deed or other instruments of conveyance transferring the surface of the property to such American purchaser.

"That the prohibition against the ownership of property in lands, waters, or their appurtenances, or against the concessions for the development of mines, waters, or mineral fuels in the Republic to foreigners, shall not apply to American citizens.

"That Subsection 2 of said Article 27 shall not apply to church properties or episcopal residences, rectories, seminaries, orphan asylums or collegiate establishments of religious institutions or schools held or owned by Americans.

"That the subdivision of Subsection 7 of Article 27 described as A, B, C, D and E shall not apply to the property of any Americans now owned under whatsoever title or which may hereafter be acquired, except where distinct reservations and limitations covering such provisions are affirmatively set out in the documents or evidences of title or transfer of such property.

"That Article 33 of said Constitution, providing that 'the Executive shall have the exclusive right to expel from the Republic forthwith and without judicial process any foreigner whose presence he may deem inexpedient, shall not apply to American citizens, who shall, when they so demand, have access to their Consulate, or Consular Agent or diplomatic representative, and have the right to avail themselves of the assistance of such officials, and until after due judicial proceedings upon application of such American.

"That such agreements should provide for the immediate appointment of a claims commission to pass on all claims for damage to Americans in Mexico, or upon its boundaries, the committee to be composed of American citizens appointed by the President of the United States, and a like number of Mexican citizens to be appointed as that Government may in said agreement provide, and that the decision of this commission shall be binding

upon the respective Governments and shall be immediately carried out by the payment of the damages adjudged.

"That a like commission should be in such agreement provided for the settlement of disputes concerning the international boundary and waters of the Rio Grande River and of the Colorado River, and particularly the Chamizal dispute and the Colorado River irrigation complication, with power to such commissions to render a decision for the payment of money and transfer of property, if any, necessary, in the final settlement of such dispute."

The help to be extended to Mexico after recognition of the Government, the report says, should be "not only moral support but financial aid without stint in so far as same is necessary for the refunding of all Mexican bonds, including external as well as the internal debt, with additional funds in sufficient amounts to rehabilitate all Mexican railroads and to maintain same, and also sufficient amounts to enable the recognized Government to re-establish, organize and thoroughly equip a purely national army not belonging to any particular chief, chieftain or General, but operating solely under the National Government, which shall immediately proceed where necessary to disarm all other armed forces or individuals in the republic, together with sufficient funds to enable the Mexican Government to buy and pay for all arms and equipment which may be brought in and surrendered by individuals or armed bands or so-called armies.

"Preferably this aid should be extended by the people of the United States as a national loan from them to the people of Mexico, upon long time and with moderate rates of interest, so that Mexico may not be compelled to refund her debt and finance her necessity through appeal to individuals and granting special privileges or concessions to such individuals."

In taking any military action against Mexico, the report suggests this statement to the Mexican people:

"In the giving notice that we are not warring upon the Mexican people we should request their assistance, or at least that they refrain from joining any armed bands in any attacks upon our troops or forces, whose purpose would simply be the restoration of peace and order, protection of our own citizens, protection of Mexican citizens, restoration of American citizens to their properties, the affording of opportunity for the opening of mines, fields, and factories, and last, to afford the opportunity for the Mexican people themselves, in whatever manner they desire, to constitute a Mexican Government of serious, competent, honest and honorable men who will meet the civilized world upon a friendly ground and bind themselves to deal with other people as they themselves would be dealt with."

American losses in Mexico during the Carranza administration are summed up in the report as follows:

Deaths	\$14,675,000
Personal injuries	2,846,301
Property, individual	50,481,133
Railroad, American (estimated)	112,000,000
Mining (estimated)	125,000,000
Oil, stock ranches, coffee, sugar and other plantations, factories, banks, city residences, power plants, irrigation systems, &c.	200,000,000
Total	\$505,002,434

The total number Americans killed on the border or in Mexico in ten years is placed at 784 by the report.

Activities of Americans in the Mexican business were curtailed during the Carranza regime to the point where but 11,864 American citizens were working there last September, against 75,000 in 1910-11, at the end of the Diaz administration.

The Carranza Government as shown by the testimony of Admiral Caperton, received material for munitions factories from Japan, and, as is well known, has for years been seeking a more or less close alliance with that country, the report declares. "The committee, of course, do not credit the suggestion that Japan itself contemplates any further alliance with Mexico at this time, other than close trade relations, to secure which she may be willing to listen to wild suggestions from some enthusiastic hot blooded Mexicans.

Information has been received that there are more than 3,000 Japanese families established on the Limon ranch, the million-acre property in the Xicotecatl district of Tamaulipas, reported some months ago as having been bought with a view to Japanese colonization. Much corn and sugar cane are raised on this land, and traces of oil are apparent.

It is reliably reported that Japanese liners arrive at the port of Salina Cruz, Oaxaca, every ten days; that the Japanese enter Mexico through that port in increasing numbers every year; that they practically control commerce on the Isthmus of Tehuantepec. It is further intimated that much of the anti-Chinese propaganda so widely disseminated along the west coast may be traced to Japanese sources; that they are largely responsible for the deportation of Chinese from Oaxaca to Chiapas and into Guatemala.

Mexico has granted a concession to a Japanese concern known as the Mastumato Trading Company of Japan for the exploitation of all oil land on either side of the Tamesi River. Two representatives of his company, the report declares, "have been in the region for some time inspecting the territory between Tampico and Tuxpam. They were also provided with safe conducts to go under cover into the Pelaez district with a view to purchasing some oil wells controlled by a Spanish company there. It is further reported that this Japanese concern is to finance the construction of a railroad between Tampico and Tuxpam."

Efforts of Mexicans to hamper the Fall committee in obtaining evidence are pointed out.

SAMUEL GOMPERS' CRITICISM OF FALL COMMITTEE REPORT.

The report of the Senate sub-committee headed by Senator Fall, dealing with the Mexican question, "recommends a course leading direct to war with Mexico," in the opinion of Samuel Gompers, President of the American Federation of Labor. Following the publication of the Committee's report, Mr. Gompers on June 3 issued a statement saying:

The report amounts to a declaration that unless the Government of Mexico rewrites its Constitution in accord with the ideas of American oil and mining interests the Government of the United States will "intervene" in Mexico. It demands a number of specified changes in the Mexican Constitution. These changes would be the consummation of what has been long the hopes of the great oil and mining interests, as well as the land and timber interests, which have fomented the bitterness between the people of the United States and Mexico.

In some minor particulars recommendations made by Senator Fall's Committee may be acceptable, but the heart of the report can only be described as vicious. It is a report which recommends a course leading direct to war with Mexico. The report demands that unless the Mexican Constitution is altered as recommended the United States shall send a

police force into Mexico to open every line of communication. This amounts to policing the whole country. Those who know Mexico understand that such action would mean war. This has long been desired by American interests engaged in the exploitation of the natural wealth of Mexico.

Adoption by the Senate of this report would constitute the adoption of a foreign policy completely at variance with the established policies and traditions of our Republic.

The report calls for American aid to Mexico, providing Mexico agrees to the terms of the report. This is not an American proposition. It is a Prussian proposition. It must be set aside by the popular opinion and fair judgment of our people.

MAGNITUDE OF WAR RISK INSURANCE BUREAU.

Announcement is made by Director R. G. Cholmeley-Jones, of the Bureau of War Risk Insurance, that through the adoption of improved methods and equipment, a plan to achieve an annual saving of approximately \$3,500,000 in the administration of the Bureau had been inaugurated and, by June 30 of the present year, became an established regime. The Bureau, it is said, not only has now reached a current basis in its work, but the improved methods which have been installed have made possible at the same time a reduction of the personnel from 15,000 as of last July, to approximately 9,000 as of date, with a schedule of further reduction ahead which, carried into effect, reduces the personnel to approximately 7,500 June 30, thus virtually cutting in half the Bureau's basic payroll in the course of the fiscal year. The latest figures made public by the Director show that the Bureau of War Risk Insurance has grown to include five of the largest businesses and organizations of their kind in the world, summarized as follows:

- 1.—*A Marine and Seamen's Insurance Company.*
 Doing a total business up to April 1 1920 of..... \$2,487,503,911.74
 With premiums collected amounting to..... 47,585,380.21
 Having issued 33,393 policies and paid claims of..... 29,105,221.29
 With a surplus over expenses and refunds of..... 17,500,908.68
- 2.—*A Stupendous Banking Business.*
 For the dependents of men in the service, making monthly expenditure of 4,463 claims for the month of March, 1920..... 2,403,688.31
 Allotments 1,027,302.60
 Allowances 1,376,385.71
 Total payments on 2,079,690 awards:
 Allotments totaling..... \$285,672,241.69
 Allowances totaling..... 261,911,234.50
 A total up to April 1 1920..... 547,583,476.19
- 3.—*An Employer's Liability Company.*
 Having approved 42,584 claims for compensation on account of deaths in the service, and now making payments thereon each month to the extent of..... \$1,075,305.42
 Having approved 147,081 claims for compensation on account of disabilities through service, and now making payments thereon each month to the extent of..... 4,488,058.31
 With an aggregate expenditure of..... 83,389,689.69
 Including 27,604 burial award and paid burial expenses amounting to..... 2,081,883.17
- 4.—*The Largest Insurance Company in the World.*
 Having written between Oct. 6 1917 and April 1 1920 policies numbering 4,616,598 and representing a total amount of insurance of..... \$40,182,535,500.00
 With premiums between Oct. 6 1917 and April 1 1920 of approximately..... 325,000,000.00
 With 1719 claims allowed during March 1920 amounting to..... 13,802,500.00
 And a total of 125,388 active claims payable to the extent of..... 1,120,368,587.48
 With disbursements on claims for the month of March 1920..... 6,265,775.26
- 5.—*The Largest Medical Practice in the World.*
 With patients given treatment and examination..... 611,000

OVER BILLION DOLLARS PAID BY WAR RISK INSURANCE BUREAU.

Settlement of 127,151 insurance claims, for death and total permanent disability, and representing a total value of \$1,135,552,173 45, is announced by Director R. G. Cholmeley-Jones of the Bureau of War Risk Insurance. Only 5,119 claims are pending, and in these cases the claimants are beneficiaries, in many instances residing in foreign countries where disturbed conditions render communication impossible. The Bureau states that it now requires only about five days from receipt of final evidence of death in an insurance case for the issuance of the first check, and frequently cases have been handled even more rapidly in the Compensation and Insurance Claims Division of the Bureau. In cases of total permanent disability, men have been examined, the award made, and the first check placed in their hands, all within a very few hours.

CONVERSION OF WAR RISK INSURANCE.

Director R. G. Cholmeley-Jones of the Bureau of War Risk Insurance announced on May 20 that applications for the conversion of War Risk Insurance into the permanent Government life insurance aggregated 133,242, or more than \$400,000,000. An analysis of 122,810 applications,

which have been approved, shows that the plans of permanent Government life insurance and the modes of paying premiums have been selected by former service men as follows:

Plan—	No.	Amount.	% of Total (Amount)	% of Total (No.)	Ave. Policy.
Ordinary life.....	12,942	\$57,785,500	14.24	10.54	\$4,464.96
20 pay life.....	35,121	142,112,000	35.02	28.60	4,016.35
30 pay life.....	3,149	15,010,500	3.70	2.56	4,768.75
20 year end.....	59,560	141,139,500	34.78	48.50	2,369.70
30 year end.....	7,298	28,917,500	7.12	5.94	3,962.39
End. at age 62.....	4,740	20,879,000	5.14	3.86	4,404.85
Total	122,810	405,844,000	100 00	100.00	3,304 65
Mode of Paying Premium—					
Monthly.....	59,407	\$172,773,000	42.57	48.37	\$2,908.29
Quarterly.....	26,608	94,407,500	23.30	26.30	3,360.04
Semi-annual.....	17,671	65,913,500	16.24	14.39	3,730.04
Annual.....	17,124	72,750,000	17.93	13.94	4,248.42
Total	122,810	405,844,000	100 00	100 00	3,304 65

MISSISSIPPI VALLEY GROUP OF INVESTMENT BANKER'S ASSOCIATION OF AMERICA.

Besides the formation of the Chicago group of investment bond and banking houses allied with the Investment Bankers' Association, and the Investment Bankers' Association of Texas, referred to in our issue of June 26, page 2627, we are also advised of the organization of the Mississippi Valley Group of the Investment Bankers' Association of America. The Chairman of this group is J. Hugh Powers, one of the vice-presidents of the Investment Bankers' Association. The Vice-Chairman is David R. Francis, Jr., one of the members of the Board of Governors of the National Association. The Secretary is J. R. Longmire, president of the Bond Men's Club of St. Louis. The members of the Board of Governors including the above are: E. J. Costigan, W. B. Dean, Jr., Tom K. Smith, L. K. Thompson of the Bank of Commerce & Trust Co., Memphis, and J. C. Wilson, of Jas. C. Wilson & Co., Louisville. This group includes the cities of St. Louis, Memphis, Louisville and Nashville.

CAMPAIGN OF SAVINGS BANK ASSOCIATION OF N. Y. TO CURB UNREST.

In a resolution adopted at their annual meeting at Lake Mohonk, N. Y. on May 27, the mutual savings bankers of State of New York gave their approval to plans for a state wide advertising campaign, having for its objects the decrease of social unrest and the increase of thrift. The resolution reads:

Whereas, it is imperative for the welfare of the United States that organized effort be made to stem the tide of social unrest which is crippling production of the necessities of life and menacing our social and economic machinery at a time when a world bereft of comforts and even necessities is crying aloud to us for relief, and,

Whereas, the great people's mutual savings institutions of the State of New York, through manifold and disinterested contacts with the public, are in an advantageous position to promulgate this doctrine, and,

Whereas, education of depositors and public as to property rights and personal rights; as to the need of more consistent saving and a check on extravagance; as to the full meaning of Americanism, including a greater devotion to God and country, with equal rights for all under the law, is a vital necessity if economic and social stability is to be maintained and advanced, therefore, be it

Resolved, that there be initiated a state wide campaign to further the above described ends and that a council of 25 be appointed, 5 representing each of the 5 groups in the state association, who in turn shall appoint an executive committee of 5 members, one representing each group to draft and undertake as soon as possible such a campaign, and to raise adequate funds therefor.

AMENDMENT TO NEW YORK STATE TAX LAW EXEMPTING INTANGIBLE PERSONAL PROPERTY.

An amendment to the New York State Tax Law, exempting from taxation after June 30 of this year intangible personal property, except shares of banks or banking associations, became a law with its approval by Governor Smith on May 10. The following is the text of the amendment as enacted:

LAWS OF NEW YORK CHAP. 647.

AN ACT to amend the tax law, in relation to the exemption of intangible personal property.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," is hereby amended by inserting therein a new section, to be Section four-a, to read as follows:

Sec. 4-a. *Exemption of intangible personal property.* Notwithstanding any provision of this chapter, or of any other general, special or local law, intangible personal property, except shares of stock of banks or banking associations, whether referred to as personal property, capital, capital stock or otherwise, after June 30 1920 shall be exempt from taxation locally for State or local purposes. This exemption shall be in addition to all other exemptions of personal property from local taxation, whether based upon the character, ownership or amount of property. The term "intangible personal property," as used in this section, means incorporeal property, including money, deposits in banks, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt.

Sec. 2. This Act shall take effect immediately.

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.

James Speyer was a passenger on the White Star Steamer *Olympic*, which left for Europe on July 8. It is stated that his trip abroad will include France and Germany, he is expected to be gone about two or three months.

On July 1 George V. McLaughlin was sworn in as New York State Superintendent of Banks. He succeeds George I. Skinner. For five years Mr. McLaughlin had been special Deputy Superintendent of Banks in charge of failed institutions.

Col. Hugh H. McGee has been appointed an Assistant Treasurer of the Bankers Trust Company of this city. Col. McGee went to France in 1918 with the 34th Division and at the termination of the war he was made Chief of Staff of the 77th Division. He has been with the Bankers Trust since 1919.

A new office in the West End of London was opened by the Guaranty Trust Company of New York on July 5, at 50 Pall Mall. This will take the place of the office at 5 Lower Grosvenor Place. The latter office was opened during the war in order to handle a very large volume of Government business—particularly Army and Navy transactions—and to be in close proximity to the Embassy and War Office of the United States Government. But on account of the steadily increasing business of the company in England it has been necessary to have a second office for the transaction of general banking business. The Pall Mall office is in a section of the city where the Guaranty will be able to serve a variety of interests. The Guaranty Trust Company has been established in London for more than twenty-three years and at its City Office at No. 32 Lombard Street, which is in the centre of the financial district, a staff of more than three hundred persons is employed. The Guaranty will also open a branch office in Constantinople about September 1.

In Antwerp, Belgium, the trust company has opened a temporary office in the exhibition grounds, where the "Fete d' Anvers" is to be held in conjunction with the seventh Olympic Games. This office will be in direct charge of the Brussels office of the Guaranty.

The statement of the Guaranty Trust Company, issued on July 7, in response to the latest State bank call shows deposits as of June 30 amounting to \$674,525,852 27, and resources totaling \$907,169,457 62. On Feb. 28 1920, the date of the last previous call, deposits were \$643,881,248 58 and resources were \$877,678,584 50. On June 30 1919, deposits were \$661,914,893 78 and resources were \$821,084,399 78.

The Equitable Trust Company of New York has issued a pamphlet containing a brief summary of the principal amendments to New York State Laws of interest to banks and trust companies made by the New York State Legislature, which adjourned April 24 1920. Copies may be had upon application.

Heidelbach, Ickelheimer & Co. of 49 Wall Street this city, announces that Edward E. Spitzer has been authorized to sign the firm name by procuracy.

The United States Mortgage & Trust Company of this city announces the following appointments, effective July 1:

Henry C. Ottiwell, Trust Officer.
Harold A. Whitten, Assistant Trust Officer.
George S. Little, Manager, Broadway and 73d St. Branch.
William A. Menzel, Manager, Madison Ave. and 75th St. Branch.
Harvy L. Street, 2d, Assistant Manager, Madison Ave. & 75th St. Branch.
Charles Diehl, Manager, 125th St. Branch.
Arthur B. Colligan, Assistant Manager, 125th St. Branch.

The June 30 statement of the institution shows total assets of \$184,712,659. The deposits amount to \$69,790,638. Besides its capital of \$2,000,000 and surplus of \$4,000,000 the company has undivided profits of \$650,151.

The officers of the Midwood Trust Company, a recently projected Brooklyn institution, were elected at a meeting of the directors on June 29. They are George Ramsey, President; Henry J. Davenport, and Everett E. Terry, Vice Presidents; and Charles O. Ireland, Secretary. The

Executive Committee will be composed of Messrs. Ramsey Davenport and Terry; Edward S. Bancroft and T. Schenck Remsen. Mr. Ramsey is a director of the Greenwich Bank of New York and was formerly Vice President and General Manager of the Riker-Hegeman Drug Stores. As stated in our issue of April 17 and June 12, the institution is being organized with a capital of \$500,000. It will be located in a building which is now undergoing construction at the northwest corner of Flatbush Avenue and Dorchester Road.

At a meeting on July 1 the directors of the Boylston National Bank of Boston, Mass., elected Almon W. Blake, heretofore Cashier, Vice-President. John E. Prouty who had been Assistant Cashier has become Cashier succeeding Mr. Blake and Ralph I. Benton has been appointed Assistant Cashier.

New capital to the amount of \$50,000 has been issued by the First National Bank of Ridgewood, N. J. increasing it from \$50,000 to \$100,000. The new capital, authorized by the stockholders on March 23, became effective June 22. It was disposed of at \$200 per share of \$100.

At a meeting of the board of directors of The Fidelity Trust Company of Buffalo on June 29 a resolution was unanimously adopted empowering the company to accept trust bequests under what is known as the Buffalo Foundation plan. The Buffalo Foundation is a community trust, similar to that in a number of other cities, which uses the income from trusts left to it for the support of worthy scientific, educational, charitable or civic purposes.

The Peoples Bank, one of the two Utica, N. Y. banks whose proposed organization was reported in these columns May 8, has elected officers as follows: President, Vincenzo Marrone; First Vice-President, Richard Auld; Second Vice-President and Manager of Foreign Department, Joseph M. Marrone; Cashier, Clifford Brophy. The bank has been organized with a capital of \$100,000, and will begin business on Aug. 1 at 445 Bleeker St., Utica. The stock, par \$100, is being disposed of at \$125 per share.

The Community National Bank of Buffalo, N. Y. is the name of an institution which began business July 3, following the issuance of a charter by the Comptroller of the Currency. The Bank has been formed with a capital of \$200,000 in shares of \$100. The stock was sold at \$125 per share. Edward A. Duerr is President. The other officers are: W. G. Bishop and A. J. Kayser Vice Presidents; Robert W. H. Campbell Cashier; O. P. Bremer Assistant Cashier. Frederick G. Bagley is General Counsel. Mention of the application for a charter for the new institution was made in our issue of Dec. 27, 1919.

The Suffern National Bank of Suffern, N. Y. reports a capital of \$200,000, the amount having been increased from \$50,000. The additional stock was disposed of at par. The plans to increase the capital were ratified by the stockholders on April 16, and the enlarged capital became effective June 30.

The merger, which, as we stated in these columns March 20, was planned between the Union Trust Company and the Citizens Bank of Rochester, went into effect on May 18. The merger was arranged under the name of the Union Trust Company which has increased its capital from \$1,000,000 to \$1,250,000. The Citizens Bank is operated as the "East Avenue office" of the Trust Company.

The former officials of Citizens Bank have been elected as officers of Union Trust Company; James L. Hotchkiss, President of the Bank, George G. Ford, Vice-president and John C. Frankland, Cashier are now vice-presidents of the trust company and Edward J. Meyer and William J. Hauser are assistant secretaries. The East Avenue office will be under the management of Vice-president Frankland. Beside the foregoing, the following officials of Union Trust Company, namely: President F. W. Zoller; Vice-presidents, M. E. Wolff, A. B. Fraser, E. P. Vollertsen, Blake S. Rapple, Vice-president and secretary and the following assistant secretaries: D. M. Rose, M. G. Palmateer and Carl R. Snider. On June 30 the deposits of the trust Company were reported as \$18,210,112, while its total resources amounted to \$21,844,324.

The City National Bank of Bridgeport, Conn. now has a capital of \$1,000,000—or double the amount it previously had. The enlarged capital became effective July 1. The new stock was authorized by the stockholders on May 21. It was sold to the stockholders at par, namely \$100 per share.

B. Farnham Smith has been elected Vice-President of the International Trust Co. of Boston, Mass. Mr. Smith had recently been with the Cambridge Trust Co. and prior to that was for many years associated with the International Trust. He assumed his new duties on July 1.

On July 1 the Hamilton Savings Bank began business in Washington, D. C. succeeding to the business of the Central Savings Bank, at Seventh and Eye streets, northwest. A general banking business is conducted by the institution,—commercial, savings and checking accounts being handled,—which has an authorized capital of \$300,000. The Central Savings Bank will be continued as the Central branch of the Hamilton Savings Bank. The main office of the latter is at 14th Street and Park Road. Charles W. Darr is Acting President of the Hamilton Savings Bank. The other officers are John H. Lawrence, W. J. G. Thomas and Louis Rosenberg, Vice Presidents; Charles C. Eckloff, Cashier and B. I. Boudren, Assistant Cashier.

Plans to increase the capital of the recently organized Public Bank & Trust Company of Philadelphia, Pa. from \$200,000 to \$300,000 are under way. A meeting of the stockholders will be held on July 28 to vote on the proposals. The additional stock (par \$50 per share) is to be disposed of at \$55 the premium being added to the surplus. As stated in our issue of May 8 the bank began business May 10. George W. Haney is President of the institution which is located at Seventh & Morris Streets.

John W. Hoffman, heretofore Assistant Treasurer of the Pittsburgh Trust Co. of Pittsburgh, Pa. has been made Vice-president of the First National Bank of Etna, Pa. in active charge. Mr. Hoffman had been with the Pittsburgh institution for 18 years and previous to that time for two years with the First National Bank of Rochester, Pa.

Frank H. Gay, for several years Assistant Secretary, Detroit Trust Company, Detroit, has recently become associated with The National Bank of the Republic, Chicago, as Assistant Trust Officer of its Trust Department.

With a view to converting the City Bank of Battle Creek, Mich. from a State to a National Bank, application has been made to the comptroller of the Currency for a charter for the City National Bank of Battle Creek, with a capital of \$250,000.

Books of subscription to the capital of the Transportation Bank of Chicago, pursuant to a permit issued on April 8 by Andrew Russell, State Auditor of Illinois, have been opened at the office of the Transportation Committee, in the Transportation Building. It is announced that the major part of the stock has been and will be allotted to representative firms and individuals in the area served by the bank. The bank is being formed with a capital of \$500,000 and surplus of \$100,000, its stock selling at \$125 per share. It is planned to conduct a general savings and commercial banking business, and the institution is scheduled to open about July 15. The officers already named are President, William J. Hartman, formerly President W. J. Hartman Company; Vice President, Thos. E. McGrath, formerly Assistant Cashier Continental and Commercial Trust and Savings Bank; Vice President and General Counsel, Orville J. Taylor, of Taylor, Miller & Plamondon, Attorneys and Cashier, J. E. Engquist, formerly Cashier, First National Bank of Antigo, Wisconsin.

The directors are:

V. M. Alexander, Assistant to President, Chicago & Alton R.R.
W. F. Donohue, President, M. A. Donohue & Co.
W. E. Dwight, President, Dwight Brothers Paper Company.
J. E. Engquist, Cashier.
W. H. French, President, Barnhart Brothers & Spindler.
William J. Hartman, President.
E. W. Kraft, Keuffel & Esser Co.
F. W. Lletow, Treasurer, Natural Dry Milk Company.
Thos. E. McGrath, Vice-President.
F. C. Schultz, Chief Inspector, The Chicago Car Interchange Bureau.
Frank E. Spencer, Secretary and General Manager, Anderson & Gustafson, Inc.

George Halleck Taylor, Chicago Mortgage Loan Correspondent, Prudential Life Insurance Company of Newark, N. J.
Orville J. Taylor, Taylor, Miller & Plamondon, Attorneys.

The Minneapolis State Bank of Minneapolis, Minn., has changed from a state to a National institution under the name of the Minneapolis National Bank with a capital of \$200,000. According to C. E. Hill, Vice-President, there will be no change in the Board of Directors nor in the management of the bank. The bank claims to be the only bank in the Lake Street District a member of the Minneapolis Clearing House Association; the only bank a member of the Federal Reserve System in its section of the city; the only national bank in the city outside of the down town district, and the oldest and largest bank in the Lake Street District. The bank was incorporated under the State laws in 1908 with a capital of \$25,000 and surplus of \$2,500, in July, 1912, its capital was increased to \$50,000 and in May 1918, the amount was further increased to \$100,000; in June of the present year it was enlarged to the present amount of \$200,000. Its deposits passed the \$1,000,000 mark in November, 1917, and in April of this year are reported as having exceeded \$2,000,000. It was admitted to membership in the Minneapolis Clearing House Association in October 1918. Its entrance to the Federal Reserve System occurred the present month. The bank's resources are announced as over \$2,500,000. The officers are J. P. Bruer President, L. M. Chamberlain and C. E. Hill Vice-Presidents, Howard Hall Cashier, Robert Johnson, John O. Lindskog, and A. W. Johnson Assistant Cashiers.

A new institution, the Minnesota National Bank, has been organized in Duluth, Minnesota with a capital of \$600,000 and a surplus of \$120,000, the stock divided in shares of \$100, being sold at \$120 per share. The bank plans to begin business about Nov. 1. The officers of the institution are B. M. Peyton, President, J. H. McLean Vice-President, John N. Peyton Cashier, and W. F. McLean Assistant Cashier.

Application has been made to the Comptroller of the Currency for a charter for the Colonial National Bank of Roanoke, Va., with a capital of \$400,000. The new institution will represent a conversion of the Colonial Bank & Trust Company of Roanoke, the paid in capital of which is \$400,000. Since 1915 the institution has grown from one with resources of \$1,078,060 to \$2,057,939 on June 30, 1920. The deposits on the last named date were \$1,429,658. With the change to a National system no change will occur in the officers; they are R. H. Angell President, W. W. Boxley and H. D. Guy Vice-Presidents; E. W. Tinsley Treasurer; Geo. N. Dickinson Secretary and W. D. Hall Assistant Treasurer.

Additional stock to the amount of \$100,000 authorized by the stockholders May 8, has been issued by the American National Bank of Roanoke, Va. making the capital now \$300,000. The increased capital became operative June 30. The selling price of the new stock was \$150 per \$100 share.

The Hibernia Bank and Trust Company of New Orleans on July 1 declared its usual dividend of 6% to shareholders. This is at the rate of 24% a year, the bank's usual rate. Simultaneous with the dividend to shareholders, the bank declared a dividend at the same rate to all employees, based on their annual series, and paid in consideration of time, effort, and service just as the dividend to shareholders is paid on their invested capital. This is in accordance with a profit sharing devised by the bank October last. The Company has just issued its semi-annual statement showing deposits of more than 45,000,000 and resources of more than \$63,000,000. Deposits on June 30 of last year were \$33,000,000 against \$45,000,000 this year—a gain of \$12,000,000 or an average gain of one million a month for the last twelve months. These figures bespeak the growth and prosperity of the port of New Orleans and the entire South. The bank's statement is issued in attractive booklet form, and is number eight of a series on "The Agricultural and Industrial South." The cover page contains a picture of coffee in wharf sheds along the river front, and the text pages of the booklet tells interesting facts about this great commodity. The booklet shows that one shipload of 100,000 bags of coffee is sufficient to make 316,000 cups of coffee.

The Security National Bank of Wichita Falls, Texas, began business on July 1, following the issuance of a charter by the Comptroller of the Currency. The bank starts with a capital of \$400,000 and surplus of \$100,000. The stock of the institution is in shares of \$100 and was disposed of at \$125 per share. The officers are J. I. Staley President, C. C. Cabines, J. W. McReynolds, W. M. Priddy and J. A. Richolt Vice-Presidents, N. M. Clifford Cashier, R. R. Rubottom and Earl Breedlove Asst. Cashier.

A new banking institution has been organized in Long Beach, Cal.—The Farmers & Merchants Trust Co.—as an affiliated institution of the Farmers & Merchants Bank. The new company will act as executor of estates and serve in any and every fiduciary capacity. The capital of the Farmers & Merchants Trust Co. is \$100,000 which added to the capital and surplus of the Farmers & Merchants Bank makes a total capital and surplus for the two institutions of \$775,000. C. J. Walker is President, T. W. Williams Vice-President and H. V. Ketcherside, Trust Officer.

A new institution, the Wasco County Bank of The Dalles, Oregon, opened for business on June 3rd at Second and Washington Street with a capital of \$100,000. George C. Blakeley is President of the institution, T. H. West Vice-President and E. E. Fitzwater Cashier. The board of directors consists of George C. Blakeley, J. P. Bolton, Dr. H. C. Dodds, R. L. Stevens and T. H. West.

The 60th annual report of La Banque Nationale (head office Quebec) for the fiscal year ending April 30, 1920, was presented to the shareholders at their annual meeting on June 9th and showed that a year of exceptional prosperity had been enjoyed by the institution. Net profits, after deducting interest on deposits and bad and doubtful debts, amounted to \$567,372, which when added to \$48,699, balance to profit and loss brought forward from the preceding year, made the sum of \$616,071 available for distribution. From this total, the report shows, the following appropriations were made: \$200,000 to pay four quarterly dividends at the rate of 10% per annum; \$100,000 credited to reserve fund; \$100,000 to cover depreciation in securities, etc.; \$25,000 to rebate of interest on discounts; \$65,000 to cover depreciation in bank premises and fixtures; \$25,000 to credit of pension fund and \$26,851 to take care of war tax on circulation, leaving a balance of \$74,220 to be carried forward to next year's profit and loss account. Total assets are given at \$68,675,366 as against \$50,433,531 for the preceding fiscal year and deposits show a gain of \$11,005,055, \$7,632,151 being an increase in the deposits in Canada and \$3,372,904 an increase in the deposits in the Paris branch of the institution. Total deposits are shown in the report as \$48,460,158. The capital of La Banque Nationale is \$2,000,000 with a reserve fund of \$2,300,000. It has recently increased its dividend rate to 12%. During the year nine branches and thirty-four sub-agencies were opened, making ninety-two branches and two hundred and ten sub-agencies now in operation. Rodolph Audette is President and J. B. Laliberte, Vice-President.

The annual statement of the Home Bank of Canada (head office Toronto) for the fiscal year ending May 31, 1920, submitted to the shareholders at their annual meeting on June 29 shows net earnings, after deducting all charges of \$268,895. By adding to this sum the balance brought forward from the preceding fiscal year (\$158,349) and also the sum of \$3,788, representing premium on the capital stock during the year, a total of \$431,032, the report shows, was available for distribution. Appropriations out of this amount were made as follows: \$177,237 to pay four quarterly dividends at the rate of 6% per annum; \$19,535 to meet Government tax on note circulation; \$5,511 reserved for Dominion Government Income War Tax; \$15,000 written off bank premises; \$25,000 reserved for adjustment of exchange rates on British and Foreign balances and securities; \$1,875 donations to patriotic and other funds and \$100,000 transferred to rest account, leaving a balance of \$146,874 to be carried forward to next year's profit and loss account. Total assets are shown in the report at \$29,485,465 as against \$28,635,924 last year, and the ratio of liquid assets to liabilities to the public is now 51.73. During the year some 15 new branches were opened. In the near future a new branch will be opened in Toronto, making the eleventh for the Home Bank of Canada in that city. H. J. Daley is President and J. Cooper Mason, General Manager.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the item stood June 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for June 30:

CURRENT ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
	\$		\$
Gold coin	374,682,159 48	Gold certs. outstanding	584,581,123 00
Gold bullion	1,795,383,508 66	Gold settlement fund,	
		Fed. Reserve Board	1,184,275,551 87
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	248,229,967 64
Total	2,170,065,668 14	Total	2,170,065,668 14

*Note.—Reserved against \$346,681,916 of U.S. notes and \$1,656,355 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury

SILVER DOLLARS.

ASSETS.		LIABILITIES.	
	\$		\$
Silver dollars	134,819,915 00	Silver certs. outstanding	118,521,774 00
		Treas. notes of 1890 out.	1,656,355 00
		Available silver dollars in general fund	14,641,786 00
Total	134,819,915 00	Total	134,819,915 00

GENERAL FUND.

ASSETS.		LIABILITIES.	
	\$		\$
Avail. gold (see above)	248,229,967 64	Treasurer's checks outstanding	874,777 27
Available silver dollars (see above)	14,641,786 00	Depos. of Govt. officers: Post Office Dept.	37,551,470 19
United States notes	9,381,223 00	Board of trustees, Postal Savings System (5% reserve)	7,787,032 35
Federal Reserve notes	27,698,893 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,168,322 42
Fed. Res'v bank notes	2,490,009 00	Postmasters, clerks of courts, &c.	20,586,341 72
National bank notes	22,691,895 92	Deposits for: Redemption of Federal Reserve notes (5% fund)	239,963,957 39
Certif'd checks on banks	141,389 63	Redemption of Federal Reserve bank notes (5% fund)	10,557,410 00
Subsidiary silver coin	6,944,071 69	Redemption of national bank notes (5% fund)	19,620,940 02
Minor coin	1,143,451 29	Retirement of additional circulating notes, Act May 30 1908	138,860 00
Silver bullion	18,752,853 44	Exchanges of currency, coin, &c.	18,561,521 99
Unclassified (unsored currency, &c.)	13,004,834 00	Deposits in Philippine Treasury: To credit of Treasurer, U. S. and other Government officers	355,810,633 35
Deposits in Federal Land banks	5,950,000 00	Net balance	357,701,682 23
Deposits in Federal Reserve banks	44,393,367 32		
Deposits in special depositaries account of sales of certificates of indebtedness	273,335,000 00		
Deposits in foreign depositaries: To credit Treas., U. S.	8,608,654 46		
Deposits in nat. banks: To credit Treas., U. S.	12,644,214 62		
To credit of other Government officers	11,567,054 19		
Deposits in Philippine Treasury: To credit of Treasurer, U. S. and other Government officers	1,893,050 38		
Total	723,512,315 58	Total	723,512,315 58

Note.—The amount to the credit of disbursing officers and agencies to-day was \$1,428,788,095 44. 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 \$29,478,280.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1920:

Holdings in Sub-Treasuries.	April 1 1920.	May 1 1920.	June 1 1920.	July 1 1920.
	\$	\$	\$	\$
Net gold coin and bullion	382,637,692	390,410,030	391,225,276	491,208,993
Net silver coin and bullion	31,899,461	26,672,306	23,814,655	33,394,639
Net United States notes	15,352,453	11,823,117	9,490,672	9,381,223
Net national bank notes	38,521,267	42,666,436	22,284,476	22,691,896
Net Fed. Reserve notes	37,215,503	24,916,767	22,274,600	27,698,893
Net Fed. Res. bank notes	9,157,115	3,110,240	1,998,693	2,490,609
Net subsidiary silver	7,077,625	7,155,789	8,052,481	6,944,072
Minor coin, &c.	22,381,243	25,183,102	11,251,600	14,289,675
Total cash in Sub-Treas.	544,272,359	531,967,837	490,392,462	*518,100,000
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	391,293,333	378,988,811	337,413,436	365,120,974
Dep. in special depositories. Account certs. of indebt.	31,884,000	172,056,000	96,220,000	273,335,000
Dep. in Fed. Land banks	5,500,000	5,900,000	5,950,000	5,950,000
Dep. in Fed. Res. banks	115,618,429	60,017,898	76,820,530	44,393,367
Dep. in national banks: To credit Treas. U. S.	14,188,372	15,982,531	12,555,737	12,644,255
To credit disb. officers	9670,261	13,058,409	11,797,080	11,567,654
Total	23,858,633	29,040,940	24,352,817	24,211,269
Cash in Philippine Islands	3,353,426	4,706,115	3,278,876	1,893,050
Deposits in Foreign Depcs.	14,578,321	11,448,347	8,263,170	5,604,655
Net cash in banks, Sub-Treasuries	591,086,142	662,158,111	552,298,829	723,512,315
Deduct current liabilities	339,463,604	352,600,491	350,429,839	365,810,633
Available cash balance	251,622,538	309,557,620	201,868,990	357,701,682

* Includes July 1, \$18,752,853 44 silver bullion and \$14,289,674 92 minor coin &c., not included in statement "Stock of Money"

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

Clearings—Returns by Telegraph. Week ending July 10.	1920.		1929.		Per Cent.
	\$	%	\$	%	
New York	\$3,031,999,815		\$3,942,782,798		+23.1
Chicago	446,183,928		596,524,865		+33.7
Philadelphia	326,712,098		353,021,910		+8.2
Boston	245,439,259		289,238,177		+17.8
Kansas City	161,475,397		174,674,174		+8.1
St. Louis	108,582,144		148,585,062		+36.9
San Francisco	107,000,000		116,739,890		+9.1
Pittsburgh	113,095,138		111,021,500		-1.8
Detroit	68,000,000		70,507,504		+3.7
Baltimore	78,209,627		68,563,112		-12.1
New Orleans	53,148,779		49,905,376		-6.0
Eleven cities, 5 days	\$4,740,846,185		\$5,921,564,368		+25.0
Other cities, 5 days	1,008,947,614		956,248,927		-5.1
Total all cities, 5 days	\$5,749,793,799		\$6,877,813,295		+19.8
All cities, 1 day	1,573,271,462		1,425,050,418		-9.4
Total all cities for week	\$7,318,065,261		\$8,302,863,713		+12.9

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

Description.	Six Months 1920.			Six Months 1919.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sts)	125,197,966	\$1108,151,525	88.7	141,334,086	\$11553,398,880	81.8
RR bonds	294,280,000	247,247,379	84.1	278,903,500	247,628,500	88.8
U.S. bonds	1573,036,000	1414,482,605	89.9	1159,651,600	101,208,555	95.0
State, city & cor. bds.	150,505,300	140,849,946	93.6	174,862,000	173,131,632	99.0
Bank stks	1,400	3,884,274	277.6	47,200	101,182,214	214.3
Total	\$13099,376,225	\$11634,861,577	88.8	\$14716,868,830	\$13075,468,749	88.8

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

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	19,880,166	\$1,781,060,200	\$1,611,927,486	11,858,465	\$1,126,755,705	\$1,037,426,808
Feb.	21,865,303	\$1,929,409,800	\$1,685,946,403	12,210,741	\$1,152,181,000	\$1,038,276,918
Mar.	29,008,749	\$2,585,053,325	\$2,312,469,840	21,403,531	\$2,019,230,100	\$1,845,369,427
1st qu.	70,754,218	\$6,295,523,325	\$5,610,343,729	45,472,737	\$4,298,166,805	\$3,921,073,153
April	28,447,239	\$2,534,782,100	\$2,300,049,816	28,587,431	\$2,710,196,850	\$2,141,053,298
May	16,642,242	\$1,436,029,950	\$1,235,942,107	34,413,553	\$3,215,473,425	\$3,841,347,811
June	9,354,267	\$815,179,150	\$685,942,111	32,860,365	\$2,879,567,450	\$2,599,924,618
2d qu.	54,443,748	\$4,785,991,200	\$4,221,934,034	95,861,349	\$8,805,237,725	\$8,582,325,727
6 mos	125,197,966	\$11,081,514,525	\$9,832,277,763	141,334,086	\$13,075,468,749	\$12,503,398,880

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1920.	1919.	%	1920.	1919.	%
January	\$41,605,136	\$32,428,137	+28.3	\$18,395,416	\$14,567,494	+26.3
February	33,230,502	25,808,147	+28.8	15,086,449	11,613,895	+29.9
March	41,240,600	30,092,846	+37.0	18,907,335	13,605,873	+39.0
1st quar.	116,076,239	88,329,132	+31.4	52,389,202	39,787,263	+31.7
April	39,586,069	30,610,755	+29.3	17,785,625	13,277,687	+34.0
May	36,752,594	33,196,526	+10.7	17,011,070	14,313,628	+18.8
June	38,355,221	34,254,611	+12.0	17,846,486	14,500,780	+23.1
2d quar.	114,693,885	98,061,893	+16.9	52,643,182	42,092,096	+25.1
6 mos	230,770,125	186,391,026	+23.8	105,032,384	81,879,360	+28.3

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

BANK CLEARINGS AT LEADING CITIES.

(000 000s)	June				Jan. 1 to June 30			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
New York	20,509	19,754	14,858	16,099	125,738	104,512	85,330	88,485
Chicago	2,734	2,386	2,077	2,118	16,502	13,636	12,616	12,485
Boston	1,648	1,527	1,531	1,058	9,700	8,068	7,391	5,987
Philadelphia	2,283	1,850	1,700	1,504	12,577	10,333	9,165	8,508
St. Louis	696	677	624	545	4,322	3,887	3,780	3,288
Pittsburgh	761	614	568	354	4,217	3,409	2,363	2,010
San Francisco	693	552	461	416	4,023	3,160	2,558	2,225
Cincinnati	315	248	239	167	1,804	1,487	1,322	1,001
Baltimore	428	353	294	202	2,367	1,966	1,387	1,107
Kansas City	1,002	845	667	554	6,161	4,951	4,753	3,303
Cleveland	610	456	357	332	3,371	2,427	1,967	1,663
New Orleans	259	250	187	146	1,739	1,420	1,414	880
Minneapolis	366	156	110	122	1,719	959	755	759
Louisville	127	71	93	77	560	502	589	514
Detroit	556	346	287	234	3,053	1,923	1,406	1,376
Milwaukee	152	137	115	110	869	775	702	624
Los Angeles	326	180	120	126	1,909	987	736	776
Providence	59	47	48	44	363	261	295	266
Omaha	247	234	203	146	1,771	1,443	1,381	870
Buffalo	205	150	86	83	1,123	646	521	468
St. Paul	184	83	63	66	818	428	367	366
Indianapolis	84	65	65	60	478	361	362	330
Denver	162	128	80	64	951	726	548	373
Richmond	251	212	174	104	1,618	1,279	1,204	602
Memphis	92	78	37	44	699	462	317	269
Seattle	183	164	153	95	1,101	912	806	508
Hartford	42	35	35	37	260	209	201	218
Salt Lake City	73	63	50	55	448	360	315	320
Total	35,057	31,861	25,212	24,962	210,321	171,492	143,371	139,619
Other cities	3,298	2,394	2,106	1,774	20,449	15,899	12,582	10,516
Total all	38,355	34,255	27,318	26,736	230,770	186,391	155,953	150,135

Other Western and Southern clearings brought forward from first page:

Clearings at—	June.			Six Months.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
Kansas City	1001527090	845,199,349	+18.5	6,160,530,479	4,950,530,476	+24.4
Minneapolis	366,498,948	156,029,100	+134.2	1,719,034,617	958,951,256	+79.4
Omaha	247,216,949	233,979,757	+5.7	1,771,369,696	1,442,509,155	+22.8
St. Paul	184,254,462	82,980,669	+122.0	817,805,257	428,269,869	+91.0
Denver	162,273,405	128,146,460	+26.6	950,915,004	726,125,251	+31.0
St. Joseph	70,182,884	67,274,414	+4.3	480,656,326	451,043,900	+5.9
Des Moines	54,674,715	44,629,875	+22.5	371,969,100	264,408,261	+40.7
Sioux City	43,219,596	44,658,171	-3.2	305,765,388	267,366,405	+14.4
Duluth	36,975,225	30,761,796	+20.2	186,478,456	176,979,253	+5.4
Wichita	66,709,555	50,046,474	+33.3	368,363,098	259,516,255	+41.9
Topeka	15,298,192	12,098,360	+26.5	93,147,179	80,227,761	+16.1
Lincoln	23,918,413	20,487,459	+16.7	162,054,536	125,284,924	+29.7
Cedar Rapids	12,442,145	10,473,282	+18.8	83,998,053	61,866,904	+35.8
Colorado Sp'gs	4,806,038	4,219,821	+13.9	31,533,089	22,254,153	+41.7
Fargo	14,163,397	11,419,050	+24.0	74,827,019	69,389,700	+7.8
Sioux Falls	15,230,923	15,545,379	-2.0	105,122,784	87,381,928	+20.3
Waterloo	9,398,683	7,352,431	+27.3	58,582,888	44,184,110	+32.6
Helena	7,214,675	7,744,470	-6.8	49,053,422	53,077,663	-7.6
Pueblo	4,795,902	3,430,459	+39.8	25,273,291	19,369,461	+30.5
Jeppin	7,607,434	5,933,000	+28.2	50,385,093	39,394,000	+27.9
Aberdeen	7,518,408	6,603,510	+13.9	42,986,147	35,939,984	+19.6
Fremont	3,552,518	3,255,628	+9.1	22,886,843	19,739,513	+15.9
Hastings	3,648,019	2,760,420	+32.2	24,952,366	14,735,769	+69.3
Billings	5,408,734	5,583,570	-3.1	33,308,219	32,307,809	+3.1
Grand Forks	6,549,000	6,138,000	+6.7	42,514,000	33,987,400	+25.1
Lawrence	1,906,447	1,688,786	+12.9	11,790,790	10,245,556	+15.1
Iowa City	2,962,681	2,043,756	+45.0	19,774,750	13,769,929	+43.6
Oshkosh	3,426,028	2,590,523	+32.3	19,448,965	14,030,302	+38.6
Kan. C., Kan.	21,099,993	2,673,602	+689.2	108,814,045	18,554,169	+489.6
Lewistown	2,235,368	2,346,322	-4.7	13,777,575	15,686,603	-12.2
Great Falls	6,910,311	Not included	Not included	44,223,670	Not included	Not included
Rochester	Not included	Not included	Not included	Not included	Not included	Not included
Minot	1,493,340	Not included	Not included	8,714,962	Not included	Not included
Tot. oth. West.	2406715757	1818093923	+32.3	14207,119,325	10,740,027,809	+32.3
St. Louis	695,533,954	677,100,050	+2.7	4,322,244,222	3,886,561,805	+11.2
New Orleans	259,264,553	250,377,982	+3.5	1,739,034,391	1,420,088,434	+22.5
Louisville	127,132,922	71,119,856	+78.8	500,467,054	501,537,864	+11.7
Houston	109,120,805	74,448,399	+47.9	705,602,347	469,293,989	+50.4
Galveston	25,886,800	26,279,600	-1.5	182,477,221	134,383,248	+35.8
Richmond	250,755,290	212,251,184	+18.1	1,618,496,771	1,278,565,488	+26.6
Atlanta	254,530,345	226,724,168	+12.3	1,764,678,135	1,398,214,732	+24.8
Fort Worth	86,462,003	62,081,394	+39.3	517,400,518	383,843,198	+34.8</

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1920 show an increase over the same month of 1919 of 23.6%, and for the six months since Jan. 1 the gain reaches 31.0%.

Clearings at	June.			Six Months.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
Canada	\$	\$	%	\$	\$	%
Montreal	612,304,115	549,038,173	+11.5	3,464,983,854	2,801,818,626	+23.7
Toronto	469,284,720	344,708,342	+36.1	2,671,980,188	1,912,441,009	+39.7
Winnipeg	182,749,256	151,400,638	+20.7	1,149,805,192	928,720,238	+23.8
Vancouver	73,870,444	44,846,525	+64.7	419,703,010	287,085,937	+46.2
Ottawa	45,680,127	39,839,758	+14.7	258,575,302	199,388,457	+29.7
Quebec	30,315,236	23,178,314	+30.8	172,718,558	126,968,280	+36.0
Halifax	24,586,071	20,352,344	+20.8	124,611,025	111,066,909	+12.2
Hamilton	32,859,435	24,774,871	+32.6	185,037,894	133,599,641	+38.5
St. John	16,335,209	13,422,502	+21.7	89,472,443	69,997,692	+27.5
London	19,167,708	13,113,791	+46.2	97,884,155	72,647,811	+34.7
Calgary	30,214,716	25,642,734	+17.8	201,454,538	140,545,044	+43.3
Victoria	12,478,128	9,540,495	+30.8	71,172,564	53,756,820	+32.4
Edmonton	21,746,949	16,070,379	+35.3	151,320,970	98,820,728	+61.2
Regina	18,746,169	16,326,886	+14.8	105,131,755	84,537,806	+24.4
Brandon	3,390,494	2,547,192	+33.1	18,540,724	13,887,476	+33.5
Saskatoon	9,636,883	8,369,371	+15.1	54,173,727	44,834,711	+20.8
Moose Jaw	7,298,373	6,567,372	+11.1	4,124,047	3,745,638	+10.1
Lethbridge	3,287,464	2,963,861	+10.9	21,009,011	17,034,180	+23.3
Brantford	6,480,618	4,389,947	+47.6	36,781,623	24,563,729	+49.7
Ft. William	3,984,840	3,197,056	+26.2	22,227,621	16,548,978	+34.3
N. Westm'n	3,464,109	2,260,823	+53.3	17,861,262	13,125,714	+36.1
Med'ne Hat	2,098,749	2,197,624	-4.5	11,954,010	10,498,558	+13.9
Peterboro'	4,531,024	3,287,961	+37.8	24,704,144	18,575,722	+32.9
Sherbrooke	5,297,976	4,085,470	+29.7	30,405,083	23,593,598	+27.2
Kitchener	5,889,217	4,106,114	+41.4	31,478,044	20,779,877	+51.5
Windsor	14,461,131	7,138,103	+102.6	77,490,797	34,308,565	+125.9
Pr. Albert	1,988,203	1,478,750	+34.5	11,966,888	8,755,946	+36.7
Total Can.	1,662,143,361	1,344,866,116	+23.6	9,563,285,329	7,300,357,690	+31.0

The clearings for the week ending July 1, in comparison with the same week of 1919, show an increase in the aggregate of 3.2%.

Clearings at	Week Ending July 1.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada	\$	\$	%	\$	\$
Montreal	103,213,539	106,761,149	-3.3	103,577,603	71,088,993
Toronto	79,350,471	71,499,825	+11.0	69,901,546	58,935,910
Winnipeg	32,687,775	29,603,959	+10.4	35,241,008	41,545,226
Vancouver	14,962,871	10,075,247	+48.5	10,248,772	7,509,591
Ottawa	6,300,005	7,551,330	-16.6	6,883,018	6,310,980
Quebec	4,846,502	6,640,479	-27.0	4,648,633	4,698,481
Halifax	4,104,357	5,079,816	-19.2	4,287,287	4,370,012
Hamilton	5,227,062	5,768,759	-9.4	4,728,118	5,029,870
St. John	2,937,254	2,501,159	+5.4	2,423,364	1,924,284
London	3,084,925	3,162,938	-2.5	2,972,870	2,435,578
Calgary	5,469,833	6,390,472	-14.4	5,534,341	7,327,366
Victoria	2,590,404	2,408,078	+7.6	1,941,122	1,763,442
Edmonton	3,444,247	3,409,538	+1.0	2,878,210	2,436,668
Regina	3,400,000	3,301,668	+3.0	3,265,804	3,071,346
Brandon	569,014	563,357	+1.1	553,846	498,766
Saskatoon	1,831,367	1,673,656	+9.4	1,595,408	1,554,923
Moose Jaw	1,383,045	1,341,822	+3.1	1,212,566	993,855
Lethbridge	574,106	659,833	-12.9	715,530	731,355
Brantford	1,119,906	990,136	+13.0	1,015,948	780,677
Fort William	661,357	620,852	+6.5	757,508	773,223
New Westminster	734,522	564,816	+30.1	469,608	378,392
Medicine Hat	400,000	407,978	-2.0	313,292	483,597
Peterborough	900,824	640,197	+40.6	777,639	688,876
Sherbrooke	850,104	726,719	+17.0	822,508	663,061
Kitchener	891,376	780,515	+14.2	590,610	544,099
Windsor	2,173,266	1,506,970	+44.3	1,052,945	-----
Prince Albert	330,122	352,940	-6.5	203,628	-----
Total Canada	283,738,254	274,964,208	+3.2	268,612,732	226,573,571

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,	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
Week ending July 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver 7 per oz.	d. 52½	52	51½	52½	54	52½
Gold per fine oz.	104s.	104s.	104s.1d.	104s.1d.	104s.1d.	104s.1d.
Consols, 2½ per cents.	Holiday	46¾	46¾	47¼	47¼	47¼
British, 5 per cents.	Holiday	85¾	85¾	85¾	85¾	86
British, 4½ per cents.	Holiday	76¾	76¾	77	77	77
French Rentes (in Paris fr.)	58.06	58.10	58.10	58.15	58.30	58.30
French War Loan (in Paris fr.)	88.40	88.40	88.40	88.40	88.40	88.45

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

Silver in N. Y. per oz. cts—	99½	Holiday 99½	99½	99½	99½
Domestic	89¾	Holiday 90	91¼	94½	91¾
Foreign	89¾	Holiday 90	91¼	94½	91¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 207.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	148,000	249,000	2,627,000	1,238,000	233,000	100,000
Minneapolis	-----	1,324,000	106,000	157,000	134,000	68,000
Duluth	-----	482,000	-----	80,000	29,000	322,000
Milwaukee	12,000	32,000	719,000	285,000	111,000	41,000
Toledo	-----	62,000	84,000	77,000	-----	-----
Detroit	-----	16,000	28,000	38,000	-----	-----
St. Louis	89,000	604,000	871,000	562,000	16,000	6,000
Peoria	37,000	22,000	501,000	274,000	32,000	38,000
Kansas City	-----	634,000	206,000	41,000	-----	-----
Omaha	-----	472,000	574,000	170,000	-----	-----
Indianapolis	-----	35,000	401,000	182,000	-----	-----
Total wk. 1920	286,000	3,932,000	6,117,000	3,104,000	555,000	575,000
Same wk. 1919	164,000	926,000	24,051,000	3,289,000	1,980,000	411,000
Same wk. 1918	152,000	2,086,000	3,505,000	4,524,000	244,000	54,000
Since Aug. 1—						
1919-20	18,845,000	419,641,000	205,305,000	200,405,000	31,726,000	35,443,000
1918-19	15,899,000	401,749,000	220,416,000	278,202,000	93,049,000	38,335,000
1917-18	14,959,000	167,385,000	231,718,000	308,959,000	52,548,000	23,121,000

Total receipts of flour and grain at the seaboard ports for the week ended July 3 1920 follow:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	92,000	675,000	27,000	623,000	39,000	574,000
Philadelphia	32,000	391,000	20,000	31,000	-----	6,000
Baltimore	10,000	371,000	31,000	10,000	-----	243,000
N'port News	9,000	-----	-----	-----	-----	-----
Norfolk	340,000	-----	-----	-----	-----	-----
New Orleans*	78,000	919,000	102,000	32,000	-----	-----
Galveston	142,000	-----	-----	-----	-----	-----
Montreal	80,000	2,038,000	3,000	131,000	115,000	119,000
Boston	25,000	-----	3,000	27,000	-----	-----
Total wk. '20	808,000	4,394,000	186,000	854,000	154,000	943,000
Since Jan. 1 '20	11,003,000	70,255,000	9,126,000	1,124,000	5,880,000	28,787,000
Week 1919	464,000	1,293,000	144,000	1,776,000	2,052,000	524,000
Since Jan. 1 '19	20,434,000	104,138,000	7,109,000	37,973,000	19,734,000	22,984,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 3 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	685,900	-----	73,855	355,032	226,773	27,421	-----
Philadelphia	308,000	-----	65,000	-----	-----	-----	-----
Baltimore	973,000	14,000	79,000	-----	862,000	-----	-----
Norfolk	-----	-----	340,000	-----	-----	-----	-----
Newport News	-----	-----	9,000	-----	-----	-----	-----
New Orleans	409,000	18,000	9,000	27,000	-----	-----	-----
Montreal	1,599,000	-----	32,000	-----	305,000	124,000	-----
Total week	3,974,900	32,000	607,855	382,031	1,393,773	151,421	-----
Week 1919	2,040,476	143,255	497,007	859,418	814,789	1,594,536	12,674

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week July 3 1920.	Since July 1 1920.	Week July 3 1920.	Since July 1 1920.	Week July 3 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	71,346	71,346	1,540,702	1,540,702	-----	-----
Continent	471,877	471,877	2,306,731	2,306,731	-----	-----
So. & Cent. Amer.	5,000	5,000	-----	-----	-----	-----
West Indies	9,000	9,000	-----	-----	32,000	32,000
Brit. No. Am. Cols.	-----	-----	-----	-----	-----	-----
Other Countries	50,632	50,632	127,467	127,467	-----	-----
Total	607,855	607,855	3,974,900	3,974,900	32,000	32,000

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 20 and Government receipts and disbursements for June 1920 and 1919 and for the twelve months of the fiscal years 1919-20 and 1918-19.

Receipts.	June 1920.	June 1919.	12 mos. '19-20.	12 mos. '18-19.
Ordinary—				
Customs.....	34,301,738	21,380,291	322,902,650	184,457,867
Internal revenue:				
Income & profits tax..	744,411,073	971,695,366	3,944,949,288	3,018,783,687
Miscellaneous.....	128,026,003	131,919,143	1,460,082,287	1,296,501,292
Miscell. revenue.....	398,473,679	56,151,439	960,966,422	646,139,700
Pan. Canal, tolls, &c..	624,115	353,825	5,664,742	6,374,590
Total ordinary.....	1,305,836,608	1,181,500,564	6,694,565,389	5,152,257,136
Public Debt—				
First Liberty bonds...	230 00	-----	230 00	2,664,346
Second Liberty bonds...	-----	49	969	1,134
Third Liberty bonds...	2,045	197	498,493	937,436,920
Fourth Liberty bonds...	-----	52,650	5,078,756	6,959,504,557
Victory notes.....	20,010	1,188,773,237	1,027,546,073	3,467,840,957
Certs. of indebtedness..	1,512,121,000	930,722,009	14,728,725,969	17,182,244,390
War savings securities..	3,107,909	5,269,536	73,699,515	782,177,606
Postal savings bonds...	-----	-----	189,400	289,260
Deposits for retirement of nat'l bank notes and Fed. Res. bank notes (Acts of July 14 '90 & Dec. 23 '13) ..	597,146	921,563	17,118,024	22,628,186
Total.....	1,515,843,790	2,125,739,352	15,852,855,031	29,355,787,355
Grand total receipts.....	2,821,680,399	3,307,239,916	22,547,420,420	34,508,044,492
Disbursements.				
Ordinary—				
Checks & warrants paid (less balances repaid, &c.).....	649,782,478	636,796,488	5,283,846,551	14,316,633,170
Int. on public debt paid	153,972,758	91,049,327	1,020,251,622	619,215,569
Panama Canal. Checks paid (less balances repaid, &c.).....	1,064,194	1,465,031	11,365,714	13,195,522
Purchase of obligations of foreign Gov'ts.....	3,000,000	54,750,000	421,337,028	3,479,255,266
Purchase of Fed'l Farm Loan bonds:				
Principal.....	29,500,000	25,165,000	29,500,000	85,615,000
Accrued Interest.....	143,546	164,054	143,546	965,427
Current ordinary.....	837,462,976	809,389,950	6,766,444,461	18,514,879,955
Special deposit of War Finance Corpor'n.....	363,100,620	-----	363,100,620	-----
Net ordinary.....	474,362,356	809,389,950	6,403,343,841	18,514,879,955
Public Debt—				
Bonds, interest-bearing notes & cts. retired..	2,189,595,462	2,559,991,271	17,014,615,559	16,283,637,763
One-yr. Treasury notes redeemed (sec. 18, Fed. Res. Act, app. Dec. 23 1913).....	-----	-----	-----	19,150,000
Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 '90 & Dec. 23 '13) ..	1,889,888	2,393,195	23,424,165	23,718,797
Total.....	2,191,485,350	2,562,384,466	17,038,039,724	16,326,506,560
Grand total disbursements.....	2,665,847,707	3,371,774,416	23,441,383,565	34,841,386,515

*Receipts and disbursements for June reaching the Treasury in July are included. a Counter entry (deduct).

The figures for May and the eleven months, not previously published, are as follows:

Receipts.	May 1920.	May 1919.	11 mos. '19-'20.	*11 mos. '18-'19.
Ordinary—				
Customs.....	29,129,227	20,896,645	288,600,912	163,077,577
Internal revenue:				
Income & profits tax..	76,508,712	50,614,139	3,200,538,216	2,047,087,821
Miscellaneous.....	108,538,600	115,265,092	1,332,056,284	1,164,582,148
Miscellaneous revenue..	42,462,775	92,026,548	562,492,743	589,988,261
Total.....	256,639,314	278,802,424	5,383,688,155	3,964,735,807
Panama Canal—				
Tolls, &c.....	852,061	459,787	5,040,626	6,020,765
Total Ordinary and Panama Canal.....	257,501,375	279,262,211	5,388,728,781	3,970,756,572
Public Debt—				
First Liberty bonds...	-----	-----	-----	2,664,346
Second Liberty bonds...	-----	40	969	1,085
Third Liberty bonds...	50,000	1,000,175	500,538	937,436,722
Fourth Liberty bonds...	25	64,280	5,078,756	6,959,451,877
Victory notes.....	5,370	2,156,647,620	1,027,526,063	2,279,067,720
Certs. of indebtedness..	370,666,500	619,934,500	13,216,604,969	16,251,522,300
War Savings securities..	3,552,962	6,558,198	70,591,606	777,908,070
Postal Savings bonds...	-----	-----	189,400	189,260
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913) ..	1,725,893	619,400	16,520,879	21,706,623
Total.....	376,000,750	2,784,824,213	14,337,011,240	27,230,048,003
Grand total receipts.....	633,502,125	3,064,086,424	19,725,740,021	31,200,804,575
Disbursements—				
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.).....	295,046,070	796,035,235	4,634,064,072	13,679,836,883
Int. on public debt paid	84,579,274	111,457,689	866,275,865	528,166,242
Total.....	379,625,344	907,492,924	5,500,340,937	14,208,002,925
Special—				
Panama Canal: Checks paid (less balances repaid, &c.).....	849,892	383,178	10,301,520	11,730,441
Purchase of obligations of foreign Gov'ts.....	15,000,000	194,911,857	418,337,028	3,424,505,265
Purchase of Federal Farm Loan bonds:				
Principal.....	-----	9,500,000	-----	60,450,000
Accrued Interest.....	-----	49,513	-----	801,373
Total ordinary and special.....	395,475,235	1,112,337,472	5,928,981,485	17,705,490,005
Public Debt—				
Bonds, interest-bearing notes & certs. retired..	343,644,687	1,855,612,042	14,825,020,096	13,723,646,492
One-year Treasury notes redeemed (Sec. 18, Fed. Res. Act, app. Dec. 23 1913).....	-----	-----	-----	19,150,000
National bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913).....	2,070,833	2,571,420	21,534,277	21,325,602
Total.....	345,715,520	1,688,183,462	14,846,554,373	13,764,122,094
Grand total disbursements.....	741,190,755	2,800,520,934	20,775,535,858	31,469,612,100

*Receipts and disbursements for June reaching the Treasury in July are included. a Counter entry (deduct).

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during the month of June 1920 aggregated 9,233,566 tons, exceeding the movement for the corresponding period in 1919 by 1,252,727 tons. The total shipments for the season to July 1920 are 432,086 tons ahead of the tonnage moved during the same period last year.

Below we compare shipments from the different ports for June 1920, 1919 and 1918 and for the respective seasons to July 1:

Port—	June 1920.	June 1919.	1918.	Season to July 1 1920.	1919.	1918.
Escanaba.....	1,147,136	759,647	1,077,871	1,942,809	1,414,527	1,733,366
Marquette.....	553,367	296,127	547,927	928,403	447,876	1,053,678
Ashland.....	1,299,820	951,287	1,137,921	2,312,869	1,768,292	2,036,068
Superior.....	2,256,250	1,889,294	2,510,974	4,445,496	3,241,561	4,698,565
Duluth.....	2,528,446	2,947,651	3,164,296	4,216,685	6,699,038	6,276,139
Two Harbors.....	1,448,547	1,136,833	1,482,871	2,594,243	2,437,125	3,151,914
Total.....	9,233,566	7,980,839	9,921,860	16,440,505	16,008,419	18,949,730

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

CHARTERS ISSUED.	Capital.
Conversions of State Banks and Trust Companies:	
The Commercial National Bank & Trust Co. of Emporia, Kan. Conversion of The Commercial State Bank of Emporia. President, F. M. Arnold; Cashier, H. A. Osborn.	\$100,000
Original organizations:	
The First National Bank of Milroy, Ind. President, Edgar Thomas; Cashier, James H. Davis.	50,000
The Burlington National Bank, Burlington, Wis. President, H. A. Runkel; Cashier, Wm. G. Rasch.	100,000
The Old Exchange National Bank of Okawville, Ill. President, C. H. Merrick; Cashier, F. Moehle. Succeeds the Exchange Bank of Okawville.	50,000
The Farmers National Bank of Viola, Ill. President, Wm. A. McGaughy; Cashier, R. M. Allely. Succeeds The Farmers Bank of Viola.	40,000
Total.....	\$340,000

APPLICATIONS FOR CHARTER.	Capital.
Conversions of State banks and trust companies:	
The City National Bank of Battle Creek, Mich. Correspondent: E. R. Morton, Battle Creek. Conversion of the City Bank of Battle Creek.	\$250,000
The Camden County National Bank of Linn Creek, Mo. Correspondent: J. M. Vincent, Linn Creek. Conversion of the Camden County Bank of Linn Creek.	25 0
Original organizations:	
The First National Bank of Ipswich, So. Dak. Correspondent: M. Harry O'Brien, Highmore, So. Dak.	25,000
The First National Bank of Mathis, Texas. Correspondent: M. L. Paden, Mathis, Texas.	25,000
The Farmers National Bank of Penalosa, Kan. Correspondent: H. S. Ludwig, Penalosa. Succeeds Farmers Bank of Penalosa.	25,000
Total.....	\$350,000

CHANGE OF TITLE. The Shepherd National Bank of Lowington, Ill., of "The First National Bank of Lovington."

CAPITAL STOCK INCREASED.	Amount of Increase.	Cap. when Increased.
The Salt Springs National Bank of Syracuse, N. Y.	\$300,000	\$800,000
The Citizens National Bank of Baltimore, Md.	1,000,000	2,000,000
The First National Bank of Farmington, Iowa.	75,000	100,000
The First National Bank of Wetumka, Okla.	10,000	40,000
The First National Bank of Chicago, Ill.	2,500,000	12,500,000
The New York State National Bank of Albany, N. Y.	500,000	1,000,000
The First National Bank of Oconomowoc, Wis.	50,000	100,000
The First National Bank of Ohio, S. C.	25,000	50,000
The First National Bank of Narrows, Va.	25,000	50,000
The Second National Bank of Hoboken, N. J.	250,000	500,000
The First National Bank of Shickshinny, Pa.	75,000	125,000
The First National Bank of Rocky Mount, Va.	50,000	100,000
The First National Bank of Wellston, Mo.	50,000	100,000
The Security National Bank of Oklahoma City, Okla.	200,000	500,000
The First National Bank of Scott City, Kan.	25,000	50,000
The Littlestown National Bank, Littlestown, Pa.	25,000	50,000
The Farmers National Bank of Monticello, Ga.	20,000	50,000
The Farmers & Merchants National Bank of Mountain View, Calif.	50,000	100,000
The National Bank of Commerce of Baltimore, Md.	450,000	1,200,000
The Bath National Bank, Bath, N. Y.	50,000	100,000
The First National Bank of Panama City, Fla.	125,000	250,000
Total.....	\$5,855,000	

VOLUNTARY LIQUIDATIONS. The First National Bank of Corydon, Ind. Capital, \$50,000. To take effect June 30 1920. Liquidating agent, Arthur B. Richert, Corydon, Ind. Assets purchased by the Corydon National Bank, Corydon, Ind. The First National Bank of Mount Carroll, Ill. Capital, \$50,000. To take effect June 29 1920. Liquidating agent, Nathaniel Miles, Mount Carroll, Ill. Assets purchased by the First State Savings Bank of Mount Carroll, Ill.

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.
2,000 L. W. P. Engineering, Inc., \$10 each.....	\$3 per sh.	1,000 Cobalt Cent. Mines, \$1 each.	
188 Bernice Anthracite Coal.....	\$250 lot	10 Madison Ave. & 96th St. Co.	
7 1/2 Winchester Co., first preferred.....	\$91 per sh.	2 Club War Farms, Inc., \$50 ea.	
99 The Le Brocq Co.....	\$90 lot	2 Sea Girt & Spring Lake County Club, \$50 each.....	\$120 lot
250 U. S. Distributing Corp.....	\$5 per sh.	\$5,000 Chle R. 1. & Pac. RR. 4s, 2002, July 1914 coupon on.....	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Tenth National Bank.....	160 1/2		4 Phila. Bourse, common.....	6 1/2	
2 Corn Exchange Nat. Bank.....	385 1/2		22 rights Sixth Nat. Bank.....	26 1/2	
12 Central National Bank.....	537-540				Per cent.
10 Fidelity Trust Co.....	151-156		\$5,000 Benwood & McMechen Cons.		
10 Riverside Trust Co.....	250		Water 1st 5s, 1911.....	4	
1 Philadelphia Finance Co.....	15 1/2		10,000 Schuykill Ry. 1st 5s, 1935.....	8	
9 Fire Assn. of Phila., \$50 each.....	320 1/2		1,000 Springfield Water 5s, 1926.....	65 1/2	
1 John B. Stetson, common.....	308 1/2		500 Hunt. & Broad Top Min. RR. & Coal 2d 4s, 1926.....	40	
4 2d & 3d Streets Pass. Ry.....	190				

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
34 Hobbs Mfg., pref., Worcester.....	40		4 Merrimack Mfg., common.....	110	
113 Arlington Mills.....	91 1/2-93 1/2		1/2 West Point Mfg.....	120	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	American Mfg., pref.	86 1/4	60	A. L. Sayles & Sons, com.,	\$25
3 1/2	West Point Mfg.	120 1/2-120 3/4	each		29
100	Walker & Pratt Mfg.	360	12	Robertson Paper, Com.,	\$10 ea.
15	Hartford Auto-Motive Parts,		\$48	Eastern Mass. St. Ry., adj.	
	pref., \$50 each.	46	stock scrip.		8
10	N. Bedford Gas & Ed. Lt.	140			
13	Merrimac Chem., \$50 ea.	79 1/2-79 3/4			

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).			
Central of Georgia Ry., common	2 1/2	June 30	Holders of rec. June 30a
Preferred	3	June 30	Holders of rec. June 30a
Pere Marquette, prior pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 17a
Street and Electric Railways.			
Holyoke Street Ry.	3	July 1	Holders of rec. June 25a
Honolulu Rapid Tran. & Land (quar.)	2	June 30	June 27 to June 30
Railway & Light Securities, com. & pf.	3	Aug. 2	Holders of rec. July 15a
West Penn Tr. & Water Pow., pf. (qu.)	1 1/2	Aug. 16	Holders of rec. Aug. 2
Trust Companies.			
Mutual of Westchester County	3	July 15	Holders of rec. July 10
Miscellaneous.			
Ace Coal Mining	10c.	Aug. 2	Holders of rec. July 26
American Bronze Corp., pref.	3 1/2	July 15	Holders of rec. June 30
American Cigar common (quar.)	*2	Aug. 2	*Holders of rec. July 15
American Druggist Syndicate	*40c.	Sept. 15	*Holders of rec. July 31
Amer. Laundry Machinery, pref. (quar.)	1 1/4	July 15	July 6 to July 14
Amer. Light & Trac., com. (quar.)	1 1/4	Aug. 2	July 16 to July 28
Common (payable in common stock)	1 1/4	Aug. 2	July 16 to July 28
Preferred (quar.)	1 1/2	Aug. 2	July 16 to July 28
American Shipbuilding			
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Associated Dry Goods, com. (quar.)	*1	Aug. 1	*Holders of rec. July 19
First preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 9
Second preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 9
Atlantic Refining, pref. (quar.)	*1 1/4	Aug. 2	*Holders of rec. July 15
Baragua Sugar, pref.	3 1/2	July 15	Holders of rec. July 5
Bayuk Brs. Inc., 1st & 2d pref. (qu.)	2	July 15	Holders of rec. July 7
Brown Shoe, Inc., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
Bush Terminal, common	*2 1/2	July 15	*Holders of rec. July 7
Common (payable in common stock)	*2 1/2	July 15	*Holders of rec. July 7
Preferred (quar.)	*3	July 15	*Holders of rec. July 7
Bush Terminal Bldg., pref. (quar.)	*1 1/4	July 1	*
Canadian-Connecticut Cotton Mills			
Common (No. 1)	*10	Aug. 1	*Holders of rec. July 15
Caracas Sugar (No. 1)	\$1	Oct. 15	Holders of rec. Oct. 1
Cartier, Inc., pref. (quar.)	1 1/4	July 30	Holders of rec. July 15
Central Aquire Sugar Cos., common	*5	July 31	*Holders of rec. July 20
Central Ill. Public Service, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Chic. Wilm. & Franklin Coal, pf. (qu.)	1 1/2	Aug. 2	Holders of rec. July 17
Cluett, Peabody & Co., com. (quar.)	2	Aug. 2	Holders of rec. July 21
Collins Company	6	July 15	July 7 to July 14
Extra	2	July 15	July 7 to July 14
Continental Motor Securities, common	*3 1/2	July 15	*Holders of rec. June 30
Preferred	*3 1/2	July 15	*Holders of rec. June 30
Cuypey Sugar, common	17	Aug. 2	Holders of rec. July 15a
Preferred	3 1/2	Aug. 2	Holders of rec. July 15a
Dominion Oil (monthly)	10c.	Aug. 1	Holders of rec. July 10
Eastman Kodak, common (quar.)	*2 1/2	Oct. 1	*Holders of rec. Aug. 31
Common (extra)	*2 1/2	Oct. 1	*Holders of rec. Aug. 31
Common (extra)	*5	Sept. 1	*Holders of rec. July 31
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Aug. 31
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 2	Holders of rec. July 15a
Electrical Utilities Corp., pref. (quar.)	1 1/4	July 15	Holders of rec. July 6
Elk Basin Cons'd Petroleum (quar.)	2 1/2	Aug. 2	Holders of rec. July 15
Emerson-Brantingham, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 16
Fajardo Sugar (quar.)	2 1/2	July 30	Holders of rec. July 12
Extra (in cash)	30	July 30	Holders of rec. July 12
Extra (payable in stock)	70	July 30	Holders of rec. July 12
Federal Sugar, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 10a
Common (extra)	5	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 10a
Firestone Tire & Rubber, com. (quar.)	1 1/2	July 15	Holders of rec. July 1
Ft. Worth Power & Lt., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10
Idaho Power, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Independent Warehouses, Inc. (quar.)	2	July 15	Holders of rec. July 9
Kelly-Springfield Tire, com. (quar.)	\$1	Aug. 2	Holders of rec. July 17
Common (payable in common stock)	775c.	Aug. 2	Holders of rec. July 17
Preferred (quar.)	2	Aug. 16	Holders of rec. Aug. 2
Loew's, Inc., common (quar.)	50c.	Aug. 1	Holders of rec. July 17
Matanzas American Sugar, pref.	87	July 15	Holders of rec. July 10
Miami Copper (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2a
Midvale Steel & Ordnance (quar.)	\$1	Aug. 2	Holders of rec. July 17a
Morris Plan Co. of New York	3	Aug. 2	Holders of rec. July 21
Morris (Phillip) & Co., Ltd. (No. 1)	10c.	Aug. 2	Holders of rec. July 15
Mullins Body Corp., com. (quar.)	\$1	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 17
National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 21
New River Co., pref. (quar.)	*7/3	July 20	*Holders of rec. July 10
Northwestern Leather, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Penn Traffic	*7 1/2c	Aug. 2	*Holders of rec. July 15
Extra	*2 1/2c	Aug. 2	*Holders of rec. July 15
Phillips-Jones Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Pick (Albert) & Co., common	4	Aug. 1	July 25 to July 31
Piggly Wiggly Stores, com. Class A	(K)	Aug. 1	Holders of rec. July 20a
Pittsb. Term. Warehouse & Trans. (qu.)	*75c.	July 10	*Holders of rec. July 3
Public Service Co. of No. Ill., com. (qu.)	*1 1/4	Aug. 2	*Holders of rec. July 17
Preferred (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 17
Pyrene Manufacturing (quar.)	25c.	Aug. 2	July 22 to Aug. 1
Savannah Sugar Refg., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Shell Transport & Trading	*\$1.965	Aug. 1	*Holders of rec. July 19
Standard Motor Construction (quar.)	25c.	Aug. 2	Holders of rec. July 6
Trumbull Steel, com. (in com. stock)	*725	July 20	*Holders of rec. July 7
Union Oil of California (quar.)	*1 1/2	July 24	*Holders of rec. July 10
Extra	*1	July 24	*Holders of rec. July 10
U. S. Glass (quar.)	*\$1	July 28	*Holders of rec. July 17
Willys-Overland, com. (quar.)	*25c.	Aug. 2	*Holders of rec. July 21

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, com. (quar.)	1 1/2	Sept. 1	Holders of rec. July 30a
Preferred	2 1/2	Aug. 2	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)—Concluded.			
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 18a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17a
Canada Southern	1 1/2	Aug. 2	Holders of rec. July 1a
Central RR. of N. J. (quar.)	2	Aug. 2	Hiers of rec. July 20a
Chicago & North Western, common	2 1/2	July 15	Holders of rec. June 18a
Preferred	3 1/2	July 15	Holders of rec. June 18a
Chic. St. Paul Minn. & Omaha, common	2 1/2	Aug. 20	Holders of rec. Aug. 2a
Preferred	3 1/2	Aug. 20	Holders of rec. Aug. 2a
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1 1/4	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 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.)	1 1/4	Aug. 2	Holders of rec. July 2a
†Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	\$1	July 15	June 22 to July 15
Louisville & Nashville	3 1/2	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.)	1 1/4	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.)	1 1/2	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1 1/4	Aug. 2	Holders of rec. July 2a
Northern Securities	3	July 10	June 30 to July 11
Philadelphia & Trenton (quar.)	2 1/2	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis	2	July 26	Holders of rec. July 15a
Pittsburgh & West Virginia, pref. (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 3
Reading Company, common (quar.)	\$1	Aug. 12	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	July 10	June 20 to June 30
Western Pacific RR. Corp., pref. (quar.)	1 1/2	July 12	Holders of rec. July 2a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	1/2	Aug. 2	Holders of rec. July 15
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 30a
Duquesne Light, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 1
Kentucky Securities Corp., pref. (qu.)	1 1/2	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.)	1 1/2	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & P. Cons. (quar.)	1 1/4	Aug. 16	Holders of rec. July 31a
Ottawa Ry. & Light, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30
Pawnee Gas & Electric, common (quar.)	1 1/2	July 15	Holders of rec. June 30a
Philadelphia Co., common (quar.)	75c.	July 31	Holders of rec. July 1
Philadelphia & Western Ry., pref.	1 1/4	July 15	Holders of rec. June 30a
Public Service Investment, pref.	*1 1/2	Aug. 2	*Holders of rec. July 15
Puget Sound Power & Light, pref. (qu.)	75c.	July 15	Holders of rec. July 1a
San Francisco-Sacramento RR., pref.	*3 1/2	July 15	*Holders of rec. June 30
Washington Wat. Pow., Spokane (quar.)	1 1/2	July 15	Holders of rec. June 25
West Penn Power Co., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
West Penn Rys., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
York Rys., pref. (quar.)	62 1/2c.	July 31	Holders of rec. July 21a
Banks.			
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Miscellaneous.			
Abitibi 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.)	1 1/4	July 14	Holders of rec. June 30a
Alliance Realty (quar.)	1 1/2	July 16	Holders of rec. July 10
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Alvarado Mining & Milling (quar.)	50c.	July 15	Holders of rec. June 30
Amer. Agric. Chem., com. (quar.)	2	July 15	Holders of rec. July 2a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 2a
American Bank Note, com. (quar.)	\$1	Aug. 16	Holders of rec. Aug. 2a
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. July 10a
Amer. Bosch Magneto, stock dividend	20	July 15	Holders of rec. July 2a
American Chicle, common (quar.)	\$1	Aug. 2	Holders of rec. July 24
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18a
Amer. Gas & Elec., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
American Gref, preferred	4	Aug. 2	Holders of rec. July 15a
American Ice, pref. (quar.)	1 1/2	July 24	Holders of rec. July 9
Amer. La France Fire Eng., com. (qu.)	2 1/2	Aug. 16	Holders of rec. Aug. 2a
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
American Seeding Machine, com. (qu.)	1 1/4	July 15	Holders of rec. June 30
Common (extra)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
American Shipbuilding, com. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Common (extra)	2 1/4	Aug. 2	Holders of rec. July 15a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Amer. Sugar Refg., com. & pref. (qu.)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	3/4	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 16a
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19a
Amer. Tobacco, com. (in Class B com.)	75c.	Aug. 1	Holders of rec. July 15a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10a
Amer. Woolen, com. & pref. (quar.)	1 1/4	July 15	June 15 to June 27
Amer. Zinc, Lead & Smelt., pref. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a
Anaconda Copper Mining (quar.)	\$1	Aug. 23	Holders of rec. July 17a
Arkansas Natural Gas, common (quar.)	*2 1/2	July 15	*Holders of rec. June 25
Preferred (quar.) (No. 1)	*1 1/4	Aug. 2	*Holders of rec. June 1
Asbestos Corp. of Canada, com. (quar.)	1 1/2	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1
Associated Oil (quar.)	1 1/2	July 26	Holders of rec. June 30a
Atlantic Gulf & W. I. SS. Lines, com.	5	Aug. 2	Holders of rec. June 30a
Austin, Nichols & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 23a
Barnhart Bros. & Spindler—			
First and second preferred (qu			

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 (Concluded)			
Continental Candy Corp. (quar.)	25c.	July 20	Holders of rec. June 29	Otis Elevator, com. (quar.)	2	July 15	Holders of rec. June 30
Continental Motors, preferred (quar.)	1 1/4	July 15	July 8 to July 15	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Continental Paper & Bag Mills—				Pacific Development Corp. (quar.)	\$1	Aug. 16	Holders of rec. July 2
Com. & pref. (payable in com. stock)	750	Aug. 15	Holders of rec. Aug. 9	Pacific Telep. & Teleg., pref. (quar.)	1 1/4	July 15	July 1 to July 15
Corn Products Refg., com. (quar.)	1	July 20	Holders of rec. July 6a	Packard Motor Car, com. (quar.)	25c.	July 31	Holders of rec. July 15a
Common (extra)	1 1/2	July 20	Holders of rec. July 6a	Pan-American Petroleum & Transport—			
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 6a	Common and Class B, com. (quar.)	\$1.50	July 10	Holders of rec. June 19a
Cosden & Co., common (quar.)	62 1/2c.	Aug. 2	Holders of rec. June 30a	Com. & Cl. B, com. (in Cl. B stock)	7 5/8	July 10	Holders of rec. June 19a
Crap (Wm.) & Sons S. & E. B. (quar.)	1 1/4	July 15	July 2 to July 15	Preferred (quar.)	1 1/4	July 10	Holders of rec. June 19a
Creamery Package Mfg., common (qu.)	*1 1/4	July 19	*Holders of rec. July 1	Parish & Bingham (quar.)	\$1	July 20	Holders of rec. June 30a
Preferred (quar.)	*1 1/2	July 10	*Holders of rec. July 1	Penmans, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21
Common (payable in common stock)	716 3/8	July 31	Holders of rec. July 15a	Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Cuba Company, preferred	*3 1/4	Aug. 2	*Holders of rec. June 30	Pierce Oil Corporation—			
Cuban-American Sugar, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Common (quar.) (pay. in com. stock)	72 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Pittsburgh Coal, common (quar.)	1 1/4	July 24	Holders of rec. July 9a
Davison Chemical	\$1	Aug. 16	Holders of rec. July 30	Preferred (quar.)	1 1/2	July 24	Holders of rec. July 9a
De Beers Cons. Mines, Ltd.	(9)			Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Delaware Lack. & West. Coal (quar.)	\$1.25	July 15	Holders of rec. July 1	Extra	*3	July 31	*Holders of rec. June 30
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30a	Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31	Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Ditograph Products Corp., pref. (quar.)	2	July 15	Holders of rec. June 30a	Common (payable in common stock)	74	Aug. 14	July 25 to Aug. 15
Dodge Steel Pulley, pref. (quar.)	1 1/4	Aug. 1	July 22 to July 31	Eight per cent preferred (quar.)	*2	July 15	*Holders of rec. June 25a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30a	Producers & Ref. Corp., com. (quar.)	12 1/2c.	Aug. 2	Holders of rec. July 210
Dominion Coal, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 12	Preferred (quar.)	17 1/2c.	Aug. 2	Holders of rec. July 210
Dominion Power & Trans., preferred	3 1/2	July 15	June 20 to June 30a	Punta Alegre Sugar (quar.)	\$1.25	July 15	Holders of rec. July 1a
Dominion Steel Corp., pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1	Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Dominion Textile, Ltd., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	Preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 2
du Pont (E. I.) de Nemours & Co.,	1 1/2	July 26	Holders of rec. July 10	Rand Mines, Ltd.	(2)		*July 1 to July 7
debenture stock (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 20	Realty Associates	3	July 15	Holders of rec. July 6
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/4	Aug. 2	*Holders of rec. July 20	Republic Iron & Steel, com. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	42 1/2	July 15	Holders of rec. July 1	Riorden Pulp & Paper, common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 6
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a	Santa Cecilia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
Edison Elec. Ill. of Boston (quar.)	3	Aug. 2	Holders of rec. July 15	Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 20a
Elsenholtz (Otto) & Bros., com. (quar.)	*2	Aug. 2	*Holders of rec. July 22	Sears, Roebuck & Co.—			
Elder Corporation (quar.)	75c.	July 15	Holders of rec. July 5	Common (payable in common stock)	740	July 15	Holders of rec. June 15a
Elgin National Watch (quar.)	60c.	July 10	Holders of rec. June 30	Shawigan Water & Power (quar.)	1 1/4	July 10	Holders of rec. June 26
Eureka Pipe Line (quar.)	3	Aug. 2	Holders of rec. July 15	Sierra Pacific Electric Co., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Everett Heaney & Co., Inc. (quar.)	2	Aug. 1	Holders of rec. July 15a	Siueclair Cons. Oil (payable in stock)	2 1/2	July 15	Holders of rec. June 30a
Fall River Gas Works (quar.)	3	Aug. 2	Holders of rec. July 15a	Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Famous Players-Lasky Corp., 7 pf. (qu.)	1 1/4	July 15	Holders of rec. July 1	Preferred (quar.)	2	July 20	Holders of rec. July 10
Flestone Tire & Rubber, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Southern California Edison, pref. (quar.)	*1 1/4	July 15	*Holders of rec. June 30
Fisher Body Corp., com. (quar.)	\$2.50	Aug. 2	Holders of rec. July 20	Southern Canada Power, Ltd., pf. (qu.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 20	Spicer Mfg., common (No. 1)	50c.	Aug. 1	Holders of rec. July 20
Fisk Rubber, 1st pref. (quar.)	75c.	July 20	Holders of rec. July 10	Stearns (F. P.) & Co., com. (quar.)	\$1	July 10	Holders of rec. June 30
General Cigar, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 24a	Steel Co. of Canada, com. & pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 10
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a	Steel Products Co., com. (quar.)	3	July 20	Holders of rec. July 5a
Debenture preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a	Stetson (John B.) Co., common	*10	July 15	*Holders of rec. July 1
General Electric (quar.)	2	July 15	Holders of rec. June 10a	Preferred	*4	July 15	*Holders of rec. July 1
Extra (payable in stock)	e2	July 15	Holders of rec. June 10	Stewart Mfg., common (quar.)	*\$1	Aug. 15	*Holders of rec. July 31
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a	Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Sullivan Machinery	*\$1	July 15	*Holders of rec. June 30
Debenture 6% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Superior Steel Corp., com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Debenture 7% preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 5a	First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Globe-Wernicke Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Swift International	\$1.20	Aug. 20	Holders of rec. July 20
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5	Symington (T. H.) Co., com. (quar.)	2 1/2	July 15	Holders of rec. June 15
Gossard (W. H.) Co. (quar.)	*\$1	July 15	*Holders of rec. July 8	Texas Chief Oil (monthly)	15c.	Aug. 1	Holders of rec. July 5
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a	Transue & Williams Steel Forg. (quar.)	\$1.25	July 15	Holders of rec. June 30
Harbison-Walker Refractories—				Truscon Steel, common (quar.)	*4	July 15	Holders of rec. July 5
Common (payable in common stock)	750	July 15	Holders of rec. July 05a	Tuckett's Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 10	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20	Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Harvey Crude Oil (monthly)	1	July 15	Holders of rec. June 29	Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Hillierest Collieries, common (quar.)	1 1/2	July 15	Holders of rec. June 30	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30	Union Natural Gas Corp. (quar.)	2 1/2	July 15	Holders of rec. June 30a
Holly Sugar Corp., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15	United Alloy Steel Corp. (quar.)	\$1	July 20	Holders of rec. July 6
Howe Sound Co. (quar.)	5c.	July 15	Holders of rec. June 30	United Fruit (quar.)	3	July 15	Holders of rec. June 19a
Hupp Motor Car Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15a	United Drug, 1st pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Illinois Brick (quar.)	*1 1/4	July 15	*Holders of rec. July 3	First preferred (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15
Indian Packing Corp. (quar.)	25c.	July 24	Holders of rec. June 30	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Indiana & Illinois Coal Corp., pref.	3 1/2	July 15	Holders of rec. July 8	United Gas & Elec. Co., pref.	2 1/2	July 15	Holders of rec. June 30
Indiana Pipe Line (quar.)	\$2	Aug. 14	Holders of rec. July 17	United Gas Improvement, com. (quar.)	\$1	July 15	Holders of rec. June 30a
Ingersoll-Rand Co., com. (quar.)	2 1/2	July 31	Holders of rec. July 9a	United Paperboard, pref. (quar.)	*1 1/4	July 15	*Holders of rec. May 1
Inspiration Consol. Copper (quar.)	\$1	July 26	Holders of rec. July 9a	United Retail Stores Corp., com. (in stk.)	75	Aug. 16	Holders of rec. Aug. 2a
Internat. Agric. Chemical, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30	United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
International Harvester, com. (quar.)	1 1/4	July 15	Holders of rec. June 25a	U. S. Food Products (quar.)	1 1/2	July 19	Holders of rec. July 2a
Common (payable in common stock)	*12 1/2			U. S. Industrial Alcohol, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
International Mercantile Marine, pref.	3	Aug. 2	Holders of rec. July 15a	U. S. Rubber, common (quar.)	2	July 15	Holders of rec. July 31a
Pref. (account accumulated dividends)	h5	Aug. 2	Holders of rec. July 15a	First preferred (quar.)	2	July 15	Holders of rec. July 31a
International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 9a	U. S. Smelt., Refg. & Min., com. (quar.)	\$1.50	July 15	Holders of rec. July 6a
Jones Bros. Tea, common (quar.)	50c.	July 15	Holders of rec. June 30a	Preferred (quar.)	87 1/2c.	July 15	Holders of rec. July 6a
Preferred (quar.)	*1 1/4	July 15	*Holders of rec. June 30	U. S. Worsted, 1st pref. (quar.)	1 1/4	July 15	July 9 to July 15
Kaministiquia Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31	Vanadium Corporation (quar.)	\$1.50	July 15	Holders of rec. July 6
Kay County Gas (No. 1)	*5c.	July 15	*Holders of rec. June 30	Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1 1/4	Aug. 2	Holders of rec. July 20a	Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Keystone Watch Case (quar.)	1 1/2	Aug. 1	Holders of rec. July 22a	Preferred (quar.)	2	July 15	Holders of rec. July 3a
Kress (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. June 20	Virginia Iron, Coal & Coke	3	July 26	July 7 to July 26
Laurentide Power (quar.)	*1	July 15	*Holders of rec. June 30	Vulcan Detinning, pref. (quar.)	1 1/4	July 20	Holders of rec. July 14a
Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a	Pref. (acct. accumulated dividends)	h1	July 20	Holders of rec. July 14a
Libby, McNeill & Libby (in stock)	*50	Aug. 14	*Holders of rec. June 5	Western Grocers, Ltd., of Can., pf. (qu.)	1 1/4	July 15	Holders of rec. June 30
Liberty Match, Inc. (quar.)	2 1/2	Aug. 1	Holders of rec. July 15	Western Power Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Lima Locomotive Works, Inc., pf. (qu.)	1 1/4	July 31	Holders of rec. July 15a	Western States Gas & Elec., pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Lowell Electric Light Corp. (quar.)	2 1/2	Aug. 2	Holders of rec. July 15a	Western Union Telegraph (quar.)	1 1/4	July 15	Holders of rec. June 19
MacAndrew & Forbes, common (quar.)	*2 1/2	July 15	*Holders of rec. June 30	Westinghouse Air Brake (quar.)	\$1.75	July 31	Holders of rec. July 5a
Common (payable in common stock)	*750	July 15	*Holders of rec. June 30	Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Preferred (quar.)	*1 1/2	July 15	*Holders of rec. June 30	Preferred (quar.)	\$1	July 15	Holders of rec. June 30a
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30a	White Eagle Oil & Ref. (quar.)	50c.	July 10	Holders of rec. June 30a
Maple Leaf Milling, com. (quar.)	3	July 19	Holders of rec. July 3	Will & Baumer Candle, com. (quar.)	*62 1/2c.	July 15	*Holders of rec. July 1
Preferred (quar.)	1 1/4	July 19	Holders of rec. July 3	Preferred (quar.)	*2	July 15	*Holders of rec. July 1
Marland Refining (quar.)	*12 1/2c.	July 15	*Holders of rec. June 30	Wilson & Co., common (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Massachusetts Gas Cos. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15	Wire Wheel Corp., pref. (monthly)	1	July 10	Holders of rec. July 1a
Massachusetts Lighting Cos., pref. (qu.)	\$1.50	July 15	Holders of rec. June 25	Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
May Department Stores—				Woods Petroleum (monthly)	1	July 15	Holders of rec. July 1
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	Worthington Pump & Mach., com. (qu.)	1 1/4	July 15	Holders of rec. July 3
Common (payable in common stock)	733 1-3	July 10	Holders of rec. June 25a				
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15				
Mays Food Products, Inc., pref. (quar.)	2	July 15	Holders of rec. June 30				
Mexican Petroleum, common (quar.)	2 1/2	July 10	Holders of rec. June 19a				
Common (payable in common stock)	710	July 10	Holders of rec. June 19a				
Mexican Telegraph (quar.)	*2 1/2	July 12	*Holders of rec. June 30				
Michigan Limestone & Chem., pref. (qu.)	1 1/4	July 15	Holders of rec. June 14a				
Middle States Oil Corp. (in stock)	e50	July 10	Holders of rec. June 14a				
Mohawk Mining (quar.)	\$1.50	Aug. 2	Holders of rec. July 10				
Moline Plow, 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a				
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18				
Montreal Lt., Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31				
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30				
Mountain States Power, pref. (quar.)	*1 1/4	July 20	*Holders of rec. June 30				
Mt. Vernon-Woodberry Cotton Mills—							
Pref. (payable in preferred stock)	*m						

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 3 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 July 3 1920.			June 26 1920.	June 19 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.....	88,555.0	12,007.0	100,562.0	100,439.0	100,342.0
Loans, disc'ts & investm'ts.....	719,606.0	35,835.0	755,441.0	761,666.0	767,584.0
Exchanges for Clear. House.....	36,402.0	740.0	37,142.0	27,902.0	32,330.0
Due from banks.....	125,285.0	19.0	125,304.0	118,731.0	126,511.0
Bank deposits.....	134,864.0	357.0	135,221.0	131,032.0	134,505.0
Individual deposits.....	531,747.0	21,476.0	553,223.0	534,920.0	545,272.0
Time deposits.....	7,722.0	150.0	7,872.0	7,924.0	7,920.0
Total deposits.....	674,333.0	21,983.0	696,316.0	673,976.0	687,697.0
U. S. deposits (not included) Res'v with Fed. Res. Bank.....	51,704.0	-----	51,704.0	51,689.0	53,409.0
Reserve with legal deposit'ys.....	-----	3,073.0	3,073.0	2,393.0	2,585.0
Cash in vault*.....	12,431.0	912.0	13,343.0	13,381.0	13,753.0
Total reserve and cash held.....	64,135.0	3,985.0	68,120.0	67,463.0	69,747.0
Reserve required.....	50,723.0	3,168.0	53,891.0	53,188.0	53,370.0
Excess res. & cash in vault.....	13,412.0	\$17.0	14,229.0	14,275.0	16,377.0

* 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.

	July 3 1920.	Changes from previous week.	June 26 1920.	June 19 1920.
	\$	\$	\$	\$
Circulation.....	2,973,000	Inc. 28,000	2,945,000	2,946,000
Loans, disc'ts & investments.....	604,259,000	Dec. 9,159,000	613,418,000	611,836,000
Individual deposits, incl. U. S.	458,727,000	Inc. 2,753,000	455,974,000	463,238,000
Due to banks.....	110,656,000	Inc. 4,594,000	106,062,000	113,848,000
Time deposits.....	17,002,000	Dec. 106,000	17,408,000	16,539,000
United States deposits.....	9,038,000	Dec. 4,358,000	13,396,000	11,070,000
Exchanges for Clearing House	22,298,000	Inc. 4,013,000	18,285,000	18,085,000
Due from other banks.....	54,172,000	Dec. 691,000	54,863,000	57,996,000
Cash in bank & in F. R. Bank	76,628,000	Inc. 1,227,000	75,401,000	81,668,000
Reserve excess in bank and Federal Reserve Bank.....	26,827,000	Inc. \$37,000	25,990,000	31,071,000

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 July 2 1920, in comparison with the previous week and the corresponding date last year:

	July 2 1920.	June 25 1920	July 3 1919.
Resources—	\$	\$	\$
Gold and gold certificates.....	83,504,402	83,530,415	187,413,000
Gold settlement fund—F. R. Board.....	103,090,479	71,627,879	153,304,000
Gold with foreign agencies.....	40,931,550	40,931,550	-----
Total gold held by bank.....	227,526,431	196,089,844	340,717,000
Gold with Federal Reserve Agent.....	282,361,830	283,547,331	290,739,000
Gold redemption fund.....	33,913,500	33,974,600	24,639,000
Total gold reserves.....	543,801,761	513,611,775	656,095,000
Legal tender notes, silver, etc.....	107,200,128	106,490,700	50,094,000
Total reserves.....	651,001,889	620,102,475	706,189,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members.....	514,347,074	477,811,723	674,449,000
For other Federal Reserve banks.....	17,435,559	40,691,300	-----
All Other:	531,782,633	518,503,023	674,449,000
For members.....	282,186,675	241,789,391	65,673,000
For other Federal Reserve banks.....	17,918,813	21,269,683	-----
Bills bought in open market.....	300,105,486	263,059,074	65,673,000
Total bills on hand.....	1,012,050,119	970,904,589	853,169,000
U. S. Government bonds.....	1,456,900	1,456,900	1,302,000
U. S. Victory notes.....	50,000	50,000	50,000
U. S. certificates of indebtedness.....	101,290,500	117,248,500	57,333,000
Total earning assets.....	1,114,847,519	1,089,659,989	911,854,000
Bank premises.....	3,762,536	3,657,601	4,007,000
5% redemption fund against F. R. Bank notes.....	3,113,470	3,116,520	1,854,000
Uncollected items and other deductions from gross deposits.....	167,601,640	155,757,487	191,618,000
All other resources.....	523,742	1,471,829	2,633,000
Total resources.....	1,940,850,997	1,873,765,901	1,818,155,000
Liabilities—			
Capital paid in.....	24,672,300	24,668,550	21,470,000
Surplus.....	51,307,535	45,081,932	32,922,000
Government deposits.....	241,513	244,649	32,502,000
Due to members—reserve account.....	779,519,701	745,306,943	678,669,000
Deferred availability items.....	113,752,232	101,295,877	141,409,000
Other deposits, incl. foreign govt. credits.....	27,724,988	31,331,859	108,639,000
Total gross deposits.....	921,238,414	878,179,328	961,219,000
F. R. Notes in actual circulation.....	882,506,195	859,231,985	762,915,000
F. R. Bank notes in circulation—net liab	36,353,400	37,724,400	35,901,000
All other liabilities.....	22,773,153	28,879,706	3,728,000
Total liabilities.....	1,940,850,997	1,873,765,901	1,818,155,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	39.8%	39.2%	46.0%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities.....	-----	-----	57.2%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation.....	39.5%	38.3%	-----
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 July 3. 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.)	Capital.	Net Profits.	Loans, Discount, Investm'ts, &c.	Cash in Vault.	Reserve with Legal Deposit'ies.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
	Nat'l. Tr. Cos., May 4, Feb. 28	State, Feb. 28	Average.	Average	Average	Average.	Average.	Avg.
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Bk of NY, NBA	2,000	7,010	52,113	742	4,617	32,209	4,745	765
Manhattan Co.	65,000	116,146	142,894	2,722	13,891	104,955	10,575	-----
Mech & Metals	10,000	15,800	202,391	10,711	20,905	151,065	3,736	1,000
Bank of America	35,500	36,051	58,599	2,252	9,181	55,367	1,762	-----
National City	25,000	58,875	581,558	13,831	76,516	164,280	36,861	1,369
Chemical Nat'l.	11,500	14,400	160,639	1,620	15,248	113,935	1,579	1,330
Atlantic Nat'l.	1,000	1,069	21,080	458	2,427	17,596	588	238
Nat Buteh & Dr	300	162	4,849	97	574	3,762	-----	289
Amer Exch Nat	5,000	6,483	128,013	1,392	14,338	99,023	5,453	4,820
Nat Bk of Comm	23,000	31,040	329,718	2,440	34,555	263,139	6,675	-----
Pacific Bank	1,000	1,697	25,074	1,054	3,460	23,778	44	-----
Chath & Phenix	7,000	7,272	123,277	4,905	14,418	106,977	13,269	4,634
Hanover Nat'l.	3,000	19,529	125,891	4,556	21,062	129,352	-----	100
Metropolitan	2,000	2,910	33,718	1,879	5,601	37,237	-----	-----
Corn Exchange	4,620	8,776	148,826	6,365	21,198	150,549	9,831	-----
Imp & Trad Nat	1,500	8,651	36,941	704	3,696	28,112	35	51
National Park	5,000	21,582	210,219	1,183	21,204	162,683	3,388	4,867
East River Nat.	1,000	796	11,865	353	1,574	11,279	904	50
Second National	1,000	4,450	23,391	890	2,619	18,274	100	627
First National	10,000	35,505	328,433	781	23,020	175,454	6,188	7,649
Irving National	9,000	10,340	198,971	5,713	25,041	188,979	2,070	2,243
N Y County Nat	1,000	384	14,494	974	1,788	13,281	910	195
Continental Bk.	1,000	731	8,166	124	827	6,119	100	-----
Chase National	15,000	22,227	372,891	5,334	38,013	294,146	12,997	1,073
Fifth Avenue	500	2,348	19,730	1,030	2,990	20,012	-----	-----
Commercial Ex.	200	967	7,366	491	1,126	7,395	-----	-----
Commonwealth	400	795	8,991	472	1,117	8,961	-----	-----
Lincoln Nat'l.	1,000	2,089	20,498	1,134	3,517	21,116	74	210
Garfield Nat'l.	1,000	1,478	15,711	559	2,006	15,139	125	389
Fifth National	1,000	620	15,055	284	1,718	13,058	551	247
Seaboard Nat'l.	1,000	4,395	50,178	1,012	6,386	45,797	503	65
Liberty Nat Bk	5,000	7,161	89,371	470	10,593	79,263	2,765	1,933
Coal & Iron Nat	1,500	1,580	21,358	919	2,463	16,139	631	401
Union Exch Nat	1,000	1,571	19,413	472	2,621	19,405	464	390
Brooklyn Trust.	1,500	2,504	41,470	775	3,772	27,212	6,225	-----
Bankers Trust.	20,000	18,547	306,728	843	34,465	255,334	16,107	-----
U S Mtge & Tr.	2,000	4,803	62,096	666	7,304	52,783	8,631	-----
Guaranty Trust	25,000	31,757	538,564	2,717	54,106	152,600	33,295	-----
Fidelity Trust.	1,000	1,367	13,074	494	1,606	11,672	357	-----
Columbia Trust	5,000	7,453	82,510	1,190	12,572	85,107	4,427	-----
Peoples Trust.	11,500	11,900	34,544	1,145	3,196	33,128	2,002	-----
New York Trust	3,000	11,256	88,415	474	8,856	62,833	2,136	-----
Lincoln Trust.	1,000	925	24,741	485	3,916	24,598	967	-----
Metropolitan Tr	2,000	3,355	38,357	604	4,114	28,972	1,368	-----
Nassau N, Bklyn	1,000	1,345	17,757	625	1,417	13,859	1,058	50
Farm Loan & Tr	5,000	10,633	122,495	4,251	14,923	112,148	12,436	-----
Columbia Bk.	2,000	1,560	23,585	753	2,855	22,302	232	-----
Average.....	228,020	422,346	5,006,018	92,405	563,412	4,076,818	216,464	34,985
Totals, actual condition July 3	4,999,837	88,664	592,389	4,102,798	214,366	34,945	-----	-----
Totals, actual condition June 26	4,994,508	92,306	558,192	4,033,921	217,467	34,831	-----	-----
Totals, actual condition June 19	4,994,220	93,126	534,471	4,094,779	218,906	34,995	-----	-----
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	1,000	1,678	19,112	2,422	1,911	19,686	-----	-----
Bowery Bank	250	839	5,419	650	314	5,231	-----	-----
State Bank	2,000	1,508	66,688	3,493	2,020	29,954	37,323	-----
Average.....	3,250	4,026	91,219	6,565	4,245	54,871	37,323	-----
Totals, actual condition July 3	90,811	6,308	4,180	55,361	37,345	-----	-----	-----
Totals, actual condition June 26	91,191	6,488	4,133	55,091				

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	6,308,000	4,180,000	10,488,000	9,964,980	523,020
Trust companies*	2,309,000	4,670,000	6,979,000	6,670,650	308,350
Total July 3	8,617,000	601,239,000	609,856,000	556,430,350	53,425,650
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	583,335,000	592,116,000	554,017,090	38,098,910

* 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: July 3, \$6,493,920; June 26, \$6,561,750, June 19, \$6,483,280, June 12, \$6,364,950.
 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: July 3, \$6,430,980; June 26, \$6,524,010, June 19, \$6,567,180, June 12, \$6,356,280.

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.)

	July 3.	Differences from previous week.
Loans and investments	\$793,813,500	Inc. \$6,407,000
Specie	8,476,200	Inc. 31,500
Currency and bank notes	18,755,000	Inc. 402,900
Deposits with Federal Reserve Bank of New York	75,979,000	Dec. 1,554,500
Total deposits	869,047,400	Inc. 12,080,000
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	809,303,990	Inc. 51,003,900
Reserve on deposits	147,675,700	Inc. 2,719,100
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$25,424,900 15.37%	\$77,785,300 13.81%
Deposits in banks & trust companies	11,737,100 7.09%	32,728,400 5.81%
Total	\$37,162,000 22.46%	\$110,513,700 19.62%

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. 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	4,883,906,000	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
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	5,930,956,500	4,907,609,000	127,495,800	685,640,800
July 3	5,965,438,500	4,985,928,900	124,512,200	721,682,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended July 3 1920.	State Banks.		Trust Companies.	
	July 3. 1920.	Differences from previous week.	July 3. 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	739,037,400	Dec. 1,620,800	2,014,101,300	Inc. 20,126,800
Specie	4,818,100	Inc. 8,800	11,285,500	Dec. 42,500
Currency & bk. notes	29,280,600	Dec. 912,100	18,404,300	Inc. 36,700
Deposits with the F. R. Bank of N. Y.	76,329,400	Inc. 3,091,900	213,880,100	Dec. 143,800
Deposits	878,312,000	Inc. 20,917,200	2,105,031,600	Inc. 35,777,400
Reserve on deposits	127,979,600	Inc. 2,164,500	291,208,100	Inc. 4,186,800
P. C. reserve to dep.	19.2%	-----	17%	Inc. 0.1%

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.
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,615	15,530	231	2,067	12,708	78	190
Mutual Bank	200	691	11,005	256	1,678	11,597	326	-----
New Netherland	600	675	9,852	213	1,126	6,734	314	-----
W R Grace & Co.	500	1,017	4,746	27	619	3,056	724	-----
Yorkville Bank	200	670	13,550	440	1,258	7,478	6,543	-----
First Nat Bk, Jer C	400	1,353	9,324	496	907	4,550	-----	338
Total	3,400	6,024	64,007	1,663	7,655	46,123	7,985	578
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts.	100	444	3,556	448	221	3,685	-----	-----
Colonial Bank	600	1,332	14,109	1,954	1,156	15,888	-----	-----
International Bank	500	337	7,069	837	499	6,956	346	-----
Total	1,200	2,113	24,734	3,239	1,876	26,559	346	-----
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr, Bkln	500	1,023	9,314	598	364	7,297	866	-----
Mechanics Tr, Bay	200	452	8,993	337	562	5,622	4,794	-----
Total	700	1,476	18,307	935	926	12,919	5,660	-----
Grand aggregate	5,300	9,614	107,048	5,837	10,457	85,601	13,991	78
Comparison previous week	-----	-----	-1,812	-72	-113	-5,367	+395	+2
Gr'd aggr June 26	5,300	9,599	108,860	5,909	10,344	89,968	13,596	576
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	10,596	89,749	13,712	576

a U. S. deposits deducted, \$767,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$6,644,000.
 Excess reserve, \$511,060 increase. f As of June 30 1920.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 2. 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,

Resumption of member bank borrowings on a large scale accompanied by substantial increases in deposit and Federal Reserve note liabilities is indicated by the Federal Reserve Board's weekly bank statement, issued as at close of business on July 2 1920. Gold reserves shown an increase for the week of 2.3 millions and total cash reserves an increase of 0.9 million. The reserve ratio declined from 43.6 to 42.8%.
 Bills secured by United States war obligations increased 16.9 millions, and other discounts 96.5 millions, while acceptances purchased in open market show a reduction of 9.1 millions, and Treasury certificate holdings a reduction of 16.1 millions. Total earning assets, accordingly, show an increase for the week of 88.2 millions.
 Of the 1,295 millions of bills secured by U. S. war obligations, 634 millions, or 49%, were secured by Liberty bonds, 304.3 millions, or 23.5%, by Victory notes, and 356.7 millions, or 27.5%, by Treasury certificates, as against 48, 23.4 and 28.6% of a corresponding total of 1,278 millions shown the week before. Total discounts held by the Boston, New York and

Cleveland banks are inclusive of 130.9 millions of paper discounted for seven other Federal Reserve banks in the South and Middle West, at against 125 millions the week before, while acceptance holdings of the Boston and San Francisco banks include 14.9 millions of bills purchased from the New York Bank.
 Government deposits show an increase for the week of 7.5 millions, members' reserve deposits an increase of 52.2 millions, and other deposits, including foreign Government credits, a decrease of 4.6 millions. The "float" carried by the Reserve banks and treated as a deduction from gross deposits increased by 12.5 millions, with the consequence that calculated net deposits show an increase for the week of 32.6 millions. Federal Reserve note circulation, apparently to meet the large demand for summer travel, increased 52.1 millions, compared with a slightly larger increase for the corresponding week in 1919. Federal Reserve Bank note circulation likewise shows an increase of 3.6 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 2, 1920.

	July 2 1920.	June 25 1920	June 18 1920.	June 11, 1920	June 4 1920.	May 28 1920.	May 21 1920	May 14 1920.	July 3 1919.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates	171,176,000	171,120,000	162,878,000	168,193,000	164,519,000	167,135,000	169,735,000	171,208,000	282,943,000
Gold settlement fund, F. R. Board	402,760,000	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	399,889,000	389,149,000	564,290,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	112,781,000	112,781,000	-----
Total gold held by banks	685,467,000	685,279,000	675,242,000	711,629,000	707,277,000	703,117,000	682,405,000	673,138,000	847,233,000
Gold with Federal Reserve agents	1,146,944,000	1,150,175,000	1,161,784,000	1,103,751,000	1,110,864,000	1,112,010,000	1,098,823,000	1,115,902,000	1,155,278,000
Gold redemption fund	139,285,000	133,921,000	125,295,000	149,678,000	142,712,000	137,946,000	158,489,000	150,101,000	126,435,000
Total gold reserves	1,971,696,000	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	2,128,946,000

	July 2 1920.	June 25 1920	June 18 1920	June 11 1920.	June 4 1920.	May 28 1920.	May 21 1920	May 14	July 3 1919.
Legal tender notes, silver, &c.....	137,805,000	139,230,000	138,579,000	137,533,000	138,087,000	139,393,000	139,821,000	139,252,000	66,407,000
Total reserves.....	2,109,501,000	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	2,195,353,000
Bills discounted.....	1,294,892,000	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	1,632,639,000
Secured by Govt. war obligations.....	1,250,392,000	1,153,514,000	1,064,296,000	1,082,019,000	1,130,843,000	1,071,469,000	1,053,663,000	1,043,186,000	262,389,000
All other.....	300,085,000	399,185,000	398,591,000	403,896,000	419,688,000	418,600,000	417,368,000	413,292,000	330,679,000
Bills bought in open market.....	2,935,279,000	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	2,225,707,000
U. S. Government bonds.....	26,792,000	26,793,000	26,795,000	26,796,000	26,795,000	26,794,000	26,796,000	26,796,000	27,130,000
U. S. Victory Notes.....	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	377,000
U. S. certificates of indebtedness.....	309,379,000	325,434,000	347,091,000	280,108,000	274,816,000	279,531,000	276,761,000	279,463,000	200,968,000
All other earning assets.....	3,271,519,000	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	2,453,282,000
Bank premises.....	13,658,000	13,492,000	13,254,000	13,111,000	12,942,000	12,668,000	12,658,000	12,530,000	11,684,000
Uncollected items and other deductions from gross deposits.....	785,050,000	*750,486,000	949,977,000	772,903,000	789,616,000	747,190,000	755,476,000	807,445,000	742,527,000
5% redemp fund agst. F. R. bank notes.....	12,424,000	12,148,000	12,110,000	11,794,000	11,745,000	11,862,000	12,081,000	11,787,000	9,956,000
All other resources.....	5,191,000	6,590,000	8,053,000	5,751,000	5,640,000	5,699,000	5,128,000	5,006,000	10,306,000
Total resources.....	6,197,352,000	*6,074,596,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	5,423,108,000
LIABILITIES.									
Capital paid in.....	94,594,000	94,506,000	94,462,000	94,284,000	94,108,000	94,000,000	93,786,000	93,197,000	82,811,000
Surplus.....	164,745,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	8,087,000
Government deposits.....	21,704,000	14,189,000	56,356,000	21,830,000	37,113,000	36,433,000	24,368,000	44,153,000	136,328,000
Due to members, reserve account.....	1,874,161,000	1,831,916,000	1,800,017,000	1,870,240,000	1,858,774,000	1,852,916,000	1,833,665,000	1,874,115,000	1,687,698,000
Deferred availability items.....	572,105,000	550,012,000	626,580,000	574,684,000	601,639,000	553,703,000	578,883,000	633,427,000	561,896,000
Other deposits, incl. for'n gov't credits.....	71,980,000	*76,592,000	84,627,000	86,282,000	99,265,000	98,578,000	102,939,000	98,075,000	128,698,000
Total gross deposits.....	2,539,950,000	*4,472,709,000	2,567,580,000	2,553,036,000	2,596,791,000	2,541,630,000	2,539,855,000	2,646,800,000	2,514,530,000
F. R. notes in actual circulation.....	3,168,814,000	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	2,552,348,000
F. R. bank notes in circulation—net liab.....	189,232,000	185,604,000	183,904,000	181,382,000	181,252,000	179,185,000	177,371,000	176,815,000	181,570,000
All other liabilities.....	40,017,000	84,939,000	82,101,000	78,942,000	75,947,000	72,384,000	69,827,000	66,005,000	10,762,000
Total liabilities.....	6,197,352,000	*6,074,596,000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	5,423,108,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	40.4%	40.7%	41.6%	43.0%	39.7%	39.8%	39.8%	39.4%	49.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.8%	43.6%	44.5%	43.0%	42.5%	42.7%	42.7%	42.2%	50.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	47.2%	48.3%	49.4%	47.5%	46.9%	47.1%	47.1%	46.6%	61.7%
Distribution by Maturities—									
1-15 days bills bought in open market.....	109,527,000	120,799,000	119,338,000	101,902,000	112,306,000	117,630,000	109,970,000	109,631,000	85,021,000
1-15 days bills discounted.....	1,389,732,000	1,283,470,000	1,193,472,000	1,440,942,000	1,480,231,000	1,460,744,000	1,419,910,000	1,577,422,000	1,568,510,000
1-15 days U. S. certif. of indebtedness.....	53,794,000	62,873,000	86,316,000	18,237,000	8,300,000	18,098,000	15,856,000	17,943,000	18,896,000
1-15 days municipal warrants.....	76,971,000	83,588,000	77,966,000	88,285,000	91,779,000	72,506,000	87,388,000	86,836,000	69,071,000
16-30 days bills bought in open market.....	201,845,000	335,105,000	291,222,000	246,996,000	245,573,000	259,574,000	279,341,000	271,991,000	108,566,000
16-30 days bills discounted.....	4,490,000	7,559,000	8,655,000	6,982,000	4,796,000	3,962,000	2,624,000	2,540,000	13,000
16-30 days U. S. certif. of indebtedness.....	158,984,000	152,918,000	153,773,000	166,942,000	163,403,000	182,153,000	173,536,000	169,617,000	109,976,000
16-30 days municipal warrants.....	511,758,000	469,460,000	495,258,000	508,484,000	486,228,000	473,116,000	477,708,000	414,728,000	117,978,000
31-60 days U. S. certif. of indebtedness.....	17,600,000	13,100,000	8,600,000	13,172,000	11,560,000	13,385,000	12,510,000	9,637,000	6,212,000
31-60 days municipal warrants.....	44,603,000	41,880,000	47,514,000	46,767,000	43,200,000	46,011,000	46,474,000	47,238,000	65,611,000
61-90 days bills bought in open market.....	261,835,000	259,993,000	237,256,000	257,812,000	289,520,000	264,006,000	267,702,000	318,978,000	71,579,000
61-90 days bills discounted.....	28,023,000	29,867,000	27,913,000	24,200,000	35,869,000	13,106,000	16,100,000	28,831,000	22,234,000
61-90 days U. S. certif. of indebtedness.....	90,024,000	83,766,000	78,929,000	68,716,000	62,706,000	61,991,000	55,725,000	48,172,000	28,395,000
61-90 days municipal warrants.....	205,562,000	212,035,000	215,602,000	217,517,000	214,291,000	230,980,000	229,671,000	220,512,000	152,713,000
Federal Reserve Notes—									
Outstanding.....	3,419,457,000	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	2,740,893,000
Held by banks.....	250,643,000	279,450,000	271,016,000	263,823,000	249,898,000	252,472,000	268,992,000	261,471,000	188,545,000
In actual circulation.....	3,168,814,000	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	2,552,348,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	7,131,669,000	7,091,560,000	7,049,580,000	7,005,980,000	6,962,440,000	6,932,540,000	6,890,860,000	6,854,740,000	6,686,700,000
Returned to the Comptroller.....	3,271,334,000	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	1,582,475,000
Amount chargeable to Fed. Res. agent.....	3,860,326,000	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	3,104,225,000
In hands of Federal Reserve Agent.....	440,869,000	455,289,000	459,894,000	442,024,000	422,081,000	431,334,000	429,859,000	420,294,000	363,332,000
Issued to Federal Reserve banks.....	3,419,457,000	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	2,740,893,000
How Secured—									
By gold coin and certificates.....	259,226,000	259,226,000	261,227,000	258,552,000	258,552,000	258,352,000	257,802,000	257,793,000	228,998,000
By lawful money.....	2,272,513,000	2,245,993,000	2,214,042,000	2,272,277,000	2,266,325,000	2,247,453,000	2,255,370,000	2,228,833,000	1,585,615,000
By eligible paper.....	110,637,000	113,081,000	113,987,000	108,897,000	108,698,000	106,675,000	107,847,000	97,369,000	93,817,000
Gold redemption fund.....	777,081,000	777,858,000	786,570,000	736,302,000	743,614,000	747,013,000	733,175,000	769,740,000	832,463,000
With Federal Reserve Board.....	3,419,457,000	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	2,740,893,000
Total.....	3,419,457,000	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	2,740,893,000
Eligible paper delivered to F. R. Agent.....	2,884,290,000	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	2,150,698,000

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 2, 1920.

Two cities (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 11,540.0	\$ 83,501.0	\$ 1,123.0	\$ 10,074.0	\$ 2,380.0	\$ 7,971.0	\$ 24,142.0	\$ 3,454.0	\$ 7,237.0	\$ 481.0	\$ 5,275.0	\$ 13,995.0	\$ 171,176.0
Gold Settlement Fund, F. R. B'd.....	22,458.0	103,090.0	50,519.0	51,795.0	20,015.0	10,443.0	60,735.0	8,394.0	6,660.0	26,561.0	10,705.0	31,474.0	402,770.0
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.....	42,140.0	227,526.0	60,564.0	70,926.0	27,860.0	22,429.0	98,149.0	17,000.0	16,908.0	32,395.0	18,880.0	50,600.0	685,467.0
Gold with Federal Reserve agents.....	122,485.0	282,362.0	88,294.0	149,233.0	38,908.0	48,466.0	169,381.0	45,873.0	31,806.0	36,913.0	24,477.0	108,746.0	1,146,944.0
Gold redemption fund.....	14,861.0	33,914.0	14,961.0	3,006.0	7,960.0	8,020.0	31,177.0	5,043.0	18.0	3,430.0	8,039.0	8,856.0	139,285.0
Total gold reserves.....	179,486.0	543,802.0	163,819.0	223,165.0	74,728.0	78,915.0	298,707.0	68,006.0	48,732.0	72,738.0	51,396.0	168,202.0	1,971,696.0
Legal tender notes, silver, &c.....	7,390.0	107,200.0	384.0	1,621.0	90.0	1,518.0	8,222.0	7,516.0	58.0	1,002.0	1,466.0		

Three 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 deposits and F. R. note liabilities combined, per cent.-----	47.6	39.8	46.6	51.1	43.1	41.7	40.0	39.3	40.2	41.0	42.5	48.3	42.8
Memoranda—Contingent liability	as endor	ser on*											
Discounted paper rediscouted with other F. R. banks-----					24,950.0	4,778.0	34,238.0	24,627.0	16,932.0	15,936.0	9,451.0		130,912.0
Bankers' acceptances sold to other F. R. banks-----													
Conting. liab. 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-----	34,461.0	35,354.0		61,097.0									130,912.0
(b) Includes bankers' acceptances bought from other F. R. banks:-----													
With their endorsement-----													
Without their endorsement-----	4,918.0											10,080.0	14,926.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 2 1920.

(In Thousands of Dollars.)	Boston.	New York	Phila.	Cleval.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand-----	44,100	128,600	33,880	28,920	28,194	68,625	66,380	16,480	10,205	4,330	10,055	1,100	440,869
Federal Reserve notes outstanding-----	294,372	987,714	262,001	327,020	129,687	144,881	590,016	144,197	79,057	103,340	86,022	271,150	3,419,457
Collateral security for Federal Reserve notes outstand'g:-----													
Gold and gold certificates-----	900	196,608		32,025		2,500		3,810	13,052		10,331		259,226
Gold redemption fund-----	19,585	12,754	16,905	17,208	1,908	2,966	9,236	3,832	1,654	2,053	4,412	18,124	110,637
Gold settlement fund—Federal Reserve Board-----	102,000	73,000	71,389	100,000	37,000	43,000	160,145	38,231	17,100	34,860	9,734	90,622	777,081
Amount required-----	171,887	705,352	173,707	177,787	90,779	96,415	420,635	98,324	47,251	66,427	61,545	162,404	2,272,513
Excess amount held-----	44,378	304,749	1,659	50,767	11,018	22,018	64,096	18,306	23,470	46,341	11,899	13,076	611,777
Total-----	677,222	2,408,777	559,541	733,727	298,586	380,405	1,310,508	323,180	191,789	257,351	193,998	556,476	7,891,560
Liabilities—													
Federal Reserve notes received from Comptroller, gross-----	598,300	2,212,700	600,080	605,540	334,740	353,020	1,071,240	334,420	166,580	226,580	167,660	460,800	7,131,660
Less amounts returned for destruction-----	259,828	1,096,386	304,199	249,600	176,859	139,514	414,844	173,743	77,318	118,910	71,583	188,550	3,271,334
Net amount of Federal Reserve notes received from Comptroller of the Currency-----	338,472	1,116,314	295,881	355,940	157,881	213,506	656,396	160,677	89,262	107,670	96,077	272,250	3,860,326
Collateral received from {Gold-----	122,485	282,362	88,294	149,233	38,908	48,466	169,381	45,873	31,262	36,913	24,477	108,746	1,146,944
Federal Reserve Bank: {Eligible paper-----	216,265	1,010,101	175,366	228,554	101,797	118,433	484,731	116,630	70,721	112,768	73,444	175,480	2,884,290
Total-----	677,222	2,408,777	559,541	733,727	298,586	380,405	1,310,508	323,180	191,789	257,351	193,998	556,476	7,891,560
Federal Reserve notes outstanding-----	294,372	987,714	262,001	327,020	129,687	144,881	590,016	144,197	79,057	103,340	86,022	271,150	3,419,457
Federal Reserve notes held by banks-----	9,876	105,208	10,748	14,435	4,407	4,327	47,035	15,288	1,152	5,238	3,240	29,689	250,643
Federal Reserve notes in actual circulation-----	284,496	882,506	251,253	312,585	125,280	140,554	542,981	128,909	77,905	98,102	82,782	241,461	3,168,814

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 25 1920.

Considerable reductions in demand deposits following the payment of checks and drafts drawn in payment of June 15 taxes, together with substantial increases in borrowings from Federal Reserve banks, also moderate increases in commercial loans and discounts, are indicated in the Federal Reserve Board's weekly statement of condition on June 25 of 813 member banks in leading cities.

Treasury certificate holdings show a decline of 27.6 millions (about 10 millions in New York City), while changes in other United States securities and in loans supported by such securities were merely nominal. Loans secured by corporate stocks and bonds declined 6.3 millions. For the New York City banks a slight increase in this item is noted. All other loans and investments, including commercial loans and discounts proper, show an increase of 48.2 millions for all reporting banks, and of 8.8 millions for the banks in New York City. As a consequence, total loans and investments of all reporting institutions show an increase of 14.1 millions, of which 5.3 millions represent the increase of the New York City banks.

Government deposits at the close of the week were 4.7 millions less than at the beginning, other demand deposits show a decline of 171.2 millions for all reporting banks (55.8 millions for the New York City banks), while time deposits show a gain for the week of 7.3 millions. Total accommodation to reporting banks, as shown on the books of the Federal Reserve banks, increased from 1,833.3 to 1,945.9 millions. Slightly over 50% of the paper held was secured by United States war obligations. For the New York City banks an increase under this head from 530.1 to 611.8 millions is shown. The ratio of accommodation at the Federal Reserve banks to total loans and investments of reporting banks shows a rise from 10.8 to 11.4%. For the New York City banks an increase in this ratio from 9.5 to 10.6% is noted.

In connection with the increase in borrowings there is shown an increase of 25.2 millions in total balances with the Federal Reserve banks. Cash in vault shows a decline for the week of 8.1 millions, largely outside of New York City.

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

Three ciphers (000) omitted.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks-----	46	114	57	92	82	47	107	35	35	83	48	67	813
U. S. bonds to secure circulation-----	12,311	46,658	11,347	41,874	28,232	14,185	21,550	16,924	7,321	15,316	19,573	34,492	269,783
Other U. S., incl. Liberty bonds-----	13,994	253,839	30,387	60,059	33,958	28,168	62,706	12,796	9,830	21,972	20,811	61,031	609,551
U. S. Victory notes-----	7,087	85,384	9,200	19,515	7,957	4,126	40,058	2,835	1,335	4,520	3,374	12,615	198,006
U. S. certificates of indebtedness-----	29,037	241,022	35,730	33,568	13,732	9,866	63,978	5,775	6,540	8,356	6,535	28,985	483,124
Total U. S. securities-----	62,429	626,903	86,664	155,016	83,879	56,345	188,292	38,330	25,026	50,164	50,293	137,123	1,560,464
Loans and investments, including bills rediscouted with F. R. and other banks:-----													
Loans sec. by U. S. war obligation-----	53,733	503,367	96,856	76,718	33,932	28,495	105,697	38,359	18,144	27,463	9,629	33,676	1,026,069
Loans sec. by stocks and bonds-----	188,440	1,329,176	205,278	328,967	107,392	61,634	463,580	128,462	31,550	79,591	36,887	145,800	3,106,757
All other loans and investments-----	800,795	4,034,945	563,868	928,282	390,521	413,946	1,781,390	411,943	292,037	508,253	241,540	983,723	11,351,243
Total loans and investments incl. rediscouts with F. R. banks-----	1,105,397	6,494,391	952,666	1,488,983	615,724	560,420	2,538,959	617,094	366,757	665,471	338,349	1,300,322	17,044,533
Reserve balances with F. R. Bank-----	81,676	685,972	66,207	94,443	35,123	33,579	184,537	42,358	18,449	44,498	23,968	82,647	1,393,457
Cash in vault-----	24,183	120,166	16,216	31,514	16,946	12,994	63,933	9,470	9,206	14,885	10,910	27,540	357,963
Net demand deposits-----	818,241	5,219,623	662,888	867,816	335,181	269,859	1,378,932	320,436	209,673	410,020	223,285	625,672	11,341,626
Time deposits-----	140,780	417,491	32,981	365,090	104,986	162,651	624,181	124,484	64,327	98,990	49,279	516,576	2,691,816
Government deposits-----	19,631	129,675	17,918	22,760	3,480	3,955	30,299	7,544	907	9,243	2,891	14,558	262,861
Bills payable with F. R. Bank:-----													
Secured by U. S. war obligations-----	30,342	309,369	62,458	46,701	40,306	30,826	94,568	21,779	8,781	26,188	14,190	21,708	707,216
All other-----					100	441			350	85		135	1,111
Bills rediscouted with F. R. Bank:-----													
Secured by U. S. war obligations-----	23,563	134,451	59,506	14,827	6,897	7,672	16,343	12,835	3,169	6,311	1,238	2,322	289,134
All other-----	52,813	230,324	25,468	42,852	35,143	50,039	257,725	62,715	50,942	58,486	16,329	65,683	948,519

2 Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	June 25	June 18	June 25	June 18	June 25	June 18	June 25	June 18	June 25	June 18	June 25	June 18	June 27 '19
Number of reporting banks-----	72	73	50	50	279	280	198	198	336	336	813	814	772
U. S. bonds to secure circulation-----	\$36,961	\$36,961	\$1,438	\$1,438	\$98,654	\$98,655	\$70,905	\$70,898	\$100,224	\$100,152	\$269,783	\$269,705	\$269,264
Other U. S. bonds, incl. Lib. bds.-----	221,092	217,384	25,199	26,787	344,551	340,757	143,509	144,186	121,491	122,784	609,551	607,727	628,427
U. S. Victory notes-----	75,638	77,176	12,388	12,540	105,893	107,691	52,293	52,236	39,820	39,980	198,006	199,907	374,822
U. S. certificates of indebtedness-----	223,003	233,165	24,048	25,465	334,010	357,466	93,081	96,411	56,033	56,776	483,124	510,653	916,739
Total U. S. securities-----	556,694	564,686	63,073	66,230	883,108	904,569	359,788	363,731	317,568	319,692	1,560,464	1,578,992	2,189,252
Loans and investments, including bills rediscouted with F. R. banks:-----													
Loans sec. by U. S. war oblig-----	474,175	470,236	71,556	72,911	782,145	783,450	138,241	137,321	105,683	105,454	1,026,069	1,026,225	1,380,628
Loans sec. by stocks and bonds-----	1,175,820	1,175,256	344,547	348,103	2,207,525	2,202,055	483,110	490,806	416,122	420,250	3,106,757	3,113,141	a
All other loans and investments-----	3,562,962	3,554,237	1,069,918	1,051,879	7,275,105	7,245,779	2,181,400	2,167,372	1,894,738	1,889,898	11,351,243	11,303,049	10,780,317
Total loans & investments, incl. rediscouts with F. R. banks-----	5,769,651	5,764,415	1,549,094	1,539,123	11,147,883	11,135,853	3,162,539						

Bankers' Gazette.

Wall Street, Friday night, July 9 1920.

Railroad and Miscellaneous Stocks.—The stock market has this week followed the course it was expected to take immediately following the half-yearly settlements and completion of the work of the National Democratic convention. Business in the security markets has increased in volume and values have advanced.

Other factors may have had an influence in the same direction. Reports from the iron and steel industry show that the output of pig iron for June was somewhat larger than in May and nearly 50% larger than in June last year, notwithstanding the fact that in every department progress is greatly delayed by lack of transportation facilities. Weather conditions in the agricultural regions have generally been favorable and crop prospects are correspondingly better.

From these and perhaps other causes Reading advanced from 85 to 92% within the week, Canadian Pacific from 113 to 117½, Texas & Pacific over 3 points and other stocks in this group from 2 to 3. At the same time Stromberg advanced 16½ points, Mexican Pet. 10¼, Cruc. Steel 9, Am. Loco. and Am. Tobacco 6¼, Baldwin Loco. 5⅞ and Studebaker 6⅞.

To-day's market was decidedly the most active of the week, led by Reading in an upward swing of nearly 5 points, the railway list has been notably strong. Industrials were the weak features, presumably on an advance in call loan rates to 10%.

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

STOCKS. Week ending July 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake S & F pref. 100	400	227	July 7 233	July 8 170½	Jan 233 July
American Snuff 100	100	105	July 6 105	July 6 86	Feb 115¼ Jan
Ann Arbor 100	100	14	July 9 14	July 9 7	Jan 17 Feb
Assets Realization 10	500	3½	July 6 4	July 9 3½	Feb 6¼ Apr
Atlantic Refg pref 100	300	104½	July 7 104½	July 9 103	May 114 Feb
Austin, Nichols & Cono par	100	23	July 7 23	July 7 23	June 24 May
Barnet Leather no par	100	55	July 7 55	July 7 55	June 93 Jan
Brunswick Terminal 100	200	6½	July 7 6½	July 7 5½	Feb 8½ Mar
Case Thresh M pref 100	113	93¼	July 8 93¼	July 8 93	May 101 Jan
Central RR of N J 100	400	200	July 9 200	July 9 175	Jan 205 Mar
Certain Feed Prod no par	200	50	July 6 52	July 9 40	May 62 Jan
Chicago & Alton 100	1,000	7	July 8 8¾	July 8 6	Feb 11¼ Feb
Chic & E Ill tr reets 100	300	7	July 9 7½	July 9 4	Feb 11½ Mar
C St P M & Omaha 100	200	58	July 7 59	July 7 58	June 66 Mar
Cleutt, Peabody & Co 100	200	77	July 7 77	July 7 77	July 106 Jan
Computing-Tab-Rec 100	600	50	July 8 50½	July 8 44	Feb 56 Jan
DeBeers Con Mines no par	100	31½	July 7 31½	July 7 31½	July 36¼ May
Detroit United Ry 100	200	90	July 6 92	July 8 90	July 101 Jan
Duluth S S & Atl 100	400	3½	July 7 4¼	July 9 3	May 5½ Feb
Durham Hosiery 50	300	48	July 9 50	July 8 48	July 67½ Jan
Elec Storage Battery 100	400	126	July 7 130	July 7 126	July 130 July
General Chemical 100	500	172	July 9 174	July 7 150	June 192 Mar
Preferred 100	200	95	July 8 95¼	July 8 86½	May 100 Jan
Gen Motor rights 100	106,514	¾	July 6 1	July 6 ¾	June 1¼ June
Homestake Mining 100	400	54	July 7 55	July 7 51	Feb 71 Jan
Internat Motor Truck sub reets 25% paid 100	200	22½	July 7 22½	July 7 19	June 22½ July
Keokuk & Des M 100	100	4	July 7 4	July 7 3	June 5 Mar
Kresge (S S) Co 100	100	125	July 6 125	July 6 125	July 155 Jan
Lake Erie & West 100	100	10	July 8 10	July 8 8½	Feb 12¼ Mar
Preferred 100	100	17	July 9 17	July 9 16	Feb 22½ Mar
Mallinson (H R) pref 100	100	70	July 7 70	July 7 70	July 80¼ Apr
Maxwell Motor 100	500	23	July 6 25¼	July 7 18½	Feb 38 Apr
Certificates of deposit 100	300	18	July 6 18¾	July 9 15	May 35¼ Jan
1st preferred 100	100	42½	July 9 42½	July 9 37	May 63¼ Jan
Certs of deposit 100	100	41	July 9 41	July 9 30½	May 62¼ Jan
2d pref etfs of dep 100	100	15½	July 9 15½	July 9 14½	June 30½ Jan
M St P & S S Marie 100	700	68¼	July 7 71½	July 9 63	Feb 80 Mar
Preferred 100	25	82	July 9 82	July 9 80¼	June 94 Feb
Mullins Body no par 100	3,200	38½	July 6 42¼	July 9 32¼	May 51 Jan
National Biscuit 100	1,000	105	July 6 109	July 8 105	July 125 Jan
Preferred 100	100	103	July 6 105	July 6 105	July 116 Jan
Norfolk Southern 100	100	23	July 9 23	July 9 10	Feb 29 Mar
Norfolk & West pref 100	500	65	July 6 65	July 6 61	May 72 Jan
Ohlo Body & Blowernopar 100	500	26½	July 8 27¼	July 9 26½	July 29½ June
Penney (J C) pref 100	100	93	July 6 93	July 6 90	Feb 98 May
Peoria & Eastern 100	500	10	July 8 10	July 8 9	June 16 Mar
RR Securities ser A 100	750	49	July 8 49	July 8 49	July 53¼ Apr
Reis (Robt) & Co no par 100	100	16	July 7 16	July 7 15	June 23 Apr
First preferred 100	200	77	July 7 77	July 7 75	June 84 Apr
Shattuck-Ariz Cop 10	300	9	July 8 9	July 7 8½	June 12¼ Jan
Standard Oil N J sub reets part paid 100	100	103	July 7 103	July 7 100½	June 103 July
So Porto Rice Sugar 100	100	290	July 8 290	July 8 200	Feb 310 Apr
Preferred 100	100	108	July 9 108	July 9 108	May 116 Jan
Tex Pac Coal & Oil full paid receipts 100	200	52½	July 8 52½	July 8 50½	July 52½ July
Tex Pac Land Trust 100	100	325	July 8 325	July 8 240	Feb 420 Apr
Tol St L & W tr reets 100	1,100	13	July 8 13	July 8 10½	Feb 15¼ Feb
Preferred tr reets 100	200	19½	July 7 19½	July 7 15	May 24 Jan
United Drug rights 100	7,700	¾	July 9 1	July 6 ½	July 1¼ June
Wisconsin Central 100	800	26	July 7 23	July 8 25	May 33 Feb

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

Week ending July 9 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday		HOLI DAY			
Monday		HOLI DAY			
Tuesday	563,921	\$51,143,600	\$1,747,000	\$836,000	\$8,670,000
Wednesday	824,221	74,182,600	2,478,000	1,444,000	10,783,000
Thursday	769,040	68,731,500	2,516,000	897,000	7,823,000
Friday	890,986	75,987,100	2,027,000	1,028,000	5,640,650
Total	3,048,168	\$270,044,800	\$8,768,000	\$4,205,000	\$32,916,650
Sales at New York Stock Exchange.	Week ending July 9.		Jan. 1 to July 9.		
	1920.	1919.	1920.	1919.	
Stocks—No. shares	3,048,168	8,548,135	129,111,146	150,904,666	
Par value	\$270,044,800	\$725,801,500	\$11,440,425,025	\$14,220,820,530	
Bank shares			\$1,400	\$47,200	
Bonds.					
Government bonds	\$32,916,650	\$39,575,300	\$1,627,908,150	\$1,210,696,000	
State, mun., &c., bds.	4,205,000	5,376,000	206,286,800	183,163,500	
RR. and misc. bonds	8,768,000	9,872,500	306,755,500	294,574,000	
Total bonds	\$45,889,650	\$54,823,800	\$2,140,950,450	\$1,688,427,500	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 9 1920.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday						
Monday						
Tuesday	16,813	\$83,900	4,098	\$38,800	363	\$6,800
Wednesday	17,682	50,840	6,428	192,000	1,013	20,500
Thursday	16,581	35,050	4,836	56,000	881	15,400
Friday	12,023	7,000	5,352	16,000	891	14,400
Total	63,105	\$176,790	20,714	\$302,800	3,148	\$57,100

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 been increasingly active and strong. Among the favorite issues during the week are Burlington & Quiney, Balt. & Ohio, Rock Island, Pennsylvania, St. L. & S. F., So. Pac., Rubber and Steels. The latter and Am. Tel. & Tel. are conspicuous for an advance of 2 points while B. & O., C. & O., Reading, So. Pac., and So. Ry., are a point or more higher. At the same time B. R. T. 7s, Interboro 5s and Inter. Met. 4½s have been notably weak.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty and Victory Loan issues.

Daily Record of Liberty Loan Prices.	July 3	July 5	July 6	July 7	July 8	July 9
First Liberty Loan			91.50	91.68	91.58	91.30
3½s, 15-30 year, 1932-47	{ High		91.50	91.40	91.20	91.00
	{ Low		91.50	91.50	91.20	91.24
	{ Close		601	908	559	180
Total sales in \$1,000 units			85.94	86.00	85.76	85.60
Second Liberty Loan	{ High		85.70	85.50	85.60	85.50
4s, 10-25 year conv, 1942	{ Low		85.80	85.50	85.66	85.50
	{ Close		24	38	23	22
Total sales in \$1,000 units			86.18	86.20	86.40	86.20
Second Liberty Loan	{ High		86.10	86.10	86.30	85.90
4s, convertible, 1932-47	{ Low		86.18	86.10	86.30	86.20
	{ Close		20	8	2	5
Total sales in \$1,000 units			90.24	90.10	90.00	89.90
Third Liberty Loan	{ High		90.00	89.50	89.62	89.66
4½s of 1928	{ Low		90.00	89.64	89.70	89.74
	{ Close		1,255	1,044	1,162	794
Total sales in \$1,000 units			86.28	86.66	86.60	86.50
Third Liberty Loan	{ High		86.12	86.34	86.32	86.10
4½s of 1st L L conv, '32-'47	{ Low		86.26	86.50	86.40	86.30
	{ Close		760	99	138	486
Total sales in \$1,000 units			86.00	86.18	85.98	85.90
Third Liberty Loan	{ High		85.76	85.52	85.60	85.50
4½s of 2d L L conv, '27-'42	{ Low		85.86	85.60	85.70	85.74
	{ Close		1,376	2,536	729	710
Total sales in \$1,000 units			86.18	86.36	86.34	86.08
Fourth Liberty Loan	{ High		85.10	85.76	85.78	85.96
4½s of 1933-38	{ Low		86.16	85.90	85.94	85.96
	{ Close		2,815	3,328	3,397	1,647
Total sales in \$1,000 units			95.00			
Fourth Liberty Loan	{ High		95.00			
4½s, 1st L L 2d conv, '32-'47	{ Low		95.00			
	{ Close		95.00			
Total sales in \$1,000 units			95.96	96.06	95.96	95.98
Victory Liberty Loan	{ High		95.84	95.90	95.82	95.90
4½s conv gold notes, '22-'23	{ Low		95.94	95.90	95.88	95.98
	{ Close		1,455	2,238	934	953
Total sales in \$1,000 units			95.90	96.00	95.94	95.94
Victory Liberty Loan	{ High		95.86	95.86	95.84	95.88
3½s, conv gold notes, '22-'23	{ Low		95.90	95.86	95.86	95.90
	{ Close		976	1,155	915	621

Foreign Exchange.—Exchange has ruled quiet.

To-day's (Friday's) actual rates for sterling exchange were 3 91½ @ 3 92 for sixty days, 3 94½ @ 3 95 for cheques and 3 95¼ @ 3 95½ for cables. Commercial on banks, sight 3 94¼ @ 3 94¾, sixty days 3 90¾ @ 3 90¾, ninety days 3 87½ @ 3 88½, and documents for payment (sixty days) 3 89½ @ 3 90½, Cotton for payment 3 94¼ @ 3 94¾, and grain for payment 3 94¼ @ 3 94¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 11.90 @ 12.00 for long and 11.83 @ 11.93 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34 13-16 @ 34 15-16 for long and 35 3-16 @ 35 5-16 for short. Exchange at Paris on London, 47.50 francs; week's range, 45.70 francs high and 47.91 francs low.

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	3 93¼	3 95	3 95¾	3 95¾
Low for the week	3 90½	3 93¼	3 93¼	3 91¼
Paris Bankers' Francs—				
High for the week	11.77	11.67	11.65	11.65
Low for the week	12.12	12.02	12.00	12.00
Germany Bankers' Marks—				
High for the week		2.66	2.68	2.68
Low for the week		2.60	2.62	2.62
Amsterdam Bankers' Guilders—				
High for the week	34 15-16	35¾	35½	35½
Low for the week	34 13-16	35¼	35¾	35¾

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25 per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$122 50 per \$1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was more active than for several weeks past and advances were quite general throughout the list. Oil shares were prominent and a number of issues made substantial gains. Maracaibo Oil was active and advanced from 24 to 29 and reacted finally to 27½. Fensland Oil was conspicuous for a rise of five points to 14, the close to-day being at 13½. Granada Oil jumped from 9½ to 13, the final figure to-day being 12½. Guffey-Gillespie Oil eased off fractionally at first to 26¾, then sold up to 29¾, the close to-day being at 29. The industrial list broadened somewhat over recent weeks. General Asphalt com. was less erratic and rose from 73¼ to 78½, the close to-day being at 77½. Amer. Candy com. advanced from 6¼ to 8. Chicago Nipple made a further gain of over a point to 10¾. Hercules Paper was strong, advancing from 22¼ to 28

OCCUPYING THREE PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
79 1/2	80 1/4	79 3/4	80 3/4	80 1/2	80 3/4
72 1/2	72 7/8	72 3/4	73	72 7/8	73
7	8	7 5/8	8	7 7/8	8
*33	85	84 1/4	84 7/8	85	85 1/4
30 3/8	31 1/8	31 1/8	31 1/8	31 3/4	32 1/8
41 1/2	42 1/2	43 1/8	43 3/8	43 1/4	44 1/2
11 1/2	12 3/8	12 1/2	13 3/8	12	12 1/2
8 7/8	9 1/2	*8 1/2	9 7/8	*8 1/2	9 1/8
114 3/8	114 1/2	114 1/2	117 1/4	116 1/4	117 1/2
52 3/8	52 1/2	52 1/2	53	*52 3/4	53 1/4
*7 1/2	8	*7 1/2	8	8	8 1/8
*21	22	*21 1/2	21 3/4	22	22 1/2
33	33 1/2	33 1/4	33 3/4	33 3/4	34 1/2
49 1/2	50 3/8	40	51	50	52
68	68 1/2	68 1/2	68 1/2	68 1/2	70
*98	102 1/2	99	99	99	99
36 3/4	37 1/8	37	37 3/8	37 1/4	38 1/8
72 7/8	72 7/8	73	73	73	73
63 1/2	63 1/2	*62	63	63 1/2	64
					52
					54 1/2
					60 3/4
*22	23	*22	23	22 1/2	23
46	46	*45	49	*46	49
*40	50	*40 1/2	40 1/2	*40	50
87 3/4	90	89	89 1/2	89	90
		193	193 1/8	194	199 1/2
5	5 1/4	4 3/4	4 7/8	5	5 1/4
10 1/2	10 3/4	10 1/8	10 1/2	10 5/8	11 5/8
11 3/4	12 1/8	11 3/4	11 7/8	12	12 1/4
18 3/4	19	19	19 1/4	19	19 5/8
*12 1/2	13	*12 1/2	13	12 3/4	13
69 1/2	70 1/4	70	70 1/2	70	70 3/8
35 3/4	35 3/4	35 1/2	36	36 1/4	36 3/8
*12 1/2	14	*12 1/2	14	*12 1/2	14
*28	30	29 1/2	29 1/2	*28	32
*81	82	82	82	*82 1/2	82 1/2
3 3/4	3 3/4	*3 5/8	3 3/4	3 3/4	3 3/4
		*11	13	*11 3/8	13
17	17 1/4	17	17 1/4	17	18
					43
41 1/2	42	42 3/8	42 3/4	*42	43
99	99	100 1/8	101 1/2	102 3/4	103 3/4
				41	41
13	13	*13	13 1/2	13 1/4	14 1/2
5 3/4	5 7/8	6	6	6	6 1/4
9	9	9	9	9 5/8	9 5/8
24 3/4	25	24 5/8	25 1/2	25	26
41	42	41 1/2	42 1/4	42 1/8	42 7/8
		5	5	5	5 1/8
*31 1/2	33	*31 1/2	33	33	34
67 5/8	68 1/4	68	69 1/4	68 7/8	69 3/4
29	29 1/4	29 1/2	30	30	30 1/2
*51 1/2	60	*52	58	*53	58
45	45 1/2	*45 1/2	47	*47	49
29 3/4	30 1/4	30	30 1/2	30 1/2	31
16 5/8	16 5/8	17 3/8	17 3/4	17 3/8	18 3/8
*88 1/8	92	90 1/2	90 1/2	90 3/8	90 3/8
71	71 3/8	71	71 7/8	71 5/8	72 1/2
38 5/8	39	38 3/4	39 1/8	39 1/8	39 3/8
24 1/2	25 3/8	24 3/4	25	24 3/4	25 3/4
58	58			58	58
29 3/4	29 3/4	29 1/2	30	30	30 1/2
*72	76	*72	76	*73 1/2	76
85	86 5/8	86 3/4	88 5/8	87 1/2	88 1/2
43 1/2	43 1/2	*43 1/4	43 3/4	*43 1/2	44
43 1/2	43 1/2	43 1/2	44 1/2	*43 1/2	44
24 1/4	24 1/2	24 1/2	25 1/8	25	25 3/8
		32 1/2	32 1/2	33 1/2	34
13 5/8	15	15	15 1/2	15 1/4	16
23 1/8	25	24 5/8	25 1/2	25 3/4	26
6 5/8	7 1/4	7 1/4	7 3/8	7 1/4	7 3/8
12	12	11 1/2	11 5/8	12 1/4	12 1/4
92 3/4	93 3/8	93 3/8	94 1/8	93 3/8	94 1/8
25	25 3/8	25 1/8	26 1/8	26 1/4	27 3/8
57	57	*56 1/2	57 1/2	58	58 3/4
40 1/2	41 1/2	41 5/8	42 1/4	41 3/4	43
*27 1/2	30	*27 1/2	30	30	32
113 1/8	114 1/8	114 1/8	115	114 1/2	115 1/2
63 1/2	63 7/8	64	64 3/4	64 3/4	65
*9 1/2	10 1/2	*9 1/2	10 1/2	10	10 1/2
22	22	*21	22 1/2	22 1/2	23
7 3/8	7 1/2	7 3/8	7 1/2	7 5/8	8 3/8
22 1/2	23 1/2	22 3/4	23 1/2	23 1/2	24 3/8
*14	15	15	15 1/2	*15 1/2	16 1/2
9 3/8	9 3/8	9 3/4	9 7/8	9 3/4	10 1/8
*14	20			18	18
*26 1/2	28	27 1/4	27 1/4	27 1/2	29
*63	65	65	65	65	65
10	10 1/4	10 1/4	10 1/4	10 1/4	10 3/4
		18	18		
*34	35 1/4	34 7/8	34 7/8	34 5/8	35 1/2
*33	35	35	35 1/2	*34	36
64	64	64	64	*64	68
62	62	62 1/2	64	65	66 1/2
1 1/2	1 1/2	1 3/8	1 1/2	*1 3/8	1 1/2
2	2 1/8	2 1/4	2 1/4	2	2
37 3/8	38	38	39 1/2	39	39 3/8
		75 1/4	75 1/4	75 1/2	76
*84	87	87	88	86 7/8	87
*84 7/8	90	*85	90	*85 1/4	89
*43 1/2	45			*44 1/4	44 3/4
*41 1/2	44			*45	48
92 1/2	92 7/8	93 3/8	93 1/2	93 1/2	96
*82	91	82	82	82 1/2	95
*116	116 1/4	116 1/2	118 1/4	117 3/4	120 3/4
41 1/4	42 1/2	42 1/2	43 3/8	43	43 3/8
90	90			90 1/2	90 3/8
139 3/4	140 3/8	139 3/4	141 3/8	141	142 3/8
*104 1/4	109	105 3/4	106	106	106
*44	45	44 3/4	46 1/4	46	46 3/4
		11 1/4	11 1/2	11 3/4	12
*135	150	141	148	150	150
17	17 1/2	17 3/8	18 1/4	17 5/8	18 1/2
92	93 1/2	93 1/2	93 1/2	93	93
		43 3/8	43 3/8	44 7/8	45 1/2
		59 7/8	60	*60	62
88 1/2	89 3/4	89 1/4	89 3/8	89 5/8	90 1/2
*10 1/2	11	10 7/8	10 7/8		11 1/2
79	79	79 3/8	80	80	81 1/4
*90	93			90	93
98 7/8	100 1/2	100 3/4	102 1/8	102 1/2	104 1/4
99	99	*98	100	99	102
16 1/4	16 3/4	16 1/8	16 3/4	16 3/8	16 5/8
23 3/4	24 3/4	25	25 3/4	25 1/4	26
74 1/2	74 1/2	76 1/2	76 1/2	75	77
60	61	60 7/8	62 1/8	62 5/8	63 3/4
*90	92	*91	93	*91 3/4	92
38	39	39	39 3/8	38 3/4	39 3/8
*87	88	*87	88	*87 3/8	88
123	124	124	125 3/4	125 1/4	127 1/2
*104 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2
89 3/8	90 1/2	90 1/4	91	91 1/2	93
*86 1/2	91 1/2	*85	91	*86	91

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1919	
	Lowest	Highest	Lowest	Highest
Railroads				
Atch Topeka & Santa Fe	76 Feb 11	86 1/2 Mar 10	80 1/2 Dec	104 May
Do pref	72 May 20	82 Jan 3	76 7/8 Dec	89 Jan
Atlanta Birm & Atlantic	5 Apr 21	8 7/8 Feb 24	6 Mar	15 1/2 July
Atlantic Coast Line RR	x52 1/2 June 18	93 Jan 7	87 1/2 Dec	107 May
Baltimore & Ohio	27 3/8 Feb 13	38 7/8 Feb 24	28 3/4 Dec	55 1/4 May
Do pref	40 1/8 June 28	49 7/8 Feb 24	35 1/2 Dec	59 1/2 July
Brooklyn Rapid Transit	10 1/2 June 23	17 Mar 15	10 Dec	33 1/8 May
Certificates of deposit	7 Jan 3	13 1/4 Mar 15	5 Dec	28 1/4 July
Canadian Pacific	110 May 20	134 Jan 3	120 1/8 Dec	170 7/8 July
Chesapeake & Ohio	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec	68 1/2 May
Chicago Great Western	7 Feb 13	10 7/8 Feb 20	7 1/4 Jan	12 July
Do pref	19 7/8 May 24	27 1/8 Feb 28	21 Dec	30 7/8 May
Chicago Milw & St Paul	30 1/4 Feb 6	42 1/2 Mar 11	34 1/8 Dec	52 3/4 July
Do pref	45 1/4 Feb 13	61 1/2 Mar 11	43 7/8 Dec	76 July
Chicago & Northwestern	67 June 24	91 1/2 Mar 10	85 Nov	105 May
Do pref	98 June 28	120 Jan 6	116 Dec	133 Jan
Chic Rock Isl & Pac	23 1/2 Feb 13	41 Mar 8	22 1/8 Jan	32 1/4 Jan
7% preferred	64 1/4 Feb 13	78 Feb 21	68 Dec	84 June
8% preferred	54 Feb 11	66 1/2 Mar 1	55 1/4 Aug	73 July
Clev Clin Chic & St Louis	42 Feb 6	55 Mar 15	32 Feb	54 7/8 June
Do pref	62 May 19	68 Feb 24	63 Sept	74 July
Colorado & Southern	20 Feb 11	27 Feb 19	19 Dec	31 1/4 May
Do 1st pref	46 July 6	51 1/2 Mar 25	48 Dec	58 1/2 July
Do 2d pref	40 1/2 July 7	43 Jan 16	45 Feb	51 1/2 May
Delaware & Hudson	83 1/4 June 29	99 3/4 Mar 13	81 1/2 Dec	116 May
Delaware Lack & Western	165 Feb 10	210 June 21	172 1/2 Mar	217 May
Denver & Rio Grande	4 June 17	9 Jan 3	3 1/2 Apr	15 1/2 July
Do pref	9 Feb 11	16 3/8 Feb 24	6 1/8 Feb	24 July
Erie	9 1/2 Feb 13	15 5/8 Feb 24	12 3/8 Dec	20 1/4 May
Do 1st pref	17 1/2 May 20	25 Feb 24	18 1/2 Dec	33 July
Do 2d pref	12 1/2 Feb 9	17 1/2 Feb 24	13 1/2 Dec	23 1/4 July
Great Northern pref	6 5/8 June 12	8 3/4 Mar 13	7 5/8 Dec	100 3/8 May
Iron Ore properties	33 Feb 13	41 7/8 Mar 19	31 3/4 Jan	52 3/4 July
Gulf Mob & Nor tr cts	7 Jan 24	15 May 5	7 Sept	12 7/8 July
Preferred	28 Jan 24	34 Apr 14	30 Dec	40 1/2 July
Illinois Central	80 7/8 Feb 13	93 3/4 Mar 10	85 7/8 Dec	104 May
Interboro Cons Corp	3 1/4 May 20	4 3/4 Mar 13	3 1/8 Mar	9 1/8 June
Do pref	9 1/2 Feb 13	16 1/2 Mar 15	10 Dec	31 1/4 June
Kansas City Southern	13 3/8 May 5	19 1/2 Feb 24	13 Nov	25 1/4 May
Do pref	40 May 19	48 1/2 Mar 1	40 Dec	57 May
Lehigh Valley	39 3/4 May 24	47 1/4 Mar 10	40 1/2 Dec	60 3/8 June

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.

Table with columns for days of the week (Saturday July 3 to Friday July 9) and 'Sales for the Week'. Rows list various stock prices per share.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range since Jan. 1', and 'PER SHARE Range for Previous Year 1919'. Rows list stock names, par values, and price ranges.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

INDEPENDENCE DAY HOLIDAY

* Bid and asked prices; no sales on this day. \$ Less than 100 shares. † Ex-rights. a Ex-div. and rights. n Par value \$100. z Old stock. x Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday July 3 to Friday July 9) and price ranges per share. Includes vertical text 'STOCK EXCHANGE CLOSED—EXTRA HOLIDAY' and 'INDEPENDENCE DAY HOLIDAY'.

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

Main table listing various stocks (e.g., Industrial & Misc., Manati Sugar, Manhattan Shift, etc.) with columns for share counts, prices, and date ranges.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of \$25 par. n Par \$100

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

Main table containing bond listings with columns for Bond Name, Interest Period, Price Friday July 9, Week's Range for Last Sale, Bonds Sold, Range Since Jan. 1., and various other details. The table is organized into sections: U. S. Government, Foreign Government, State and City Securities, and Railroad.

* No price Friday. † latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. l Due Oct. p Due Nov. o Due Dec. s Option sale.

BONDS		Price		Week's		Range		Bonds Sold
N. Y. STOCK EXCHANGE		Friday		Range or		Since		
Week ending July 9		July 9		Last Sale		Jan. 1.		
Interest	Period	Bid	Ask	Low	High	Low	High	
Delaware Lack & West—Concl.	F A			102 1/2	Feb '08			
Warren 1st ref gu g 3 1/2s. 2000	F A							
Delaware & Hudson—	J J	94 3/4	96 1/8	96	June '20	96	96 7/8	
1st lien equip g 4 1/2s.	J J	69	Sale	67	69	56	67	
1st & ref 4s.	N O	73	74 1/2	75	75	2	73	85 1/8
20-year conv 5s.	A O	100 1/2	Sale	100 1/4	100 3/8	120	97 7/8	100 3/4
10-year secured 7s.	J D	61 1/4	65 1/4	67	May '20	67	67	72 1/2
Alb & Susq conv 3 1/2s.	A O	99 3/8	104	100 1/4	July '20	100 1/4	100 1/4	
Renss & Saratoga 1st 7s.	N O							
Denver & Rio Grande—	J J	62 1/2	Sale	61	62 1/2	11	58 3/4	67 7/8
1st cons g 4s.	J J	64 1/4	68	65	65 1/4	4	62 7/8	72 7/8
Consol gold 4 1/2s.	J J	67 3/4	Sale	66 1/2	67 3/4	3	63	70 1/2
Improvement gold 6s.	D A	45	Sale	44 3/8	45	49	38	49
1st & refunding 5s.	F A			42	June '20	39	39	43 1/2
Trust Co certs of deposit		42		75	Jan '20	75	75	
Rio Gr June 1st gu g 5s.	J D	70 1/8		61 1/4	Apr '11			
Rio Gr Sou 1st gold 4s.	J J		37 1/2	34	July '17			
Guaranteed.	J J	62 1/4	63	63	63	1	58	67
Rio Gr West 1st gold 4s.	J J	48 1/4	49 1/2	48 3/8	July '20	48	48	52
Mtge & coll trust 4s A.	A O		78	82	Dec '16			
Del & Mack—1st lien g 4s.	J D			25 1/2	July '16			
Gold 4s.	J D	69 1/2	70	70	June '20	69 1/2	80	
Det Riv Tun Ter Tun 4 1/2s.	N O	93 1/8		93 1/8	June '20	92 7/8	92 7/8	
Dul Missabe & Nor gen 5s.	J J	78 1/8	87	86	June '20	86	90 1/8	
Dul & Iron Range 1st 5s.	A O			105 1/2	Mar '08			
Registered.	J J	73	77 3/8	83	June '19			
Dul Sou Shore & Atl g 5s.	J J	78	85	86	May '20	84	86	
Elgin Joliet & East 1st g 5s.	M S	94	95	93 1/2	June '20	93 1/2	98	
Erle 1st consol gold 7s.	M S			90	Jan '20	90	80	
N Y & Erie 1st ext g 4s.	N O	87	90 1/4	82	Jan '20	82	92	
3rd ext gold 4 1/2s.	M S			90	June '20	93	96	
4th ext gold 5s.	A O			85	Nov '15			
5th ext gold 4s.	J D	93 1/8	100	98 1/2	Aug '19			
N Y L E & W 1st g fd 7s.	M S	49	Sale	47	49	45	47	56
Erle 1st cons g 4s prior.	J J	39	Sale	39	39 1/4	24	38	47
Registered.	J J	63 1/2	68 7/8	74 5/8	Apr '20	73 1/4	79 3/4	
1st consol gen lien g 4s.	J J	34	34 3/4	34 3/8	34 3/8	3	30 1/8	41 3/4
Penn coil trust gold 4s.	F A	34	Sale	34	34	10	30	41
50-year conv 4s Ser A.	A O	35	Sale	35 1/2	36 1/4	10	34	44
do Series B.	A O	72	73 3/4	71 3/8	71 3/8	2	66 1/2	83
Gen conv 4s Series D.	A O	74 3/8	83	106 7/8	Jan '17			
Ohio & Erie 1st gold 5s.	N O			88 3/4	Mar '20	88 3/4	90	
Clev & Mahon Vall g 5s.	J J	76 1/2	77 3/8	79	June '20	79	79	
Erle & Jersey 1st g 1 1/2s.	J J			108 1/2	Sept '19			
Genesee River 1st g 6s.	J J			103	Jan '18			
Long Dock consol g 6s.	A O	75		91	Feb '20	91	91	
Coal & RR 1st our g 6s.	N O			83	Jan '18			
Dock & Impt 1st ext 5s.	J J	48 3/8	50	52	June '20	40	52	
N Y & Green L g 5s.	N O	26		100 1/4	Dec '06			
N Y Susq & W 1st ref 5s.	J J			39 1/8	May '20	39 1/8	39 1/8	
2d gold 4 1/2s.	F A			88	Dec '18			
General gold 5s.	N O	72		72	Nov '19			
Terminal 1st gold 5s.	J D	51	59	48	June '20	48	55	
Mid of N J 1st ext 5s.	A O			23 1/2	Jan '17			
Wilx & East 1st gu g 5s.	J J	90	91 7/8	81 1/4	June '20	81 1/4	92	
Ev & Ind 1st cons gu g 6s.	J J			68	Dec '15			
Avauv & T H 1st cons 6s.	A O			108	Nov '11			
1st general gold 5s.	J J			95	June '12			
Mt Vernon 1st gold 6s.	A O	74 1/4	77 3/8	74 1/4	July '20	74 1/4	80	
Sull Co Branch 1st g 5s.	A O			92	Aug '10			
Florida E Coast 1st 4 1/2s.	J D	54		56	Feb '20	56	56 1/8	
Fort St U D Co 1st g 4s.	J J	64		76	Dec '19			
Pt Worth & Rio Gr 1st g 4s.	J J	93 1/4	Sale	93 1/4	94	499	92 1/2	96
Galv Hous & Hen 1st 5s.	A O			89	June '20	89	95 1/4	
Great Nor C B & Q coll 4s.	J J	74	78	74	June '20	70	85 1/2	
Registered.	J J			82	June '16			
1st & ref 4 1/2s Series A.	J J	79 1/4		84	June '20	83	88 1/2	
Registered.	J J	98	102	98	98	1	96 1/2	105 3/8
St Paul M & Man 4s.	J J			118	Apr '17			
1st consol g 6s.	J J	84	84 3/4	84	84	2	83 1/4	92
Registered.	J J			102 1/2	May '17			
Reduced to gold 4 1/2s.	J J	77 1/4	78 1/4	77 3/8	78 1/4	2	76 1/8	83 1/4
Registered.	J J			80	Sept '19			
Mont ext 1st gold 4s.	J D			83	Mar '20	82	83	
Registered.	J J	66 1/4	86	78	Mar '20	78	78	
Pacific ext guar 4s.	J J	94 1/2		97	Feb '20	97	99	
2 Minn Nor Div 1st g 4s.	A O	96 3/4	98 3/8	100	June '20	96 1/4	106 1/2	
Minn Union 1st g 6s.	J J			136 1/4	May '06			
Mont C 1st gu g 6s.	J J	85 1/2	90	87 3/8	88	2	87 3/8	94
Registered.	J J	84 3/8	90 3/4	91 1/8	Apr '20	91 1/8	91 1/8	
1st guar gold 6s.	J J	53 1/8	57	55 1/2	Mar '20	55	55 1/2	
Will & S F 1st gold 5s.	J D	7	8 7/8	7	May '20	7	10 1/2	
Green Bay & W deb cts "A"	Feb	58 3/8	61	65	Apr '20	58 1/2	65	
Debiture cts "B"	Feb	62 1/2	Sale	62 1/2	63 7/8	7	59 3/4	73
Golf & S I 1st ref & t g 5s.	J J			73 1/2	June '18			
Hocking Val 1st cons g 4 1/2s.	J J	65		73 1/2	Oct '18			
Registered.	J J	64		76 1/4	Apr '19			
Col & H V 1st ext g 4s.	A O	75 1/8	95	78	Mar '20	78	78	
Col & Tol 1st ext 4s.	F A	81		80	May '20	79 1/8	83 1/8	
Houston Balt & Term 1st 6s.	J J			92	Sept '17			
Illinois Central 1st gold 4s.	J J	62 3/4	66	64	June '20	64	72	
Registered.	J J			84	Nov '15			
1st gold 3 1/2s.	J J	62 3/4		62 3/4	June '20	62 3/4	62 3/4	
Registered.	A O			80	July '09			
1st gold 3s sterling.	N O			65	65	2	62	74 1/2
Registered.	A O	64 3/8	67	65	65	11	65	76 1/2
Collateral trust gold 4s.	A O	70	Sale	69 1/8	70		63 3/4	63 3/4
Registered.	N O	55 7/8	62 1/4	63 3/4	Mar '20	63 3/4	63 3/4	
1st refunding 4s.	M N	63	Sale	66	Aug '19	63	63	
Purchased lines 3 1/2s.	M N	84 3/8	Sale	84 3/8	85 1/4	18	83	93 1/2
L N O & Texas gold 4s.	M N	68	70	68	June '20	68	80	
Registered.	M N	51		60	Dec '19			
16-year secured 5 1/2s.	J J	52 1/2	63	60	Jan '20	60	69	
Calro Bridge gold 4s.	J O	95 1/8		102	June '16			
Litchfield Div 1st gold 3s.	J J	50		52	Apr '20	52	62	
Registered.	J J	50 1/2	63	53	Jan '20	53	63	
Louis Div & Term g 3 1/2s.	J J	56 7/8	62 1/2	61 1/2	Feb '20	61 1/2	61 1/2	
Middle Div reg 5s.	F A			80 3/8	Nov '16			
Omaha Div 1st gold 3s.	F A	65 1/8	70	79 1/2	May '19			
St Louis Div & Term g 3s.	J J	86 1/4	100	117 1/2	May '19			
Gold 3 1/2s.	J J			73	Mar '19			
Registered.	J J	81 1/2	85	84	June '20	84	93	
Spring Div 1st g 3 1/2s.	J J			95 1/8	Feb '19			
Western Lines 1st g 4s.	F A	60	65 1/2	65 1/2	July '18			
Registered.	F A			73	Mar '19			
Bellev & Car 1st 6s.	J D	74	74 1/2	73 3/8	June '20	70 1/8	83 1/8	
Carb & Shaw 1st gold 4s.	M S	59 3/8	68	69 1/2	Feb '20	69 1/2	69 1/2	
Chle St I. & N O gold 5s.	J D			65	Nov '17			
Registered.	J D	70	82	77 1/2	Aug '19			
Gold 3 1/2s.	J D	64 1/4		75 1/4	Dec '19			
Registered.	J D			93	Nov '19			
Joint 1st ref 6s Series A.	J D	66 1/8	73 1/2	78	Jan '20	78	78	
Memph Div 1st g 4s.	J D	53 3/8	54 1/8	53	53	8	49 7/8	59
Registered.	J D			63 1/4	75 1/4	13	62 7/8	70 5/8
St Louis Sou 1st gu g 4s.	M S	71 1/4	72 3/8	72	July '20	72	81 1/8	
1st & Great Nor 1st g 6s.	M M	60	67	80 3/8	Feb '17			
James Frank & Clear 1st 4s.	J D			65	Aug '19			
Kansas City Sou 1st gold 3s.	A O	78		78	Oct '09			
Registered.	A O	68	Sale	66	68	55	63 1/4	75 1/4
Ref & Impt 6s.	J J	64	Sale	62 7/8	64	13	62 7/8	70 5/8
Kansas City Term 1st 4s.	J J	71 1/4	72 3/8	72	July '20	72	81 1/8	
Lake Erie & West 1st g 5s.	J J	60	67	65	Aug '19			
2d gold 6s.	J J			80	May '20	80	87 1/4	
North Ohio 1st guar g 6s.	A O			78	Sept '19			
Leh Val N Y 1st gu g 4 1/2s.	J J							
Registered.	J J							

BONDS		Price		Week's		Range		Bonds Sold
N. Y. STOCK EXCHANGE		Friday		Range or		Since		
Week ending July 9		July 9		Last Sale		Jan. 1.		
Interest	Period	Bid	Ask	Low	High	Low	High	
Lehigh Val (Pa) cons g 4s.	M N	61 1/2	Sale	61 1/2	61 1/2			

BONDS N. Y. STOCK EXCHANGE Week ending July 9				BONDS N. Y. STOCK EXCHANGE Week ending July 9							
Interest Period	Price Friday July 9		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday July 9		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
	Bid	Ask					Low	High			
N Y Cent & H R RR (Con)—	64	64	64	May 20	64	F A	73 3/8	72 1/4	May 20	72 1/4	84
N Y & Harlem g 3 1/2s—2000	88 1/4	88 1/4	92 3/8	Jan '20	92 3/8	M A	72	82 1/4	Apr '20	82 1/4	82 1/4
N Y & Northern 1st g 5s—1923	61 1/8	61 1/8	78 1/4	Apr '19	78 1/4	M A	72	73 3/8	June '20	73 3/8	73 3/8
N Y & Pu 1st cons gu g 4s—1933	88	88	113	May '15	113	F A	75 3/8	87	June '20	87	88 7/8
Pine Creek reg guar 6s—1932	96	96 1/2	95	May '20	95	A O	100 3/4	97	May '20	97	99
R W & O cen 1st ext 5s—1922	80	80	77	Oct '19	77	A O	80	87	Mar '16	87	87
Rutland 1st con g 4 1/2s—1941	51 1/8	55	52	May '20	52	M N	77 1/2	77 3/4	4	75 7/8	87 1/2
Ug & L Cham 1st gu 4 1/2s—1948	60	60	60	Feb '20	60	M N	64 7/8	50 7/8	May '20	50 7/8	59 3/8
But-Canada 1st gu g 4s—1948	76	76	101	Nov '16	101	M N	80	90	Apr '20	90	93 1/8
St Lawr & Adlr 1st g 5s—1996	90 1/2	90 1/2	93 1/8	Jan '20	93 1/8	A C	80 1/2	90	Apr '20	90	93 1/8
3d gold 6s—1922	63	66 7/8	65 1/2	June '20	65	J J	76 1/2	75	76 1/2	57	71
Registered—1997	78 3/4	80	78 5/8	78 3/4	3	J J	74 3/8	79	75 1/2	May '20	77
Debuture gold 4s—1928	76 3/4	76 3/4	76	77	39	J J	82	85 3/8	85 1/2	May '20	72
35-year gold 4s—1931	84 1/2	84 1/2	84 1/2	Nov '19	84 1/2	J J	55 1/4	55 1/2	60	5	55
Registered—1931	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	J J	54 5/8	54	55	328	52
Ka A & G R 1st gu c 6s—1938	78	78	9 1/4	May '20	9 1/4	J J	67 1/4	65 7/8	67 1/4	50	62 1/4
Mahon C I RR 1st 5s—1934	97 1/4	97 1/4	103	May '17	103	J J	83	82 1/2	83	21	81
Pitts & L Erie 2d g 5s—1928	93 1/4	93 1/4	130 1/8	Jau '09	130 1/8	J J	61 1/2	59 1/2	61 3/4	245	56 1/4
Pitts McK & Y 1st gu 6s—1932	81 3/4	81 3/4	95 1/4	June '20	95 1/4	J J	47 3/4	47 1/8	48 1/8	501	39 7/8
3d guaranteed 6s—1934	64	64	82	Nov '19	82	A O	93 1/2	95	94 7/8	June '20	94 7/8
Michigan Central 6s—1931	64	64	82	Nov '19	82	J J	83 1/2	87 3/8	85	June '20	85
Registered—1931	64	70	66 1/8	Mar '20	66 1/8	J J	66 1/2	78	May '16	78	78
4s—1946	63 3/4	66 1/2	63 3/8	June '20	63 3/8	J O	66	66	90	May '17	90
J L & S 1st gold 3 1/2s—1951	73 3/8	73 3/8	73 7/8	73 7/8	1	M N	92 1/4	94	93 1/8	June '20	93 1/8
1st gold 3 1/2s—1952	69 1/8	69 7/8	69 1/8	69 3/4	5	A O	61	60	61	11	58 7/8
40-year debenture 4s—1929	63 1/2	65 1/2	65 1/2	June '20	64 1/2	M N	45	54	45	4	39 3/4
Y Chi & St L 1st g 4s—1937	68	69 1/4	67 1/4	July '20	64 3/4	A O	52	52	52 3/4	13	48 3/8
Registered—1931	66	69	65	July '20	64	J J	52	50	52	29	49
West Shore 1st 4s guar—2361	99 1/2	99 1/2	99 1/2	Feb '19	99 1/2	J J	60 1/2	61 1/2	60	June '20	60
Registered—2361	94 1/2	99 1/2	97 1/2	June '20	97 1/2	J J	54 3/8	60	55	8	55
Y C Lines eq tr 5s—1920-22	70	70	70	June '20	70	A O	48	49 1/2	49 3/8	33 7/8	49 3/8
Equip trust 4 1/2s—1920-1925	45 1/8	45	45	June '20	45	A O	33 1/2	32 3/4	33 7/8	53	30
N Y Connect 1st gu 4 1/2s A—1953	39	39	48	Apr '20	48 1/2	F A	40 1/2	40 1/2	41	7	38
N Y N H & Hartford—	43	43	45 1/2	June '20	44 1/2	F A	53 1/2	54	54	June '20	54
Non-conv debent 4s—1947	45 1/8	45	45 1/8	Feb '20	45 1/8	F A	72 1/4	72 1/4	72 1/4	54	64
Non-conv debent 3 1/2s—1947	39	39	48	Apr '20	48 1/2	F A	64	62	62 7/8	4	60
Non-conv debent 3 1/2s—1954	43	43	45 1/2	June '20	44 1/2	F A	84 7/8	85 1/2	84 7/8	Nov '19	84 7/8
Non-conv debent 4s—1956	45 1/8	50	46	June '20	45	M S	104	101	101	Dec '15	101
Conv debenture 3 1/2s—1958	41 1/2	43	39 1/2	41 1/2	33	J J	74	81	81	Mar '20	80
Conv debenture 6s—1948	69 1/4	69 1/4	69 1/4	69 1/4	49	J J	81	86 5/8	86 5/8	Mar '20	85 5/8
Cons Ry non-conv 4s—1930	50	50	50	Oct '17	50	J J	96 1/4	96 1/4	96 1/4	May '19	96 1/4
Non-conv debent 4s—1954	60	60	60	July '18	60	J J	63 3/8	63	64	6	61 1/2
Non-conv debent 4s—1956	49	49	49	Oct '19	49	J J	63 1/2	63 1/2	63 1/2	90	63 1/2
Non-conv debent 4s—1956	62 7/8	62 7/8	68	Nov '19	68	J J	74 3/8	73 1/2	74 3/8	88	73 1/2
Harlem R-Pt Ches 1st 4s—1954	48 1/2	54	48 1/2	July '20	44	M S	96 1/2	96 1/2	96 1/2	136	94
B & N Y Air Line 1st 4s—1956	106 1/2	106 1/2	106 1/2	May '15	106 1/2	F A	68 7/8	68 7/8	68 7/8	69	65 1/8
Cent New Eng 1st gu 4s—1961	87	87	87	July '14	87	F A	75 1/2	75 1/2	75 1/2	5	75 1/8
Hartford St Ry 1st 4s—1930	69 7/8	69 7/8	83	Aug '13	83	J D	65	64 7/8	65 1/2	5	60 1/4
Housatonic R cons g 6s—1937	40	40	37	40 1/8	23	A O	78 1/4	100	100	Oct '18	100
Naugatuck RR 1st 4s—1954	37	37	37	40 1/8	23	A O	70 1/8	87	87	Mar '20	87
N Y Prov & Boston 4s—1942	29	38	40	Mar '20	40	M N	85	95	95	Nov '18	95
N Y W Ches & B 1st ser I 4 1/2s—1946	75	75	99 7/8	Dec '13	99 7/8	M N	84 7/8	85 1/2	84 7/8	Nov '20	81 1/2
Boston Terminal 1st 4s—1939	67 3/8	74	74 1/2	Dec '19	74 1/2	M N	81	83 1/2	100	Oct '16	100
New England cons 5s—1946	56	57	55 1/8	July '20	52	M N	84 7/8	89	84 7/8	May '20	84 7/8
Consol 4s—1946	92 1/2	92 1/2	92 1/2	June '12	92 1/2	M N	90 1/8	95	94	June '20	93
Providence Secur Deb 4s—1967	60	60	60	Apr '20	60	M N	75	85	85	Mar '20	85
Prov & Springfield 1st 5s—1922	54 1/4	55	54 1/8	54 1/8	2	J C	95	100 1/4	100 1/4	Oct '17	100 1/4
Providence Term 1st 4s—1956	71 1/4	71 1/4	77 3/8	Apr '20	77 3/8	J J	84 1/8	85 1/2	84 7/8	Nov '20	81 1/2
W & Con East 1st 4 1/2s—1943	102 7/8	102 7/8	102 1/4	May '20	102 1/4	M N	86	86 1/2	86	86	1
N Y O & W ref 1st g 4s—1902	98	98	102 1/4	May '20	102 1/4	M N	88 3/8	96	96	Apr '20	96
Registered \$5,000 only—1902	71 1/2	71 1/2	70 1/4	71 7/8	34	J O	81	92 1/2	92 1/2	June '19	92 1/2
General 4s—1955	68	70 3/8	71 1/2	June '20	70 1/2	J J	63 7/8	64 1/8	63 1/4	2	62 7/8
Morfolk Sou 1st & ref A 5s—1961	70 1/8	70 3/8	70 1/8	70 1/8	6	J J	72	72	72	77	68
Mor & Sou 1st gold 5s—1941	70 3/8	70 3/8	70 3/8	70 3/8	6	J J	79 1/8	79 1/8	79 1/2	37	77
Mor & West gen gold 6s—1931	76	76	76	Mar '20	76	A O	58	58	58	58	54
Improvement & ext g 6s—1934	96 3/4	96 3/4	96 3/4	Dec '19	96 3/4	M S	52	52	52 1/2	11	50
New River 1st gold 6s—1932	96 3/4	96 3/4	96 3/4	Dec '19	96 3/4	M S	71 1/8	73 3/8	71 3/8	June '20	71 3/8
W & R Ry 1st cons g 4s—1903	73 1/2	73 1/2	73 1/2	73 1/2	2	J J	58 1/2	60	61 1/2	June '20	61 1/2
Registered—1993	70 3/8	70 3/8	70 3/8	70 3/8	6	J J	79	80	76 3/4	June '20	76 3/4
Div 1st lien & gen g 4s—1944	96 3/4	96 3/4	96 3/4	Dec '19	96 3/4	M S	70 1/8	75	78 1/4	Apr '20	76 1/4
10-25-year conv 4s—1932	73 1/2	73 1/2	73 1/2	73 1/2	2	J J	80 1/2	83 1/4	81 3/8	July '20	81 3/8
10-25-year conv 4 1/2s—1938	94 1/4	94 1/4	94 1/4	94 1/4	17	J J	54	55 7/8	55	June '20	55
10-year conv 5s—1929	68	68 7/8	70	June '20	70	J J	52 1/2	92	91	May '20	91
Pocah & C Joint 4s—1941	53	53	55	Nov '19	55	J J	83	92	91	Oct '19	91
C O & T 1st guar gold 5s—1922	70 1/8	70 1/8	72 1/4	73	13	M S	79 1/2	81 7/8	81 3/4	June '20	80 1/4
Solo V & N E 1st gu g 4s—1989	70	70	70	77	77	M S	93 7/8	93 7/8	92	July '19	92
Southern Pacific prior lien rail- way & land grant g 4s—1997	71 3/4	71 3/4	70 3/8	72	85	J J	83	92	91	May '20	91
Registered—1997	69 1/2	72	70 1/2	70 1/2	4	J J	81	81 7/8	81 3/4	June '20	80 1/4
General lien gold 3s—1904	52 1/2	52 1/2	50 3/4	53	33	J J	93 7/8	93 7/8	92	July '19	92
Registered—1904	70	71 7/8	72 1/4	73	13	M S	44 1/4	51	52	Jan '19	99 1/2
Ref & Imp 4 1/2s ser A—2047	71	80	76	May '19	76	M S	95 1/8	98	99 1/2	Jan '20	99 1/2
St Paul-Duluth Div g 4s—1996	97 1/8	97 1/8	98 1/2	Apr '20	98	A O	92 3/8	98	97 1/8	Apr '20	96
St P & N P gen gold 6s—1923	97	97	96	June '20	96	A O	73	80	80 1/2	May '20	80 1/2
Registered certificates—1923	93	94	97	Feb '19	97	J J	55	66	65	Aug '19	65
St Paul & Duluth 1st 5s—1931	60 1/4	60 1/4	76 1/8	Oct '19	76 1/8	J J	87 1/4	95 7/8	92 3/8	Nov '19	92 3/8
1st consol gold 4s—1968	60 1/8	60 1/8	37 1/2	Dec '16	37 1/2	J J	56	56	60	Feb '20	60
Wab Cent 1st gold 4s—1948	103	107 7/8	103 1/8	May '20	103 1/8	M N	95 1/2	102 1/2	102 1/2	June '11	102 1/2
Mor Pao Term Co 1st g 6s—1933	63 1/2	63 1/2	63 1/4	64	17	M N	86 1/2	100	95	Jan '20	95
Oregon-Wash 1st & ref 4s—1961	64	64									

BONDS N Y STOCK EXCHANGE Week ending July 9										BONDS N Y STOCK EXCHANGE Week ending July 9									
Interest Period		Price Friday July 9		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday July 9		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Btd	Ask	Low	High	No.	Low	High	Low	High	Btd	Ask	Low	High	No.	Low	High	Low	High		
Virginian 1st 5s series A	1902	76 1/2	74	74	76 1/2	8	72 1/2	85 1/4	Gas & Electric Lt—(Concl.)										
Wabash 1st gold 5s	1939	81	83	82	82	6	79	91	Utah Power & Lt 1st 5s	1944	74	73 3/8	74 1/4	13	73	85 1/4			
2d gold 5s	1939	74 1/2	75	74 1/2	74 1/2	2	73	83	Utica Elec L & P 1st 5s	1950	85	85	Mar '20		95	95			
Debutent series B	1939		90	Aug '18					Utica Gas & Elec ref 5s	1957	88 1/2	88	Nov '19						
1st llen equip sfd 5s	1921	95 1/8		97 1/2	July '19				Westchester Ltd gold 5s	1950	88	88	Oct '19						
1st llen 50-yr g term 4s	1954		68 1/2	70 3/4	Nov '19														
Det & Ch Ext 1st g 5s	1941		80	88 3/8	Mar '20		88 3/4	88 7/8											
Des Moines Div 1st g 4s	1939		52	54	52	June '20	51	55 1/2	Miscellaneous										
Om Div 1st g 3 1/4s	1941		63 1/4	65 3/8	69	Apr '20	69	72	Adams Ex coll tr g 4s	1948	55 1/8	58	56	56	4	55	58		
Tol & Ch Div g 4s	1941		69 1/8	71 1/2	71 1/2	Oct '19			Alaska Gold M deb 6s	1925	11 1/2	12 3/8	11 1/2	July '20		11	20		
Wash Term 1st gu 3 1/2s	1945		48	50	48	48 1/2	48	53	Conv deb 6s series B	1928	10	11 1/2	10	July '20		10	17		
1st 40-yr guar 4s	1945		82	82 7/8	81 1/2	June '20	81	92	Am SS of W Va 1st 5s	1920	98	102							
West Maryland 1st g 4s	1952		54 1/4	58	56	July '20	54	63 1/2	Armour & Co 1st real est 4 1/4s '39	1920	75 1/4	75 1/4	75 1/2	59	74 3/8	84 1/8			
West N Y & Pa 1st g 5s	1937		22	22	36	Oct '17			Booth Fisheries deb s f 6s	1926	90 1/2	90	Feb '18						
Gen gold 4s	1943		79 1/2	82	79	80	76 7/8	88	Braden Cop M coll tr s f 6s	1931	85	86	85	85	1	84	93		
Income 5s	1943		83 1/4	83 1/2	90 1/2	Apr '20	90 1/2	92 1/2	Bush Terminal 1st 4s	1952	66	70	66	July '20		65	79 3/8		
Western Pac 1st ser A 5s	1946		78	83 3/8	100	Feb '17			Consol 5s	1955	71	77 1/2	71	June '20		71	82		
Wheeling & L E 1st g 5s	1926		47	50	46	June '20	45 1/8	53	Buildings 5s guar tax ex	1960	71 3/4	72	71	June '20		71	82 7/8		
Wheel Div 1st gold 5s	1928		50 1/2	52	52 3/8	Apr '20	62 1/4	62 1/4	Chic C & Conn Rys s f 5s	1927	80	83 1/2	83 1/2	June '20		81	88		
Exten & Imp 1st gold 5s	1930		59 1/2	62 1/2	62	Apr '20	60 7/8	71	Chic Un Statn 1st gu 4 1/4s A 1963	1963	72 3/4	72 7/8	73	73 1/2	38	70 1/2	83		
Refunding 4 1/4s series A	1966		59 1/2	62 1/2	62	Apr '20	60 7/8	71	1st Ser C 6 1/2s (ctfs)	1963	102	102	102 1/2	80	100	102 1/2			
RR 1st consol 4s	1949		59 1/2	62 1/2	62	Apr '20	60 7/8	71	Chile Copper 10-yr conv 7s	1923	97 1/2	96 7/8	97 1/2	51	96	108 3/4			
Winston-Salem S B 1st 4s	1960		62	65	62	63	63	70	Coll tr & conv 6s ser A	1932	73	73	73 1/2	22	72 3/8	86			
Wis Cent 50-yr 1st gen 4s	1949		66	66	63	63	63	70	Computing-Tab-Rec s f 6s	1941	80	83 1/2	83 1/2	June '20		81	88		
Sup & Dul Div & term 1st 4s '36	1936		23 1/8	30	23	23	21	33 3/4	Granby Cons MS&P con 6s A '28	1928	92	92	92	May '20		90	95 1/2		
			21 1/4	23	23 1/2	June '20	21 1/4	28	Stamped	1928	90	95	95	Apr '20		94	95		
			37 1/2	40	38	40	38	50	Great Falls Pow 1st s f 5s	1940	77	87 3/4	89	Mar '20		89	89		
			37 1/2	39 1/2	36 3/4	37 1/8	35	47	Int Mercan Marine s f 6s	1941	85	84 3/4	85 1/2		72	84	95 1/4		
			33	33	33	33	31 1/2	45	Montana Power 1st 5s A	1943	77 1/2	77 1/2	78	3	76 3/4	86			
			57 1/4	59 3/8	66	Apr '20	66	66	Morris & Co 1st s f 4 1/4s	1939	84 1/2	84 1/2	85	Apr '20		75	83 1/8		
			73	78	78	Apr '20	73	78	Mtge Bonds (N Y 4s ser 2)	1966	83	83	84	Apr '14					
			13 1/2	13 1/2	14 1/4	104	13 1/2	19 3/4	10-20-year 5s series 3	1932	94	94	94	June '16					
			47 1/4	51	51	51 1/2	47	58	N Y Doc 50-yr 1st g 4s	1951	58 3/4	58 1/2	59	12	58 1/2	67 1/4			
			51	53	51	52 1/2	51	60	Nlagara Falls Power 1st 5s	1932	85	91	91	Apr '20		91	93		
			51	52 3/4	51 1/2	51 1/2	51	60 1/2	Ref & gen 6s	1932	97	101 1/2	101 1/2	Oct '19					
			38	46	40	June '20	40	67 1/4	Nlag Loc. & O Pow 1st 5s	1954	76	88	85	May '20		85	88		
			30	40	21	June '20	21	40	Nor States Power 25-yr 5s A 1941	1941	70 1/4	72 3/4	70	July '20		70	85		
			22	39	40	Mar '20	40	42	Ontario Power N F 1st 5s	1943	76 1/2	78 1/2	76 1/2	76 1/2	2	81	85		
			94	94	94	Dec '19	92	94 1/2	Ontario Transmision 6s	1945	75 1/8	75	75 1/8	4	71 7/8	75 1/8			
			80	80	80	Jan '20	77	77	Pub Serv Corp N J gen 5s	1959	61	61	61	14	58 3/8	68			
			69	70	70	June '20	70	75	Tennessee Cop 1st conv 6s	1925	90	95	90	May '20		90	96		
			68	68	61	July '19	68	68	Wash Water Power 1st 5s	1939	78	84	90 7/8	July '19					
			57	57	57	July '19	57	57	Wilson & Co 1st 25-yr s f 6s	1941	87 3/4	87 1/2	87 3/4	33	86	98 1/4			
			20 1/2	24	21 1/2	June '20	20 1/4	31	10-yr conv s f 6s	1928	87	87	84 1/8	14	84	96 1/4			
			5 1/2	5 1/2	5	5 1/2	5	7 3/4	Manufacturing & Industrial										
			5	5 3/8	4 5/8	June '20	4 5/8	7 1/2	Am Agric Chem 1st o 5s	1928	88	91 1/4	88	July '20		87 5/8	100		
			50	50 1/4	50 1/4	June '20	50	55	Conv deben 5s	1924	92 1/2	93 1/2	92 1/8	93 1/2	19	92	99 3/4		
			64 3/8	64 3/8	64 3/8	Jan '20	64 3/8	64 3/8	Am Cot Oil debenture 5s	1931	79 1/2	80	79	June '20		79	89 1/2		
			66	66	66	Dec '19	66	66	Am Sm & R 1st 30-yr 5s ser A '47	1947	77 1/2	77 1/2	77 1/2	37	74	86 1/2			
			94	94	94	Feb '17	92	94 1/2	Am Tobacco 40-year g 6s	1944	117	117	117	May '20		117	119		
			87 1/2	90	89 1/2	June '20	87 7/8	92	Gold 4s	1951	75	73 1/2	73 1/2	2	73 1/2	73 1/2			
			50	60	60	Dec '19	51	60	Am Writ Paper s f 7-6s	1939	74 7/8	74 7/8	75	10	74	83 3/8			
			66	69 1/2	65	66	65	75 1/4	Baldw Loco Wor s 1st 5s	1940	93 1/2	94	94	May '20		94	97		
			22	22 1/2	21	22 1/2	21	30	Cent Foundry 1st s f 6s	1931	68	70	70	May '20		70	81 7/8		
			63	69	65 1/4	65 3/8	63	70	Cent Leather 20-year g 6s	1925	91 1/2	91 1/2	91 1/2	10	90	97 1/4			
			81	83	82 1/2	82 1/2	81	89	Consol Tobacco g 4s	1951	78 1/4	78 1/4	78 1/4	Dec '18					
			81	83	82 1/2	82 1/2	81	89	Corn Prod Refg s f g 5s	1931	89	101	98	May '20		98	100 1/4		
			87 1/2	90	89 1/2	June '20	87 7/8	92	1st 25-year s f 5s	1934	89	95	91	June '20		91	100 1/2		
			50	60	60	Dec '19	51	60	Cuba Cane Sugar conv 7s	1930	97 1/2	97 1/2	97 1/2	145	95 7/8	100			
			66	69 1/2	65	66	65	75 1/4	Distill Sec Cor conv 1st g 6s	1927	77	79	76 1/2	June '20		75	83		
			22	22 1/2	21	22 1/2	21	30	E I du Pont Powder 4 1/4s	1936	95 1/4	96	95 1/8	June '20		95 1/8	95 1/8		
			63	69	65 1/4	65 3/8	63	70	General Baking 1st 25-yr 6s	1930	89	91	89	June '20		89	91		
			81	83	82 1/2	82 1/2	81	89	Gen Electric deb g 3 1/4s	1942	86 5/8	86 5/8	86 5/8	1	80	70 1/2			
			87 1/2	90	89 1/2	June '20	87 7/8	92	Debenture 5s	1952	85 5/8	85 5/8	85 5/8	1	81	97			
			50	60	60	Dec '19	51	60	20-year deb. 6s	Feb. 1940	99	99	98 1/4	99	44	98 3/4	99 3/8		
			66	69 1/2	65	66	65	75 1/4	Ingersoll-Rand 1st 5s	1935	76	77	76	June '20		76	84 1/4		
			22	22 1/2	21	22 1/2	21	30	Int Agric Corp 1st 20-yr 5s	1932	100	100	99 1/2	Jan '20		99 1/2	99 1/2		
			81	83	82 1/2	82 1/2	81	89	Int Paper conv s f g 5s	1935	86 1/2	84	84	May '20		81	86 1/2		
			63	69	65 1/4	65 3/8	63	70	1st & ref s f conv ser A	1947	103	104 3/4	104	105	2	99 3/4	111		
			81	83	82 1/2	82 1/2	81	89	Liggett & Myers Tobac 7s	1944	77	77 1/2	77 3/8	July '20		77	89 1/8		
			87 1/2	90	89														

SHARE PRICES—NOT PER CENTUM PRICES.

Sales for the Week. Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1919.

Main table with columns for dates (Saturday July 3 to Friday July 9), share prices, sales for the week, stock names (Railroads, Miscellaneous, Mining), and price ranges (Lowest, Highest) for the current year and previous year.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

INDEPENDENCE DAY HOLIDAY

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 6 to July 9, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales or Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib Loan 4s, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 6 to July 9, 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). Includes entries like Alabama Coal, 1st preferred, 2d preferred, etc.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Consol G, E L & P—, 6 per cent notes, 7 per cent notes, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 6 to July 9, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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). Includes entries like Alliance Insurance, American Gas, American Stores, etc.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 2d Lib L'n 4s, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 3 to July 9, 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). Includes entries like Amer Rolling Mill, Arkansas Nat Gas, Carbo-Hydrogen Co, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 3 to July 9, 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). Includes entries like Albert Pick & Co, American Radiator, Armour & Co, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 3 to July 9, 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 "Curb" 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.

Week ending July 9.		Friday Last Sale.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.		Other Oil Stocks (Concluded)		Friday Last Sale.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.	
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	
Industrial & Miscell.																			
Acm Coal r	1	2 1/2	2 1/4	3	3,700	1 1/4	Jan	4 1/4	Apr	Gilliland Oil com r (no par)	28 1/2	28	29	1,300	28	July	60 1/2	Jan	
Aetna Explosives r (no par)	7 1/2	9 1/2	10	1,500	7	Mar	10 1/2	June	Preferred r	100	81	82	2,700	80	June	120	Jan		
Air Reduction (no par)	41	40	41	200	39	June	49	Jan	Glenrock Oil r	10	2 1/2	2 1/2	6,200	1 1/4	May	3 1/2	Jan		
Aluminum Mfrs r (no par)	22 1/2	22 1/2	22 1/2	200	20	Feb	40	Jan	Grenada Oil Corp cl A r	10	12 1/2	9 1/2	13	6,600	6	Jan	16	Apr	
Preferred r	100	93	94 1/2	300	83	June	96	June	Guffey-Gillespie Oil r (t)	10	29	26 7/8	29 1/4	2,600	25 1/2	June	39 1/2	Jan	
Amer Brake Sh & Fdy com	49 1/2	47 1/2	49 1/2	1,400	40	May	49 1/2	July	Harvey Crude Oil	10	5 1/2	9-16	5 1/2	4,600	7-16	May	1 1/2	Mar	
Am Candy Co com (no par)	8	6 1/4	8	2,000	5	May	11 1/2	Feb	Hudson Oil	10	5-16	1/4	5-16	3,500	3-16	May	1 1/2	Jan	
Preferred r	100	85	85	150	85	July	90	July	Indian Refining new r	10	20	19	20	1,000	19	July	21	June	
Amer Chiclc r (no par)	100	40	40	100	39 1/2	May	68	Apr	Internat Petrol r	10	35	35	36	3,000	c33 1/2	Apr	77	Jan	
Preferred r	100	61	61	400	61	June	68	June	Lance Creek Royalties r	10	1 1/2	1 1/2	1 1/2	1,000	1 1/2	May	65c	Feb	
Armour Leather com r	15	15 1/2	16	1,000	15	Feb	18	Feb	Livingston Petroleum r	10	7 1/4	7 3/8	8	2,700	7 1/2	July	11	May	
Preferred r	100	94	94 1/2	200	90 1/2	June	94 1/2	July	Lone Star Gas r	25	28	26 3/4	28	700	25	May	38	Feb	
Armour & Co pref r	100	92	92	100	92	July	92	July	Manhattan Oil r (no par)	10	7 1/2	7 1/4	7 3/8	1,000	2	May	41	Jan	
Automatic Fuel S r	100	60	61	400	51	May	61	June	Maracabo Oil Explor r (t)	10	27 1/2	24	29	13,500	16	Feb	29	July	
Benford Auto Products r	5	2 1/4	2 1/4	1,000	1 1/2	Mar	3	Apr	Merrill Oil Corp r	10	16 1/2	15 1/2	16 1/2	3,300	14	May	22 1/2	Jan	
Borden Co com r	100	102	101	108	353	100	108	July	Mexican Panuco Oil	10	15	14 3/8	15 1/4	2,000	9	Feb	21	Jan	
Preferred r	100	88	87	90 1/2	350	87	91	July	Midwest Ref r	50	147	147	150	2,350	128	May	190	Jan	
Brier Hill Steel (no par)	32	32	33	300	30	June	33	June	Midwest-Texas Oil r	10	9c	7c	9c	2,700	6c	June	1/2	Jan	
Briscoe Mot Corp com r (t)	50	50	50	100	50	July	68	Mar	North American Oil r	5	3 1/4	3 1/2	3 1/2	1,100	3	Feb	5 1/2	Jan	
Brit-Amer Chem r	100	7	7	100	6	June	9 1/2	Jan	Ohio Fuel Oil r	10	23 1/4	23 1/4	23 1/4	100	19	June	35	Mar	
Brit-Am Tob ord bear r	11	14 1/2	14	14 1/2	3,200	14	May	28 1/2	Jan	Oklahoma Nat Gas r	25	32 1/2	32	33 1/2	700	31	June	42 1/2	Mar
Bucyrus Co r	100	23	25	500	22	Mar	32	June	Omar Oil & Gas	10	4 1/8	4	4 1/4	6,800	3	June	7 1/2	Jan	
Caracas Sugar r	50	58	58	600	58	July	60	July	Panhandle Pr & Ref pref	100	61	60	64	400	59	June	90	Jan	
Carbon Steel com r	100	82	82	25	82	July	142	Apr	Pennock Oil r	10	14	14	14 1/4	1,800	11	June	16	June	
Car Ltg & Power r	25	2 1/2	2 1/2	3	1,200	2 1/2	Feb	3 1/4	Apr	Pittsburgh Oil & Gas r	100	14	14	14 1/4	1,200	6 1/2	July	10 1/2	Jan
Cent Teresa Sug com	10	6 1/2	6 1/2	6 1/2	500	4 1/2	Feb	9	Jan	Producers & Ref r	10	7	7	7 1/2	1,900	7 1/2	May	1 1/2	Mar
Chicago Nipple r	10 1/2	9 3/4	10 3/4	11,800	3 1/2	June	10 1/2	July	Red Rock Oil & Gas r	10	20 1/2	19 1/2	20	2,500	27 1/2	June	40 1/2	May	
Cities Serv Bankers sbs r (t)	36 1/2	36 1/4	36 3/8	2,300	35	May	44 1/2	Jan	Ryan Cons'd r w i	10	29 1/2	28 1/4	30	14,000	30 1/2	May	56	Feb	
Cleve Auto Co new (t)	100	64	64	100	55	Feb	91	Mar	Salt Creek Producers r	25	35	33	35	100	13	May	14 1/2	May	
Colombian Em'd Synd new	9	7 1/2	9	6,900	4 1/4	June	25	Jan	Salt Creek Producers new	10	13	13	13	100	13	May	14 1/2	May	
Conley Tin Fld (t)	25	25	25	200	20 1/2	May	29	Jan	Sapulla Refining r	5	15 1/2	15 1/2	17 1/4	11,200	14	May	73 1/2	Jan	
Continental Motors r	10	9 1/2	10	1,400	9	June	14	Jan	Skelly Oil Co r	10	11 1/2	10 1/2	11 1/4	14,000	9	Feb	13 1/2	Jan	
Davies (Wm.) Co Inc r (t)	39	39	39 1/2	1,300	37	June	50	Jan	Spencer Petrol Corp	10	17	16	16 1/2	400	16	July	22 1/2	Mar	
Domlnon Steamship r	59	59	62	300	57	June	63	June	Superior Oil r (no par)	10	17	17	17 1/4	3,700	11 1/2	Feb	20	Mar	
Empire Steel & I com	100	31	30	33	400	29	June	53	Apr	Superior Oil C T receipts	10	19	19	19 1/2	500	18 1/2	June	19 1/2	June
Preferred r	100	70	70	72	400	70	July	82	Apr	Texas-Ranger Prod & R	10	1 1/2	1 1/2	1 1/2	7,000	1 1/2	June	1 1/2	June
Empire Tube & Steel (t)	8	7 3/8	8	3,000	7 1/2	July	8 1/4	June	Tex-Ken Oil Corp r	5	1 1/4	1 1/4	1 1/4	200	1 1/2	June	4	Mar	
Farrell (Wm) & Son com r (t)	32 1/2	32 1/2	32 1/2	909	28 1/2	June	54	Apr	Texon Oil & Land	10	7 1/2	3 1/4	15-16	23,500	1 1/2	Apr	1 1/2	Jan	
Firestone Tire & Rub com	100	150	150	100	150	July	170	Mar	Trinity Oil Corp r	10	1 1/2	1 1/2	1 1/2	1,700	1 1/2	June	1	Jan	
Franklin (H H) Mfg com (t)	48	48	51	800	48	July	53	July	United Tex Petrol r	10	1 1/2	1 1/2	13-16	6,000	1 1/2	July	1 1/2	Jan	
Gardner Motors (no par)	27 1/2	27 1/2	29 1/2	4,000	27 1/2	July	29 1/2	July	Victoria Oil r	10	1 1/4	1 1/4	1 1/4	2,000	7 1/2	May	2 1/2	Jan	
Gen Asphalt, com r	100	77 1/2	74	78 1/2	26,500	62 1/2	May	130	Jan	Vulcan Oil r	5	2 1/2	2 1/2	2 1/4	1,300	2	June	9 1/2	Jan
Goldwyn Picture r (no par)	126	126	127	350	125	June	132	June	White Oil Corp r (no par)	10	19	19	20	4,100	19	May	50	Jan	
Goodyear Tire & Rubb w l	126	126	127	350	125	June	132	June	Woodburn Oil Corp r (t)	10	4	3 3/4	4	300	3 3/4	June	8 1/2	Jan	
Grape Ola Prod Corp com	1	2 1/2	2 1/2	2 1/2	27,900	1	Jan	2 1/2	July	"Y" Oil & Gas r	10	3-16	1/8	1/4	4,500	1/8	July	1/2	Jan
Preferred r	100	2 1/2	2 1/2	2 1/2	17,800	1	Jan	2 1/2	July	Mining Stocks—									
Guantanamo Sugar r (t)	24 1/2	23	24 1/2	8,100	22 1/2	June	25 1/2	June	Alaska-Brit Col Metals	1	1-16	15-16	1-16	8,500	1/4	Feb	2 1/2	Apr	
Hercules Paper r (no par)	28 1/4	23	28 1/4	22,500	14 1/2	Mar	33	Apr	Alvarado Min & Milling	20	14 1/4	13 3/8	15 1/8	4,300	13 3/8	July	15 1/2	July	
Heyden Chem r (no par)	5 1/4	5	5 1/2	2,800	4	June	7 1/4	Mar	America Mines r	10	1	1	1	350	1/4	June	1 3-16	Mar	
Hocking Val Prod	100	6 1/2	6 1/2	6 1/2	2,300	6 1/4	July	19	Apr	Arizona Globe Copper	1	1	1	1	1,900	1/2	July	15-16	June
Hydraulic Steel com r (t)	30	30	30	400	29	June	40	Jan	Atlanta Mines r	1	2c	1 1/2c	2c	18,100	1c	May	4c	Mar	
Preferred r	100	80	80	90	400	40	June	101	Jan	Belcher-Divide r	10c	3c	2 1/2c	3 1/2c	11,400	2c	June	38c	Jan
Imp Tob of G B & Ire r	11	9 1/4	9 1/2	10 1/2	700	9 1/4	May	17	Jan	Belcher Extension	10c	4c	3 1/2c	4 1/2c	15,900	3c	June	49c	Jan
Indian Packing Corp r (t)	8 1/2	8 1/2	8 1/2	100	7 1/4	May	20	Jan	Big Ledge Copper Co	5	7-16	7 1/2	7-16	28,600	3-16	May	1/2	June	
Intercontinental Rubb	100	13 1/2	13 1/2	13 1/2	1,550	10	Feb	17	Jan	Booth r	1	5c	4c	5 1/2c	6,700	4c	May	7c	Jan
Kay County Gas r	1	1 1/2	1 1/2	2	9,500	1 1/2	June	2 1/2	Apr	Boston & Montana Dev	5	60c	60c	62c	2,100	58c	Mar	91c	Apr
Keystone Sotheier r	10	13	13	100	13	Feb	18 1/2	Apr	Caledonia Mining	1	23c	22c	24c	6,850	22c	July	42c	Jan	
Libby McNeill & Libby r	10	12 1/2	12 1/2	300	12 1/2	June	32	Apr	Canada Copper Co Ltd	5	1 1/2	1 1/2	1 1/2	6,200	13-16	July	1 1/2	Jan	
Libget's Int Ltd com elA100	100 1/2	99 1/4	106 1/2	1,200	99 1/4	July	109	June	Candalaria Cop Co Ltd	5	5-16	1/4	5-16	14,200	1/4	May	1-16	Jan	
Lig Mar Coal Minng r	1	2 1/4	2 1/4	2 1/2	3,700	1 1/4	Apr	2 1/4	July	Carson Hill Gold r	1	27 1/2	27 1/2	28 1/2	350	20	Feb	40	Jan
Lima Locomotive com r	100	75	75	75	100	72	Feb	92	Mar	Cash Boy Consol	1	6 1/2c	5 1/2c	6 1/2c	7,700	4 1/2c	June	12c	Mar
Lincoln Mot Co cl A r	50	43 1/2	43 1/2	44	200	42 1/2	June	53	Jan	Consol Copper Mines	5	1,000	2 1/2	2 1/2	1,000	2 1/2	May	5 1/2	Jan
Lucy Mfg r	100	46 1/2	46	47	400	46	July	47	July	Conzel Virginia Silver	5	2 1/2	2 1/2	2 1/2	900	2	May	10	Jan
Mitchell Motors (no par)	25	25	25	100	25	July	42	Apr	Cortez Silver r	1	61c	59c	62c	20,600	52c	Mar	62c	July	
National Leather r	10	12 1/4	11 1/4	12 1/4	1,700	11	May	18	Jan	Divide Extension	1	27c	25c	27c	11,000	22c	May	1	

Table with columns: Bonds (Concluded), Friday Last Sale, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Texas Co 7% notes, German Government and Municipal Bonds, and various international bonds.

New York City Realty and Surety Companies

Table listing various companies and their stock prices. Columns include Bid, Ask, and company names like Alliance R'ty, Amer Surety, Bond & M Co, etc.

Quotations for Sundry Securities

Large table of stock quotations for various industries including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Tobacco Stocks, and Public Utilities. Columns include Bid, Ask, and company names.

CURRENT NOTICES.

"The Outlook for Railroad Securities" is the title of a pamphlet prepared by Miller & Co., members of the N. Y. Stock Exchange with main offices in the Equitable Building. The provisions of the Transportation Act are considered in relation to railroad security values.

—Estabrook & Company have prepared for distribution among their friends and any investors who may be interested a 50-page pamphlet describing some twenty-three issues of Pref. stock in connection with financial statements for the several companies (mostly New England corporations) by which these Preferred stocks were created.

—The Guaranty Trust Co. of N. Y. has been appointed Trustee under Third Church of Christ, Scientist, of N. Y. City; Indenture dated June 29 1920, securing an authorized issue of \$500,000 par value 6% gold debenture bonds dated July 1 1920, due January 1 1930.

—Mrs. I. Allen Babcock, formerly connected with the Women's Department of Bonbright & Co., has recently accepted a position as sales representative for the investment security house of R. J. McClelland & Co., 100 Broadway, N. Y. C.

—A. B. Murray and William H. Board, Jr. announce the formation of a co-partnership under the firm name of A. B. Murray & Co. to transact a general commission business in stocks and bonds with offices at 52 Broadway.

—Joseph Walker & Sons, 61 Broadway, have published colored maps of the Pennsylvania and Delaware Lackawanna & Western Systems, showing graphically the relations of the various component parts of the systems with particular reference to guaranteed stocks.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of Capital stock of the Cincinnati Chemical Works, Inc.

—The Empire Trust Co. has been appointed Registrar of the First Pref., Second Pref. and Common stocks of the Oriental Navigation Co.

—Merrill, Lynch & Co. announce the appointment of A. W. Macdonald as Manager of their Commercial Paper Department.

—The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the shares of stock of Tyson Co., Inc.

—Bainbridge & Ryan announce that Mr. Charles A. Rubert has been admitted as general partner in this firm.

New York City Banks and Trust Companies.

Table listing various banks and trust companies with columns for Bid, Ask, and company names. Includes entries for Bank of America, Chase, and various trust companies.

Table listing various securities and companies with columns for Bid, Ask, and company names. Includes entries for American Cigar, Amer Machine & Pdry, and various utility companies.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend. ¶ Ex-rights.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. ‣ New stock. ․ Flat price. ‥ Nominal. ‡ Ex-dividend. ¶ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

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 & Vicksb.	May	271,884	212,349	1,314,963	1,104,581	Missouri Kan & Tex	May	2,921,105	2,702,458	14,747,577	12,805,946
Ann Arbor	3d wk June	86,081	78,441	2,089,915	1,824,538	Mo K & T Ry of Tex	May	2,043,521	2,081,970	11,284,238	9,339,395
Atch Topcka & S Fe	May	1,521,482	1,382,749	83,170,103	64,737,465	Mo & North Ark	May	141,023	109,489	755,630	590,676
Gulf Colo & S Fe	May	1,881,229	1,548,262	10,366,793	7,326,798	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 Comm.	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	123,947	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	27,935,311	Nevada-Cal-Oregon	3d wk June	6,971	8,511	121,622	125,513
Baltimore & Ohio	April	1,522,698	1,330,950	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	151,318	635,161	704,796
Bangor & Aroostook	May	581,914	427,962	2,715,241	2,238,328	New Ori 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 Ori & Nor East	May	566,476	545,554	2,991,069	2,541,087
Bessemer & L Erie	May	787,540	1,452,739	3,543,222	4,319,664	N O Texas & Mexico	May	199,230	185,420	963,360	744,173
Bingham & Garfield	May	169,030	66,423	751,569	508,499	Beaumont 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	May	6,219,856	5,605,073	30,801,768	25,925,472	New York Central	May	270,653	2,400,603	12,915,009	11,547,782
Bklyn E D Terminal	May	51,204	85,161	367,491	360,572	Ind Harbor Belt	May	587,866	496,169	2,957,346	2,467,285
Buff Roch & Pittsb.	4th wk June	613,424	328,432	9,764,602	6,965,343	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.	4th wk June	2,471,419	1,811,838	45,564,824	41,485,872	Cincinnati North	May	269,198	244,464	1,277,746	1,163,730
Canadian Pacific	4th wk June	5,060,000	4,977,000	90,030,000	74,847,000	Clev C 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	1,374,040	1,435,195	Pitts & Lake Erie	May	754,893	1,934,661	10,946,097	11,480,252
Caro Clinch & Ohio	April	609,225	446,073	2,187,447	1,796,087	Tol & Ohio Cent.	May	854,062	817,142	4,050,901	3,123,757
Central of Georgia	April	1,957,022	1,774,178	8,422,337	6,717,673	Kanawha & Mich	May	470,300	449,835	1,840,464	1,546,540
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 & Hartf.	May	10,000,392	8,507,620	44,919,039	38,570,274
Central Vermont	May	638,460	476,832	2,565,715	2,122,136	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	1,238,092	1,116,011	56,063,750	44,566,854	Northern Alabama	May	120,399	73,565	633,425	479,445
Chicago & East Ill.	May	2,033,327	2,051,638	11,187,410	9,507,013	Northern Pacific	May	7,981,879	7,574,797	42,405,530	37,524,437
Chicago Great West	May	1,655,241	1,596,772	9,088,600	8,026,632	Minn & Internat.	May	95,248	95,099	545,690	456,274
Chic Ind & Louisv.	May	1,160,876	993,641	5,656,958	4,522,881	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	May	432,459	372,895	2,567,689	2,081,057
Chic Milw & St Paul	May	1,103,590	1,206,417	62,154,805	56,209,942	Pennsyl RR & Co.	April	3,400,251	3,682,582	14,987,026	14,340,179
Chic & North West	May	1,274,432	1,135,680	58,977,889	50,069,946	Balt Ches & Atl.	May	118,781	117,714	504,897	516,784
Chic Peoria & St L	May	153,113	135,427	781,081	496,282	Cumberland Vall.	February	504,751	374,408	987,900	855,455
Chic R I & Pacific	May	1,020,561	8,413,300	51,121,766	40,295,512	Long Island	May	2,033,322	2,328,054	8,231,848	8,888,687
Chic R I & Gulf	May	465,008	365,883	2,614,882	1,829,342	Mary Del & Va.	May	105,429	102,870	395,583	451,204
Chic St P M & Om	May	2,313,018	2,058,907	12,213,375	10,354,732	N Y Phila & Norf	April	513,066	639,208	2,329,321	2,453,860
Chic Terre H & S E	May	372,070	298,005	1,923,129	1,555,467	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 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	May	136,299	96,245	739,680	501,352	Pere Marquette	May	3,161,077	2,811,977	14,030,404	12,794,694
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	Pittsb Shaw & North	May	103,502	76,469	567,205	406,109
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
Den & 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	May	195,249	236,025	890,649	898,579	Quincy Om & K C	April	95,698	91,260	418,066	336,858
Detroit & Mackinac	May	155,127	130,480	717,850	583,463	Rich Fred & Potom	May	925,815	1,073,375	4,726,083	5,160,205
Detroit Tol & Iron	May	399,292	247,653	1,833,312	1,446,986	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	May	1,328,242	1,159,270	1,943,605	2,052,670	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	May	134,898	117,529	787,268	541,182
Duluth Winn & Pac	April	209,929	151,592	794,898	691,266	St L-S F of Texas	May	139,444	100,933	674,507	513,622
East St Louis Conn.	April	36,592	92,205	419,349	361,238	St Louis Southwest	May	1,687,384	1,074,573	8,004,633	5,073,426
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	May	338,470	335,135	1,792,253	1,615,810
Chicago & Erie	May	1,029,803	902,257	4,268,169	4,144,042	San Ant Uvalde & G.	May	155,479	128,997	601,807	443,830
Nev Jersey & N Y	May	103,628	93,537	488,395	406,759	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	123,193	52,399	533,150	496,532
Fonda Johns & Glov	April	109,881	102,313	422,740	363,690	Southern Pacific	May	1,578,421	1,311,486	71,732,292	62,046,809
Ft Smith & Western	May	141,418	125,945	732,754	594,449	Arizona Eastern	May	340,051	313,148	1,645,051	1,561,281
Galveston Wharf	May	118,177	62,184	516,747	326,383	Galv Harris & S A	May	2,003,953	1,724,307	9,493,912	8,291,690
Georgia Railroad	May	532,682	463,483	2,639,869	2,557,017	Hous & Tex Cent.	May	905,427	750,930	4,435,960	3,363,466
Georgia & Florida	April	110,147	80,726	445,261	334,278	Hous E & W Tex.	May	253,276	191,841	1,171,912	919,944
Grand Trunk Syst.	4th wk June	2,926,623	2,196,458	-----	-----	Louisiana West.	May</				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 12 roads and shows 22.97% increase in the aggregate over the same week last year.

Fourth Week of June.	1920.		1919.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh	613,424	328,432	284,992	-----		
Canadian National Rys	2,471,419	1,811,838	659,581	-----		
Canadian Pacific	5,060,000	3,977,000	1,083,000	-----		
Georgia Southern & Florida	112,290	92,544	19,746	-----		
Grand Trunk of Canada				-----		
Grand Trunk Western	2,926,623	2,196,458	730,165	-----		
Detroit Grand Haven & Mil				-----		
Canada Atlantic				-----		
Mobile & Ohio	429,544	360,196	69,348	-----		
Southern Railway	3,627,719	2,723,009	904,710	-----		
Texas & Pacific	948,777	882,804	65,973	-----		
Western Maryland	275,727	311,744	-----	36,017		
Total (12 roads)	16,465,523	12,684,025	3,817,515	-----	36,017	
Net increase (22.97%)			3,781,498	-----		

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.
Alabama & Vicksb. b. May	271,884	212,349	73,102	11,924
Jan 1 to May 31	1,314,963	1,104,581	301,072	87,170
Atch Top & Santa Fe System—				
Gulf Colo & S Fe. b. May	1,881,229	1,548,262	def61,770	26,436
Jan 1 to May 31	10,366,793	7,326,798	921,610	838,636
Bingham & Garfield. b. May	169,030	66,423	61,207	def40,609
Jan 1 to May 31	751,569	508,499	204,162	def44,250
Boston & Maine. b. May	6,219,856	5,605,073	703,989	86,514
Jan 1 to May 31	30,801,768	25,925,472	df1,506,425	283,426
Central Vermont. b. May	638,460	476,832	def40,001	def131,006
Jan 1 to May 31	2,566,715	2,122,136	def553,844	def370,095
Chic & East Illinois. b. May	2,033,237	2,051,638	def82,278	63,012
Jan 1 to May 31	11,187,410	9,507,013	922,035	def500,163
Chic Det Ch Gr Tr Jct. b. May	92,945	171,924	5,397	97,399
Jan 1 to May 31	639,780	785,378	87,464	285,729
Chicago Great West. b. May	1,655,241	1,596,772	def273,209	def37,501
Jan 1 to May 31	9,088,600	8,026,632	9,867	419,908
Chicago Ind & Louisv. b. May	1,160,876	993,641	17,187	132,363
Jan 1 to May 31	5,656,958	4,522,881	290,084	714,178
Chic Milw & St Paul. b. May	11,032,590	12,060,417	def848,386	800,685
Jan 1 to May 31	62,154,805	56,209,942	2,538,161	2,695,958
Chic Peoria & St L. b. May	153,113	135,427	def53,092	def57,797
Jan 1 to May 31	781,081	496,282	def78,218	def271,451
Chicago R I & Pac. b. May	10,203,561	8,413,300	def251,435	779,773
Jan 1 to May 31	51,121,766	40,295,542	4,694,768	3,008,647
Chic R I & Gulf. b. May	465,008	365,883	100,887	11,135
Jan 1 to May 31	2,614,882	1,829,342	700,220	169,234
Chic St P Minn & Om. b. May	2,313,018	2,058,907	303,168	198,276
Jan 1 to May 31	12,213,375	10,354,732	2,379,821	1,581,126
Chic Terre H & S E. b. May	372,070	298,005	def4,927	def19,349
Jan 1 to May 31	1,923,129	1,555,467	45,049	def123,602
Colo & South System—				
Triu & Brazos Val. b. May	136,299	96,245	def31,944	def47,883
Jan 1 to May 31	739,680	501,352	def244,765	def238,844
Denver & Salt Lake. b. May	195,249	236,025	def14,517	def93,118
Jan 1 to May 31	890,649	898,579	def176,364	490,410
Det Gr Hav & Milw. b. May	287,720	387,057	def55,779	137,937
Jan 1 to May 31	1,592,242	1,513,085	def231,968	173,275
Dul Sou Shore & Atl. b. May	511,722	420,872	80,203	30,732
Jan 1 to May 31	1,953,694	1,719,329	28,626	11,280
Galveston Wharf. b. May	118,177	62,184	34,572	def7,737
Jan 1 to May 31	516,747	326,383	95,750	51,046
Georgia. b. May	532,682	463,483	41,217	63,914
Jan 1 to May 31	2,639,869	2,557,017	219,186	559,364
Grand Trunk West. b. May	1,032,703	1,188,150	def59,534	318,805
Jan 1 to May 31	5,725,656	5,249,670	322,459	1,114,305
Gulf Mobile & Nor. b. May	313,012	251,791	def10,650	24,028
Jan 1 to May 31	1,505,193	1,020,223	def8,369	def55,278
Hocking Valley. b. May	1,000,681	1,122,764	30,108	334,969
Jan 1 to May 31	5,094,237	3,339,333	460,804	def30,216
Illinois Terminal. b. May	85,413	69,597	52,311	33,375
Jan 1 to May 31	361,802	397,863	182,858	237,311
Kansas City Southern. a				
Incl Texark & Ft Smith May	1,718,222	1,341,697	274,737	158,328
Jan 1 to May 31	8,226,892	6,436,995	1,340,479	417,988
Louis Hend & St L. b. May	237,505	279,688	31,051	63,039
Jan 1 to May 31	713,258	1,194,085	169,768	214,536
Louis Ry & Nav Co. b. May	304,914	267,456	def3,840	def3,651
Jan 1 to May 31	1,633,171	1,403,372	146,116	def68,609
Mineral Range. b. May	54,699	52,468	def11,645	def25,223
Jan 1 to May 31	272,681	376,038	def46,665	def8,151
Minneapolis & St Louis. b. May	1,247,138	1,050,360	def96,252	83,791
Jan 1 to May 31	6,305,423	4,861,099	267,565	def200,702
Minn St P & S S M. b. May	3,676,014	3,313,120	666,256	442,473
Jan 1 to May 31	16,122,546	15,444,450	1,336,834	1,991,693
Mo Kan & Texas. b. May	2,921,105	2,702,458	350,653	332,171
Jan 1 to May 31	14,747,577	12,805,946	2,092,303	1,037,026
Mo Kan & Tex of Tex. b. May	2,013,521	2,081,970	def106,768	78,112
Jan 1 to May 31	11,284,238	9,339,395	def107,028	112,825
New York Central. b. May	27,066,532	24,005,603	df2,113,450	3,572,566
Jan 1 to May 31	129,150,091	115,472,782	7,451,220	14,855,333
Kanawha & Mich. b. May	470,300	449,835	def16,431	101,321
Jan 1 to May 31	1,840,464	1,546,540	def20,343	16,658
Toi & Ohio Central. b. May	854,062	817,142	def107,330	76,828
Jan 1 to May 31	4,050,901	3,123,757	7,638	def88,699
Pacific Coast. a. May	432,459	372,895	60,286	500,473
July 1 to May 31	4,985,857	4,987,917	563,448	671,798
Pero Marquette. b. May	3,161,077	2,811,977	578,375	634,191
Jan 1 to May 31	14,030,404	12,794,694	808,359	2,161,827
Pittsb Shaw & Nor. b. May	103,502	76,469	def48,607	def48,749
Jan 1 to May 31	567,205	406,109	def173,380	def152,900
St Louis & San Fran System—				
Ft Worth & Rio Gr. b. May	134,898	117,529	def25,278	10,067
Jan 1 to May 31	787,268	541,182	def17,200	def103,871
St L San Fr of Tex. b. May	139,444	100,933	def12,002	def4,358
Jan 1 to May 31	674,507	513,622	def51,331	def64,258
St Louis Southwest. b. May	1,687,384	1,074,573	609,029	355,159
Jan 1 to May 31	8,004,633	5,073,426	2,935,134	950,658
San Ant & Aran Pass. b. May	338,470	335,135	def91,672	def108,667
Jan 1 to May 31	1,792,253	1,615,810	def443,838	def457,085
San Ant Uvalde & G. b. May	155,479	128,997	53,230	20,608
Jan 1 to May 31	601,807	443,830	def44,818	def50,712

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific System—				
Arizona Eastern. b. May	340,051	313,148	98,349	50,955
Jan 1 to May 31	1,645,051	1,561,281	401,665	312,496
Galv Harris & S A. b. May	2,003,933	1,724,307	def118,455	367,329
Jan 1 to May 31	9,493,912	8,291,690	def68,096	1,483,665
Houst & Tex Cent. b. May	905,427	750,930	43,895	113,353
Jan 1 to May 31	4,435,960	3,363,466	387,851	386,284
Houst E & W Tex. b. May	253,276	191,841	def27,890	28,885
Jan 1 to May 31	1,171,912	919,944	def90,283	170,765
Louisiana Western. b. May	408,007	381,793	95,003	101,568
Jan 1 to May 31	2,069,896	1,611,024	600,742	527,738
Morg La & Tex. b. May	807,662	654,506	76,728	114,011
Jan 1 to May 31	4,074,275	2,983,410	871,976	341,417
Texas & New Or. b. May	735,933	661,364	def137	53,764
Jan 1 to May 31	3,733,186	3,072,707	108,114	144,503
Texas & Pacific. b. May	3,106,195	3,037,132	297,956	767,079
Jan 1 to May 31	15,903,276	13,437,433	1,646,810	1,232,805
*Union Pac System. b. May	15,494,753	13,521,706	3,966,047	3,924,137
Jan 1 to May 31	76,977,900	65,689,774	22,781,222	17,259,171
Utah. b. May	111,206	73,778	35,907	30,503
Jan 1 to May 31	713,770	428,978	319,887	174,314
Vicks Shreve & Pac. b. May	329,889	235,369	84,041	12,992
Jan 1 to May 31	1,773,221	1,263,640	480,857	171,728
Western Pacific. b. May	1,149,530	1,030,598	308,620	222,358
Jan 1 to May 31	5,277,791	4,222,540	1,233,218	339,482
Wichita Falls & N W. b. May	221,059	163,653	def7,626	15,527
Jan 1 to May 31	1,079,722	738,317	def8,519	def59,933

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Includes the Union Pacific, Oregon Short Line and the Oregon Railroad & Navigation Company.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	May	160,012	130,026	873,969	684,054
Alabama Power Co.	May	353,462	211,173	1,620,642	1,156,947
Atlantic Shore Ry.	April	17,396	10,832	54,738	45,487
Bangor Ry & Electric	May	38,237	28,559	190,134	143,051
Baton Rouge Elec Co	May	100,834	83,381	476,180	413,924
Blackstone V G & El.	May	248,099	195,864	1,314,634	1,112,519
Brazilian Trac, L & P	May	10985000	9562,000	50,166,000	44,591,000
Bklyn Rap Tran Sys—					
aBklyn City RR.	February	711,161	666,440	1,552,196	1,379,372
bBklyn Hts RR.	February	4,570	129,052	13,232	267,569
Coney Isld & Bklyn	February	157,233	2,934	343,568	5,856
Coney Isld & Grave	February	4,039	2,934	8,296	5,856
Nassau Electric.	February	430,052	375,550	946,059	774,464
South Brooklyn.	February	71,185	57,185	143,438	116,418
New York Consol.	February	1621,032	1150,893	3,225,785	2,403,667
Bklyn Qu Co & Sub	February	121,289	101,766	273,145	207,446
Cape Breton Elec Co.	May	50,607	46,350	236,665	230,884
Cent Miss V El Prop.	May	38,087	32,982	197,906	164,734
Chattanooga Ry & Lt	May	108,660	74,545	541,299	389,790
Cities Service Co.	May	2219,331	1785,853	10,606,059</	

approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.).

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.
Amer Power & Light Co (subsid cos only) a	May 1,654,557	1,228,184	585,239	435,197
June 1 to May 31	18,204,413	14,783,915	6,946,863	5,514,004
Barcelona Tr. L & P Co	May 2,647,592	2,189,365	1,767,311	1,138,526
Mar 1 to May 31	7,857,555	6,776,122	5,230,365	4,064,217
Porto Rico Railways	May 116,878	103,224	42,514	48,068
Jan 1 to May 31	547,944	478,778	214,361	177,009
Southwestern Pow & Lt Co (subsid cos only) a	May 713,928	468,092	272,032	159,917
June 1 to May 31	7,523,943	5,993,605	3,003,280	2,134,557
Western Union Teleg. b	May 9,927,994	9,054,271	1,773,701	3,017,839
Jan 1 to May 31	48,814,809	38,474,385	9,352,474	8,725,521

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Given in pesetas.

	Month	Year	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			\$	\$	\$	\$
Bangor Ry & El Co	May '20	'19	100,834	38,774	21,431	17,343
	12 mos '20	'19	1,157,233	451,870	258,752	193,118
			969,607	342,482	242,777	99,705
Chattanooga Ry & Lt Co (Light and Power Depts only)	May '20	'19	108,660	36,988	22,983	14,005
	12 mos '20	'19	1,186,365	408,430	252,158	156,272
			987,000	366,965	251,438	115,527
Commonwealth Power, Ry & Lt Co	May '20	'19	2,438,654	687,478	586,752	100,726
	12 mos '20	'19	2,055,620	737,576	556,307	186,269
			28,216,758	9,244,373	6,653,948	2,590,425
			23,732,692	8,109,867	6,307,735	1,802,132
Consumers Power Co (incl Michigan Light Co)	May '20	'19	1,097,714	329,133	228,476	100,657
	12 mos '20	'19	894,441	368,562	196,921	171,641
			12,587,449	4,353,581	2,403,560	1,949,521
			10,315,806	3,831,114	2,057,033	1,774,081
Cumberland Co Pow & Light Co	May '20	'19	239,753	72,170	55,968	16,202
	12 mos '20	'19	2,926,660	998,579	669,257	329,322
			3,060,868	931,102	783,744	147,358
East St Louis & Sub Co System	May '20	'19	322,694	66,751	55,532	11,219
	12 mos '20	'19	252,740	60,756	57,311	3,445
			3,553,248	803,843	659,122	144,721
			3,322,315	775,044	660,053	114,991
Fort Worth Power & Light Co	May '20	'19	168,716	88,415	16,471	272,583
	12 mos '20	'19	90,675	42,458	12,846	229,624
			1,696,506	871,513	163,533	2715,417
			1,280,486	577,754	153,302	2428,540
Huntington Develop & Gas Co	May '20	'19	133,342	60,602	16,069	44,533
	12 mos '20	'19	71,368	30,082	16,455	13,627
			1,280,153	559,285	199,582	359,703
			994,897	459,408	191,852	267,556
Nashville Ry & Light Co	May '20	'19	320,236	74,608	39,907	34,701
	12 mos '20	'19	264,678	63,517	39,297	24,220
			3,443,600	805,848	476,357	329,491
			3,114,376	907,832	476,660	431,172
New England Co Power System	May '20	'19	472,460	150,108	66,902	83,206
	12 mos '20	'19	293,157	140,800	64,947	75,853
			4,973,703	1,517,783	767,319	750,434
			3,800,686	1,443,124	733,676	709,448
Portland Ry, Lt & Power Co	May '20	'19	741,360	200,255	188,690	11,565
	12 mos '20	'19	711,453	274,960	192,519	82,411
			8,746,947	2,839,168	2,270,416	568,752
			8,186,362	2,692,461	2,259,266	433,195
Tennessee Pow Co	May '20	'19	200,730	86,181	54,130	32,051
	12 mos '20	'19	149,720	49,434	54,383	def1,919
			2,176,370	879,111	644,778	234,333
			2,385,001	930,437	638,794	291,643
Tennessee Ry, Light & Pow Co	May '20	'19	548,713	200,805	128,633	72,172
	12 mos '20	'19	421,082	131,352	129,945	1,407
			5,889,716	2,132,210	1,548,504	583,706
			5,689,756	2,241,500	1,529,077	712,423
Texas Power & Light Co	May '20	'19	338,309	106,397	56,778	249,834
	12 mos '20	'19	249,788	75,913	54,514	222,732
			3,824,479	1,304,648	659,300	2651,683
			3,382,035	1,085,037	677,026	2413,041

z After allowing for other income received.

	Gross		Net after Taxes		Surp. after Charges	
	1920.	1919.	1920.	1919.	1920.	1919.
Baton Rouge Electric Co—						
May	38,237	28,559	14,710	10,516	10,098	7,070
12 mos	418,351	307,859	163,721	128,317	121,541	86,114
Blackstone Valley Gas & Elec Co—						
May	248,099	195,864	69,341	51,987	44,481	27,674
12 mos	2,949,172	2,530,148	896,882	662,388	598,137	373,150
Cape Breton Elec Co, Ltd—						
May	50,607	46,350	8,413	7,901	2,847	2,208
12 mos	588,804	550,059	97,972	130,574	33,024	66,462
Central Mississippi Valley Elec Prop—						
May	38,057	32,982	9,700	6,643	6,920	4,193
12 mos	457,646	371,623	93,870	88,718	62,959	59,498
Columbus Electric Co—						
May	127,373	101,646	47,646	49,304	16,593	19,175
12 mos	1,457,034	1,190,199	633,192	561,880	264,246	208,033
Connecticut Power Co—						
May	120,948	89,854	59,561	39,111	39,946	20,244
12 mos	1,358,987	1,143,884	547,562	457,113	313,107	230,908
Eastern Texas Electric Co—						
May	127,686	110,108	46,609	42,238	31,369	29,279
12 mos	1,475,508	1,235,895	574,350	487,621	417,469	335,184
Edison Elec Illum Co of Brockton—						
May	110,977	83,444	30,830	24,764	28,468	18,185
12 mos	1,214,579	962,546	418,449	301,523	353,207	222,373
Elec Lt & Power Co of Abington & Rockland—						
May	24,465	21,583	3,578	3,668	3,006	3,077
12 mos	316,359	259,562	57,790	50,290	50,834	42,389
El Paso Electric Co—						
May	152,988	126,206	50,193	34,852	41,888	27,344
12 mos	1,710,659	1,350,625	528,040	388,340	432,069	304,459
Fall River Gas Works Co—						
May	68,913	56,261	17,187	11,297	17,183	11,048
12 mos	824,305	722,106	220,228	143,011	217,530	140,825

	Gross		Net after Taxes		Surp. after Charges	
	1920.	1919.	1920.	1919.	1920.	1919.
Galveston-Houston Electric Co—						
May	334,843	248,596	104,949	66,983	69,644	31,345
12 mos	3,315,950	2,898,993	884,761	815,627	462,421	443,203
Haverhill Gas Light Co—						
May	34,335	26,588	3,554	def69	2,999	def822
12 mos	422,368	349,673	72,378	23,869	63,905	16,473
Houghton County Elec Light Co—						
May	37,352	32,239	9,414	7,688	5,448	4,006
12 mos	480,096	438,105	145,471	143,037	98,788	99,328
Houghton County Trac Co—						
May	23,533	22,188	5,106	4,785	def923	def1,279
12 mos	307,893	307,348	69,418	93,986	def3,097	20,544
Keokuk Electric Co—						
May	27,519	24,821	6,781	4,372	4,351	2,117
12 mos	333,932	285,946	57,222	64,535	28,570	37,086
Key West Electric Co—						
May	22,851	17,723	9,151	3,544	7,178	1,458
12 mos	240,292	225,715	91,226	88,805	66,518	64,114
Lowell Electric Light Corp—						
May	94,395	73,757	24,017	15,568	22,340	13,495
12 mos	1,096,437	980,606	332,149	234,926	308,764	213,544
Mississippi River Power Co—						
May	238,349	198,593	185,862	151,421	86,613	48,135
12 mos	2,452,639	2,222,690	1,916,587	1,741,160	788,560	497,689
Northern Texas Electric Co—						
May	331,347	264,546	129,206	103,403	104,344	78,360
12 mos	3,691,526	2,901,145	1,447,566	1,093,509	1,149,027	792,831
Paducah Electric Co—						
May	37,267	-----	37,268	-----	4,808	-----
8 mos	314,670	-----	99,396	-----	52,822	-----
Puget Sound Power & Light Co—						
April	813,507	712,832	337,630	245,109	180,772	99,847
12 mos	9,326,058	-----	3,721,498	-----	1,917,291	-----
Sierra Pacific Electric Co—						
May	63,412	54,143	29,778	24,436	23,832	18,513
12 mos	747,755	678,617	355,420	308,052	283,545	242,567
Tampa Electric Co—						
May	115,848	103,018	40,995	33,872	36,661	34,263
12 mos	1,375,727	1,144,289	542,985	467,016	488,105	414,133

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 26. The next will appear in that of July 31.

Illinois Central Railroad.

(70th Annual Report—Year ended Dec. 31 1919.)

The text of the report signed by President C. H. Markham together with the comparative income account and balance sheet will be found on subsequent pages of this issue.—V. 110, p. 2657.

Illinois Traction Company.

(16th Annual Report—Year ended Dec. 31 1919.)

The directors report in substance:

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
Assets—	\$	\$	Liabilities—	\$	\$		
Stocks of sub. cos.	22,400,563	21,796,394	Preferred stock	7,259,500	7,259,500		
Adv. to sub. cos. &c	2,774,641	3,230,619	Common stock	12,331,000	12,331,000		
Accts & notes rec.	111,957	161,389	Debentures	4,562,000	4,562,000		
Stores on hand	212,235	274,419	Accts & notes pay.	451,052	541,416		
Cash in bank	164,908	204,826	Accrued accounts	63,275			
Discount on bonds	111,097	116,615	Surplus	1,078,074	1,060,346		
Total	25,774,901	25,784,262	Total	25,774,901	25,784,262		

* After deducting \$74,216 miscellaneous from surplus and \$806,050 dividend on preferred stock—subsidiary companies.—V. 110, p. 1415.

Middle West Utilities Company.

(Report for Fiscal Year ending April 30 1920.)

President Samuel Insull writes in substance:

Company's Profits.—The company's total income for the year was \$2,463,567, and its net income after interest charges was \$1,070,643.

The proportion of subsidiary companies' undistributed surplus for the year, accruing to Middle West Utilities Co., was \$206,176, making the combined surplus earnings for the year \$1,276,819.

[The "total income" as aforesaid includes, along with interest and dividends, the following items aggregating \$444,244, viz.: (a) Fees for engineering and other services to sub-companies, \$140,115; (b) profits from sale of securities, \$187,232 (incl. \$100,000 to sub. cos. not realized in cash); (c) profits from revaluation of securities, \$116,896.—Ed.]

Earnings of Sub. Companies.—The gross earnings of the subsidiary companies show an increase over the previous fiscal year of \$4,721,638, of which amount \$197,202 was contributed by new properties. The earnings of the North West Utilities Co. were included in this year for 12 months, whereas that company was owned for only four months of the previous fiscal year. The increased earnings included from this company were \$1,206,031 more than in the previous year. Eliminating these two items, the increase in the gross earnings was \$3,318,415, or 23.3%.

The consolidated statement of the subsidiary companies shows gross earnings of \$19,362,674, and, after all deductions, including dividends on stock and proportion of undistributed earnings to outside holders, the total earnings accruing to M. W. U. Co. were \$2,177,873.

The interest of the M. W. U. Co. in this last amount was as follows, viz.: (a) Received and accrued as interest on bonds and debentures held by it, \$934,069; (b) received and accrued as interest and brokerage on money advanced by it, \$307,140; (c) received and accrued as dividends on stocks, \$730,487; (d) Middle West Utilities Co.'s proportion of the surplus carried to the aggregate surplus accounts of the subsidiary companies on their own books, \$206,176.

Expenses.—The subsidiary companies now have 4,093 employees and the annual payrolls amount to \$4,264,447. Wages have continued to advance throughout the past year and the payrolls, due to higher wages, increased over \$520,000. During the year the companies burned 663,880 tons of coal. Increasing prices made this coal cost \$186,000 more than it would have cost at the prices prevailing during the previous year.

The increased costs of practically everything entering into the operation of public utility business continued during the present fiscal year, and in fact were more of a burden than in the previous years. Particularly was this true of fuel and labor.

Rates.—The subsidiary companies continued their efforts to secure increased rates from the various State and local authorities with the result that up to the present time the aggregate increases for service and other products amount to \$3,078,300 per annum. To April 30 1919 increases secured amounted to \$2,002,000 per annum (V. 108, p. 2525).

Of the present increases authorized, only 69.2%, or \$2,126,500, is reflected in the subsidiary companies' earnings for the fiscal year ending April 30 1920. If the total increases now effective has been obtained for the whole of the last fiscal year the net earnings of the subsidiary companies would have been improved thereby \$951,800.

New Properties.—During the fiscal year the company acquired control of the Indianapolis & Louisville Traction Railway Co., an interurban railroad operating 41 miles of track between Seymour and Sellersburg, Ind. This new property now gives us entire control of the electric railway freight and passenger business between the two important centres, Indianapolis, Ind., and Louisville, Ky. (V. 109, p. 270).

Some of the subsidiary companies have also purchased a few small properties adjacent to their respective territories, during the past year.

Deferred Payments on Purchase Contracts.—The balance sheet of the company at April 30 1920 shows the above account to be \$986,711 (including \$69,839 owned), payable as follows: 1920, \$363,383; 1921, \$217,636; 1922, \$194,540; 1923, \$172,963; 1924, \$38,189.

Bonds.—At April 30 1920, \$9,212,200 of Ten-Year Collateral Gold Bonds were outstanding, an increase of \$1,499,900.—(V. 102, p. 609, V. 101, p. 1714).

Three-Year Collateral Gold Notes Indenture.—On April 30 1920 all the notes issuable under this indenture at that time, \$5,100,000 were outstanding, \$407,000 having been sold during the year (V. 106, p. 2649).

Five-Year 7% Convertible Gold Note Indenture.—At April 30 1920 all the notes (\$2,500,000) issuable under this indenture, had been certified, and \$14,200 were held in the company's treasury. During the year the company sold \$1,690,200 of these notes (V. 108, p. 1613).

Capital Stock Issued.—In connection with the acquisition of certain securities during the fiscal year the company issued \$700,000 of its Common stock and \$220,000 of its 6% Cumulative Preferred stock.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate \$5,783,715, viz.:

Surplus on the books of the company	\$2,637,722
Reserve accounts carried on the books of the company	1,130,000
Company's proportion of insurance fund held by insurance trus.	331,709
Company's proportion of aggregate surplus carried on books of subsidiary companies	1,684,285

Of this last amount, \$810,092, after all adjustments, due to consolidation of properties, &c., has accrued since formation of Middle West Util. Co. A reserve for contingencies of \$500,000 was set up at the end of the fiscal year from the accumulated surplus earnings of your company.

Operations and Physical Property.—Of the subsidiary operating companies' earnings, \$11,519,658, or 59.4%, is from the Electric Utility. There are now 129 generating stations and purchase power substations having a combined capacity of 255,900 h. p. Of these stations 32 are held in reserve; 151 smaller power stations have been closed down permanently.

During the year the electrical output was 470,146,500 k. w. hours, and of this amount 42.8% was produced by steam, 34.6% by water power and 23.6% was purchased. This energy is distributed over 3,830 miles of high tension transmission lines to 208,829 customers.

In the Electric Railway Utility the income was \$2,224,682, which comprises 11.5% of the total business, and there are 258 miles of interurban and street railway track over which 19,836,849 passengers were carried in last fiscal year.

The Gas Utilities operate 43 gas plants and have a total of 728 miles of mains. The output of these plants was 1,777,894,000 cu. ft. of gas in the last year. The gas income was \$1,425,409, or 7.6% of the total income. The number of customers served is 53,211.

The Ice Utility sales were \$1,358,275, which is 7.1% of the total income, and there are 38 ice plants having a total capacity of 1,590 tons daily. The output of these plants during the past year was 201,040 tons.

The Water and Heating Utilities are the least important departments of the co's, their incomes being only 2.4% and 1.1%, respectively, of the total.

Sales.—During the year the sales of electrical and gas merchandise by the subsidiary companies were materially increased, resulting also in increased income from the use by electric and gas customers of the appliances sold.

Readjustment of Capitalization.—The stockholders at a meeting on June 15 1920 authorized a merger and consolidation of Middle West Securities Co. with and into Middle West Utilities Co. (see V. 110, p. 2076, 2192, 2568).

The Middle West Securities Co., a subsidiary, had previously issued \$4,000,000 7% Prior Lien stock and 60,000 shares of no par value Common stock, all of which had been acquired by Middle West Utilities Co. The consolidated corporation retains the name of Middle West Utilities Co., and the Prior Lien stock of the Securities Co. will be converted share for share into Prior Lien stock of Middle West Utilities Co., and the Common stock of the Securities Co. will be converted share for share into no par value Common stock of Middle West Utilities Co. An item of indebtedness as of April 30 1920 of Middle West Utilities Co., due Middle West Securities Co., of \$3,100,000 was eliminated as a result of the consolidation.

As provided in the agreement of merger, new Pref. stock is to be issued in exchange for the old Pref. stock of Middle West Utilities Co. on the basis of \$120 of new stock for \$100 of the old stock, and new Common stock

(no par value) to be issued in exchange, share for share, for the old Common stock of Middle West Utilities Co. The Prior Lien stock and Preferred stock will bear dividends from June 15 1920.

Offering of New Stock.—A syndicate is now offering for sale \$4,000,000 of Prior Lien stock and 20,000 shares of Common stock of the consolidated corporation. The proceeds of this sale will be applied to the discharge of obligations of this company, including \$3,000,000 of Three-Year 6% Collateral Gold Notes maturing during the last half of this year. (See "Investment News Department" below.)

Fiscal Year.—The fiscal year has been changed to end Dec. 31, and the next annual meeting will be held in March 1921, when a report will be submitted covering the eight months' period, May 1 to Dec. 31 1920.

SUBSIDIARY OPERATING COMPANIES.

Illinois.—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Electric Ry.; Ill. Northern Util. Co.; McHenry County Light & Pow. Co.; Southern Ill. Ry. & Power Co.

Indiana.—Inter-State Pub. Serv. Co.; Indianapolis & Louisville Trac. Ry.; Southern Ind. Power Co.; United Gas & Elec. Co. (see "Elec. Ry. Sec."); New Albany Water-Works; New Albany St. R.R. Co.; Louisville & Northern Ry. & Lighting Co.; Louisville & Southern Ind. Trac. Co.; Central Ind. Lighting Co.

Kentucky.—Kentucky Util. Co.; Ky. Lt. & Pow. Co. (V. 104, p. 2010).
Michigan.—Michigan Gas & Electric Co. (V. 104, p. 950).

Missouri.—Missouri Gas & Electric Service Co.
Nebraska.—Nebraska City Utilities Co.; Central Power Co.

New England.—Twin States Gas & El. Co.; Berwick & Salmon Falls El. Co.
Oklahoma.—Public Service Co. of Okla.; Chickasha Gas & Elec. Co.; American Public Service Co. (of Okla. and Texas).

Tennessee.—Citizens Gas Light Co.
Virginia.—Electric Transmission Co. of Virginia.
Wisconsin.—Southern Wisconsin Electric Co.; North West Utilities Co.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30.

	1919-20.	1918-19.	1917-18.
Int. rec'd & accr. on bonds & debent.	\$1,241,210	\$818,236	\$692,662
Divs. rec'd & accr. on stks. of sub. cos.	730,487	293,475	393,812
Divs. rec'd & accr. on stks. outside cos.	26,536	23,818	10,146
Misc. int. on notes rec., brokerage, &c.	21,090	264,896	223,203
Total	\$2,019,323	\$1,400,426	\$1,319,823
Profit from revaluation of securities	\$116,896	\$476,100	\$116,654
Profits from sale of properties and securities to sub. cos., &c., for cash	87,232	55,736	364,486
Securities received for services rendered	-----	1	60,661
Profits from sale of securities to sub. cos. where proceeds were not in cash	100,000	-----	-----
Fees for engineering, &c., sub. cos.	140,115	77,242	93,587
Total inc. and profits as aforesaid	\$2,463,567	\$2,009,594	\$1,955,211
Deduct—Administration expenses	\$246,555	\$179,890	\$194,922
Interest on collateral notes and bonds	967,151	663,636	550,939
Interest on collateral loans, &c.	159,824	234,036	124,434
Miscell. charges, including taxes, &c.	19,391	17,429	43,314
Writing off discount on securities	105,000	100,000	95,000
Reserve for contingencies	500,000	-----	-----
Divs. on pref. paid & accr. int. to date	-----	30,000	720,000
Common stock dividend (cash) 2%	-----	-----	192,977
do do stock and scrip 2%	-----	-----	193,009
Total deductions, incl. dividends	\$1,997,921	\$1,224,991	\$2,114,595
Balance for years ending April 30	sur. \$465,643	sur. \$781,513	def. \$159,384

COMBINED EARNINGS OF VARIOUS SUBSIDIARY OPERATING PROPERTIES FOR YEARS ENDING APRIL 30.

	1919-20.	1918-19.	1917-18.
Gross earnings:			
Electric utility	\$11,519,658	\$8,659,813	
Electric railway utility	2,224,682	1,775,439	
Gas utility	1,425,409	1,205,886	\$12,157,122
Ice utility	1,358,275	1,009,411	
Miscellaneous (see text)	2,834,650	1,990,456	
Total gross earnings	\$19,362,674	\$14,641,035	\$12,157,122
Net earns. (after opr. exp. & taxes)	\$5,318,508	\$4,140,572	\$3,594,432
Rentals on leased properties	305,193	258,230	222,909
	\$5,013,314	\$3,882,342	\$3,371,523
x Add—Proportion of net earnings accruing to M. W. Utilities Co.	118,452	-----	76,575
Total	\$5,131,766	\$3,882,342	\$3,448,098
Deduct—Bond debenture, &c., int. charges paid outside holders	\$2,410,572	\$1,983,174	\$1,715,190
Yearly amount of disc. on securities	142,439	85,017	77,167
Divs. on stock & propor. of undistributed earns. to outside holders	400,882	420,478	389,971
Total earnings accruing to Middle West Utilities Co.	\$2,177,873	\$1,393,672	\$1,265,770

x Represents proportion of net earnings accruing to Middle West Utilities Co. from construction and operating companies not previously reported.

BALANCE SHEET APRIL 30.

	1920.	1919.	1920.	1919.
Assets—	\$	\$	Liabilities—	\$
Secur., plants, contracts, goodwill, &c. (book val.)	44,220,590	36,621,274	Common stock	10,496,100
Adv. to sub. cos.	3,802,138	3,470,014	Com. stock scrip	462
Advances on unclosed contracts	536,635	229,142	Preferred stock	12,970,600
Accts. receivable sale of sub. co's stock	-----	93,457	Collateral loans	1,601,250
Int. accrued, but not due, &c.	522,481	269,877	3-year coll. notes	5,100,000
Cash to retire 6% collat. notes, &c.	105	131	10-yr. 6% coll. bds.	9,212,200
Cash in banks, &c.	413,953	528,740	Pref. stock div. 6%	-----
			10-year certifi.	179,274
			5-year 7% conv. gold notes	2,485,800
Total	49,495,901	41,212,635	Due M. W. Sec. Co.	3,100,000
			Def'd paym'ts on purch. contracts	986,711
			Accts. payable, &c.	36,279
			Pref. div. &c., acer.	189,503
			Contingent reserve	500,000
			Surplus	2,637,722
Total	49,495,901	41,212,635		2,172,079

r Secured by deposit of bonds, notes and debentures of subsidiaries of the par value of \$6,249,300. s Secured by deposits of stocks of subsidiaries of the par value of \$3,000,000, and common stock of the M. W. Utilities Co. of the par value of \$750,000, less \$14,200 in treasury. t Amount due Middle West Securities Co. on or before Jan. 1 1921, with interest at 7% p. a. from April 21 1920; now canceled by consolidation. x After deducting \$630,000 reserve against discount on company's own securities, &c., provided out of income to date. y After deducting \$148,900 held in treasury. z Secured by deposit of bonds of sub. cos. (par value \$12,235,600) and deposit of their capital stocks (and is stated after deducting \$987,800 bonds in treasury).

Contingent liability on underwriting capital stock, &c., \$127,600.—V. 111, p. 74.

Chile Copper Company.

(4th Annual Report—Year ending Dec. 31 1919.)

Pres. Daniel Guggenheim, N. Y., June 28, wrote in subst.:

Results.—In spite of worldwide readjustments, the finances of the company have been well husbanded and the operations have been singularly successful. Upon the signing of the armistice large stocks of copper were left on the market and coincidentally sales for about four months practically ceased. This condition necessitated a curtailment in production. For the year 1919 your company produced 38,359 tons as compared to a production of 51,068 tons of copper in 1918. The capacity of the plant during 1919 was approximately 60,000 tons.

In accordance with the 1919 rulings of the Bureau of Internal Revenue the company's large stock of refined copper is carried at cost, although, to a considerable extent, sold prior to the end of the year for delivery after Dec. 31. Had these sales been booked for future delivery at the sales price, the year's operations would have shown a substantial profit for the Chile Exploration or operating company, instead of a loss of \$1,762,704.

Costs.—In spite of the small production for the year 1919, the actual cash cost of producing this copper, including the estimated cost of selling and delivering, was 13.01 cents per pound as compared to 13.30 cents per pound for 1918 and with 16.75 cents in 1917 and 15.46 cents in 1916. During 1919 Chilean exchange was more favorable than in 1918, which helped to reduce the cost of production. On the other hand, nearly all other costs were considerably higher in 1919 than in 1918.

In accordance with rulings of the Treasury Department ever since 1917 your company, like other companies with similar operations, has kept its books in a manner which differs from the practice employed before that date. [On this basis the total book cost of copper produced after allowing for depreciation and depletion was 18.35 cts. in 1919, 17.56 cts. in 1918, 21.23 cts. in 1917 and 21.88 cts. in 1916.]

Sales Price of Copper.—The average quotation of the sales price of copper stated by the "Engineering & Mining Journal" for the year 1918 was 24.628 cts. per pound and for the year 1919 was 18.691 cts. per pound.

Net Quick Assets.—The combined statement of Chile Copper Co. and Chile Exploration Co. shows Dec. 31 1919 a surplus of quick assets over quick liabilities of \$25,223,199, an increase for the year of \$2,299,141. If the copper on hand and in transit were booked at say 18 cts. instead of at cost, the quick assets would be increased \$3,620,993.

Housing, &c.—The company has made capital expenditures for comfortable housing, sanitation, &c., and amusement, of over \$3,700,000. In addition to this, several hundred thousand dollars are spent annually for the adequate operation and upkeep of these facilities.

Labor.—During 1919 the labor unrest throughout the world was noticeably felt in Chile. Nevertheless your plant was shut down for only six days, due to strikes.

Ore Reserves.—The following calculation of ore reserves as of Dec. 31 1919 is based on report of Fred Hellman, Consulting Mining Engineer.

Positive and Probable Ore.			
Oxidized ore.....	333,550,866 tons	1.91%	cu.
Mixed ore.....	151,000,000 "	2.98%	"
Sulphide ore.....	210,000,000 "	1.84%	"
Total.....	694,550,866 tons	2.12%	cu.

The low value of the ore mined and milled during the year 1919, as compared with the estimated average value of the oxidized orebody as a whole, is due to the fact that the ore gradually increases in value with depth, and that we have not as yet reached the richer part but are mining in the comparatively poor upper part of the orebody; and it is even probable that the operating necessity of handling additional overlying low grade ore may still further reduce the grade in 1920. [The average amount of copper in ore crushed was 1.62% in year 1919 and 1.55% in the fourth quarter, contrasting with 1.64% in year 1918.—Ed.]

Plant Extension.—The extension of the plant to a capacity of 15,000 tons of ore per day having been completed, it is now capable of producing between 145,000,000 and 155,000,000 pounds of copper annually under normal operating conditions. The directors have deemed it wise to postpone further extensions (excepting certain features mentioned below) until your stock of copper has been sold and evidence has been shown of a probable continuous sale of current monthly maximum output of the present plant.

For construction, as well as financial purposes, extension to the present plant has been laid out in three successive stages. When construction is completed, the first stage will increase production to approximately 194,500,000 lbs. of copper per year; the second stage to approximately 241,500,000 lbs. per year, and the third stage to approx. 303,500,000 lbs. per year.

The following features required for the first stage are under construction: (a) One 18,000 k.v.a. turbo-generator set at the Coast power station. (b) Three leaching vats and 8 solution sumps. (c) A 55,000 bbl. fuel oil tank at Chuquicamata to safeguard the fuel supply. (d) The reclamation of water from the smelter.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.).

	1919.	1918.	1917.
Copper produced (lbs.).....	76,717,872	102,136,658	88,370,188
Copper sold and delivered (lbs.).....	54,556,229	81,695,299	71,636,989
Gross price delivered.....	18,972 cts.	24.71 cts.	26.39 cts.
Operating revenue.....	\$10,350,167	\$20,931,071	\$18,908,855
Operating costs.....	7,643,991	10,098,692	8,701,678
Delivery, selling, &c., expenses.....	1,085,965	2,315,976	3,050,100
Net operating income.....	\$1,620,211	\$8,516,404	\$7,157,077
Dividends Chile SS. Co.....	500,000		
Interest and discount received.....	343,784		
Other income.....	25,094	437,263	649,294
Total income.....	\$2,489,089	\$8,953,667	\$7,806,371
Federal taxes, &c.....	\$395,557	\$595,877	\$505,233
Interest on Chile Copper Co. bonds.....	2,823,043	2,422,419	1,646,347
Miscellaneous.....		181,118	214,179
Amortization.....	140,000	140,000	105,000
Depletion.....	1,355,508	2,132,583	1,710,615
Plant superseded or abandoned.....	65,639	41,441	1,026,586
Balance, surplus.....	def. \$2,290,658	\$3,440,229	\$2,598,411

COMBINED BALANCE SHEET DEC. 31 (INCL. CHILE COPPER CO. AND CHILE EXPLORATION CO.)

	1919.	1918.	1919.	1918.
Assets—	\$	\$	\$	\$
Prop'y invest'.....	99,121,843	98,976,875	95,000,000	95,000,000
Constr. & equip.....	23,925,236	20,667,951	15,000,000	15,000,000
Int. in steamsh'.....	458,991	426,665	34,916,250	27,353,250
Defer'd eggs, for develop't, &c.....	1,529,473	1,248,036	945,057	1,332,306
Mat'ls, supp., &c.....	7,951,193	8,749,004		1,927,145
Undist. items in transit.....	333,010	2,700,965		
Deferred acc'ts.....	216,476	608,575	1,839,434	1,625,670
Accounts receiv.....	1,460,446	2,067,601	504,467	333,752
Call loans.....	5,100,000	5,000,000		
Ore & copper in process (cost).....	742,372	377,257	80,058	520,000
Copper in transit (at cost).....	6,518,377	4,501,202	302,930	285,238
Cash.....	4,114,280	2,516,899	5,171,296	3,675,788
Liberty bonds.....	2,000,000	2,000,000	deb. 287,795	2,787,882
Total.....	153,471,697	149,841,031	153,471,697	149,841,031

a Represents in 1919 property investment by stock issued, \$94,984,065, and by cash, \$4,137,778. b After deducting in 1919 \$7,570,854 depreciation reserves. c After deducting \$83,750 deferred subscriptions receivable. d After deducting \$1,715,000 unamortized discount on bonds. In the balance sheet for 1919 the company deducts the total profit and loss surplus as of Dec. 31 1919, \$287,795, from the depletion reserve, \$6,886,296, before deducting the \$1,715,000 unamortized discount on bonds, leaving a balance of \$4,883,501. e Also sold 14,074,317 lbs. produced in 1916.—V. 110, p. 2659

Yale & Towne Manufacturing Co.

(51st Annual Report—Year ending Dec. 31 1919.)

The annual report says in brief:

Results.—Our "war business" practically terminated with 1918, and the business of 1919 was therefore confined to normal products. The volume of this business was the largest in the company's history. After setting aside \$836,000 as a reserve for taxes, and having applied \$995,830 to dividend disbursements, we carried to surplus account \$1,367,264, increasing the balance in surplus account Dec. 31 1919 to \$10,032,154.

The business of Canadian Yale & Towne, Ltd., showed a substantial increase and a fair profit.

The company's business in England, France and the Scandinavian countries recovered rapidly, and was limited only by its ability to effect shipments to those countries. The sales outside of Europe made a substantial gain, and the total business in foreign markets again made a new high record.

In the domestic market the demand for all lines of the company's product exceeded its producing facilities.

New Construction.—The large new building (No. 24) erected late in 1918, was utilized to capacity; in order better to meet the continually increasing demand, it was deemed expedient to erect a duplicate building (No. 30), which it is hoped to have available early next summer.

Employees.—The number of employees in the Stamford plant during the past year averaged about 4,600.

Dividends.—The regular dividend paid during 1919 was 10%, while extra dividends, aggregating 10%, were also paid. Believing that the stockholders would prefer dividends at regular quarterly periods, the directors declared a dividend, payable April 1 1920, of 5%, and expect to make subsequent dividends payable on corresponding quarter days, and at such rate as may be justified, without special dividends.

Change in Business and Headquarters.—The company has withdrawn from the field of "contract business" in Builders' hardware, and hereafter will confine its business in this line to the execution of orders for stock goods. For this and other reasons it has been found expedient to transfer the main offices to Stamford, and to dispose of the office building at 9 East 10th St., N. Y. City, although retaining in the latter location offices for the Chairman, Secretary and representatives to attend to visiting customers, both domestic and foreign.

[Signed by Henry R. Towne, Chairman of Board, and Walter C. Allen, President.]

Products.—Locks of all kinds, builders' hardware, padlocks, cabinet locks, trunk locks, door closers, prison locks, P. O. lock boxes, chain blocks, electric hoists, bank and safe deposit locks. [For semi-centennial report, see V. 108, p. 1827.]

RESULTS FOR YEARS ENDING DECEMBER 31.

	1919.	1918.	1917.	1916.
Net, after oper., &c., exp.....	\$3,263,292	\$3,956,174	\$2,764,650	\$3,341,985
Interest received (net).....	194,177	131,811	102,860	44,441
Total net earnings.....	\$3,457,469	\$1,088,015	\$2,867,510	\$3,386,426
Depreciation.....	258,375	491,592	323,669	662,579
Reserve for Federal taxes.....	836,000	2,200,000	553,850	
Dividends.....	995,830	991,042	989,614	1,513,539
Rate, regular.....	(10%)	(10%)	(10%)	(7%)
Extra.....	(10%)	(10%)	(10%)	(25%)
Balance, surplus.....	\$1,367,264	\$405,381	\$1,000,377	\$1,210,308

BALANCE SHEET JANUARY 1.

	1920.	1919.	1920.	1919.
Assets—	\$	\$	Liabilities—	\$
Plant & equip'm't.....	5,537,070	5,168,058	Capital stock.....	4,996,209
Invest. in sub. cos.....	496,485	467,985	Accounts payable.....	743,762
Trademarks & pat'nts.....	2,000,000	2,000,000	Dividend payable.....	124,905
Cash & receivables.....	2,676,498	2,652,226	Reserve for taxes.....	871,210
Inventories.....	3,339,681	3,378,363	Reserve for developments.....	203,760
Bonds, &c. (market value).....	2,519,564	2,886,630	Surplus.....	10,032,154
Due from sub. cos.....	385,582	301,682		
Prepaid expenses.....	17,119	15,898		
Total.....	16,972,001	16,870,842	Total.....	16,972,001

—V. 110, p. 2578.

Nevada-California Electric Corporation.

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

Pres. E. S. Kassler, Denver, Col., Apr. 13, wrote in subst.:

Financial.—On Jan. 1 1920 the company paid off its outstanding 2-Year Secured notes in full in cash. Of the \$294,000 2-Year Convertible notes issued \$96,800 were converted into Preferred stock; \$77,000 were paid in full in cash and \$120,200 were renewed for one year at 7% (compare V. 109, p. 780).

Dividends.—The question is often asked when dividends will be resumed. This question cannot be answered at this time. The directors believe that the interests of the stockholders are being best served by using all of the surplus revenues in protecting the company's power developments and increasing the amount of power which the company must provide to take care of the increasing demands.

Budget.—Our budget for 1920 contemplated permanent improvements of about \$1,750,000. In view of the financial situation we reduced this to \$1,337,000, hoping to provide therefor by using the surplus revenues in connection with borrowed money.

General.—The company's power plants now approximate 65,000 h.p. and consumers have connected to our lines motors aggregating practically 70,000 h.p. There are in operation over 942 miles of transmission lines and 1,121 miles of distribution lines. The greatly diversified territory served by the associated companies puts this corporation in an exceedingly strong position. From the generating plants well up in the Sierras Mountains to the cotton gins in Old Mexico there are big opportunities for new business. On the large steel tower transmission line from Bishop to San Bernardino many short line feeders are now being built, all of which should be good revenue producers. Within the last two months new contracts in this district have been signed that will produce a gross annual revenue of over \$50,000.

Generally speaking, the revenues of the companies are about evenly divided between light, manufacturing, mining, agriculture and miscellaneous, each of the above departments producing about one-fifth of the total. It is estimated that less than 2% of property investment is located within and less than 5% of gross revenue is derived from the confines of any one municipality.

Owens River Gorge.—Early in Feb. 1920 land and water rights in the Owens River Gorge were acquired by the Southern Sierras Power Co., which are considered of great value and which will enable the installation of hydro-electric power of 15,000 h.p. capacity. One plant of 3,000 h.p. capacity is now in process of construction.

Imperial Ice & Development Co.—The increased development of the vegetable and melon business in the Imperial Valley during the past year has been remarkable and has caused a largely increased demand for ice. The gross revenues received from ice amounted to \$419,000, an increase of \$164,000 over 1918. The ice companies manufacture over 78,141 tons, or 32,516 tons in excess of 1918.

California Rate Case.—An inventory and appraisalment of the Southern Sierras Power Co. and allied companies in California is being made by the California R.R. Commission as a permanent rate base. On account of extremely high costs, both of labor and supplies, existing everywhere, it is hoped that a new rate base will be established in the near future, which will give an adequate return.

Water Conditions.—The general water conditions in California were so bad in 1919 that a conference of the managers of all California power companies was called in February by the State R.R. Commission, at which plans were arranged to prorate available power to essential industries. Many steam plants on the Western Slope that had been idle for years were started to help relieve the situation. The water shortage has been particularly unfortunate for many companies on account of the great increase in the price of fuel oil, the increase during the past two years being over \$1 per barrel. In many cases this is resulting in a heavy loss to companies furnishing power under old long time contracts. Happily, our water power plants have sufficient water in storage to carry them over this season and while this year's snow is below normal we feel from latest reports, that there will be sufficient run-off to provide for all our requirements for 1920. Up to date we have not been seriously affected by the greatly increased costs of fuel, nor by the less than normal precipitation.

Nevada Tax Case.—Early in April the U. S. Circuit Court at San Francisco affirmed the decision of Judge Farrington in the Nevada tax case. This practically settles a long disputed tax controversy with the State of Nevada and saves for the company about \$200,000.

[The company's bulletin No. 6 gives much additional information regarding the operations, new construction, improvements, &c., during the year 1919, as set forth in the 25 reports read at the annual meeting on Feb. 5 by the General Manager and heads of departments and others.]

A map showing the location of this company's transmission lines and power plants, and the district and municipalities served, will be found on page 200 of the "Railway & Industrial" Section, issued May 29 1920.

COMBINED COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES (INCLUDING SUBSIDIARY COS.)

	1919.	1918.	1917.	1916.
Earnings from all sources	\$2,584,181	\$2,158,706	\$1,997,969	\$1,550,775
Expenses	1,178,420	1,036,452	919,878	612,738
Operating profit	\$1,405,761	\$1,122,254	\$1,078,091	\$938,037
Interest charge	685,647	635,611	549,775	463,585
Depreciation	204,301	118,553	121,318	95,370
Net earnings	\$515,813	\$368,091	\$406,998	\$379,082
Discount on secur. sold	dr.67,080	dr.50,199	dr.17,334	dr.9,407
Adjusts. to profit & loss	dr.1,103	dr.12,158	cr.29,906	dr.4,951
Surplus	\$447,630	\$305,734	\$419,571	\$364,724
Dividends	109	318,271	352,006	265,849
Exp.re-invest.prop.acqu.	24,919			

Net change in surp-inc.\$422,602 dec.\$12,537 inc.\$67,565 inc.\$98,875
 The official statement says: "The corporation has an interest in the profits of other operating companies not included in above earnings. In 1919 its interest in the profits amounted to \$3,690, while in 1918 the operations resulted in a loss and a consequent reduction in the combined surplus of these companies. This corporation's proportion of this loss amounted to \$27,527."

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiary Cos.)

	1919.	1918.
Assets—		
Permanent property, equipment, &c.	\$25,335,183	\$24,272,998
Investments in stock & bonds of other companies.	275,225	260,136
U. S. Liberty bonds and War Savings stamps		8,784
Land scrip	55,236	4,174
Sinking funds for retirement of bonds	946	1,838
Cash, accounts receivable, notes receivable, inventories, &c.	1,599,459	1,321,730
Deferred charges	689,086	82,445
Premiums on securities purchased and unamortized discount and expenses (net)	4,963,698	4,545,954
Total	\$32,918,833	\$30,498,059
Liabilities—		
Preferred stock of Nev. Cal. Elec. Corp.	\$7,069,000	\$6,046,800
Common stock of Nev. Cal. Elec. Corp.	8,428,500	8,518,100
Capital stock of sub. cos. not held by Nev. Cal. Elec. Corp.	4,656	4,656
Bonds held by public—		
Nev.-Cal. Elec. Corp.	\$1,233,800	\$1,179,000
Nev.-Cal. Power Co.	1,783,000	1,889,000
Southern Sierras Power Co.	1,904,000	1,919,000
Debentures of the Nev.-Cal. Elec. Corp.	336,800	986,400
Secured notes of the Nev.-Cal. Elec. Corp.	687,000	1,097,000
Convertible notes of the Nev.-Cal. Elec. Corp.	197,200	290,200
Current liabilities, including dividend scrip of Nev.-Cal. Power Co.	834,618	646,504
Suspended credit items	1,455	1,560
Reserves for depreciation, fire losses, &c.	805,383	598,800
Surplus	2,736,924	2,314,321
Net discount in redeeming bonds of corporation and subsidiary companies	6,497	6,716
Total	\$32,918,833	\$30,498,058

Note.—Corporation has contingent liability of \$86,029 to certain of its bondholders, account bonds borrowed for use as collateral.
 Preferred dividends have been paid to Sept. 30 1918.—V. 110, p. 770.

Bush Terminal Co., Bush Terminal Buildings Co. and Subsidiaries.

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

President Irving T. Bush, May 11, wrote in substance:

Release of Property.—The property commandeered by the War Department on Jan. 3 1918 has been gradually returned to the company during the past year, and with the exception of the cold storage plant is out of possession of the Government.

New Leases.—Much of the property has been leased to new tenants as it has been taken back from Government control, and as old leases have expired, they have either been renewed or let to other tenants at an increased rental. All of the increases will not affect this year's earnings, but by Sept. 1 rentals aggregating an increase of approximately \$700,000 a year will have gone into effect, and will show in the earnings of the last four months of this year.

Earnings.—Our net earnings are at their best during hard times, and at their worst during such a period of inflation as the country has recently passed through. The reason for this is that our earnings, with the exception of the railroad department, come from fixed leases aggregating more than \$3,000,000 per annum, and from income from the storage of merchandise. The storage business is always at its best during dull times, when merchandise is not required and must go into warehouse. The rentals continue the same during a dull period, and operating expenses decrease.

At the beginning of the war activities of this country, a large part of the company's plant was under lease, at pre-war rentals. The income from these leases could not be increased, and the increase in operating expenses could not be stopped. These conditions, coupled with the fact that the rental paid by the United States Government for the property commandeered was based upon pre-war earnings, rendered it impossible to increase the net earnings as would otherwise have been the case.

Further increases in income from leased property may be expected as existing leases expire.

Plant Value.—While the company has not enjoyed any war profits one of its chief assets is the fact that the property covered by the plant was purchased in an undeveloped state for a low cost, and the plant erected upon it was built at pre-war prices. The war period has been particularly difficult, but no period of depression following it can affect unfavorably the earnings of the Bush Terminal Co.

[Note.—During 1919 the issued Pref. stock of Bush Terminal Buildings Co., Ltd., was increased from \$2,500,000, of which \$1,555,200 was held by the public and \$944,800 by the Bush Terminal Co., to \$3,700,000, this last-named amount including \$1,751,000 held by public and \$1,948,900 held by Bush Terminal Co. See offering, V. 108, p. 2435.]

INCOME ACCOUNT OF BUSH TERMINAL CO. FOR CAL. YEARS.

	1919.	1918.	1917.	1916.
Gross earnings from storage, &c., & net income from railroad dept.	\$2,124,458	\$2,131,571	\$2,157,210	\$1,955,237
Operating expenses	595,590	499,069	546,818	453,729
Net earnings	\$1,528,868	\$1,632,502	\$1,610,392	\$1,501,508
Other income	248,362	240,067	128,377	183,294
Total net income	\$1,777,230	\$1,872,569	\$1,738,770	\$1,684,802
Deduct—				
Con.bad debts,accts.rec.				5,000
Interest on bonds	\$492,441	\$491,853	\$451,858	\$453,097
Taxes	449,747	359,773	302,465	292,081
Interest on notes payable		32,560	13,295	
Amortiz. disc. coll. notes		18,750	2,500	
1917 income tax		33,389		
Reserve 1918 income tax	Cr.12,118	91,860		
Sluiking fund		29,690	30,030	30,412
Extraord. repairs, &c.				57,677
Depreciation	29,345			50,000
Misc., p. & l. chgs., &c.	46,745	73,252	36,554	53,105
Preferred divs. (6%)	138,000	138,000	138,000	138,000
Com. divs. (cash) (5%)	300,385	285,959	272,303	259,302
Com. divs. (stock) (5%)	300,886	286,388	272,593	259,453
Balance, surplus	\$31,799	\$31,096	\$219,172	\$86,675

The special dividends of 2 1/2% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1920 inclusive were distributed on account of increase in value of property.—V. 104, p. 259; V. 107, p. 405.
 Note.—The company deducts the dividends from profit and loss account, but they are shown here for the sake of simplicity.

EARNINGS OF BUSH TERMINAL BLDGS. CO. FOR CAL. YEARS.

Calendar Year	Rentals Received.	Net, after Taxes.	Other Income.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1919	\$2,066,765	\$830,489	\$14,599	\$450,758	(7%)\$185,033	\$209,297
1918	1,909,838	735,157	4,637	432,503	(7%) 175,000	132,291
1917	1,480,939	620,637	6,638	366,242	(7%) 175,000	86,033
1916	1,230,931	622,022	7,804	353,908	(7%) 175,000	100,918
1915	1,100,830	660,963	3,726	360,726	(7%) 175,000	128,963
1914	903,523	527,939	2,871	347,259	(7%) 175,000	8,551

BAL. SHEET DEC. 31—COMPANY PROPER ALSO INCL. SUBSIDS. [Bush Terminal Co. & Sub. Cos., and eliminating inter-company items.]

	—Bush Terminal Co.—		—Consolidated—	
	1919.	1918.	1919.	1918.
Assets—				
Real estate	\$9,232,899	\$9,199,347	\$12,645,999	\$12,157,449
Warehouses, piers and other improvements	7,008,519	6,992,658	18,728,407	18,560,897
Expenses during and incident to construction			1,351,833	1,326,852
Good-will	3,000,000	3,000,000	3,000,000	3,000,000
Com. stock Bush Adv. Service	4,056,190		1,074,435	20,536
Securities owned		1,989,800	296,100	
Equipment	624,274	583,116	709,189	659,918
Furniture and fixtures	63,653	51,238	343,551	123,302
Constr. adv. to B.T.R.R.	348,469	344,765		
Due from U. S. Govt.	163,489	379,317	163,489	379,317
Cash	496,123	307,253	982,154	387,492
Accounts receivable	y2,691,508	2,358,517	1,159,405	941,246
Promotion expenditures			b166,776	154,072
Bills receivable	300,000	1,100,000		
Coll. tr. notes (in treas.)		111,000		111,000
B. T. B. Co. \$1,171,000 (par) 1st 5s				1,053,900
Accrued storage & labor	6,666	4,752	9,254	4,751
Work. adv. to B. T. R.R.	134,905	147,669		
Material, supplies & fuel	205,763	216,285	341,263	477,816
Liberty bonds—a	1,199,977		1,199,977	
Miscellaneous	232,175	1,325,021	352,942	1,414,988
U. S. Govt. Agency acct.	5,613	93,529	5,613	93,529
Total	\$29,770,223	\$28,204,565	\$42,530,389	\$40,867,067
Liabilities—				
Prof.stk.in hands of pub. do guar. by B. T. Co.	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000
Com.stk.in hands of pub	6,090,898	5,797,732	b1,751,100	1,555,200
First mortgage 4s	2,917,000	2,952,000	6,090,906	5,797,732
Consol. mortgage 5s	6,629,000	6,629,000	2,917,000	2,952,000
Coll. trust serial notes	2,000,000	633,000	6,629,000	6,629,000
Bond & mtge. Dime Sav. Bank guar. by B.T.Co			2,000,000	633,000
First mtgc. s. f. guar. by Bush Terminal Co.			1,070,000	775,000
Accrued common stock div., payable Jan. 15	152,300	144,962	9,180,000	8,984,000
Accounts payable	1,645,765	1,096,801	152,300	144,962
Interchange settlements.		34,664	2,040,112	1,508,568
Expenses not paid	48,303	77,331	52,858	34,664
Freight agents' drafts	1,079	1,079	78,458	78,458
Bills payable	1,062,000	1,709,150	1,079	1,079
U. S. Govt.	75,152	112,514	1,062,000	1,709,150
Accrued interest & taxes	294,655	375,610	75,152	112,514
Prof. div. of B. T. B. Co.	69,000	69,000	427,707	558,203
Common dividend	152,059	144,736	69,000	96,216
Reserves, &c.	272,703	98,475	152,059	144,736
Profit and loss	6,060,308	6,028,510	326,885	135,012
Total	\$29,770,223	\$28,204,565	\$42,530,389	\$40,867,067

y Includes accounts receivable, \$1,007,836; and accounts receivable inter-company, \$1,683,672.

a Of this amount \$1,158,200 is pledged as collateral. b Exhibition Building, Inc. (subject to amortization.)
 b)The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1919 were \$15,004,246, offset by \$1,000,000 Com. and \$3,700,000 Pref. stock (of which only \$1,751,000 of the Pref. is held by the public. All the Com. stock and \$1,948,900 Pref. being owned by the Bush Terminal Co.), first mortgage sinking fund 5s guaranteed by Bush Terminal Co., \$9,180,000; current, &c., liabilities, \$482,414, and profit and loss, surplus, \$641,832. The total assets and liabilities of the Bush Terminal RR. as of Dec. 31 1919 were \$357,238.—V. 110, p. 1976.

Mercer Motors Company.

(Fiscal Results for Four Months ending April 30 1920.)

President Emlen S. Hare, June 3, wrote in substance:

In accordance with the consolidated balance sheet of your company and subsidiaries, as shown in the following table, it will be seen that the result of our first four months' operations, which cover the months of January, February, March and April, 1920, show net earnings before Federal taxes of \$203,410, being at the rate of \$610,231 per year, or better than at the rate of \$6.10 per share on the outstanding stock.

It will be noted that during this period your company has acquired 40,000 shares of the common stock of the Locomobile Company, which stock is estimated to have an earning capacity during 1920 of \$7.00 per share.

The erection of our additional plant buildings, the installation of new machinery, and provision for the necessary small tools, &c., is sufficiently near completion for me to feel confident that your company will be able to successfully complete the manufacturing program for this and next year, which will mean that during the balance of 1920 our production will be at double the present rate, and triple the present rate during 1921.

CONSOLIDATED BALANCE SHEET APRIL 30 1920 (INCL. SUB. COS.)

ASSETS.		LIABILITIES.	
Cash	\$271,009	Cap. stk. 100,000 sh., no par value	\$2,489,009
Accounts receivable	448,870	Accounts, &c., payable	158,229
Dep. with body builders	103,780	Notes payable	575,000
Investments	x1,252	Reserves payable	77,591
Advance payments	59,459	Reserves	78,899
Inventories	1,541,628	Profit and loss	203,410
Plant and property	1,156,141		
Total	\$3,582,139	Total	\$3,582,139

x The investments listed at \$1,252 include 50% of the stock of Hare's Motors, \$750; 100% of the stock of the Mercer Distributing Co., \$500; 40,000 shares of the common stock of the Locomobile Co., \$1; and 100% of the stock of Simplex Automobile Co., \$1. As to Hare's Motors and Locomobile Co. see Hare's Motors in V. 110, p. 2080.—V. 110, p. 2081.

Otis Steel Co., Cleveland, Ohio.

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

President George Bartol, May 10, wrote in substance:

Results.—During the first three months of 1919 we were largely engaged in finishing orders carried over from 1918. This was followed in the second quarter by a waiting attitude on the part of consumers. In the second half of the year a good demand developed, but our operations were seriously interfered with, first by a strike at the Riverside Works in July and second by the general strike in the steel industry which began late in September. The latter strike resulted in a complete shutdown of our plants. Operations were partially resumed in October, but full operations were not resumed until well into December. The strikes and other unfavorable factors adversely affected the net profits for the year to a very material extent.

Acquisition of Properties of Cleveland Furnace Co.—This company took over the properties of the Cleveland Furnace Co. as of Oct. 1 1919, and the accompanying profit and loss account includes the results of the operations of the Cleveland Furnace properties for the last three months of 1919 only. The properties comprise (a) two blast furnaces, (b) 100 by-product coke ovens and approximately 750 acres of land, of which about 90 acres are available for further construction, directly adjoining the Riverside Works, (c) a terminal railroad company with tracks connecting the two properties, (d) docks on the Cuyahoga River available for ore, limestone, &c., (e) ownership in ore properties capable of supplying about one-third of your require-

ments, (7) controlling interest in an unopened limestone deposit on Kelley's Island, Lake Erie, capable of supplying present requirements for about 50 years. One of the two blast furnaces was closed down from May for the balance of the year undergoing repairs and improvements and enlarging its capacity.

The Cleveland Furnace properties were without profit in 1919, being affected by the same general conditions mentioned in a preceding paragraph. They are expected, however, to show very favorable results in 1920.

Heavy Orders in 1920—To Build Eight New Sheet Mills.—With the opening of 1920 the company found itself with unfilled orders on its books sufficient to operate its plants at 100% capacity.

In some lines, notably steel sheets, the volume of business offered was so great that your directors determined in Feb. 1920 to begin the immediate construction of eight new sheet mills at the Riverside Works. These additional units will be devoted to the manufacture of all classes of finished sheets and will have an annual output of from 60,000 to 70,000 tons. This will make the company's total capacity in sheets 140,000 to 150,000 tons annually. Construction work on these new mills is well under way and they should be in production during the fall of 1920 unless unforeseen conditions arise.

Improvement in Current Earnings.—The consistent improvement in the current year's operations is shown in the following:

Results for 1st Quar. 1920—	January.	February.	March.	Tot. 3 Mos.
Net earnings before Fed. tax.	\$126,312	\$402,824	\$559,982	\$1,089,118
Deduct—Interest, &c.	9,351	10,186	9,969	29,506
Depreciation	63,006	63,006	63,007	189,019
Deferred charges	14,015	12,984	23,176	50,205
Balance	\$39,910	\$316,649	\$463,830	\$820,389

RESULTS FROM OPERATIONS FOR YEAR ENDED DEC. 31 1919.

Net sales, \$16,285,329; cost of sales, incl. selling, admin. and gen. exp., losses incident to strike, &c., \$14,729,245, net—\$1,556,084
Depreciation 610,758

Operating profit \$945,326
Other income, \$231,659; less other deductions, \$95,915; net—\$135,715

Gross profit \$1,081,041
Federal taxes (estimated) 88,178
Preferred dividends 203,745

Balance, surplus \$789,118

CONDENSED BALANCE SHEET DECEMBER 31.

1919.		1917.		1919.		1917.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs., mach'y, equip., &c.	13,632,611	11,139,539	7% cum. pt. stock	4,830,600	2,654,700		
Cash	593,754	1,058,112	Com. stk. (no par val.)	411,668	588,000		
Lib. bds. & acer'd int. (part pledg.)	449,481	4,585,825	issued at a de-clared val. of \$5.	2,058,340	4,802,800		
Marketable secur.	139,162		Notes payable	1,750,000			
Trade accep. cust.	23,175	2,765,488	Accts. payable	2,239,588	6,596,674		
Accts receivable	1,874,220		Accrued taxes	260,329			
Adv. on ore contr.	97,097		Dividends payable		933,405		
Inventory	6,425,969	2,677,064	Prof. stk. red. fund		775,363		
Miscellaneous		38,873	Reserves—General	2,300,000	2,300,000		
Inv. in other cos.	704,376		Riverside W. ext.	3,000,000	2,000,000		
Misc. accts. receiv.	29,574		Est. Fed'l taxes	88,178			
Bond skg. funds	45,061	51,348	Other	1,072,016	1,801,348		
Prof. stk. div. fund	84,536		1st M 5% gold bds.		303,500		
Deferred charges	567,344	9,085	Surplus (\$7,027,308), surp. incident to reorg.	5,737,386			
			Profit & loss surp.	1,289,922	157,545		
Total	24,626,359	22,325,334	Total	24,626,359	22,325,334		

a After deducting \$77,500 par value of 1st M. bonds outstanding called for redemption. b Depreciated book value.

SURPLUS ACCOUNT FOR YEAR ENDING DEC. 31 1919.

Surplus Dec. 31 1918, \$3,824,399; surplus for year (see above), \$789,118; total \$4,613,517
Federal taxes for year 1918 3,630,939
Other charges applicable prior to Dec. 31 1918 52,866

Balance \$929,712
Appropriations made Dec. 31 1918, subsequently canceled, viz.:
Dividends on Common stock payable July 1 1919, \$240,140;
redemption of Prof. stock, \$120,070; total 360,219
Net addition to surplus through reorganization 5,737,386

Profit and loss surplus Dec. 1 1919 \$7,027,083
—V. 110, p. 2198.

Lone Star Gas Company.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross earnings	\$3,895,607	\$2,818,517	\$1,913,503	\$1,519,386
Expenses, taxes & interest	1,474,624	835,402	577,114	377,960
Gas purchased	641,735	500,765	33,471	
Depr'n & canceled leases	660,568	695,789	525,823	590,710
Other charges	226,605	180,841	4,465	32,996

Net profits \$892,076
Dividends paid 709,379

Surplus for period \$182,697
Total surplus as per balance sheet \$1,198,992

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Property account	15,033,488	9,726,380	Capital stock	6,000,000	5,852,900		
Cash	751,721	13,988	Stock subser. cert.	3,353,150			
Accounts & notes receivable	981,277	421,729	Capital surplus a.	3,226,562			
Stores & supplies	474,963		Bonded debt		250,000		
U. S. Government securities	782,838		Notes payable	359,835	410,000		
Other assets	9,212	668,757	Bills payable		215,785		
			Other liabilities	87,311	7,885		
			Depr'n reserve	3,777,648	3,040,578		
			Surplus	1,198,992	1,053,706		
Total	18,033,499	10,830,851	Total	18,033,499	10,830,854		

a Capital surplus includes \$1,726,562 set up as a revaluation of certain oil and gas producing leaseholds made under certain regulations of the Federal tax law.

Data Furnished the Pittsburgh Stock Exchange in Jan. 1920.

Dividends.—Dividends paid: 1912, 7½%; 1913, 6%; 1914, 6%; 1915, 7½%; 1916, 6½%; 1917, 8%; 1918, 8%; 1919, 8% cash (2% Q.-M.) and an extra dividend of 4% payable in Liberty bonds on April 16. Stock dividends: In 1914, \$500,000 (14 2-7%); in 1915, \$500,000 (11 1-9%).

New Capital Stock.—On July 28 1919 stockholders authorized an increase in capital from \$6,000,000 to \$10,000,000; the \$4,000,000 of new stock to be sold at par to stockholders of record July 25 1919; full paid subscription warrants being exchangeable for stock on and after Jan. 2 1920 (V. 109, p. 77, 177).

Stockholders on Aug. 2 1919 authorized a change in the par value from \$100 per share to \$25 per share, and the exchange took place on and after Jan. 2 1920 (V. 110, p. 266, 193).

Gas Supply.—Owns 65 producing gas wells located in Petrolia, Palo Pinto and Strawn fields in Texas, and the Walters, Duncan and Loco fields in Oklahoma, and has contracts for the purchase of gas from 38 wells in Petrolia Field in Texas and Walters and Fox fields in Oklahoma. Gas transportation system of approximately 500 miles of main and branch lines, with necessary field lines in the several fields. The principal main lines are: 16-in. line from the Fox field in Oklahoma to Irving, Texas (near Dallas);

16-in. line from Petrolia field to Irving, Texas, via Fort Worth, Texas; two 12-in. lines from Walters field in Oklahoma to Petrolia, Texas. Compressor stations are located at Petrolia, Texas, and Fox field, Okla.

Texas Cities and Towns Supplied with Gas.—Alvord, Arlington, Bellevue, Bowie, Bridgeport, Byers, Dallas, Decatur, Denison, Denton, Fort Worth, Gainesville, Grand Prairie, Irving, McKinney, Petrolia, Rhome, Sherman, Sunset, Whitesboro, Wichita Falls.

Total number of consumers supplied, approximately 65,000.
New Construction.—Is now constructing a system of gas pipe lines to enable it to obtain gas from the West Texas gas fields, and develop additional markets, the principal main lines being 18-in. line from near Gordon, Palo Pinto County, Texas, to Joshua Johnson County, Texas; 16-in. line from Joshua to Handley, Texas (near Fort Worth); 16-in. line from Joshua to Keene, Texas; 12-in. line from Keene to Waco, Texas; 10-in. line from Keene to Corsicana, Texas, with a system of 12-in. gathering lines radiating from the western terminus of the 18-in. line to the gas producing areas in West Texas.

The above main lines, with a few short branch lines, will enable the company to furnish gas to the following cities and towns in Central Texas: Cleburne, Corsicana, Ennis, Granbury, Grandview, Hillsboro, Italy, Itasca, Milford, Waco, Waxahachie, West; which will furnish 18,000 to 20,000 additional consumers. There is also under construction a 12-in. line connecting the Loco field with the existing 16-in. line at Dixie Junction, Okla.

Gasoline Plant.—Absorption gasoline plant, Petrolia, Texas.
Lands and Gas Rights Owned in Fee.—Land owned in fee: Clay County, Texas, 133 acres, and Stephens County, Okla., 210 acres; total, 343 acres. Gas rights in fee: Clay County, Texas, 9,476 acres.

Oil and Gas Leases.—The company holds leases on approximately 66,654 acres in Texas and 19,924 acres in Oklahoma (including undivided one-half interest in 5,541 acres). Also owns and has an interest in 20 producing oil wells as follows: (1) Texas: Clay County, 3; Eastland County, 2; Stephens County, 10. (2) Oklahoma: Cotton Co., 2; Stephens Co., 3; total, 20.

The company's proportion of oil produced from these wells is now approximately 2,000 bbls. per day. The company owns the entire working interests in the property from which the greater part of this production is obtained, same being the Heatley Farm near Breckenridge, Stephens County, Texas. Well No. 2 on this property brought in July 1919 with an initial production of 3,100 bbls. per day, is now producing more than 800 bbls. per day.

On Dec. 27 1919 the company was drilling 27 wells in Texas and Oklahoma and had one-half interest in four wells being drilled by other companies.—V. 110, p. 1531, 1093.

Pittsburgh Rolls Corporation.

(2d Annual Report—Year ending Dec. 31 1919.)

President D. L. Eynon, Pittsburgh, Feb. 18, wrote in sub.:

There has been purchased during the year \$136,000 1st M. 6% bonds, making a total deduction in our outstanding funded debt of \$339,000 since organization Aug. 1 1917. We have also added to our property investment account during the year the sum of \$87,620, representing one new open-hearth furnace, two new core ovens, two new annealing ovens and additional equipment.

The orders on our books are in excess of one year ago and the plant from present indications will run full time for the first six months of 1920, indicating a more profitable year than the past one.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Gross sales	\$2,126,542	\$2,145,956
Cost of sales	1,786,172	1,791,650

Profit on sales \$340,370
Other income 6,305

Gross income \$346,675
Interest on bonds 43,595
Reserved for depreciation 111,886

Federal taxes 31,644
Preferred dividends (7%) 35,000
Common dividends (2%) 30,000

Retirement of bonds 81,405
Miscellaneous 49,411
Reserved for sinking fund 118,634

Balance, surplus \$43,145 \$88,634

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, prop. & equip.	1,202,527	1,384,555	Preferred stock	500,000	500,000		
Invest. in securities	92,100	251,655	Common stock	1,500,000	1,500,000		
1st M. bds. in sk. fd.	111,243	66,000	1st M. conv. sk. fd.				
Sink. fund, cash bal.	4,599	599	6s. due July 1 1932	779,000	1,000,000		
Inventories	319,281	444,704	Current liabilities	82,655	183,058		
Cash	71,640	23,992	Accrued accounts	95,595	142,415		
Special deposits		39,315	Advances received		24,800		
Accounts receivable	173,490	315,410	Reserves		319,257		
Deferred charges	56,291	27,161	Surplus a	315,138	154,520		
Goodwill, patents, rights, &c.	1,241,217	1,270,747					
Total	3,272,388	3,824,050	Total	3,272,388	3,824,050		

a Includes \$211,387 set aside under sinking fund provisions for retirement of first mortgage bonds.—V. 110, p. 1193.

American Glue Company.

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR END. DEC. 31.

	1919.	1918.	1917.
Net after all expenses	\$1,430,928	\$995,907	\$2,180,061

Deduct—Provision for depreciation of plants and equipment \$245,142 \$217,198 \$212,729
Abnormal cost of special plant, &c. 57,214 57,214 23,139
Bad debts charged off 95,918 9,870 24,615
Contributions 17,500 10,000
Interest, net 51,166 14,413 463
Reduction of inventories 156,734

Balance of earnings \$981,487 \$522,978 \$1,909,115
Other income: Dividends received 2,880 13,030 20,040
Rents, &c. 26,844 12,490 4,159

Total income \$1,011,211 \$548,498 \$1,933,314
Deduct—Income & excess prof. taxes 200,000 62,181 558,543
Insurance reserve 62,000 12,000 12,000

Dividends paid by Am. Glue Co.:
Preferred, 8% 160,000 160,000 160,000
Common, cash (10) 118,390 100,000 89,995
do in common stock (25) 200,000
do in Liberty bonds (10) 118,390 (100,000)

Balance to surplus \$352,432 \$114,317 \$912,776
x In 1918 paid in Liberty bonds.

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est. & mach.	3,425,107	2,188,809	Preferred stock	2,000,000	2,000,000		
Additions	1,198,819	1,198,818	Common stock	1,455,000	1,000,000		
Stocks owned	264,166	126,850	Notes payable	1,964,800	1,185,000		
Liberty bonds	101,000	546,784	Accounts payable	734,922	531,828		
Pat. rts. & g'd will	1	1	Provision for taxes	200,000	62,180		
Cash	461,728	202,222	Insurance reserve	82,183	42,769		
Notes & accts. rec.	1,621,452	1,004,555	Capital surplus	1,623,540	1,240,000		
Inventories	3,661,530	3,040,188	Profit & loss surp.	2,746,665	2,321,544		
Prepaid taxes, &c.	73,307	75,094					
Total	10,807,110	8,383,321	Total	10,807,110	8,383,321		

y Derived from revaluation and purchase of properties.
z After deducting \$125,000 premium paid on stocks.—V. 110, p. 2077.

Sinclair Consolidated Oil Corporation.

(Description of Associated Properties, Dated April 1 1920.)

In April last, in connection with its sale of \$50,000,000 of 7½% convertible gold notes, the company issued as a supplement to the "Sinclair Magazine" a profusely illustrated 47-page pamphlet, with inset map, descriptive of the various properties owned by it directly or through subsidiary and associated companies. Much condensed excerpts follow: (compare map on page 219 of "Railway and Industrial Section" and official statements as to notes, &c., in "Chronicle" V. 110, p. 1754, 1744; V. 109, p. 1279.

Crude Supply in U. S.—The Sinclair Consolidated Oil Corporation has more than 90% interest in approximately 500,000 acres of oil and gas leases in the principal oil fields of Kansas, Oklahoma, Texas, Wyoming and Louisiana. The producing properties were largely purchased when crude oil, now \$3 50, was selling at about \$1 a barrel. Many valuable properties have been developed on oil and gas leases since organization.

The corporation in its various fields is now producing within the U. S. from 1,860 wells; 100 additional wells are being drilled. Practically all of the crude oil is of high gasoline content.

Company's Mexican Properties.—In Mexico the Sinclair Co. owns approximately 150,000 acres of oil and gas leases, a considerable part being proven oil territory which is undergoing active development. The company's present potential production in Mexico approximates 100,000 bbls. daily, of which it is exporting in its own marine facilities some 20,000 bbls. daily.

The company's pipe lines transport the oil to the Panuco River, where it is loaded upon the company's river barges, and towed to the company's Vinas terminal, and there loaded on Sinclair tank ships for various ports in the United States and foreign countries.

The Vinas terminal at the mouth of the Panuco River near Tampico has pumping facilities capable of loading tank ships at the rate of approximately 8,000 bbls. an hour. In Southern Mexico the company is actively developing a considerable portion of its proven acreage.

Mexican Seaboard Oil Co.—The Sinclair Company is substantially interested in the Mexican Seaboard Oil Co., which also is actively developing a part of its proven acreage. The latter owns approximately 160,000 acres of oil and gas leases within the existing oil fields of Mexico, and is producing an selling approximately 36,000 bbls. of oil daily.

Costa Rica and Panama.—In Costa Rica the Sinclair Company has a concession of approximately 9,000,000 acres of possible oil lands, with the right to select and retain approximately 1,000,000 acres. It also has a concession for the exploration of approximately 10,000,000 acres of possible oil lands in the Republic of Panama, with the right to select and to retain about 1,200,000 acres. Drilling on both of these concessions has been actively carried on for some months past. These concessions are of strategic importance by reason of their proximity to the Panama Canal.

Africa.—The Sinclair Company owns a substantial interest in the Companhia de Petroleo de Angola, which has an extensive concession for the exploration and exploitation of oil in Angola, Africa, covering approximately 75,000 sq. miles. Oil has been discovered and active drilling is under way.

Colombia.—In Colombia, South America, the company is active in its geological work and is securing from time to time rights to oil and gas leases on various tracts in the promising parts of the Colombian oil districts.

Pipe Lines.—The company owns and operates approximately 2,800 miles of trunk and gathering pipe lines with complete and modern machinery.

The trunk lines extend from the various producing fields of Northern Texas, Oklahoma and Kansas to the company's refineries in the mid-continent field, Kansas City and Chicago. The Sinclair pipe line system reaches approximately 90% of the aforesaid territory, and for several years past the company has been the second largest purchaser of crude oil within these fields.

From crude oil produced and purchased since May 1 1916, the company has not only supplied its own refinery requirements and built up a reserve supply of light-grade crude amounting at present to approximately 6,000,000 bbls., but it has also sold millions of barrels of crude oil to other oil refiners.

The company's oil storage capacity in the oil fields and at other points is in excess of 15,000,000 bbls.

The Sinclair company has over \$30,000,000 invested in its pipe line system, practically all at pre-war prices. All of the pumping stations are run by means of internal combustion engines. There are 64 pumping stations.

The main line from North Texas fields to Chicago is approximately 1,000 miles in length; pipe 8 inches in diameter, and about half of the way is paralleled with a 6-inch line.

Telegraph Lines.—In its business the company owns and operates 1,500 miles of telegraph lines and has leased approximately 1,200 miles, thus constituting a complete telegraph system connecting its main office in New York with its refineries and producing properties in the mid-continent district.

Refineries.—The Sinclair company owns ten oil refineries with a capacity in excess of 45,000 bbls. daily. These refineries are located at East Chicago, Kansas City, Chanute, Coffeyville, Vinita, Muskogee, Cushing, Houston, Mereaux (New Orleans), and Wellsville, N. Y. All of these refineries can be supplied by the company's system of pipe lines or by its own marine equipment.

The company also has in the city of Chicago and at Philadelphia, large and modernly equipped compounding plants which manufacture lubricating oils. [These properties include property of old Union Petroleum Co.]

In recent years the gas escaping from oil wells has been utilized in the manufacture of casinghead gasoline. The Sinclair company now owns and operates ten such "casinghead" gasoline plants, having a total capacity of about 45,000 gals. of gasoline daily; also 18 vacuum plants which gather gas for these plants. Casinghead gasoline is one of the most profitable branches of our business.

Tank Cars.—In the distribution of its various by-products, the company owns and operates 4,234 steel tank cars of modern construction. The current value of a tank car properly coiled is approximately \$3,000. These cars make a yearly earning on mileage allowed to them by the railroads.

Coal Fields.—The Sinclair refineries located at Chicago and Kansas City will consume when completed approximately 4,000 tons of coal a day. The 12,000 acres of coal lands owned by the company in Southern Illinois, as indicated by drilling "test holes," will suffice to supply these refineries.

Distribution.—Seven-eighths of the gasoline produced in the U. S. last year was consumed within our own borders. The storage supply on Dec. 31 in 1919 represented less than 48 days' supply, compared with about 35 days' supply in 1918 and 62 days' supply in 1917.

Domestic consumption of gasoline in 1919 was about 10% greater than in 1918, and 41% greater than in 1917. The average consumption of gasoline within the United States in 1919 (as estimated by the Bureau of Mines) was approximately 9,387,000 gals. daily. Such consumption requires a vast number of gasoline service stations and supporting these bulk distributing stations with their "tank wagons" and railway tank cars, carrying the supplies from the refineries. Practically all units are in action 24 hours a day, 365 days a year.

The Sinclair company maintains facilities for the direct retail selling and distributing of gasoline, kerosene, lubricating oils, and other by-products in all, or a substantial part of, each of the following States: Kansas, Colorado, Missouri, Oklahoma, Nebraska, Illinois, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Ohio, Massachusetts, Pennsylvania, New York, New Mexico, Arkansas, Iowa and Texas. Bulk package sales are made in practically every State in the Union. The Sinclair company owns and operates at the present time more than 400 service and tank stations.

In addition to gasoline, our refinery products include kerosene, gas and fuel oil lubricating oil, wax, coke, asphalt, road oil, binder, flux, tar and acid oil, pitch, roofers' wax, wax oil and wax tailings, petrolatum and other medicinal oils, mineral turpentine, paint, candles, foots' oil, various distillates and miscellaneous motor fuels and spirits.

At one of the stations in Chicago the normal quantity of lubricating oils in storage is 1,000,000 gallons. In addition there are three compounding tanks of 10,000 gals. each. Another Sinclair distributing station in that city carries an underground storage of 200,000 gals. of refined oils, and approximately 150,000 gals. of refined oils above ground.

Employees.—The distributing and refining branch of the Sinclair company employs approximately 5,000 persons, there being a total of about 14,000 on the company's payroll.

Distribution of Bulk Oil for Fuel.—The Sinclair company has in operation large bulk (fuel) oil terminal facilities at Tiverton, R. I., Tremley Point (N. Y. Harbor), Marcus Hook (Philadelphia), Jacksonville, Fla., Mereaux

(New Orleans), La., Weswego, La., and at various leading ports in Cuba. The following ports also are served exclusively by the Sinclair company: Limon, Costa Rica; Bocas del Toro, Panama; Corinto, Nicaragua; Barrios, Tela, Cieba and Teruxilo, Honduras.

The company, as already stated, also owns and operates large terminal facilities at Vinas, at the mouth of the Panuco River, near Tampico, Mex.

Through the bulk oil facilities in Cuba the company is distributing approximately 90% of the fuel oil now being used in that country. This business is running at the rate of about 6,000,000 bbls. a year and is steadily increasing. All of the trunk railways in Cuba are under contract with the Sinclair company for their fuel oil requirements. Sinclair engineers are converting the United Railways of Havana from a coal to a fuel-oil basis. The Cuba R.R. is likewise being converted. Four hundred railway tank cars, owned outright by the company, are operated in connection with the Sinclair fuel oil service on the island.

Marine Equipment.—The Sinclair company owns and controls 154,588 tons (d.w.) of marine equipment, viz.: (a) 32,159 tons exclusively owned and in operation; (b) 17,329 tons under long-term charters at pre-war prices; (c) 86,500 tons under construction in the U. S.; (d) 18,500 tons, 50% ownership, under construction in France.

Export Business.—The Sinclair company, through its exporting subsidiary, conducts a large export business in petroleum products through its extensive storage and shipping facilities at Marcus Hook (Philadelphia), Pa., Weswego (New Orleans), La., and Houston, Texas. The Sinclair's exporting subsidiary is one of the largest American exporters of petroleum products in bulk.

Properties in France.—There has been recently organized the Sinclair Compagnie Franco Americaine de Combustibles Liquides. The Sinclair company owns one-half interest in this company with the Compagnie Industrielle des Petroles, one of the largest distributors of petroleum products in France.

The company has also organized, in connection with its French associates, a corporation known as "Mazout Transports," and the tank vessels now under construction and owned by this company are to be utilized in the service of the first-named French subsidiary.

Office Buildings.—The Sinclair company owns (1) a modern office building of 32 stories Nassau and Liberty streets, N. Y. City, as headquarters of its organization and Eastern business. (2) In Tulsa, Okla., a modern office building of 8 stories for the Mid-Continent district. (3) Smaller office buildings at Kansas City, Mo., Cleveland, O., Sinco (Houston), Texas.

Leased space is occupied by other large operating headquarters at Chicago, Philadelphia, Fort Worth and Houston, Shreveport and New Orleans, Tampico (Mex.), and Havana (Cuba).

Finances.—Gross earnings of \$76,970,958 are shown by the report of the Sinclair Consolidated Oil Corporation (V. 110, p. 1744) for the calendar year 1919. This figure is exclusive of any inter-company sales and service charges of transportation companies for use of pipe lines, tank cars and marine facilities.

Net earnings for the year amounted to \$22,670,989 which, after deduction of interest and discount, and Federal taxes of \$3,069,662, left an income of \$19,601,325 available for surplus and reserves, which is equivalent to \$7 27 a share on the average number of shares outstanding during 1919.

The report further shows total assets of \$265,380,114, of which \$51,419,776 represent current assets. Current liabilities, including reserves for Federal taxes, amounted to \$15,732,613.

The book value of the 3,757,593 shares outstanding on Dec. 31 1919 was \$208,329,741, or \$55 44 a share. In the opinion of H. F. Sinclair, President, the properties carried on the balance sheet at \$210,372,411 could not be duplicated to-day at very much higher figures. Mr. Sinclair estimates that the results for the current year will show net earnings from operations of over \$30,000,000.

[The stockholders on May 19 1920 approved: (a) the action of the directors in authorizing four quarterly stock dividends of 2%; (b) the creation of 1,000,000 shares of Pref. stock (par \$100); (c) the issuance of \$75,000,000 7½% Convertible notes, &c., &c., all as per statement in V. 110, p. 1857. Due to high prices of building, the company has temporarily abandoned the plan for the oil station at Tremley Point, N. J., to cost approximately \$10,000,000. Two oil tanks, each with a capacity of 65,000 bbls., now building, it is stated, will be completed. The oil station was to be one of three to be erected for the company in the East, the others being at Boston and Buffalo. Compare V. 110, p. 2199, 1857, 1754, 1744.—Ed.]—V. 110, p. 2199.

New Cornelia Copper Co.

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

President Charles Briggs, Calumet, Mich., March 15 wrote in brief:

The production of copper was as follows (1918 supplied by Ed.):

	1919.	1918.
Electrolytic copper, lbs.....	29,640,211	31,264,642
Copper in cement copper shipped, lbs.....	6,368,952	10,990,666
Copper in ore shipped, lbs.....	3,500,298	4,694,831

Sales of copper during the year amounted to 29,972,106 lbs., of which there were delivered 23,396,590 lbs.

In spite of a curtailed production, operating costs have been satisfactory. Market conditions have continued unsatisfactory throughout the year and we have been unable to market a large part of our production. This shows in an increased inventory and an unfavorable income account. The earnings from this increased inventory will later be reflected in income when the copper is delivered.

Unfavorable exchange rates, resulting from conditions in Europe, have made exports of the year an almost negligible quantity, although there has been a notable increase in demand from the Far East. A continuance of a policy of curtailment until demand for copper is equal to the supply is necessary to protect the assets of the corporation.

[General Manager Greenway adds: "A total of 5,379 feet of drifting and drifting and raising in developing the ore body was accomplished during the year. Of this work 2,616 feet was done in drifting and developing the low grade sulphide ores for the experimental concentrating plant. The diamond drilling on the southwest side lines of the developed ore body was continued; five holes were completed, a total of 1,900 feet being drilled. 1,085,356 tons of sulphide ore, averaging 1.25% copper, were developed. No carbonate ores were developed in this drilling, as the carbonate capping averaged less than .6% copper.]

NEW CORNELIA COPPER CO.—RESULTS FOR CALENDAR YEARS

	1919.	1918.	1917.
Total earnings on metals.....	\$6,670,693	\$11,008,248	\$3,756,709
Other income.....	79,728	65,432	53,414
Total income.....	\$6,750,421	\$11,073,680	\$3,810,123
Deduct—Operating expenses.....	\$3,922,243	\$1,158,596	\$1,837,014
Salaries, office and general expenses.....	35,065	32,598	18,707
Freight, refining and marketing.....	681,947	859,078	152,119
State and Federal taxes.....	506,968	932,228	128,644
Depreciation charges.....	641,861	743,664	336,309
Ore depletion charges.....	897,141	1,056,378	336,309
Exploratory work.....	—	—	10,262
Interest.....	44,917	463,331	228,349
Total.....	\$6,733,175	\$8,545,873	\$3,047,713
Net income.....	\$17,246	\$2,527,806	\$762,410

NEW CORNELIA BALANCE SHEET DEC. 31.

	1919.	1918.	1919.	1918.
Assets—	\$	\$	Liabilities—	\$
Mining prop. acct. 25,786,019	25,777,837		Cap. stock (par\$5)	9,000,000
Construction acct. 4,946,994	5,205,956		Notes payable.....	649,564
Investments.....	517,184	436,574	Accounts payable.....	1,288,220
Cash.....	42,094	917,721	Taxes.....	216,108
Supplies.....	721,120	813,501	Reserve, miscell.....	41,743
Accts. receivable.....	156,076	175,610	Surplus earned.....	2,857,463
Copper on hand.....	3,840,454	1,602,845	Surplus paid in.....	22,195,616
Items in suspense.....	3,789	75,749		
Deferred charges.....	234,955	204,177		
Total.....	36,248,715	35,010,000	Total.....	36,248,715

[The Calumet & Arizona Mining Co.—owns \$6,148,750 of the \$9,000,000 capital stock, par \$5 a share.]—V. 110, p. 2193.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Trac., Light & Power Co., Ltd.—Ann. Rep.

Calendar Years—	1919.	1918.	1917.
Net operating revenue.....	\$2,843,385	\$2,918,540	\$1,991,861
Net from operations.....	\$1,374,536	\$1,500,839	\$1,166,387
Other income.....	219,470	229,318	54,363
Gross income.....	\$1,594,005	\$1,730,157	\$1,220,750
Interest.....	\$1,248,740	\$1,195,879	\$1,059,592
Amortization, depreciation, &c.....	325,441	423,886	139,517
Federal taxes.....	3,029	13,621	-----
Net income.....	\$16,795	\$96,771	\$21,341

—V. 109, p. 1081.

American Railways Co.—Plan—Proposition to Issue \$4,000,000 2nd 7% Cumulative Preferred Stock.—See National Properties Co. below.—V. 110, p. 2487.

Atlanta Birmingham & Atlantic Ry.—Director.—

George C. Clark, Jr., of New York, has been elected a director succeeding Charles F. Ayer, of Boston.—V. 111, p. 69.

Atlantic City & Shore RR.—Fare Increase.—

Cash fares on the company's lines were increased to 7 cents, effective July 1.—V. 110, p. 2387.

Baltimore & Ohio RR.—Applies for \$10,000,000.—

The company has applied to the I. S. C. Commission for \$10,000,000 out of the revolving fund, of which \$5,000,000 is to be used for equipment and \$5,000,000 for maintenance.—V. 111, p. 72.

Boston & Maine RR.—Stockholders' Suit.—

Judge Braley of the Mass. Supreme Court on July 8 dismissed a petition brought by Edward F. Brown and Charles M. Green, minority stockholders, asking the Court to reverse an order of the P. S. Commission authorizing the company to refund its funding debt by issuing \$17,606,000 of 6% bonds. Conrad Cooker, counsel for the petitioners, appealed from the decision and Judge Braley ordered that the case be entered in the full Court on or before July 23.—V. 111, p. 73.

Brazilian Trac., Light & Pow Co., Ltd.—Annual Report

Calendar Years—	1919.	1918.	1917.
Gross revenue.....	\$8,877,005	\$6,252,463	\$6,203,698
Gen. admin., &c., exp., int. & amort.....	1,003,038	1,082,791	2,251,316
Preferred dividends (6%).....	600,000	600,000	600,000

Balance, surplus.....\$7,273,967 \$4,569,672 \$3,352,383

Note.—The above earnings are stated in Canadian currency.—V. 110, p. 1461.

Brooklyn Rapid Transit Co.—Fare Increase Decisions.—

According to a decision handed down by the Court of Appeals on July 8 the Public Service Commission has authority under certain franchise agreements to hear rate increase petitions separately as to lines of the B. R. T. system, but has not jurisdiction to hear petitions for increased fares relating to the system as a whole.

At the same time the Court handed down a decision in the case of the International Railway seeking to increase its rate of fare in Niagara Falls. The Court ruled that as the franchise agreement entered into between the city and carrier stipulates the rate of fare and as this agreement was made prior to 1907, when the Public Service Commission was created, the Commission has no right to consider the application.

The Court holds, in the Brooklyn cases, that the following classes of franchises fall outside of the scope of the decision in the Niagara Falls case and the famed Quimby-Rochester Street Railway case (V. 109, p. 271, 370): (1) All franchises granted by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875; (3) all franchises granted by municipal authorities subsequent to the passage of P. S. Commission law, July 1 1907.

The following franchises were granted between Jan. 1 1875 and July 1 1907, the time when the P. S. Commission was created: (a) The franchise granted by the Brooklyn Common Council to Atlantic Ave. RR., March 13 1882; (b) franchise granted by Common Council at Brooklyn to Prospect Park & Coney Island RR., Sept. 21 1885; (c) franchise granted by Common Council, Brooklyn, to Nassau Electric RR., June 19 1893, covering a number of lines.

The Court of Appeals, however, with regard to all other franchises, save those between before 1875 and 1907, upholds the "Rochester decision" made in 1918, which holds that the P. S. Commission cannot grant an increase in fare in violation of the franchise made with the city.

In connection with the above decision Lindley M. Garrison, receiver, issued the following statement:

"The Court of Appeals, by the various opinions rendered, decided that the P. S. Commission here in New York has jurisdiction to raise or reduce fares on street surface railroads in all cases where the franchises were granted directly by the Legislature, all franchises granted by the municipal authorities before Jan. 1 1875 (date of constitutional amendment), all franchises granted by the municipal authorities after the passage of the P. S. Commission Law, on Jan. 1 1907, and certain specific classes of franchises between the dates of the Constitutional Amendment (1875) and the date of the Public Service Law (1907).

"As receiver of three Brooklyn surface line companies, I applied to the Commission to increase the fares upon the lines of each of said companies. The Court decides that the P. S. Commission in respect of each of the said companies has jurisdiction of all franchises granted such companies, excepting those granted between 1875 and 1907, which contain an express condition forfeiting the same if more than a fixed five-cent fare is charged.

"It is impossible in the short time now at my disposal to apply the decision of the Court to each of the lines and separate the different franchises so that the one class that the Court says is not within the jurisdiction of the P. S. Commission is picked out and put by itself. All but a very few of the franchises of these three companies are held to be within the jurisdiction of the Public Service Commission.

"I shall immediately comply with the privilege extended to me by the Court and present to the P. S. Commission proper applications for action in respect of the franchises that the Court holds the P. S. Commission has jurisdiction over.

"Of course the opinion of the Court only dealt with surface line companies, because it was only applications of surface line companies that were under review. The decisions, therefore, do not directly affect the subway or elevated lines."—V. 111, p. 72.

Canadian National Rys.—Acquisition.—

The Caraqueet & Gulf Shore Ry., extending from Gloucester Junction N. B., near Bathurst, eastward along the shore of Chaleur Bay to Shippigan and Tracadie Mills, about 150 miles has been taken over by the Canadian Government and will be operated by the Canadian National Rys.

Government sanction has been given Acts 149 and 151 respecting the Canadian National Rys. and amending the Railway Act of 1919.—V. 110, p. 2567.

Colorado Springs & Interurban Ry.—To Sell to City.—

The company, it is stated, proposes to renew the offer made about two years ago to sell the entire system and plant to the city of Colorado Springs, and accept in payment city bonds bearing interest at 4%.—V. 110, p. 2387.

Detroit Toledo & Ironton RR.—Options on 95%.—

The holders of over 95% of the company's income bonds and stock (there being outstanding \$7,628,868 Adjustment Income bonds, \$5,989,998 Pref. stock and \$6,500,000 Common stock) have deposited the same with the N. Y. Trust Co. under option made to Pasburgh, Pratt & Osborn of 27 Pine St., New York, in aid of a negotiation for the sale of a controlling interest in the property. The option runs until Aug. 1 1920. Further deposits it is understood will be received, if at all, only upon reasonable excuse for delay in accepting the offer which was made to all holders over six weeks ago. The option prices are \$600 for each \$1,000 income bond (carrying voting power while interest remains unpaid), \$5 for each share of Pref. stock and \$1 for each share of Common stock, or \$4,911,821 for the entire amount of the aforesaid securities outstanding.—Compare V. 110, p. 2075.

Detroit United Ry.—Decision, &c.—

Judge Harry J. Dingeman has denied the motion of the company to dismiss the case instituted by the city in Nov. 1918, to oust the D. U. R. from streets on which its franchise has expired. The decision says that the city has a right to the control of the streets, which was disputed by the company in its motion to dismiss.

Work has already started on the municipal street railway provided for by the \$15,000,000 bond issue passed on April 5 and bids are being received on about 20 miles of track, including excavating, ties, rails, &c.—V. 110, p. 2657.

East St. Louis & Suburban Co.—Annual Report.—

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings.....	\$4,258,919	\$4,215,887	\$3,692,472	\$3,027,699
Operating expenses.....	3,480,252	3,303,317	2,481,520	1,731,431
Taxes.....	-----	-----	-----	89,343
Net earnings.....	\$778,667	\$912,570	\$1,210,952	\$1,206,925
Interest, &c.....	825,424	813,289	785,382	755,033
Preferred dividend paid.....	-----	45,000	180,000	(3) 180,000

Balance, sur. or def....def.\$46,758 sur.\$54,281 sur.\$245,570 sur.\$271,892
—V. 109, p. 981.

Escanaba Power & Traction Co.—Notes Offered.—

Edgar, Ricker & Co. and Marshall & Hsley Bank, Milwaukee, are offering at a price to net 8%, according to maturity, \$200,000 Secured Convertible 7% notes. Dated May 1 1920. Due \$50,000 each, May 1 1922 to 1925. Denom. \$1,000 and \$500. Secured by deposit of \$400,000 Gen. & Ref. Mtge. 5% Bonds, maturing Apr. 1 1950. Convertible at 100 and int. into the Gen. & Ref. Mtge. 5% bonds at 85 and int.

Company is the successor to the Escanaba Traction Co. (V. 103, p. 578) which was organized in 1909, being at that time a consolidation of the Escanaba Power Co. and the Escanaba Electric St. Ry. Owns three hydro; electric power plants on the Escanaba River, developing about 7,500 h. p. also owns a steam plant, the capacity of which is now being increased to provide 2,000 h. p., which additional power can be advantageously used in connection with a contract recently entered into with the Escanaba Paper Co. Present appraised valuation is \$1,910,503, against a total funded debt of \$729,000 bonds and \$200,000 notes outstanding.

Earnings as reported by the company for the year ended Apr. 30 1920, after interest on prior bonds and maintenance are over 4 times the interest charges on these notes.

Escanaba Traction Co.—Successor Company.—

See Escanaba Power & Traction Co. above.—V. 103, p. 578.

Evansville & Indianapolis RR.—New Securities Ready.—

The reorganization committee, Harold Palagano, Chairman, announces that the plan and agreement dated March 16 1920 (V. 110, p. 1186) for the reorganization of Evansville & Indianapolis RR. having become operative, it is expected that the bonds of Evansville Indianapolis & Terre Haute Ry., the new company organized in Indiana to carry out said plan and agreement, and the stock participation certificates and final distribution certificates described in said plan, will be ready for delivery on and after July 12 1920. The bonds will carry interest from May 1 1920 and will be delivered in denom. of \$1,000, \$500 and \$100.—V. 110, p. 2387.

Evansville Indianap. & Terre Haute Ry.—Successor Co.

See Evansville & Indianapolis RR. above.—

Galveston-Houston Electric Co.—Fares.—

A circular issued by Stone & Webster, Inc., recommending investments in Electric Cos., calls attention to the fact that a 7-cent street railway fare was established in Houston on April 4 1920, following the decree of the Federal District Court enjoining the City of Houston from enforcing a 5-cent fare ordinance.—V. 109, p. 1079.

Illinois Traction Co.—Dissolutions and Capital Reductions.

Six companies included in the Illinois Traction System have filed notices of dissolution with the Secretary of State of Illinois and six other companies have filed notice of decreases in capital stock. The companies dissolved are: Danville Street Ry.; City Electric Ry., Ottawa; Springfield & Northeastern RR., Champaign; Peoria Streator & Ottawa Ry., Champaign and Springfield Belt Ry., Champaign. The companies decreasing capital stock are: Bloomington & Normal Ry., Electric & Heating Co., \$60,000 to \$5,000; Consumers' Heat & Electric Co., Bloomington, \$125,000 to \$5,000; Consumers' Light & Heat Co., Bloomington, \$100,000 to \$5,000; Decatur Light, Heat & Power Co., \$250,000 to \$5,000; and Decatur Traction & Electric Co., \$250,000 to \$5,000.—V. 110, p. 1415.

International Railway, Buffalo.—Overdue Coupons.—

All interest coupons due May 1 1920 on the Refunding and Improvement 5% Gold Mortgage bonds will, it is announced, be paid on and after July 12, with interest thereon up to July 12, on presentation at Bankers Trust Co., 16 Wall St., New York.

See Brooklyn Rapid Transit Co. above.—V. 110, p. 2292.

Jersey Central Traction Co.—Wage Increase.—

After being on strike for four days for higher wages and recognition of the union, service was resumed on July 1. The company officials refused to recognize the union but the wages were increased from 41, 43 and 45 cents an hour to 46, 48 and 50 cents an hour for men in company's employment the first nine months, the next three months and after one year respectively. The New Jersey P. U. Commission has denied the company an increase in fares from 7 to 10 cents.—V. 107, p. 2290.

Kansas City Mexico & Orient RR.—Denied Govt. Loan.

The I. S. C. Commission has denied the petition of the company and the Kansas City Mexico & Orient Ry. of Texas for a loan of \$3,500,000 out of the \$300,000,000 revolving fund. According to Gen. Mgr. Albert Debernardi, train service will cease on Sept. 1 if the action of the I. S. C. Comm. is final and if the commission does not come to company's aid in some way.

Acting on the authority of the Texas RR. Commission, the company has registered a \$4,306,633 bond in the Secretary of State's Department, secured by the property of the company in Texas, being 464.65 miles of road from a point in Hardeman County to Alpine, Brewster County. According to Judge H. S. Garrett, Gen. Atty. of the company, the registration of this bond is to aid in the financing of the road.—V. 110, p. 2387.

Little Rock Ry. & Electric Co.—Bond Application.—

The company has applied to the Arkansas Corporation Commission for permission to issue \$313,000 bonds, of which \$263,000 is for improvements to the present water plant and \$50,000 for purchase of transformers, meters and other electrical equipment.—V. 110, p. 2657.

Louisville Ry.—Report Proposes Service-at-Cost Plan.—

After "four months' trial operation under a management which would have the public confidence" as demanded by Mayor Smith before considering any request for extending financial relief, a committee has submitted a report which proposes:

(1) "Service-at-Cost Plan" to solve street car problem. (2) 7-cent fare to meet present needs, with fare scale to slide up or down as revenues and expenditures demand. (3) City to limit dividends and expenditures "on fair basis" by supervising management. (4) Company will "forget" loss of \$1,000,000 dividends for last two years and cost of strike. (5) "Start all over" with partnership of public, owners, city government and employees. (6) Company to spend \$1,891,000 for extensions and new equipment alone during next 5 years, with \$1,025,000 for "renewals." (7) 5-cent fare will mean deficit of \$71,896 this year. (8) Company would spend more than \$200,000 annually in repairing damage done city streets by its lines.—V. 110, p. 2568.

Middle West Utilities Co.—Offering of Prior Lien 7% Stock—Annual Report.—Russell, Brewster & Co., Corporation Securities Co., McCoy & Co., Chicago, and A. H. Bickmore & Co., New York, are offering at 90, with a 50% bonus in Common stock, \$4,000,000 Prior Lien 7% Stock, par \$100. Divs. Q.-M. Red. at any time at 115 and div.

Data from Letter of President Samuel Insull, Dated Chicago, June 22. Company.—Through its 28 subsidiary companies operates public utility properties in 15 States, serving 485 communities having a combined esti-

mated population of 1,297,450. At March 31 1920 electric customers numbered 206,508; gas, 52,734; and water, 23,215.

Capitalization after Present Financing—	Authorized.	Outstanding.
Prior Lien 7% Stock	\$20,000,000	\$4,000,000
Preferred stock	20,000,000	14,664,720
Common stock (without par value)	200,000 shs.	118,950 shs.
Ten-year 6% Coll. Gold Bonds, due Jan. 1 1925		\$9,110,200
6% Collateral Gold Notes, due \$600,000 Jan. 1 1921, \$800,000 Sept. 1 1921, and \$300,000 March 1 1922		1,700,000
7% Convertible Gold Notes, due March 1 1924		2,485,800

Purpose.—Proceeds of the present financing will be applied toward the retirement of \$3,500,000 short-term obligations not included in the above statement of funded debt.

For description of Prior Lien stock and Preferred stock see plan of reorganization in V. 110, p. 2076, 2192.

Forecast of the Earnings of the Company and Its Subsidiaries.					
April 30	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.
Years—	\$	\$	\$	\$	\$
Gross earnings	20,137,000	21,648,800	23,272,000	25,000,000	26,875,000
Net, incl. oth. inc.	6,526,000	7,158,800	7,782,000	8,470,000	9,230,000
Total prior deduction for int. & divs.	4,644,000	4,924,000	5,204,000	5,484,000	5,813,000
Div. on 7% Prior Lien stock on est. amt. out.	301,000	350,000	416,500	507,500	577,500

The report for the fiscal year ending April 30 1920 will be found on a previous page of this issue.—V. 111, p. 74.

Milwaukee Electric Ry. & Light Co.—Fare Increase, &c.
The Wisconsin RR. Commission, effective June 27, authorized the company to increase fares within the city of Milwaukee. The fare increase is effected through a reduction in the number of tickets sold for 50 cents from 9 to 8. The sale of 6 tickets for 35 cents is abolished. The cash fare is to remain at 7 cents as at present. The zone fares within the suburban area are also left unchanged. The new fares will remain in effect to Jan. 1 1921 unless sooner modified by the Commission. The wage increase ordered by the Commission will, it is reported, amount to from 5 cents to 8 cents an hour.—V. 110, p. 2076.

Monongahela Valley Traction Co.—Annual Report.—			
Calendar Years	1919	1918	1917
Gross earnings	\$4,418,700	\$3,787,328	\$3,046,769
Oper. expenses, taxes, etc.	3,021,017	2,613,660	1,799,396
Fixed charges	782,687	581,864	454,026
Preferred dividends	200,949	200,477	159,120
Common dividends		413,831	444,605
Balance surplus	\$414,016 def	\$22,504	\$189,622

—V. 110, p. 2487.

National Railways of Mexico.—Directors, &c.
At the ordinary general meeting, adjourned from Oct. 1 and held in the City of Mexico on June 30 1920, directors were elected as follows:
(1) Directors in Mexico: Vito Alessio Robles, Jose Covarrubias, Genaro P. Garcia, Fernando Gonzales Roa, Tomas P. Honey, Elias S. A. de Lima, Manuel Marroquin y Rivera, Joaquin Pedrero, Angel Castro, Perez Castro, Leon Salinas and Jose Vasconcelos (all new except Messrs. Roa, de Lima and Salinas).

(2) New York Local Board: Henry Bruere, Alfredo Caturegli, R. P. Denegri, J. J. Hanauer, J. Hirschman, R. G. Hutchins Jr., L. F. Loree, R. V. Pesqueira and W. T. Rosen (the new men being Messrs. Hutchins, Loree and Pesqueira).

The New York "Times" on June 25 in a copyrighted special cablegram dated at the City of Mexico June 24, said in part:

"General Alvarado, Secretary of Finance, stated to the "Times" correspondent to-day that he did not think that the national railways would be returned to private management, but that holders of stock would be given facilities to have a direct part in the management of the lines.

"We know their business is in bad shape, as for years no attention has been paid to the technical part of the railways. No real railway experts have been employed. So, first, we must convert the debt and arrange to pay all indebtedness on the railway bonds.

"We must have reorganization, which will mean placing men of technical experience in charge of important departments of the railways. We must study as part of railway policies, means for the extension of the roads where needed, where possible build up and help regions which suffer from lack of transportation, and divert the excess crops to regions where there is scarcity.

"We must have a railway banking department which will take care of railway bonds and the revenues of the railway property which are not used for railway purposes. It will consolidate the railway offices and systematize financial affairs so that the railway moneys will make money and not lie idle.

"We must arrange rates so that different parts of the country will be developed and develop feeders for railway freight. We must have technical men who know what equipment is needed.

"All the debts of the Government of Mexico will be taken up at the same time. Payment of interest and damages will be considered when arrangements will be made to convert the debts."—V. 111, p. 74.

National Properties Co.—Financial Plan—Foreclosure.
The Protective Committee for the 4-6% bonds of 1916 on which interest was defaulted July 1 (the total outstanding issue being \$6,533,000 secured by the pledge of the Common stock of the American Railways) has sent out a circular dated at Philadelphia July 7, saying in substance:

The committee herewith submits a plan based upon an offer from an underwriting syndicate. This offer must be accepted by the committee and the holders of a majority must have deposited their bonds (with the Penn. Company for Insurance on Lives, Philadelphia, as depository) on or before July 26.

Under the plan all depositing bondholders will receive 30% of the face value of the bonds deposited by them in Common stock of The American Railways Co. when acquired by the committee; the bondholders who elect to pay in cash, 17 1/2% of the face of their bonds will receive in addition 7% 2d Pref. stock of The American Railways Company to the amount of the sum paid by them, less the disbursements provided for in the plan, and an additional amount of the Common stock of The American Railways Company of at least 100% of the face of his deposited bonds.

Committee.—Evan Randolph, Chairman; John Gribbel, Arthur V. Morton, John J. Henderson and E. Clarence Miller, with L. J. Clark as Secretary, 517 Chestnut St., Philadelphia.

Digest of Statement by Van Horn Ely, President, of The American Railways Co., Philadelphia.

Railways Funded Debt.—The American Railways Co. has a funded debt aggregating \$12,700,000 all of which is secured by pledge of various collaterals and as to which the company has ample earnings to provide for the interest charges, and no immediate steps are required with respect to such indebtedness for the protection of the Common stock of the company.

Floating Debt.—However, the American Railways Co. owes directly upon its own notes and indirectly upon notes of its subsidiary companies endorsed by it, about \$3,500,000, which indebtedness is held very largely by banks and trust companies. The company and its subsidiaries also owe for materials and supplies approximately \$900,000.

The situation is grave, and in my opinion makes it imperative that the company be provided with approximately \$4,400,000 in order to protect the holders of the Common stock.

Plan—5-Year Funding at 8%—\$4,000,000 2d Pref. Stock.—The company has worked out a plan whereby it is believed that the indebtedness now represented by notes of approximately \$3,500,000 can be funded into a five year secured 8% loan, and many of the holders of the present notes of the company have already agreed to extend the loan and accept the new five year notes, but such extension is based upon the placing in the company's treasury of approximately \$900,000 to take care of the other floating debt of the company, which \$900,000 the company has proposed to care for by the issue and sale of a 2d Pref. 7% stock [of a proposed issue to be authorized to a total not exceeding \$4,000,000. Ed.]

Careful consideration shows that the only source from which the company can expect assistance in the way of purchase of its 2d Preferred stock, is the holders of the Common stock, or what is the same thing, the holders of the 4-6% bonds of National Properties Co. which are secured by pledge of the Common stock.

Under the arrangement proposed, the present 4-6% bondholders by putting up \$17 50 with respect to each \$100 of bonds, will take all of the rights which will arise from the foreclosure of the 4-6% bond pledge, to the entire exclusion of the underwriting syndicate.

The bond holder will conserve his own interests by this payment of \$17 50, and will receive 80% to 90% of the amount paid in 2d Pref. 7% stock of the American Railways Co. and will also receive not less than 130% (?) of the face of his bonds in Common stock of the American Railways Co.

Causes.—The situation has been largely the result of conditions imposed by the late war which (1) necessitated large expenditures of capital to meet the demand for power and transportation in the districts served; (2) largely increased the cost of maintenance, and betterments; (3) made it impossible to market satisfactorily the securities taken down by the subsidiaries, owing to the changed money conditions, especially as to interest rates.

Earnings.—The accompanying statements of the gross and net income we feel warrant your committee in urging the holders of the 4-6% bonds to make the necessary advance of cash. Efforts to have rates of fare and other charges increased to a point where they are commensurate with the rising costs of operation, have been successful, and the income both gross and net forms a correct basis for a substantial value of its Common shares of stock.

The American Railways Company Statement (Reconstructed).

Interest on notes to banks and on notes for supplies by parent company and subsidiaries eliminated.

Years end. Dec. 31—	1917.	1918.	1919.	5 mos. '20.
Income from subsidiary cos.	\$1,321,537	\$1,127,915	\$1,801,906	\$807,254
Miscellaneous income	118,976	67,927	46,069	9,796

Total income	\$1,440,513	\$1,195,842	\$1,847,975	\$817,050
Deduct—Gen. admin. exp.	186,327	217,684	252,068	105,862
Deprec. of office furniture & engineering instrum'ts	2,091	2,165	2,286	—
Taxes accrued	35,000	40,000	42,000	18,750
Int. accrued on funded dt.	526,981	552,190	657,613	275,487
Int. accr. on floating debt	80,724	174,490	126,886	45,549
Amortization of debt discount, &c., expense	43,006	42,568	90,261	42,527

Net income	\$566,385	\$166,745	\$676,858	\$328,875
Assuming floating debt of Amer. Rys. Co. eliminated, add interest paid thereon	80,725	174,490	126,886	45,549

Est. net available for int. on additional funded dt. issues and Pref. dividends	\$647,109	\$341,235	\$803,744	\$374,424
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Proposed Plan.

Funding.—The holders of the notes for about \$3,500,000 shall agree to the funding or extension of their claims (in a manner satisfactory to the syndicate managers) for five years from June 1 1920.

Foreclosure.—The Common stock pledged for the 4-6% bonds shall be sold, by foreclosure sale or otherwise, and the committee shall purchase the same if possible at a price mutually satisfactory to syndicate managers and committee.

Subscription Rights.—All depositors of bonds may subscribe \$17 50 for each \$100 of bonds deposited by him. Subscriptions shall be paid as follows: 50% thereof upon ten days' notice, the remaining 50% within 30 days thereafter.

Syndicate Offer.—The amount received if all the holders of said bonds should make the payment would be \$1,143,275, and your committee has received an offer from an underwriting syndicate to pay in cash the \$17 50 per \$100 of bonds, the holders of which may not assent to the plan, on condition that the subscribers to the syndicate shall receive the stock which would otherwise be distributable to the bondholder.

Application of Said \$1,143,275 Cash.—In case the committee shall purchase the Common stock out of the moneys so received, the committee shall pay its expenses and the expenses of foreclosure, the amount due the non-depositing bondholders as their share of the proceeds of foreclosure, a sum to the syndicate managers equal to 5% of the gross amount subscribed by them, together with their counsel and other expenses, and shall invest the entire balance in the 7% Cumulative 2d Pref. stock of American Railways Co. at par.

Distribution of Stock.—In case of the acquisition of said Common stock and said 2d Pref. stock, the committee shall distribute the same as follows: (a) To all depositing bondholders, whether paying \$17 50 per \$100 bond or not, 30% of the face value of the bonds deposited by them (exclusive of any interest thereon) in Common stock of American Railways Co. at par, and thereafter (b) the entire amount of 2d Pref. stock so purchased and all remaining shares of the Common stock pro rata to the depositing subscribing bondholders and the syndicate in proportion to the amount of money contributed.

Under the foregoing plan, each non-subscribing depositor holding a bond in the sum of \$1,000 will receive \$300 Common stock of American Rys. Co.

Each subscribing depositing bondholder will receive in addition to said \$300 Common new 2d Pref. stock of said company to an amount estimated to be between 80 to 90% of the cash payment made by him, and additional shares of Common stock amounting at par to not less than 100% of the face of his bonds.—V. 111, p. 74.

New Orleans Railway & Light Co.—July 1 Interest on the 4 1/2% Gen. Mtge. Bonds to be Advanced—Strike.

The committee of which R. S. Hecht is Chairman in a formal notice to the holders of the 4 1/2% General Mtge. gold bonds states:

"The receiver has announced that the company will not pay at maturity the July 1 1920 coupons of the 4 1/2% bonds, and that the company will be compelled to take advantage of the period of grace (expiring Oct. 1 1920) given by the mortgage securing said bonds. To avoid inconvenience to holders of said 4 1/2% bonds, the committee (V. 108, p. 379), as heretofore, will if so requested advance through its depositories the equivalent of said coupon to all bondholders who have deposited or may deposit their bond with the committee.

"The necessity for co-operation by the holders of these securities becomes more pressing and obvious as time passes, and the committee believes that only by joint action can the holders of the 4 1/2% bonds properly protect their interests. The committee therefore urges the deposit of these bonds with any one of the following depositories: Hibernia Bank & Trust Co., Commercial Trust & Savings Bank, Interstate Trust & Banking Co., all of New Orleans, or New York Trust Co., New York."

All service on the company's lines came to an end on July 1 when the street car men went on strike for higher wages.—V. 111, p. 74.

New York Central RR.—Refuses to Reduce Fares.

The company has refused to obey the order of the New York P. S. Commission directing that passenger way fares between Albany and Buffalo be reduced from 3 cents to 2 cents per mile beginning Sept. 1. Counsel for Commission has been directed to begin action in Supreme Court to enforce order.—V. 110, p. 2658.

New York & North Shore Tr. Co.—Unable to Resume.

In a letter to the P. S. Commission John G. Morgan, Gen. Mgr., states in part: "We have endeavored to interest outside capital, but with no success. It is our conviction that there is no money to be had for street railway enterprises in this city. There appears to be no further steps the officials of the company can take toward obtaining a resumption of operation. It would, therefore, seem that if the road is to resume operation it can only come about by persons interested in the development of the community served putting on foot a plan to secure this service. Any such movement will have our fullest co-operation, and we have no doubt that the property can be acquired at a very small figure."

The line closed down several months ago, the officials claiming that they were unable to continue operation unless they received an increase in fare.—V. 110, p. 2658.

New York Rys.—Suspends Shuttle Cars—Transfer Extension.

Job E. Hedges, receiver, has been authorized by Federal Judge Mayer to discontinue the shuttle car service from West 106th St. and Amsterdam Ave to West 110th St. and Columbus Ave. and the operation of cars through

West 145th St. to the Hudson River, because the traffic on the lines was not sufficient to pay operating expenses.

Alfred M. Barrett, Acting P. S. Commissioner, has signed an order continuing indefinitely the permission given a year ago to the company to charge 2 cents for transfers at 99 of the 113 points of the system throughout the city where free transfers once were issued.—V. 111, p. 74.

New York State Rys.—Service-at-Cost Contract Between Company and City of Rochester.

Mayor Edgerton of Rochester has sent to the Rochester Common Council, with a recommendation that its execution be authorized, a service-at-cost contract which has been negotiated between the city and the company. The principal provisions of the contract are:

(a) Contract is for a term of 10 years, with privilege of renewal by city. (b) A 7-cent fare is to be charged beginning July 15. (c) Temporary base value of the company's investment here on which a return is to be paid, \$17,500,000. (d) Company relinquishes control of operations in city and on Summerville, Sea Breeze and Glen Haven lines.

(e) City's appeal in Charlotte fare case, now pending in the Appellate Division of Supreme Court, to be discontinued. (f) Within 5 days after execution of contract the Mayor is to designate a Commissioner of Railways at a salary of \$12,000 a year. Common Council has 30 days within which to approve the appointment. (g) Commissioner of railways is authorized to regulate the fare to be charged on owl cars and also to direct the company to make a charge for transfers.

(h) When balancing fund exceeds \$300,000 by \$200,000 on the first of any month, fare will automatically change on first day of following month to the next lower rate. Provision is made, however, that the rate shall have been in force three months. (i) Within 30 days the Mayor is to appoint an appraiser, and the company is to appoint an appraiser, and these two appointees are to select a third appraiser, the three constituting a board to determine the fair value of property of company used and useful in operation of lines.

The principal provisions of the contract are given in the "Rochester Democrat and Chronicle" of July 1.—V. 111, p. 74.

N. Y. Susquehanna & Western RR.—Annual Report.

Calendar Years—	1919.	1918.	1917.	1916.
Gross operating revenues	\$4,330,437	\$4,955,180	\$4,151,146	\$3,974,431
Oper. expenses and taxes	4,562,649	4,557,157	3,442,189	3,012,342
Operating income—def.	\$232,211	\$398,023	\$708,957	\$962,089
Compensation receivable	\$999,942	\$999,942		
Other income	49,523	76,769	290,323	249,355
Gross income	\$1,049,465	\$1,076,710	\$999,280	\$1,211,444
Interest on funded debt	\$04,498	\$11,923	\$20,348	\$16,010
Other deductions	60,201	39,795	167,750	276,281
Balance, surplus	\$184,766	\$224,993	\$10,682	\$119,123

—V. 110, p. 78.

New York Westchester & Boston Ry.—Fare Decision.

The Appellate Division of the Supreme Court has held that the P. S. Commission had power to authorize the company to increase fares between stations within city of New York from 5 cents to 7. When the company first filed new schedules the Commission annulled them because of doubt as to its jurisdiction.—V. 110, p. 562, 2193.

Pacific Electric Ry., Los Angeles.—New Treasurer.

M. S. Wade has been elected Treasurer to succeed the late I. W. Hellman.—V. 110, p. 1415.

Pere Marquette RR.—Additions, Improvements, &c.

President F. H. Alfred, has authorized the immediate expenditure of \$4,602,000 for improvements, including \$1,750,000 for 90-lb. steel rails; \$750,000 for an engine terminal at Saginaw, Mich.; \$732,000 for 12 Pacific type locomotives; \$600,000 for a new division yard at New Buffalo, Mich., and \$300,000 for an engine terminal at Plymouth.—V. 110, p. 2193.

Portland (Me.) RR.—Wage Increase.

The motormen and conductors of this company, a subsidiary of Cumberland County Power & Light Co., have received an increase of 10 cents an hour, bringing the wage scale up to 50, 52½ and 55 cents an hour.—V. 106, p. 500.

Rapid Transit in New York City.

Justice Tierney of the Supreme Court on July 3 denied the application of the city to enjoin the Richmond Light & RR. Co. from charging the 8-cent fare permitted by P. S. Commissioner Lewis Nixon, and to prohibit the Commission from considering any application by the Staten Island Midland RR. for permission to charge more than 5 cents.

Justice Gavegan of the Supreme Court on July 1 granted an injunction in the suit brought by Edward Schafer, a tax-payer, restraining the Board of Estimate, the Comptroller, the Commissioner of Plants and Structures and other city officials from expending \$1,000,000 or any part thereof for the acquirement of buses to be used on former street service lines abandoned by the New York City railways. The injunction, however, is not to be construed as preventing the city authorities from providing adequate transportation facilities for the people should an emergency arise. On March 12 a resolution was passed by the Board of Aldermen granting permission for the expending of \$1,000,000 for city buses. (See "State & City Department" in V. 111, p. 106.)—V. 110, p. 2658.

Rhode Island Co.—Sustains Utilities Commission.

The Rhode Island Supreme Court in an opinion handed down on July 2 sustained the orders of the Rhode Island P. U. Commission allowing the company to increase its schedules of fares and to change the fare zones. Appeals were taken by certain cities and towns at the time permission was granted the company to increase its fares and change the fare zones.—V. 110, p. 2568.

Roanoke Traction & Light Co.—Bonds Called.

Twenty (\$20,000) First Mtge. & Collateral Trust 5% sinking fund gold bonds have been called for payment Aug. 1 at 105 and int. at the Baltimore Trust Co., Baltimore, Md.—V. 110, p. 2568.

St. Louis & Southwestern Ry.—Interest Payment.

Interest amounting to 2% was paid on July 1 on the 2nd Mtge. 4% bonds due 1989, for the six months ending June 30 1920.—V. 110, p. 2488, 2193.

San Diego & Arizona Ry.—Bonds Authorized.

The Calif. RR. Commission has authorized the company to sell to the Southern Pacific Co. at face value \$1,000,000 of its 6% bonds for the purpose of reimbursing the Southern Pacific for moneys advanced.—V. 110, p. 79.

Savannah Electric Co.—Fares and Rates.

Effective July 15, by order of the Georgia RR. Comm., the maximum fare for a continuous ride in the city and in each suburban zone is to be 7 cents, but the company will be required to sell ticket books good for 15 rides with transfer privileges at the price of \$1 a book. Commencing Aug. 1, higher rates for light and power are to go into effect.—V. 110, p. 563.

Spokane, Portland & Seattle Ry.—Govt. Claim Settled.

The first settlement with a railroad company, out of nearly 500 claims, arising out of Federal operation, has been settled by the Railroad Administration, which has agreed to pay the company \$1,600,000 in cash, the sum remaining after the balancing of the claims of the railway company against the Government and of the Government against the railway company. The larger part of the sum, it is stated, represents compensation due to the company for use of its property by the Government.—V. 110, p. 1974.

Terre Haute, Indianapolis & Eastern Traction Co.—

Annual Report for Calendar Years—	1919.	1918.
Gross earnings	\$4,480,984	\$3,731,288
Net (after taxes), including other income	1,385,668	1,311,093
Bond interest	743,771	749,558
Dividends	236,417	235,333
Miscellaneous interest, &c.	65,721	54,622
Sinking fund	227,101	226,219
Balance, surplus	\$112,658	\$45,360

—V. 111, p. 74.

Toledo Rys. & Light Co.—Court Fixes Valuation at \$8,000,000—Service-at-Cost Ordinance Sent to Mayor with Recommendation that it be Submitted to Vote of People.

Federal Judge John M. Killits has transmitted to Mayor Schreiber a service-at-cost franchise draft drawn up by a commission appointed by the Court and headed by Chairman Milner. The Court requests the Mayor to have the City Council pass upon the ordinance and have it submitted to a vote of the people at the primary elections to be held Aug. 10. If passed upon by the Council in time, the ordinance will be submitted along with the municipal ownership ordinance already approved by the Council. Judge Killits has fixed the amount of the initial bond issue on a 6% basis at \$8,000,000 the amount proposed by the Commission. Henry S. Doherty fixed the amount at not less than \$9,000,000.—See V. 110, p. 2388, 2488, 2658.

Toronto (Ont.) Ry.—Wage Increase.

After being on strike for four days to enforce a wage increase to 66 cents an hour the employees returned to work on June 27, accepting the wage of 55, 57½ and 60 cents an hour, according to classification. The old scale was 50, 52½ and 55 cents an hour.—V. 110, p. 2488.

United Light & Railways Co. (Incl. Sub. Cos.).

Years ending May 31—	1920.	1919.	Increase.
Gross earnings, all sources	\$10,848,976	\$9,759,722	\$1,089,254
Operating expenses (incl. maint., general and income taxes)	7,746,091	6,863,351	882,740
Net earnings	\$3,102,885	\$2,896,371	\$206,514
Int. and Pref. dividend (sub. eos.)	893,805	903,401	def. 9,596
Int. charges (United Lt. & Rys. Co.)	927,258	848,582	78,676
Preferred dividends	603,594	607,029	def. 3,435
Balance, surplus	\$678,228	\$537,360	\$140,868

—V. 110, p. 2071, 1416.

Virginia Ry., Lt. & Power Co.—No Pref. Dividend.

The directors have voted to omit the customary distribution to the Pref. stockholders, which has usually been paid on July 15 of each year. In Jan. 1919 the Pref. dividend was passed for the first time, but in July 1919 a 3% dividend was paid, making the total dividend for 1919 3%; in Jan. 1920, none.—V. 110, p. 1416.

Wabash Railway.—Interest Payment.

Interest amounting to 3% was paid on the Debenture Mtge. 6% bonds, Series "B" due 1939, for the six months ending July 1 1920.—V. 110 p. 1850, 1283.

West End Street Ry.—Bond Application.

Application has been made to Mass. P. U. Commission for permission to issue \$1,581,000 7% 30-year bonds to refund an equal amount of bonds due Aug. 1.—V. 110, p. 2568.

Wellington Grey & Bruce Ry.—Bonds Called—Interest.

Forty-four (£4,100) 1st Mtge. 7% bonds were to be paid July 1 at par and int. at the offices of Grand Trunk Ry. in Montreal, Canada and London, England. There was also paid July 1, out of the earnings for half-year ending June 30, £2 18s. 0d. This payment was applied as follows, viz.: 1-11 in final discharge of Coupon No. 71, due Jan. 1 1906, and £2 16s. 1d. on account of Coupon No. 72, due July 1 1906.—V. 108, p. 2630.

Wheeling (W. Va.) Traction Co.—Ouster Ordinance.

An ordinance has been passed by the City Council of Martins Ferry, Ohio, providing for the ousting of the company from the streets of that city. This action was taken as a result of the raising of the fare to and from Bellaire from 5 to 10 cents. Under the terms of the ordinance the company must remove all tracks, poles, wires and equipment from the city limits 20 days after the ordinance becomes effective.—V. 110, p. 563.

Yosemite Valley RR.—Coupon Payment.

The Mercantile Trust Co. of San Francisco on June 28 1920 gave notice that funds had been deposited with them to pay coupons due Jan. 1 1920 from the First Mortgage 5% bonds of 1933. Provision has not yet been made for payment of coupons from the said bonds due July 1. Compare V. 108, p. 380, 880.—V. 109, p. 74; V. 110, p. 79.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Petroleum Corporation, Dallas, Tex.—Merger.—\$2,000,000 Notes.

This corporation was formed June 28 as an amalgamation of Eastland Oil & Refining Co. and Republic Oil & Refining Co., and a contemplated absorption of the Southwestern Oil Corporation, to carry on the business of refining, distributing and producing oil, with headquarters in the Insurance Building. Interested parties report in substance:

The share capital will be 2,000,000 shares of no par value, of which 800,000 shares will be issued for the properties being taken over, leaving 1,200,000 unissued. The company will also have an issue of \$2,000,000 of notes to be used as additional working capital. These notes are already underwritten by Eastern bankers.

The new company will have 40 producing wells, more than 20,000 acres of leases with 6 wells drilling. With the additional financing the company plans to fully develop its proved acreage.

The Eastland Oil & Refining Co. was organized in 1918 by R. B. Stichter and associates, its property including: (a) 3,500-bbl. refinery 2 miles west of Dallas on the Texas pipe line; (b) 124 tank cars, with other cars held under lease; (c) 20 producing wells in the Buriburnett field [largely, if not wholly, in the Northwest Extension], with leases, &c.; (d) valuable leases in the Northwest Extension in Stephens, Erath and Comanche counties, together with royalties.

The Republic Oil & Refining Co., whose properties adjoined those of the Eastland Co., was organized in Jan. 1919 with 15,000 acres of leases scattered throughout the north central part of the State of Texas. The company has drilled up to the present time 21 wells and now has 17 producing.

The officers of the new company are: Pres., R. B. Stichter, V.-Pres. of Security Nat. Bank of Dallas, Pres. Guaranty Securities Co. of Dallas, Sec.-Treas. of Walker-Caldwell Producing Co., and V.-Pres. Texhoma Oil & Refining Co.; V.-Pres. & Gen. Mgr., Jas. A. Jones Jr.; Sec., F. L. Fairbank; Treas., E. A. Elliott.

The combined earnings for the 3 months ending June 1 were \$354,615. President Stichter estimates that the annual earnings, after completion of present development, should run around \$2,500,000, or over \$3 per share. [On June 30 an amendment to charter was filed by Eastland Oil & Refining Co., Dallas, changing name to Aetna Petroleum Corporation and increasing its capital stock.

Allen Motor Co.—Reorganization Plan Held Up.

Parties interested in the company, writing to the "Chronicle" June 28, say: "We desire to state that the reorganization plan voted on at the meeting of the stockholders on May 11 was unanimously approved. Before we could complete the legal matters relative to the reorganization, however, an ill advised creditor applied for a receivership, and on May 22 the company was placed in the hands of the United States Court. Since that time we have been working on new plans for a reorganization, but at this date there is nothing definite to report. The Allen Company is solvent, and the receivership was a grave mistake." The proposed reorganization plan included the issuance of \$380,000 1st pref., \$150,000 2d pref. and 300,000 shares of Common stock of no par value.—V. 103, p. 321.

Aluminum Goods Manufacturing Co.—Stock Increase.

This company, which operates five plants with the largest factory and general offices at Manitowoc, Wis., has increased its capital stock from \$8,000,000 to \$12,000,000, consisting of \$8,000,000 Common and \$4,000,000 Preferred stock. No further particulars available.

American Bosch Magneto Corp.—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 20% until July 15. The stock dividend of 20% was declared in June last, payable July 15 to holders of record July 1.—V. 111, p. 75.

American Chain Co., Inc.—New Class "A" Stock Offered to Preferred Stockholders—Status—Earnings, &c.—

The Preferred stockholders are given the right to subscribe until July 9 for new 10% Class "A" stock (subject to authorization by stockholders) in the ratio of one new share for each two shares held.

A circular prepared by Hincks Bros. & Co., Bridgeport, Conn., who have underwritten the issue, affords the following:

Company.—Incorp. in New York in Dec. 1912 and purchased the chain-manufacturing equipment of the Onoda Community, Ltd., erected a factory and moved the machinery to Bridgeport, and began operations in the first half of 1913. Originally established to make the chains for Weed chain grips (of which co. is the sole patentee and manufacturer), it soon expanded its activities into the making of various types of chains for numerous trade purposes.

In 1916 the company bought the entire properties of Standard Chain Co., and recently purchased the entire capital stock of Reading Steel Castings Co., Reading, Pa., and Highland Iron & Steel Co., Terre Haute, Ind., and West Pullman, Ill., and has acquired control of Page Steel & Wire Co., Adrian, Mich., and Monessen, Pa. (V. 110, p. 2489.)

Company is to-day the largest manufacturer of chains in the world, making every variety and size of chain, employing about 7,000 hands, and having plants in the following localities: Bridgeport and Waterbury, Conn., York, Braddock, Reading and Monessen, Pa., Columbus and Mansfield, Ohio, Adrian, Mich., Terre Haute, Ind., West Pullman, Ill., and Niagara Falls, Canada.

Capitalization.—The present capitalization is \$5,000,000 Preferred stock and \$5,000,000 Common stock, of which \$3,941,200 Pref. and \$1,000,000 Common have been issued. After the present financing the capitalization will be as follows:

	Authorized.	Outstanding.
7% Cumulative Preferred stock (par \$100).....	\$10,000,000	\$3,941,200
a Class A stock (par \$100).....	5,000,000	2,000,000
b Class B stock (par \$100).....		1,000,000
x Common stock (no par value).....	150,000 sh.	100,000 sh.

x It is proposed to exchange the present outstanding Common stock (par \$100) for 100,000 shares of Common stock without par value, in the ratio of ten no par value shares for each share of \$100 par value.

y Dividends Q.-J. Red. all or part at \$107. A sinking fund of 3% of the greatest amount of Preferred stock at any time outstanding will operate annually to retire stock at not more than call price whenever the outstanding Preferred shall equal or exceed \$5,000,000.

a Class A stock, divs. Q.-J. Callable as a whole upon any div. date at \$110 and div. Ranks as to divs. and assets immediately after the existing Pref. stock and in the event of voluntary dissolution will be entitled to \$110. Will be entitled to a maximum of 10% in divs. in any one year, apportioned as follows: The first 7% will be cum.—that is, a full 7% for each year that the stock is in existence must ultimately be paid before the Common stock can receive any divs. whatever. The remaining 3% or any portion of it will become cumulative in such years as it may be earned, but not otherwise.

b Class B stock will be identical with Class A stock except that in the event of voluntary dissolution Class B stock will be entitled to \$100 per share. Class B stock will be offered to the employees upon certain terms and conditions which will not be of interest to the general public.

Statement of Earnings for Calendar Years.

	1913.	1915.	1917.	1918.	1919.
Net profits after taxes.....	\$ 612,402	\$ 1,395,253	\$ 2,708,525	\$ 1,149,314	\$ 3,045,003
Divs. on Pref. stock.....	38,048	53,179	186,564	223,070	259,242
Avail. for Classes A & B.....	574,354	1,342,074	2,521,961	926,244	2,785,761
*10% on \$2,000,000 Class A and \$1,000,000 Cl. B.....	300,000	300,000	300,000	300,000	300,000
Surplus.....	274,354	1,042,074	2,221,961	626,244	2,485,761

* Introduced for illustration only as the stocks have not been in existence.

Balance Sheet as of Dec. 31 1919 (Total each side \$19,571,536).

Assets—	Liabilities—
Plant and equipment.....	Preferred stock.....
Patents.....	Common stock.....
Investments.....	Bonds (paid Feb. 1 1920).....
Inventories.....	Purchase money oblig'ns.....
Notes & accts. receivable.....	Notes payable.....
Lib. bds. & cts. of indebt.....	Accounts payable.....
Cash.....	Reserve for Federal taxes.....
Deferred charges.....	Surplus.....
	See offering of Preferred stock in V. 106, p. 2561, 2651.—V. 111, p. 75.

American Light & Traction Co.—Dividends Decreased.

The directors have declared a cash dividend of 1½% on the Pref. stock; a cash dividend of 1¼% on the Common stock, and a dividend at the rate of 1¼ shares of Common stock on every 100 shares of Common stock outstanding, all payable Aug. 2 to holders of record July 15. Quarterly dividends of 2½% in cash and 2½% in stock have been paid since 1910.—V. 110, p. 2388, 2293.

American Linseed Co.—Government Dissolution Suit.

Suit under the Sherman Anti-Trust Law was instituted on June 30 by the Department of Justice against the so-called Linseed Oil Trust. The bill of complaint, as filed in equity by the Government in the U. S. District Court for the Northern District of Illinois, at Chicago, charges that in 1916 the defendants' wholesale selling prices a gallon for linseed oil were in the neighborhood of 50 cents; that in October 1918 the prices had increased to about \$1 80 a gallon; and that since then they would have fallen to lower levels if competition among the defendants had not been restricted, as charged in the complaint.

The defendants named are the American Linseed Co. and National Lead Co. of N. Y. City; Archer-Daniels Mfg. Co., Midland Linseed Products Co. of Minneapolis; Ankney Linseed Mfg. Co., Des Moines; William O. Goodrich Co., Milwaukee; Hirst & Begley Linseed Co., Chicago; Red Wing (Minn.) Linseed Oil Co.; Sherwin-Williams Co., Cleveland; Toledo Seed & Oil Co., Toledo; Mann Brothers Co., Buffalo; the Armstrong Bureau of Related Industries of Chicago, and Julian Armstrong and Montagu Ferry, both doing business under the name of the said bureau.—V. 110, p. 467.

American Ship & Commerce Corp.—Purchase.

The U. S. Shipping Board has accepted the company's bid of \$800,000 for the former German liner De Kalb.—V. 110, p. 2489.

American Woolen Co.—Underwriters Notified That the New Stock Subscribed for Will be Held Until October 26.

An exchange journal says: "Of the \$20,000,000 of new stock offered for subscription to the stockholders, which right expired on July 7, about 15,000 shares were taken by the stockholders. In view of the recent attack by the Government on the company, which indictment was promptly dismissed, but which had its effect upon the price of the stock in the market during the period when the right to subscribe by the stockholders continued, it was not expected that any large amount of subscriptions would be received. In accordance with the terms of the underwriting agreement, the syndicate managers are notifying the underwriters that such stock as is being taken by the underwriters will be held by the managers for the account of the syndicate until Oct. 26 next. The managers have the further right to hold the syndicate stock until Dec. 26 next." See last week's "Chronicle," page 33.—V. 111, p. 75.

Armour & Co., Chicago.—New Financing—Recapitalization.—The company announced on Wednesday its financial plan for the issuance of \$60,000,000 7% 10-year Convertible gold notes, and in connection therewith the proposed measures for a complete readjustment of its share capital, providing both for the conversion feature of the new notes from Jan. 3 1921, and for the immediate exchange of the existing Common shares [by Jan. 3 1921] for new Common stock, Classes A and B, in amounts shown as follows:

Capitalization as Now and As Proposed	Present Stock Authorized.	Present Stock Issued.	Proposed Stock Authorized.	Proposed Stock Issued.
Com. stock, one class, par \$100.....	150,000,000	100,000,000		
Com., Class A, par \$25.....			150,000,000	50,000,000
Com., Class B, par \$25.....			150,000,000	150,000,000
Pref., 7%..... par \$100	60,000,000	52,350,600	100,000,000	52,350,600

An authoritative statement gives the following particulars:

The Continental & Commercial Trust & Savings Bank, the Chase Securities Corporation, Halsey, Stuart & Co., the Guaranty Trust Co., the National City Co. and the Harris Trust & Savings Bank are forming a syndicate for the distribution of \$60,000,000 Armour & Co. 7% ten-year convertible gold notes dated July 15 1920, convertible on and after Jan. 3 1921, par for par, into Class "A" Common stock. The entire proceeds will be devoted to the reduction of current liabilities.

Of the Preferred stock authorized, \$7,649,400 is reserved, into which a like amount of the 6% serial convertible gold debentures of June 15 1919, now outstanding, may be converted. [The remainder, \$52,350,600, of the \$60,000,000 6% Convertible Debentures of 1918 have already been converted into Pref. stock.—Ed.]

Of the Class "A" Common Stock, \$60,000,000 will be reserved to be available for exchange for the 7% ten-year convertible gold notes, the new issue.

The Class "A" Common Stock will be of \$25 par value and will have preference as to cash dividends up to 8% over Class "B" Common Stock, and after 8% has been paid on Class "B" stock in any year, both classes of Common stock will share alike in percentage of additional dividends paid during such year. Each share of Class "A" Common stock shall be entitled to all the rights of any share of Common stock of the company.

So long as the earnings justify it is the expectation to pay dividends at the rate of 8% per annum on the Class "A" Common stock.

It is expected that application will be made to list the notes and the Class "A" stock on the Chicago and New York stock exchanges.

Holders of present [\$100,000,000] Common stock of Armour & Co. will be asked to exchange each share of their present stock [par \$100] for two shares of Class "A" Common stock, par \$25 each, and six shares of Class "B" par \$25 each.

Plans are being formulated by the company to offer to its employees the opportunity to purchase Class "A" Common stock on a deferred payment plan, details to be announced later.

Offering of Convertible Notes.—The firms and financial institutions named below are offering at 94.84 and int., yielding 7¾%, \$60,000,000 7% Ten-Year Convertible Gold Notes, dated July 15 1920 and due July 15 1930, and convertible into Common Stock Class "A," \$ for \$, on and after Jan. 3 1921 at option of holder. (See advertising pages.)

Interest payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, or at the trustee's agent, Chase National Bank, New York. Denom. \$1,000, \$500 and \$100 (c*). Red. at 105 and int., all or part, upon 60 days' notice. Interest payable without deduction for normal Federal income tax not in excess of 2%. Convertible on and after Jan. 3 1921 and prior to maturity or redemption date, par for par, into Class "A" Common stock, to be presently authorized.

The notes are brought out by Continental & Commercial Trust & Sav. Bank, Chicago; Guaranty Trust Co., N. Y.; National City Co., N. Y.; Harris, Forbes & Co., New York; Blair & Co., Inc., New York; Kidder, Peabody & Co., Boston and N. Y.; Union Trust Co., Pittsburgh; and Halsey, Stuart & Co., Inc., Chicago and N. Y., and are offering at 94.84 and interest, yielding 7.75%.

Data from Letter of President J. Ogden Armour, Chicago, July 6 1920.

Capitalization.—Company proposes to authorize an increase and reclassification in its capital stock, and after this has been done the capitalization, upon completion of its financing and sale of the \$60,000,000 notes, will be as follows:

	Authorized.	Outstanding.
Preferred stock 7% cumulative.....	\$100,000,000	\$52,350,600
Common stock Class "A".....	150,000,000	50,000,000
Common stock Class "B".....	150,000,000	150,000,000
Real estate First Mtg. 4½%, due June 1 1939.....	50,000,000	50,000,000
6% Serial Conv. Debts., due 1921 to 1924.....	a	7,649,400
7% Ten-Year Conv. Gold Notes (this issue).....	60,000,000	60,000,000

x \$7,649,400 is reserved into which a like amount of the 6% Serial Convertible Gold Debentures may be converted. y \$60,000,000 of this stock will be reserved to be available for exchange for the 7% Ten-Year Convertible Gold Notes (this issue) on terms set forth below. a \$60,000,000 6% Debentures were originally issued, of which \$52,350,600 have either been converted into Pref. stock or retired at maturity.

Assets.—Total assets as of Nov. 1 1919 (V. 110, p. 358) were \$490,809,643. There is no lien of any kind upon the property, except its first closed mortgage for \$50,000,000, which is a lien upon about \$57,500,000 out of a total of \$147,811,885 capital assets. The net current assets, after giving effect to the proceeds of the sale of \$60,000,000 of these notes, will be about \$230,000,000.

This Issue.—A direct obligation of the company. The indenture will provide, among other things: (a) that no additional mortgage shall be placed on the properties and assets of the company which does not equally secure these notes by the lien of such mortgage; (b) that current assets shall be maintained in an aggregate amount equal to at least 1½ times all current liabilities, including these notes, any mortgage debt (except purchase money mortgages) maturing prior to the maturity of these notes and any other issue of notes or debentures at any time outstanding.

Purpose.—The proceeds will be devoted to the reduction of current liabilities, thereby not increasing present debt.

Common Stock.—Company will proceed at once with the increase and reclassification of its stock, as stated above, which will be completed not later than Jan. 3 1921, on and after which date, and prior to maturity or redemption date, these notes will be convertible, par for par, into Class "A" Common stock, par \$25, to be presently authorized, accrued interest to be paid to the date of conversion. Class "A" Common stock will have preference as to cash dividends up to 8% over Class "B" Common stock, and after 8% has been paid on Class "B" stock in any year both classes of Common stock will share alike in percentage of additional dividends paid during such year. Each share of Class "A" Common stock shall be entitled to all the rights of any share of Common stock of the company.

So long as the earnings of the company justify, it is the expectation to pay dividends at the rate of 8% per annum on Class "A" Common stock. Based on a continuation of the average percentage of return on capital investment of company for the past ten years, the earnings available should be approximately three times the amount required to pay 8% dividends on the Class "A" Common stock which would be outstanding if all of these notes were converted.

Listing.—It is expected application will be made to list these notes and Class "A" stock on the Chicago and New York stock exchanges.

Earnings.—During the four years ended Nov. 1 1919 (V. 110, p. 358), the average annual earnings of the company were \$26,139,245, available for interest charges after Federal taxes. These figures do not include any earnings of South American subsidiaries which for the same period averaged about \$6,003,500 per annum, and which latter sum has been retained by the subsidiaries to finance their development and for this reason has not been taken on the books of Armour & Co. These combined earnings would total \$32,142,745. The average annual interest charges (including interest on bonds but excluding interest on debentures heretofore converted into Preferred stock) have been approximately \$7,540,000. During this period over \$85,761,000 net earnings have been retained in the business, after paying cash dividends amounting to \$8,993,000. (Compare annual report in V. 110, p. 358.)—V. 111, p. 75.

Atlantic Ice & Coal Corp., Atlanta.—New Stock.

The stockholders are given the right to subscribe at par up to July 10 for additional Common stock in the ratio of one new share for each two shares held. Subscriptions are payable \$20 on application and \$20 each on or before Jan. April and July 1 1921. The new stock will carry the \$8 per share (divs. which are to be declared quarterly beginning Oct. 1 1920.)

Pres. W. B. Baker in a letter to the stockholders, dated July 1, says: "Company is now the largest manufacturer of artificial ice in the world and operates 34 ice plants, located in 21 cities, with sales for the current year about 1,000,000 tons of ice."

In order to meet the increasing demand for ice and cold storage facilities, company has within the past ten months expended more than \$5,000,000 for such additions, which sum has been borrowed heavily from banks on temporary loans. The company now finds it advisable to liquidate this temporary debt. Company's authority to issue bonds and Pref. stock is practically exhausted, and through operation of the sinking fund is called upon to retire from earnings \$105,000 of bonds each year until 1922, and thereafter \$140,000 annually. Since organization, \$653,000 of bonds have been retired.

In view of the past record of earnings, and with the increased earnings from added plant facilities, the directors will, if the plan is adopted, be

justified in increasing and maintaining a higher rate of dividends, and if in their opinion a sufficient number of stockholders to make the plan effective (that is, to subscribe for a sufficient amount of stock to properly finance the company) agree to same prior to July 10, the directors will put the Common stock on an 8% dividend basis, payable quarterly, beginning with the payment of 2% on Oct. 1 1920.

[There is at present outstanding \$2,637,600 Common stock, which will be increased to a total of \$3,956,400 by the addition of the proposed issue of \$1,318,800, which with the total 6% Cum. Pref. stock of \$2,637,600, and the \$2,800,000 bonds outstanding, will bring the total capitalization to \$9,463,000.] Compare V. 109, p. 2444.

Austin, Nichols & Co., Inc.—New Officer—Stock.—

Harry K. Gerwig, C. P. A., has been appointed Comptroller. The number of shares of Common stock outstanding is 150,000 shares (not 137,000 as stated in "Ry. & Industrial" Section.)—V. 110, p. 2293.

(Isaac) Benesch & Sons, Inc.—Initial Dividends.—

An initial quarterly dividend of 50 cents per share on the outstanding 25,000 shares of class A Common stock, no par value, and of 2% on the Preferred stock, have been declared, payable Aug. 1 to holders of record July 24—V. 110, p. 2195.

Brier Hill Steel Co.—Recapitalization Ratified.—

The stockholders voted July 2 to rescind the 20% Common stock dividend recently declared (V. 110, p. 1851, 2078) and authorized the issuance of 1,250,000 shares of Common stock of no par value to replace the present par value shares of \$100. The Preferred stock remains undisturbed. The old shares of Common stock may be turned in at any time for the new shares on the basis of six of the new for one of the old. Compare V. 110, p. 2659.

Briscoe Motor Corp., Jackson, Mich.—Output &c.—

The company plans to produce 25,000 cars in the current year, double the output in 1919. The plant now has an appraised value of \$2,457,908, after depreciation allowance.—"Iron Trade Review", Cleveland, July 1 1920—V. 109, p. 1369.

British Empire Steel Corporation.—Merger—Balance Sheet, Etc.—New Second Preferred Stock to Be 7% Cumulative.—

A circular sent to the shareholders of the Dominion Steel Corporation by the directors of that company recommending the consummation of the merger plan, reports that owing chiefly to the elimination of two of the companies originally included in the merger schedule, a new balance sheet has been prepared as it would be with Dominion Steel, Nova Scotia Steel, Canada Steamship Line, and the shipbuilding concerns combined, showing:

New Capital Stock—		Previously Announced.	New Figures.
Authorized to be Issued:			
\$40,000,000	7% Cumulative Preferred	\$37,000,000	\$36,250,000
100,000,000	8% Cumulative & Participating Pref.	25,000,000	25,000,000
150,000,000	7% Cumulative Second Pref.	*66,000,000	x65,532,815
210,000,000	Common	79,000,000	y65,000,000

*Formerly non-cumulative. xyAfter deducting amounts to be held by constituent companies namely of (x) \$1,750,000 and of (y) \$2,000,000.

Tentative Bal. Sheet Compared with Original Tabulation (See V. 110, p. 2569).

Assets—		Liabilities—	
New Figures	Old Figures	New Figures	Old Figures
Properties, as appraised	394,076,921	Total securities	191,782,815
Defer. balances	79,209	Funded debt	43,419,094
Cash	26,522,759	Defer. payments	1,484,000
Call loans	1,526,204	Bank loans	6,198,515
Govt. bonds	4,229,832	Notes payable	392,431
Accounts receiv.	16,494,523	Accts. pay. &c.	14,410,197
Inventories	25,941,639	Pay, uncompleted contracts	9,468,647
Investments	2,968,043	Defer. credits	1,308,230
Defer. charges	1,986,804	Reserves	3,832,489
Bond redemp'n.	190,412	Capital surplus	201,719,929
Total	474,016,350	Total	474,016,350

It is pointed out that the First Cumulative Preferred will be exchangeable for the Preference stock of the constituent companies, the holders of which have the option of making such exchange or retaining their present securities, while the 8% Cumulative and Participating Preferred is to be issued to secure additional capital to extend and improve the various units of the new consolidation. Both issues will rank equal as to dividends and assets.

In reference to the sale of the 8% Preferred, President Wolvin states in his circular that "it has been agreed that not less than \$20,000,000 of the \$25,000,000 thus placed in the treasury will be spent in improvements, development and extension of the undertakings of the Dominion and Nova Scotia companies.

President D. H. McDougall, of the Nova Scotia Steel & Coal Co., on June 29 stated that instead of issuing non-cumulative 7% 2d Pref. stock, "we have induced our new associates to issue (2d) preference shares of a cumulative character, thereby enhancing the value of the new stock in a very palpable way."

"A revision of the balance sheet of the British Empire Steel Corporation has been effected by the elimination of the Port Arthur Shipbuilding Co., Ltd., and the Canada Foundries & Forgings Co., Ltd. A copy of the balance sheet as amended is enclosed."

The stockholders of the Canada Steamship Lines have voted to acquire the Montreal Transportation Co. Another meeting is to be held later to act on the proposal of entering the steel merger.

The bond issues of the two companies and those of Canada Steamship Lines, Ltd., Mr. Wolvin points out, will not be disturbed in any way.

[The merger terms of the leading companies as stated in the circular of June 10 sent out by dissenting directors of the Dominion Steel Corporation stated that it was proposed that for each 100 shares of their Common stock the holders should receive in exchange shares in the new corporation on the following basis:

Dominion Steel, 95 7% (now Cum.) 2d Pref. and 40 Common shares;
Nova Scotia Steel, 20 7% (now Cum.) 2d Pref. and 40 Common shares;
Canada Steamships, 100 7% (now Cum.) 2d Pref. and 45 Common shares.
See also V. 110, p. 2569.

Brooklyn Borough Gas Co.—Rate Increase.—

Acting P. S. Comm. Alfred H. Barrett has approved an order permitting the company to increase its rate from \$1.15 to \$1.40 per thousand cu. ft. until Oct. 1 1920, when the company agrees and is given permission to change its standard from 22 candle power to 525 British thermal units. This change will effect a further saving in the cost of producing gas, and the Commission in its order requires the company to give its consumers the full benefit of this saving which may have the effect of reducing gas on Oct. 1 to about 1.28.—V. 110, p. 1417.

Calumet & Arizona Mining Co.—Production (in Pounds).

1920—June—1919.	Decrease.	1920—6 Mos.—1919.	Decrease.
3,812,000	4,142,000	330,000	21,650,000
		22,188,000	558,000

—V. 110, p. 2490, 1976.

Cameron & Barkley Co., Charleston, S. C.—Pref. Stock Offered.—

Charleston (S. C.) Security Co. announce the sale at par and div. (see advertising pages) of \$500,000 Sinking Fund Cumulative 8% Pref. stock. Divs. Q.-J. Initial div. from July 1 1920, payable Oct. 1 1920. Business: Machinery supplies of all descriptions, packing for steam and gas engines, and a large variety of items used in the maintenance of saw mills, cotton gins, phosphate mines, textile establishments, &c. Sales in 1919 were \$2,275,814, compared with \$720,614 in 1915, net profits in 1919, \$117,790; 1915, \$25,263. Further particulars another week.

Canada Foundries & Forgings Ltd.—Out of Merger.—

See British Empire Steel Corp. above.—V. 110, p. 1976.

Canadian Connecticut Cotton Mills, Ltd.—Ini. Div.

An initial dividend of 10% has been declared on the outstanding 150,000 shares of Common stock (par \$10) together with a special dividend of 1/2 of 1% on the Pref. stock, both payable Aug. 1 to holders of record July 15. The special dividend is in addition to the regular quarterly dividend of 2% which was paid July 1 last.—V. 110, p. 1529.

Caracas Sugar Co. of Cuba.—Additional Stock.—

The stockholders of record July 6 are given the right to subscribe to \$500,000 additional stock at par, \$50, in the ratio of one new share for each four held. This will bring the total outstanding stock up to \$2,500,000. Authorized, \$5,000,000, no bonds. Early in April last Tucker, Anthony & Co. financed the company and offered the stock to investors at \$50 per share. The bankers state:

The company was incorporated in Cuba and operates the properties of the Caracas Sugar Estate in the Province of Santa Clara, Cuba. The properties acquired consist of 25,000 acres of cane land, of which approximately 55% is owned in fee and the balance leased to the company under favorable terms, and a complete sugar central, producing approximately 200,000 bags annually.

The proceeds of the recent financing are expected to increase the capacity to 250,000 bags annually, and to put the property in first class operating condition.

The property has been taken over as a going concern, and has been successfully operated in the past with sugar selling at pre-war prices. Earnings for this year's crop cannot yet be definitely determined but should exceed \$1,300,000. The installation of new equipment will greatly increase the company's earning capacity.

The company's property and assets have recently been appraised at \$3,545,000 and with replacement value estimated at \$7,000,000. Net assets equal \$70 per share of capital stock. The total capitalization of the company is equal to only \$10 per bag, on the mill's capacity.

An initial dividend of \$1 per share has been declared, payable October 15 to stock of record Oct. 1.

The management of the company is under the direct supervision of Messrs. E. Atkins & Company, who will also act as fiscal agents.

Carbon Steel Co.—Notes Offered.—Union Trust Co.,

Moore, Leonard & Lynch and Lyon, Singer & Co., Pittsburgh, are offering at prices ranging from 99 and int. to 97 1/2 and int. yielding about 8.10% according to maturity, \$1,600,000 7 1/2% Secured Serial notes. Bankers state:

Dated July 1 1920. Due \$100,000 annually July 1 1922 to 1925. Denom. \$1,000 (c). Int. payable J. & J., without deduction for normal Federal income tax up to 2%, at Union Trust Co., Pittsburgh, trustee, or at Bankers Trust Co., New York. Company agrees to pay the Penn 4 mill State tax. Red. as a whole on 30 days' notice on any int. date at 102 1/2% and int.

Security.—Secured by deposit with trustee of \$1,776,000, total outstanding, Carbon Steel Co. 5% Sinking Fund Gold bonds due Nov. 1 1932, these bonds being a closed first mortgage on the entire property with the exception of a small piece of unimportant real estate. As additional security \$510,600 capital stock of Kittanning Iron & Steel Manufacturing Co., the controlling interest, will be deposited with the trustee.

Earnings.—Net earnings for the 5 fiscal years ended Sept. 30 1919, after all Federal taxes, averaged \$1,681,667 p. a., which is more than 14 times annual interest requirement of this issue of notes. Net earnings for fiscal year ended Sept. 30 1919, after Federal taxes, were \$1,936,499. For report for the six months ending March 31 1920, see V. 110, p. 2073.

Carolina Power & Light Co.—Annual Report.—

[Including earnings of Yadkin River Power Co., Palmetto Power & Light Co. and Asheville Power & Light Co.]

Calendar Years—	1918.			1917.		
	1919.	1918.	1917.	1918.	1917.	1916.
Gross earnings	\$2,541,612	\$2,081,186	\$1,826,303	\$2,541,612	\$2,081,186	\$1,826,303
Net earnings	\$1,118,932	\$958,364	\$898,896	\$1,118,932	\$958,364	\$898,896
Other income	23,448	21,157	15,133	23,448	21,157	15,133
Gross income	\$1,142,380	\$982,521	\$914,029	\$1,142,380	\$982,521	\$914,029
Bond interest	459,216	395,981	394,368	459,216	395,981	394,368
Other interest, &c.	24,999	58,457	34,689	24,999	58,457	34,689
Preferred dividends	223,285	220,990	187,776	223,285	220,990	187,776
Common dividends	95,750	95,750	93,495	95,750	95,750	93,495
Depreciation	150,000	120,000	120,000	150,000	120,000	120,000
Balance, surplus	\$189,130	\$91,343	\$83,701	\$189,130	\$91,343	\$83,701

—V. 108, p. 877.

Central Auguirre Sugar Co.—Dividends.—

A dividend of \$5 per share has been declared on the new Capital stock, par \$20, payable July 31 to holders of record July 20. On July 1, a distribution of \$5 per share was made and in April last \$2 per share—V. 110, p. 2490, 362, 358.

Central Coal & Coke Co.—Extra Dividend.—

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 1 1/2%, both payable July 15 to holders of record June 30. Regular quarterly dividends of 1 1/2% were paid in Oct., Jan. and April last.—V. 106, p. 819.

Chicago Telephone Co.—Rates Increased.—

The Illinois P. U. Commission, effective July 1, authorized the company to increase the rates for both residence and business service, the increase varying from 1 to 2 1/2 cents per telephone call.—V. 110, p. 1645.

Chino Copper Co.—Production (in Pounds).—

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Decrease.
4,010,069	3,615,000	395,069	22,156,023
		22,260,819	104,796

—V. 110, p. 2570, 2196.

Cities Service Co., N. Y. City.—17th Monthly Distrib'n.

The 17th monthly distribution of Cities Service Co. bankers' shares, payable Aug. 1 to holders of record July 15, will be 45.62 cents a banker's share. On June a distribution of 49 cents a share was made, and on July 1 46.25 cents.

Results for May and Five Months ending May 30.	1920—May—1919.			1920—5 Mos.—1919.		
	1920.	1919.	1918.	1920.	1919.	1918.
Gross earnings	\$2,219,351	\$1,785,853	\$1,606,059	\$2,219,351	\$1,785,853	\$1,606,059
Expenses	59,458	61,994	290,373	59,458	61,994	290,373
Interest on debentures	169,647	171,062	\$12,547	169,647	171,062	\$12,547
Preferred dividends	387,019	344,560	1,916,759	387,019	344,560	1,916,759

Balance, surplus \$1,603,207 \$1,208,237 \$7,586,380 \$6,371,860
Production of the company's subsidiary, the Empire Gas & Fuel Co., in Stevens County, Okla., is now over 5,000 bbls. daily, bringing the daily production of all Empire companies to approximately 44,000 bbls. a day. Oil operations are active in Mexico and Colombia. So. Am.—V. 110, p. 2196.

Consolidated Cigar Corporation.—Earnings.—

Results for May and Five Months ending May 31 1920.	May 1920.		Five Mos.	
	1920.	1919.	1920.	1919.
Gross profit	\$342,345	\$1,827,874	\$342,345	\$1,827,874
Selling, general and administration expenses	\$2,677	381,391	\$2,677	381,391
Other income	Cr. 49,227	Cr. 109,224	Cr. 49,227	Cr. 109,224
Charges against income	30,723	179,162	30,723	179,162
Interest paid	8,911	42,444	8,911	42,444
Net inc. bef. deduction of Fed. & State income tax	\$269,261	\$1,334,101	\$269,261	\$1,334,101
Stock outstanding May 31 1920: Common, \$3,600,000; Pref., \$3,600,000.				

against \$3,910,000 Dec. 31 1919.—V. 110, p. 2660.

Consolidated Gas Co. of N. Y.—City Denied the Right to Intervene in 80-Cent Suits.—

Judge John C. Knox, in the U. S. District Court, has denied the application of the City of New York for permission to intervene in the suits brought by six subsidiaries of the Consolidated Gas Co. and five independent companies to have the 80-cent law set aside as confiscatory. In his opinion Judge Knox refers to a similar opinion by Federal Judge Mayer, which was to the effect that the city, in its corporate capacity, was not affected by the litigation. The ruling of Judge Mayer was sustained by the Circuit Court of Appeals, but the U. S. Supreme Court decided later that the Circuit Court had no right to act in any litigation involving a constitutional question. The matter, therefore, is still pending.—V. 110, p. 76.

Consol. Interstate-Callahan Mining Co.—Shipments.—

Month of—	June 1920.	May 1920.	April 1920.
51% zinc concentrates (lbs.)	5,400,000	5,060,000	5,900,000
59% lead concentrates (lbs.)	2,100,000	2,162,000	2,100,000
Silver (ozs.)	23,100	23,782	23,100

John A. Percival, President and a director of the company, died on July 4.—V. 111, p. 76.

Cupey Sugar Co.—Common Dividend Increased.—

A dividend of 17% has been declared on the Common stock, along with the regular semi-annual dividend of 3½% on the Preferred stock, both payable Aug. 2 to holders of record July 15. In February last, an initial dividend of 3% was paid.—V. 108, p. 2435.

Curtiss Aeroplane & Motor Corp.—Pref. Divs. Suspend.

Action has been deferred as to payment of the Preferred dividend due July 15. A director is quoted as stating: "The directors deem it wise to conserve the working capital at this time, especially in view of the possible competition from the salvaged British war planes and motors." The company has been paying dividends on the Pref. stock at the rate of 7% per annum since July 15 1916.—V. 110, p. 2570.

Detroit Edison Co.—Rate Increased.—

A temporary rate increase went into effect on July 1, with the consent of the Detroit City Council, which, it is said, will net \$1,599,500 a year additional revenue.—V. 110, p. 2196.

(Albert) Dickinson Co., Chicago.—Merger.—

It is stated that a merger of this company and the Continental Seed Co. has been arranged and will include all the interests and properties of the affiliated companies in Chicago, Minneapolis, Buffalo and New York. The Albert Dickinson Co. is the oldest seed house in the country, and the merger, it is said, will combine the two largest seed houses in the world.—V. 105, p. 1524.

Dominion Engineering Works, Ltd.—Pref. Stock Offered.—
Aldred & Co., Ltd., and McDougall & Cowans, Montreal,
 are offering at 98 and div., with a bonus of 25% in Common stock, \$1,400,000 8% Cum. Red. Pref. (a. & d.) shares. A circular shows:

Redeemable in whole or in part at \$110 on any dividend date. Both classes of stock have equal voting power. Dividends cumulative after Jan. 1 1921.

Capitalization—	Authorized.	Issued.
8% Cumulative Preference shares	\$5,000,000	\$4,000,000
Common stock	5,000,000	4,000,000

Company.—Organized in Canada and acquired the plant of the Dominion Engineering & Machinery Co., Ltd., a subsidiary of Dominion Bridge Co., Ltd., engaged in the manufacture of paper mill machinery and hydraulic turbines. The plant acquired consists of the buildings constructed by the St. Lawrence Bridge Co., and which are located on a large block of land adjacent to the property of the Dominion Bridge Co., at Lachine, Que. Company has entered into an agreement with the William Cramp & Sons Ship & Engine Building Co., for the exclusive use in Canada and the British Empire of its designs for water wheels and other hydraulic machinery. Through this association and the acquisition of the paper machine business of the Dominion Engineering & Machinery Co., the company will be in a position to supply most recent designs in such equipment and of any size to meet Canadian requirements. Other lines of manufacture will include hydraulic valves; hydraulic governors, other accessories involved in hydraulic and paper mill installations and centrifugal and other pumps.

The payment for the entire property has been accepted in Preference and Common shares of this company.

Estimated Earnings.—Company will begin business with ample working capital. No part of the production will be at the outset in any sense experimental, as it will be made under the same system of supervision and manufacture which has proved successful heretofore. The products manufactured will be those which have proved highly satisfactory, based upon designs which are now to be continued in this company's plant. It is estimated that when in full operation the company should earn at least twice the amount required to pay the dividend on the Pref. shares after allowance are made for Dominion income taxes. Compare V. 110, p. 1852, 2079, 249.

Dominion Steel Corporation.—Official Circular—Balance Sheet of Merger Corporation, &c.—

See British Empire Steel Corp. above.—V. 110, p. 2660, 2570, 2485.

Dominion Textile Co., Ltd.—Annual Report.—

March 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Sales	\$23,436,771	\$23,666,217	\$16,850,279	\$13,375,750
Net income	\$1,845,376	\$3,434,753	\$1,873,371	\$1,657,083
Rentals	112,500	198,000	198,000	469,165
Bond interest	493,073	441,023	441,013	274,679
Miscellaneous	—	—	3,489	27,276
Tax reserve	—	1,100,000	—	100,000
Preferred dividend (7%)	135,842	135,842	135,842	135,331
Common dividend (8%)	400,000	(8)400,000	(7)350,000	(6)300,000

Balance, surplus..... \$703,961 \$1,159,888 \$745,028 \$350,632
 V. 110, p. 2389.

Dort Motor Car Co., Flint, Mich.—Reincorporation.—

This company was incorporated in Delaware on or about June 2 1920 with \$3,000,000 of Class A Pref. stock, \$4,000,000 of Class B Pref. stock and 400,000 shares of Common stock of no par value. The incorporators are J. Dallas Dort, Fred A. Aldrich and David M. Averill, respectively Pres., Sec.-Treas. and V.-Pres. of the Dort Motor Car Co., incorp. in Mich. Jan. 2 1915. The present company, which will presently be succeeded by the new corporation, is a close corporation, with \$1,142,800 outstanding Common stock and \$600,000 7% Cum. Pref. stock (callable July 1 1925), but no bonded debt or note issues.

Doubleday, Page & Co., N. Y.—Capital Increase.—

The company has filed notice increasing its capital from \$1,500,000 to \$2,750,000.—V. 103, p. 2081.

East Butte Copper Mining Co.—Copper Production.—

1920—June—1919.	Decrease.	1920—6 Mos.—1919.	Increase.
1,396,140	1,513,360	9,209,640	8,901,140
—V. 110, p. 2491, 2079.	117,220	—	308,500

Electric Storage Battery Co.—Stock Increase.—

The stockholders voted July 9, to increase the capital stock from \$18,000,000 to \$30,000,000. Compare V. 110, p. 2660.

Fajardo Sugar Co.—Stock Dividend of 70% Declared on 30,483 Shares—Extra Cash Dividend of 30%.—

A stock dividend of 70% and an extra cash dividend of 30% have been declared on the outstanding 30,483 shares of capital stock (par \$100), in addition to the regular quarterly dividend of 2½%, all payable July 30 to holders of record July 12. This stock distribution will increase the outstanding capital stock from \$3,048,300 to \$5,182,110. The authorized capital stock was increased on June 7 from \$3,500,000 to \$7,000,000.—V. 110, p. 2660, 2196.

Federal Sugar Refining Co.—Extra Dividend.—

An extra dividend of 5% has been declared on the outstanding Common stock, together with the regular quarterly dividend of 1¼%, both payable Aug. 2 to holders of record July 10. Regular dividends of 1¼% have been paid quarterly from June 1917 to May 1920. Dividend period was changed in Feb. 1919 to Q.-F. 1.—V. 110, p. 2571, 2295.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Recapitalization—Stock Dividends—Earnings, Balance Sheet, &c.—

An official statement dated July 2 1920, in reply to queries from the "Chronicle," says:

On June 21 a stockholders' meeting declared a stock dividend of 250% on the Common stock. It was then voted to convert the Common stock outstanding at \$100 per share into a new issue of 600,000 shares of no par

value. New shares were to be exchanged for the old ones in the proportion of four new to one old share.

On the same day the directors voted a stock dividend of 75c. per share on the Common stock for the quarter ending June 30 [payable on stock of record July 10.]

The earnings for the first five months of this year were in excess of \$5 for each share of Common stock after Preferred dividends and taxes, and, therefore, indicate an earning capacity on the Common stock which is issued of about 24% for this year. Of the stock now authorized there are issued 50,000 shares of Preferred stock and 290,000 shares of Common stock, and the present selling campaign is to dispose of 15,000 shares of Preferred and 7,500 shares of Common. [This additional stock is offered in three-share blocks, two shares 7% Cumul. Pref. and one share no-par-value Common at \$250 per block.]

We also enclose a balance sheet of the company at May 31 1920 which has not been certified, but is simply a monthly statement of our affairs.

Consolidated Balance Sheet.

Assets—		Liabilities—	
	May 31 '20		May 31 '20
Cash	1,446,608	Acc'ts & notes pay.	6,095,878
Acc'ts & notes rec.	1,439,979	Fed'l taxes, 1919	664,312
Liberty bonds	968,216	Deferred liabilities	221,154
Materials, work in proc. & fin. stock	9,440,331	Reserves for depreciation, &c.	1,027,211
Patents & goodwill	1	Fed'l taxes, 1920	400,000
Misc. investments	846,419	Preferred stock	2,847,900
Deferred charges	252,479	Common stock	1,889,100
Land, buildings & equipment	4,945,406	Surplus	5,693,885
	4,068,625		4,223,283
Total	19,339,440	Total	19,339,440

a Authorized, \$15,000,000; unissued, \$12,152,100. b Authorized, \$15,000,000; unissued, \$13,110,900.

Note.—The balance as of May 31 shows the condition of the company and all its stock issues previous to the declaration of the 250% stock dividend and also previous to the conversion of the Common stock into a no par value issue. The balance sheet of Dec. 31 1919 as certified by Haskins & Sells shows total assets of \$13,425,642 after deducting reserves for depreciation \$896,473 from the item of \$4,117,725, representing real estate, building and equipment, and other minor changes. Compare V. 110, p. 2390, 2491, 2660.

Gardner Motor Co.—Organized—Stock Offering.—

This company, which is to be incorporated in New York with an authorized capital of 300,000 shares of capital stock of no par value, of which 155,000 is to be issued, will succeed to the business, assets and good-will of the partnership of the same name.

It is understood that Hornblower & Weeks of New York and Lorenzo E. Anderson & Co. of St. Louis have underwritten 50,000 shares, and a public offering will be made on July 12 at a price in the neighborhood of \$27 a share.

Russell E. Gardner, who was associated in the organization of the Chevrolet Motor Co. of St. Louis, which was sold to the General Motors Corp. in 1918, will be President. The plant was re-purchased from General Motors on March 1 of this year and is being used to put out the "Gardner" light four. A production of 18,000 cars is planned for next year. The plant has a capacity of 40,000 cars a year and is always producing, the June output being 700 cars. Earnings at the present time are estimated at rate of \$8 a share annually.

General Motors Corp.—Listing.—Earnings, Etc.—

The N. Y. Stock Exchange has authorized the listing on and after July 7 1920 of temporary certificates for 489,670 shares of Common stock, no par value, on official notice of issuance, as a stock dividend (V. 110, p. 2390), and 3,287,803 shares on official notice of issuance and payment in full for cash, making the total amount applied for 20,365,335 shares.

The 3,287,803 shares were offered to Common stockholders of record June 12 at \$20 a share to the extent of 20% of their holdings. Payments may be made either in full on July 7 1920 or 10% of the subscription price on said date, and the balance on or before Dec. 1 1920. (V. 110, p. 2390.)

The proceeds will be used to increase working capital and to take care of the natural growth of business and particularly for the development of truck, tractor and farm implement lines of the corporation.

INCO E ACCOUNT FOR THREE MONTHS ENDED MAR. 31 1920 AND CALENDAR YEARS 1919 AND 1918.

	3 Mos. '20.	Year 1919.	Year 1918.
Net profits	\$25,754,516	\$90,517,519	\$35,504,576
Provision for Fed. tax. & extra. exp.	6,000,000	30,000,000	20,113,548

	1919-20.	1918-19.	1917-18.	1916-17.
Balance	\$19,754,516	\$60,517,519	\$15,391,028	\$14,825,530
Gen. Motors Corp. proportion	19,603,405	60,005,484	14,825,530	—
Debiture dividends (7% per ann.)	245,624	—	—	—
Debiture dividends (6% per ann.)	615,360	3,180,137	739,566	—
Preferred dividends (6% per ann.)	242,288	1,032,376	1,180,901	—
Common dividends	4,598,592	17,324,897	11,237,310	—

Undivided profits.....\$13,901,542 \$38,468,075 \$1,667,753

a Net profits are shown after deducting all expenses of manufacture (incl. maintenance), selling and administration, as well as ordinary taxes, insurance, deprec., employees' investment fund and allowances to employees on houses.

CONSOLIDATED BALANCE SHEET.

Assets—		Liabilities—	
	Mar. 31 '20.		Mar. 31 '20.
Real est., plants & equipment	173,693,622	7% deb. stock	26,926,600
Invest. in allied & access. cos.	58,477,657	6% deb. stock	56,411,100
Cash	55,667,642	6% Pref. stock	16,186,000
U. S. Govt. bds.	202,468	Common stock	164,582,770
Market. secur.	986,774	Bon. stk. award	7,848,570
Sight drafts agst. B-L attached	16,218,619	Pur. money bds.	73,000
Due from U. S. Govt. on war contracts	232,100	Notes pay., acct. Fisher Body Corp. stk. pur.	18,840,000
Notes & accts. rec.	36,533,045	Outstanding stk. & surp. of sub. cos. not owned by G. M. Corp.:	—
Inventories	157,981,211	Capital stock	1,085,559
Defer. expenses	4,554,555	Surplus	611,302
Good-will, pat's, copyr'ts, &c.	22,662,626	Accts. payable	37,815,526
	20,323,889	Notes payable	49,004,530
		Taxes, pay-rolls & sund. acer.	19,231,872
		Reserves:	—
		Pref. & deb. div.	721,921
		Fed. taxes, &c.	35,680,319
		Sundry conting.	7,466,382
		Surplus	92,543,439
			78,641,897
Total	527,210,320	Total	527,210,320

a After deduction, \$26,442,489 in 1920 and \$23,081,825 in 1919, for depreciation. b Represents 354,659 shares of no par value, \$11,171,770, and \$153,411,000 (par \$100).

[According to latest figures (June 16), in a circular just issued by Dominick & Dominick, the outstanding Common stock now amounts to 16,299,039 shares, no par value. Adding to this the 3,219,856 shares which will be taken up by stockholders or other purchasers on July 7, the total outstanding issue will then be 19,518,895 shares with a market value at present quotations of more than \$485,000,000.

Besides the above-mentioned Common stock, the company has outstanding, according to Dominick & Dominick, the following senior securities ranking ahead of the Common: 7% debenture stock, \$22,390,000; 6% debenture stock, \$60,189,500; 6% Pref. stock, \$16,183,400.—V. 111, p. 77.

Gilbert Paper Co., Menasha, Wis.—Bonds Offered.—

First Wisconsin Co., Milwaukee, are offering at 100 and int., to yield 6½%, \$400,000 1st Mtge. 6½% Serial Gold Bonds. Dated June 1 1920, due semi-annually Dec. 1 1921 to June 1 1929. Int. payable J. & D. Denom. \$1,000 and \$500. Red., all or part on 60 days' notice, at 105 and int. on or before June 1 1921, the call price diminishing ½ of 1% for each year thereafter. Int. payable without deduction for normal Federal income

taxes deductible at the source, up to 2%. First Wisconsin Trust Co., Milwaukee, trustee. Authorized, \$500,000.

Company.—Incorp. in Wisconsin in 1887. Is engaged in manufacturing bond and ledger papers, tub sized and air dried. Capital stock authorized and outstanding, \$600,000. Net sales: 1915, \$551,288; 1917, \$783,320; 1918, \$1,234,210; 1919, \$1,214,441; 1920 (4 months), \$628,547. Pres., William M. Gilbert.

Gorton-Pew Fisheries Co.—Stock Increase.—

The company has filed a certificate with the Mass. Commissioner of Corporations increasing the capital stock from \$5,250,000 to \$5,750,000 by the issue of \$500,000 additional Common stock (par \$50). The increase brings the number of Common shares from 65,000 to 75,000. Company has also outstanding 20,000 shares of Preferred (par \$100).

The increase of 10,000 shares (par \$50) in the authorized Common, it is stated, is to be held in the treasury for an option running for five years to Webb, Kendall & Bruce, industrial managers, to purchase the stock at \$35 per share cash and \$15 for services rendered.—V. 110, p. 2661.

Great Lakes Engineering Works, Detroit.—For Sale.—

The complete shipbuilding and engineering plants and river frontage of the company, located at Detroit, Mich., River Rouge, Mich., and Ashtabula, Ohio, together with dry docks at River Rouge and Ashtabula, have been advertised for sale as an entirety or in appropriate parcels. It is reported that the Ford Motor Co. is negotiating for the purchase of the property.—V. 110, p. 2571.

Green-Cananea Copper Co.—Production.—

Output for—	Copper (lbs.)	Silver (oz.)	Gold (oz.)
June 1920	3,758,000	138,400	820
June 1919	3,000,000	147,790	700
6 months 1920	22,158,000	861,790	4,715
6 months 1919	18,200,000	749,753	4,230

—V. 110, p. 2661, 2656.

Hares Motors.—50% Stock Ownership.—

See Mercer Motors Co. under "Reports" above.—V. 110, p. 2080.

Hercules Powder Co.—Rosin and Turpentine Plants.—

This company, we learn, has let contracts for the establishment at Hattiesburg, Miss., of a \$500,000 plant for the production of rosin, turpentine, pine oil, &c., including 16 buildings, 3 miles of railway track, &c., and also a contract to extract stumps from 100,000 acres of cut over long leaf yellow pine in south Mississippi. Daily capacity, 100 tons of stumps.

The company has also just signed an operating contract for the naval stores plants of Yaryan Rosin & Turpentine Co. at Brunswick, Ga., daily capacity 540 tons of stump wood and at Gulfport, Miss., daily capacity 180 tons. The Hercules Co. will operate said plants for one year under option to purchase for \$2,000,000. (Compare V. 110, p. 765.)—V. 110, p. 2391, 1977.

Hillman Coal & Coke Co.—Annual Report.—

For Calendar Years 1919 and 1918 and 18 Months to Dec. 31 1917.

	1919.	1918.	18 Mos. '16-17
Gross receipts	\$8,225,051	\$7,094,487	\$7,152,555
Operating costs	6,615,699	5,482,106	5,252,377
Interest	114,654	154,109	150,791
Depletion and depreciation	569,896	570,926	562,549
Net profits from operation	\$924,802	\$887,345	\$1,186,838
Res. for excess profit and income tax	92,088	207,922	275,000
Donations	900	25,350	
Preferred dividends (7%)	173,551	181,460	187,994
Credited to surplus	\$658,263	\$472,613	\$723,844

In July 1919 purchased a majority of the Capital stock of the Diamond Coal & Coke Co., formerly the United Coal Corporation.—V. 110, p. 2492.

Idaho Power Co.—Annual Report.—

Calendar Years—	1919.	1918.	1917.
Gross earnings	\$2,182,910	\$1,785,849	\$1,585,792
Net, after taxes	\$1,013,520	\$783,589	\$700,901
Other income	26,444	12,806	
Total income	\$1,039,964	\$796,395	\$700,901
Interest on bonds	311,067	275,320	440,063
Other interest, &c.	200,775	221,830	
Preferred dividends	61,220	50,546	47,250
Depreciation	131,140	94,884	11,182

Balance, surplus \$335,762 \$153,815 \$202,406
Includes Idaho Power Co., Boise Valley Traction Co., Nevada Power Co. from March 1 1918 to Dec. 31 1919; Ontario Water Co. from Feb. 1 1917 to Aug. 31 1918; and Jerome Water-Works Co., Ltd., from Jan. 1 1917 to Dec. 31 1919. The properties of the Ontario Water Co. and the Jerome Water-Works Co., Ltd., have been sold.—V. 110, p. 2661.

Imperial Valley Gas Co., Redlands, Calif.—

This company, which has been in receivership since Jan. last, will not be permitted to abandon its business as a public utility, according to an order of the Railroad Commission.—V. 107, p. 1007.

Independent Warehouses, Inc., N. Y.—Dividend No. 2.

A quarterly dividend of 2% has been declared on the stock, payable July 15 to holders of record July 9. An initial dividend of 2% was paid in April last.

The company announced on June 30 last that it would hereafter issue insured warehouse receipts, protecting its customers from loss by fire.—V. 110, p. 2572, 1530.

Indiana Coke & Gas Co.—Note Offering.—

Fletcher American Co. recently offered at 98½ and int., yielding 7½%, \$300,000 3-year 7% Collateral notes, dated April 15 1920, due April 15 1923. Denom. \$1,000 (c). Int. payable A. & O. at Fletcher American National Bank, Indianapolis, trustee. Company agrees to pay normal Federal income taxes up to 2%.

Company.—Company is engaged in the manufacture and sale of artificial gas, coke and other coal products. Through its subsidiary, the Vigo Mining Co., it also mines and sells coal from its mines in Greene, Sullivan and Vigo counties.

Security.—Secured by deposit with the trustee of \$325,000 of company's First Mtge. 6% bonds and \$125,000 Vigo Mining Co. First Mtge. 6% bonds, the Common stock of which is owned entirely by Indiana Coke & Gas Co.

Earnings.—Earnings available for interest on these notes and dividends have averaged in excess of \$200,000 annually since company started operations in 1916. Compare V. 108, p. 484.

Inspiration Consolidated Copper Co.—Output (lbs.)—

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
7,300,000	6,300,000	1,000,000	41,700,000
			39,200,000
			2,500,000

—V. 110, p. 2662, 2492.

International Products Co.—Listing—Capital Increase.

The Boston Stock Exchange on July 1 added to the list 44,616 additional shares (par \$100) Pref. stock and 77,666 additional shares (no par value) Common stock. Of the Common stock so issued 10,250 shares were issued for services, and the balance of Common and all the Preferred were issued for cash. The funds so obtained are to be used for additional working capital and general corporate purposes.

The stockholders on June 28 increased the authorized capital stock from \$7,000,000 Pref. and 145,000 shares Common to \$11,461,000 Pref. and 232,666 shares Common, and the shares referred to in this additional listing are parts of the increased capitalization.—V. 110, p. 2662.

Kellogg Switchboard & Supply Co.—Rights to Subscribe to \$1,000,000 Additional Capital Stock—Div. Outlook.

The stockholders on June 2 1920 increased the capital stock from \$4,000,000 to \$8,000,000 and reduced the par value from \$100 to \$25.

The directors have decided to offer for subscription and sale, pro rata, to stockholders of record July 10 1920, at \$25 per share, \$500,000 stock to be paid for on or before Aug. 2 1920, and to be issued on Aug. 2 1920, and also an additional \$500,000 stock to be paid for on or before Nov. 1 1920, and to be issued on Nov. 1 1920; but no fractional shares will be issued. Each of such additional issues will allow half of a new share for each four shares held on July 10.

Of the first \$500,000 stock, each stockholder has the privilege of subscribing to 12½% of his holding on July 10 1920, and subscriptions and full payment therefor must be received by the company at or before noon on Aug. 2 1920. Of the second \$500,000 stock, each stockholder shall have the privilege of subscribing to 12½% of his holding on July 10 1920, and such subscriptions and full payment therefor must be received by the company at or before noon on Nov. 1 1920. All payments must be at the company's office, 1066 West Adams St., Chicago, in cash or in Chicago funds.

Fractional warrants of the issue of Aug. 2 cannot be combined with fractional warrants of the issue of Nov. 1.

President J. B. Edwards says in part: During the past four years the business of the company has steadily increased, with every indication of continued improvement, and the volume now exceeds the scope of the present paid-in capital.

For the information of the stockholders, it may be said that it is the intention of the directors, provided future earnings justify it, to continue the present dividend rate of 8% per annum (and also extra dividends when practicable) on the stock, including the additional issue.—V. 110, p. 2391.

Kansas City Gas Co.—Merger—Reorganization Plan.—

A reorganization and financial plan of the Kansas City Gas Co. and the Kansas City Missouri Gas Co. has been consummated and the property of the Kansas City Missouri Gas Co. has been sold to the Kansas City Gas Co. and the two properties have been merged under the latter name. The Missouri P. S. Commission has made a valuation of the properties on a reconstruction pre-war basis of \$9,700,000 as of Jan. 1 1920, and have authorized the issuance of stocks and bonds as follows:

First Mortgage 30-year bonds	\$2,927,000
First Pref. (a. & d.) stock (entitled to non-cum. divs. at rate of 6% p. a. up to April 1 1922; thereafter to 6% cum. divs. Redeemable at 105)	4,217,000
Common stock (entitled to 8% divs. after all accumulations have been paid on 1st Pref. stock and in preference to 2d Pref. stock)	812,500
Second Preferred stock (entitled to 6% divs. after divs. of 6% on the 1st Pref. and 8% on the Common stock)	1,600,000
Directors. —Geo. E. Nicholson, W. S. McLucas, Wm. Huttig, F. C. Niles, L. P. Rothschild, Geo. H. Edwards, P. E. Laughlin, H. M. Woolf, J. A. Harzfeld, C. H. Cole, Clifford Histed, J. W. Oldham, M. J. Barry.	
Officers. —Pres., Geo. E. Nicholson; Vice-Pres., C. W. Green; Treas., W. S. McLucas; Sec., M. J. Barry; Gen. Counsel, J. W. Dana.—V. 107, p. 407.	

Kelley-Springfield Tire Co.—Dividends.—

A stock dividend of 3% has been declared on the \$5,698,166 outstanding Common stock (par \$25) in addition to the regular quarterly cash dividend of 4% (\$1 per share) both payable Aug. 2 to holders of record July 17. Like amounts have been paid quarterly in cash and stock since May 1919.—V. 110, p. 1531.

Klots Throwing Co.—Trustees Appointed.—

As a precautionary measure to strengthen the concern and to administer the business in the interest of all creditors it is stated that the Klots Throwing Co. and two subsidiaries, the General Silk Importing Co. and the National Spun Silk Co., have been placed in the hands of three trustees. Charles Cheney, of Cheney Bros., William Skinner and A. P. Villa. No court action, it is stated, has been taken nor is any contemplated.

The combined alleged indebtedness, it is said, aggregates \$8,000,000, not including some contingent liabilities in the form of contracts and other commitments. The nominal assets, exclusive of the plants, total about \$11,000,000. As a going concern the Company is figured to have estimated surplus over all debts of between \$5,000,000 and \$6,000,000.—V. 110, p. 2080.

(S. S. Kresge Co.—Capital Increase—New Note Issue.—

The stockholders voted on July 7 to increase the authorized Common stock from \$10,000,000 to \$20,000,000.

The stockholders also authorized an issue of \$3,000,000 7% Serial gold notes, maturing \$500,000 each Jan. 1 1922, 1923 and 1924, and \$750,000 each Jan. 1 1925 and 1926. The notes are to be offered to stockholders, both Common and Preferred, in proportion to their holdings of the stock at par, and are to bear detachable stock warrants, entitling the holder to purchase Common stock of the company at \$150 per share to the amount of two-thirds of their holdings of notes. See V. 111, p. 78.

La Belle Iron Works.—Merger Approved.—

See Wheeling Steel Corp. below. Compare V. 110, p. 2572.

Lawrence (Mass.) Gas Co.—Bond Application.—

The company has applied to the Department of Public Utilities for approval of \$1,500,000 mortgage bonds to pay off funded debt.—V. 109, p. 1370.

Lee Rubber & Tire Corp.—June Sales—Earnings.—

Gross sales for June are reported to be approximately \$550,000, or at the rate of well over \$6,500,000 p. a. For the 6 months ending June 30 sales were 60% ahead of 1919. Net earnings for May were \$107,000 and for the 5 months ending May 31, total net earnings were \$47,000.—V. 110, p. 2391.

Liberty Motor Car Co., Detroit.—Capital Increase—

Rights—Status, &c.—

The stockholders on June 10 1920 increased the authorized Common stock from 65,000 shares (par \$10) to 200,000 shares (par \$10). Common stockholders are given the right to subscribe to the new stock up to July 15 at \$15 per share in the ratio of two new shares for each share held. Both Common and Preferred stockholders are also given the right to subscribe on the same terms and within the same period for any stock unsubscribed upon such first offering, and in case of over-subscription such stock is to be allotted proportionately among such subscribers, according to their subscriptions. The Pref. stock remains at \$750,000. Low, Dixon & Co., 37 Wall St., N. Y. City, originally offered a block of the Preferred stock.

Data from Circular Letter of Pres. Percy Owen, Dated Detroit, July 1.

Capital.—The original capital was \$200,000—all subscribed and paid for in cash, \$100 per share, by men of many years' experience in the automobile business. Succeeding issues of stock have all been sold only for cash and at full par value. At a special meeting June 10 1920, stockholders voted to increase the authorized Common stock to protect the position the company has attained. (See above.)

Plant.—Company owns a 24-acre manufacturing site, on Charlevoix Ave. and the Detroit Terminal RR. and in Jan. 1920 completed the first four units of a group of factory buildings of brick, concrete and steel with automatic sprinkler systems, and facilities for the assembly of 60 cars per day of nine hours.

In addition company continues to lease the entire plant and offices in which it previously built its cars. It is proposed, as a part of the future program, to add to the present buildings to combine these operations at main plant at a considerable saving in rent and in operating cost.

Production.—Production of Liberty cars commenced in July 1916. Handicapped by war restrictions, company still produced and distributed as follows: 1916, 703 cars; 1917, 2,467 cars; 1918, 2,780 cars; 1919, 5,499 cars; 1920, 11,000 cars (shipped so far and estimated for balance of year).

Since Jan. 1 all company's cars have been equipped with a Liberty motor of its own design.

In development of its design and product, in sales promotion work and in advertising, company has spent a total of \$1,200,000. The good will established, is not listed in its assets.

Earnings, &c.—In 1919, net earnings after all taxes and reserves (amounting to \$261,363) had been provided for, were \$244,642, compared with \$33,980 in 1918. Dividends on Common stock, started May 1919, to July 1 1920, totaled 17%. Preferred stockholders have received 8% annually and will participate in an extra 2% for year ending July 1 1920.

Company has never been able to nearly meet the delivery demands. The schedule for 1920 calls for the production of 11,000 cars. Net earnings after taxes in the current year should approximate \$600,000.—V. 109, p. 2444; V. 110, p. 2572.

Locomobile Company.—Ownership in Common Stock.—

See Mercer Motor Co. under "Reports" above.—V. 110, p. 2081.

(J. C.) Lysle Milling Co., Leavenworth.—Bonds.—

Guaranty Trust Co. of Kansas City recently offered at prices ranging from 99.06 and int. to 96.53 and int., to net from \$7 to 7.50%, according to maturity, \$400,000 1st Mtge. 7% serial gold bonds, dated July 1 1920. Maturing \$40,000 annually July 1 1921 to July 1 1930, incl. Int. payable J. & J. at Guaranty Trust Co., Kansas City, trustee. Denom. \$1,000 (c*);

\$500 and \$100. Normal Federal income tax up to 2% paid at source. Red. on any int. date on 60 days' notice at a premium of 1/2% for each six months of unexpired life.

Company.—Is engaged in the manufacture of high-grade flour, having been in continuous and successful operation since 1874. Plant capacity is now being increased by the construction of a new mill in North Kansas City at a cost of \$600,000. After completion total plant capacity will be 3,300 barrels per day. Average annual earnings for the past three years were \$163,372 and earnings for first three months of 1920, after Federal taxes, were at the rate of about 10 times the maximum interest on this issue. Capital stock issued and outstanding, \$200,000. President, E. D. Lysle.

McCrary Stores Corporation.—May Sales.—
 1920—May—1919. Increase. | 1920—5 Mos.—1919. Increase.
 \$1,099,200 \$913,707 \$185,493 \$5,053,704 \$4,192,684 \$871,020
 —V. 110, p. 2197, 1854.

Metropolitan-Vickers Electrical Co., Ltd.—Report.—
 This company, formerly the British Westinghouse Electric & Mfg. Co., Ltd. (V. 108, p. 2244), has issued its 20th annual report, covering the year 1919, showing available profit of £303,007 (including £77,747 brought forward from 1918), after providing for excess profits duty. This sum of £303,007 has been appropriated as follows: Special depreciation of plant, &c., £35,000; general reserve, £100,000; dividend on Pref. and Ordinary shares to Dec. 31 1919 at 8% per ann., less income tax, £116,917; balance carried forward, £51,090.

The company on Dec. 31 1919 had outstanding: Ordinary shares of £1 each, £1,020,172; 8% Cumulative Preference shares of £2 each, £1,349,828; Deferred shares of 1s. each, £25,000; 6% Prior Lien debentures, £164,700; 4% Mortgage Debenture stock, £1,241,353. The registered offices in London have been or will be removed to 4 Central Buildings, Westminster, London, S. W. 1. Arthur E. Scanes is Joint Secretary.

Miami Copper Co.—Production (in Pounds).—
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Decrease.
 4,440,000 4,385,865 54,135 27,971,482 28,152,146 180,664
 —V. 110, p. 2492, 1977.

Midwest Engine Co.—Pref. Stock Offering.—
 The bankers named below recently offered this company's 8% Cumul. Pref. (a. & d.) stock, par \$100, maturity July 1 1930. Divs. Q.-J. First div. payable Oct. 1 1920. Callable at any int. date on 30 days' notice, at \$110 and divs. Commencing Dec. 31 1923, a sinking fund of 10% of annual net profits will be applied to the redemption of this stock. Price, \$100 per share; with each two shares of Pref. stock the purchaser receives one share of Common stock as a bonus.

Company was incorp. in Delaware June 8 1920, with a total capital of \$22,000,000. Stoughton A. Fletcher, Pres. of Fletcher American National Bank, Indianapolis, owns a majority of the Common stock. Company's main plant and general offices are at Indianapolis, where the company owns 65 acres within the city limits, on which are located buildings with a total manufacturing floor space of 608,000 sq. ft. At Anderson company has 5 acres of ground and buildings with 98,000 sq. ft. of floor space. Principal products manufactured at the Indianapolis plant are the "Utilitor," a small universal power plant; and a heavy-duty truck and tractor engine. At the Anderson plant, manufactures centrifugal pumps and small turbines.

Purpose.—To provide additional working capital commensurate with company's requirement.
Earnings.—In 1919 gross business approximated \$7,000,000, on which earnings of \$1,400,000 were made before charges for depreciation, &c. With the development of the company's production program, after this financing, the management estimates that gross business will reach a total of \$15,000,000 for the year ending July 1 1921, and \$25,000,000 for the year ending July 1 1922.

Directors.—John G. Wood (Pres.), F. L. Atwood (V.-Pres.), H. W. Griffith (Sec.-Treas.), Fred. S. Robinson (Gen. Mgr.), Lon R. Smith, James A. Allison, J. J. Cole, Carl G. Fisher, Stoughton A. Fletcher, Walter C. Marmon, Charles B. Sommers, Lucius M. Wainwright.

Bankers Making Offering.—Fletcher American Co., Breed Elliott & Harrison, Fletcher Savings & Trust Co., Hauelsen & Jewett, Becker & Overman, City Trust Co., Thomson & McKinnon, Thos. D. Sheerin & Co. and Newton Todd, all of Indianapolis.—V. 107, p. 408.

Miller & Lux, Inc., Calif.—Bonds Called.—
 Two hundred fifty (par \$100) First Mtge. 5% gold bonds, dated July 15 1910, and 4,972 bonds, par value \$1,000 each, have been called for payment Oct. 1 at par and int. at the office of the company, 1316 Merchants' Exchange Bldg., San Francisco, Calif., or at the Mercantile Trust Co. of San Francisco.—V. 110, p. 2662.

Montgomery Ward & Co.—June Sales.—
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
 \$9,379,772 \$7,259,071 \$2,120,701 \$59,298,492 \$43,844,137 \$15,454,355
 —V. 110, p. 2392, 1977.

(Phillip) Morris & Co., Ltd.—Initial Dividend.—
 An initial dividend of 10 cents per share (1%) has been declared on the outstanding Capital stock payable Aug. 2 to holders of record July 15. The company was organized in Feb., 1919 to take over the American business of Philip Morris & Co. and was acquired by the Tobacco Products Corp. which gave its stockholders, the rights to subscribe for the shares. [We learn that at present there is outstanding 270,000 shares of capital stock.]—V. 110, p. 974.

Mortgage-Bond Co., New York.—Balance Sheet July 1.—

Assets—		Liabilities—	
1920.	1919.	1920.	1919.
Mortgages	7,382,093	Capital	2,000,000
U. S. bonds	304,883	Surplus	500,000
Other bonds	173,750	Undiv. profits	302,651
Real estate	212,630	Mortgage bonds	5,267,600
Int. receivable	154,345	Interest payable	96,429
Cash	135,729	Res'd for taxes	23,000
			25,000
Total	8,189,680	Total	8,189,680

—V. 110, p. 2197.

Mt. Vernon-Woodberry Mills, Inc.—Accum. Dividends.
 The directors have formally declared the proposed stock dividend of 19%, payable in Pref. stock July 15 to holders of record July 1. The renewal of the voting trust agreement has also been approved. On and after July 15 all holders of the present voting trust certificates, Preferred and Common, will be entitled to receive new certificates upon the surrender of their present certificates, properly indorsed, at the Safe Deposit & Trust Co., Baltimore. See Plan in V. 110, p. 2572, 2485.—V. 111, p. 78.

National Biscuit Co.—Complaint Dismissed.—
 The Federal Trade Commission on June 30 announced that its formal complaint of unfair competition against this company has been dismissed by the Commission upon its own motion.—V. 110, p. 259.

National Leather Co.—Listing, &c.—
 The Boston Stock Exchange on June 30 placed on the list 3,000,000 shares capital stock, par \$10.
 The company is both an operating and a holding company, and a list of its subsidiaries owned or controlled follows:

Company—	Location.	Capital		%
		Authorized.	Issued.	
A. C. Lawrence Leather Co.				
Me.	Peabody, Mass.	\$5,000,000	\$5,000,000	100%
National Calfskin Co.	Peabody, Mass.	1,500,000	1,500,000	100%
Winchester Tannery Co.	Winchester, N.H.	100,000	100,000	100%
St. Paul Tannery	So. St. Paul, Minn.	200,000	200,000	100%
National Leather Mfg. Co.	Niles, Mich.	65,000	65,000	100%
Ashland Leather Co.	Mo., Boston, Mass.	25,000	25,000	100%
A. C. Lawrence Leather Co.				
Ill.	Chicago, Ill.	10,000	5,000	100%
England, Walton & Co., Inc.	Philadelphia, Pa.	3,500,000	3,500,000	50%
Ashland Leather Co.	Ky., Ashland, Ky.	500,000	500,000	90%
St. Joseph Tanning Co.	So. St. Joseph, Mo.	500,000	250,000	50%
Clinch River Extract Co.	St. Paul, Va.	200,000	150,000	71 2/3

A controlling interest in Clinch River Extract Co. is owned through subsidiaries of National Leather Co.
 A dividend of 40 cents per share (4%) has been declared on the outstanding \$30,000,000 Capital stock, payable Aug. 15 to holders of record July 17. An initial dividend of 4% was paid in Feb. last.—V. 110, p. 1747, 1419.

Nevada Consolidated Copper Co.—Production (in lbs.).
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
 4,650,000 3,715,482 934,518 24,731,938 23,378,482 1,353,456
 —V. 110, p. 2572, 2197.

New Cornelia Copper Co.—Production (in lbs.).—
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
 3,664,000 3,440,000 224,000 21,332,000 17,804,000 3,528,000
 —V. 110, p. 2493, 1978.

New River Co., Boston.—Accumulated Dividends.—
 Two dividends of \$1.50 per share have been declared on the Pref. stock, payable July 20 to holders of record July 10. This payment which is on account of back dividends due Aug. 1 and Nov. 1, 1913, we learn will reduce the preferred accumulations to \$39.—V. 110, p. 1978, 1532.

Northeast Electric Co., Rochester.—Capital Increase.—
 The company has filed notice increasing its capital from \$3,000,000 to \$6,000,000.—V. 95, p. 1477.

Old Dominion Co. of Maine.—Output (in Pounds).—
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Decrease.
 2,999,000 2,015,500 983,500 14,432,700 14,714,500 281,800
 —V. 110, p. 2392, 1532.

Omaha Gas Co.—Turned Over to City.—
 The City of Omaha on July 1 took over the company's plant and will operate it as a municipal plant in the future.—V. 110, p. 2662.

Oriental Navigation Co.—Acquires Coal Mines.—
 The company has announced that it has purchased the Williams Pocahontas Coal Co. with mines located in West Virginia, for the purpose of obtaining a reliable and cheap source of supplies for bunkers in the company's own steamers, likewise to provide cargoes for their own vessels. See V. 110, p. 172, 267, 1419.

Pacific Gas & Elec. Co., San Fran.—Rate Increase.—
 The Calif. RR. Comm. has authorized the company, effective July 10 until April 10 1921, to increase its rate for electricity by the addition of a 15% emergency surcharge. This increase, it is stated, will produce additional revenue amounting to \$2,200,000.—V. 111, p. 70, 79.

Panhandle Producing & Refining Co.—Earnings.—

	May (Part Estimated)	5 Mos. to May 31 1920.
Net income	\$118,180	\$586,479
Reserve for depreciation	30,479	150,090
Preferred dividend	23,895	129,095
Balance, surplus	\$63,806	\$307,294

—V. 110, p. 2392.

Phelps Dodge Corp.—Copper Output (in Pounds).—
 1920—June—1919. Decrease. | 1920—6 Mos.—1919. Decrease.
 7,552,000 8,415,335 863,335 46,730,500 54,421,144 7,690,644
 —V. 110, p. 2491, 1978.

(Albert) Pick & Co., Chicago.—Bonds.—
 The First Trust & Savings Bank, Chicago, are offering, at prices to yield 6% \$300,000 Albert Pick First Mortgage, 5 1/2% Serial Gold Bonds. Auth., \$800,000. Dated July 1 1919, due July 1 1923 to 1933. Denom. \$500 and \$1,000 (*). Int. payable J. & J. at office of First Trust & Sav. Bank, Chicago, trustee. Bonds are direct obligation of Albert Pick, Pres. of Albert Pick & Co., and are secured by a first mtge. on property situated at the northwest corner of 35th St. and South Racine Ave., Chicago, consisting of 169,744 sq. ft., owned in fee. The entire property pledged as security has been leased to Albert Pick & Co. for 25 years at a term rental of \$2,500,000, to be paid in equal monthly installments, and is sufficient to pay the maturing principal and interest on these bonds.—V. 110, p. 2392.

Piggly Wiggly Stores, Inc.—June Sales.—
 The sales for June, 1920 from an average operation of 215 stores were \$2,625,676 averaging \$12,212 per store and contrasting with \$2,493,937 from 205 stores or \$12,117 per store in May, 1920. On July 9, the company had 230 stores in operation and 50 ready for opening. The company broke all previous one day sale records in 3 stores, a Savannah store having \$4,791 for one day, Chicago store \$4,910 and a Houston store \$5,118. Former high one day's sales were \$4,600.—V. 110, p. 2662.

Port Arthur Shipbuilding Co., Ltd.—Out Of Merger.—
 See British Empire Store Corporation above.—V. 110, p. 1978, 2573.

Port of Para (Brazil) Co.—Interest Payment, &c.—
 The holders of 5% First Mtge. 50-year gold bonds of £100 each (English issue) are informed that the 11 coupons dated Jan. 1 1915 to Jan. 1 1920, both inclusive, are now payable at the Bank of Scotland, 30, Bishopsgate, London, E. C. 2. Payment will be made in accordance with the resolutions passed at the bondholders' meeting of Feb. 28 1920, at the rate of 5 1/2% per annum, or £2 15s. per coupon, but only on deposit of bonds and their endorsement as provided by said resolutions. According to the said resolutions the coupons dated Jan. 1 and July 1 will hereafter be paid on March 1 and Sept. 1 in each year. The coupons thus payable on Sept. 1 next will include 8 months' interest.—V. 109, p. 1898.

(Ed. V.) Price & Co.—Notes Offered.—
 First Trust & Savings Bank, Chicago, recently offered at prices yielding from 7% to 7.60%, according to maturity, \$500,000 7% serial gold notes dated May 1 1920. Int. payable M. & N. at office of First Trust & Sav. Bank, Chicago, trustee. Company agrees to pay interest without deduction for any normal Federal income tax up to 4%, which it may lawfully pay at the source. Notes are a direct and joint obligation of Ed. V. Price & Co. and Ed. V. Price and the proceeds are to be used in retirement of current debt and for increased working capital. Company has been successfully engaged since 1896 in the manufacture of clothing and is now one of the largest wholesale merchant tailoring organizations in the U. S. Sales for 1919 show an increase of 25% over any previous year.

Ray Consolidated Copper Co.—Production (in lbs.).—
 1920—June—1919. Increase. | 1920—6 Mos.—1919. Increase.
 4,520,000 3,890,000 630,000 24,604,073 23,927,000 677,073
 —V. 110, p. 2573, 2198.

(Robert) Reis & Co.—Sales.—
 The combined gross sales of Robert Reis & Co. and subsidiary corporations for the 6 months ending June 30 are reported at \$3,535,784, against \$2,403,923 in 1919.—V. 110, p. 1649, 1095.

Rome (N. Y.) Manufacturing Co.—Stock Dividend.—
 The following published statement is pronounced correct: "The recent increase in capital of the Rome Mfg. Co. from \$850,000 to \$3,000,000, was to capitalize the company's surplus. A stock dividend of 250% was declared, and the small difference of \$25,000 worth of stock was sold to employees at par. Increase in the plant is not now intended."
 Owner and operator of Rome Locomotive and Machine Works. Copper, brass, aluminum and steel goods. Officers: W. B. Johnson, Chairman of the Board; P. C. Thomas, Pres.; Barton Haselton and E. L. Spriggs, Vice-Presidents, and C. P. Drake, Sec. & Treas., Rome, N. Y.

Shattuck Arizona Copper Co.—Production.—

	Copper (lbs.)	Lead (lbs.)	Silver (ozs.)	Gold (ozs.)
June 1920	198,327	661,746	33,702	397.19
June 1919	*None	*None	*None	*None
Six months 1920	1,633,859	3,673,983	160,389	2,230.44
Six months 1919	1,000,844	736,274	41,129	160.06

* Operations were curtailed; property shut down during May, June and July—(Official)—V. 110, p. 2491, 2199.

Shell Transport & Trading Co., Ltd.—Dividend, &c.—
 The Equitable Trust Co. of N. Y., as depositary of certain ordinary shares, under agreement dated Aug. 28 1919, has received a dividend on the ordinary stock which it holds of 5s. a share of the par value of £1 each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is \$1.965 per share, and will be payable Aug. 1 to holders of "American shares" of record July 19.

W. H. Samuel has been elected Chairman of the Board to succeed Sir Marcus Samuel, who will shortly resign. Liquid assets will be in excess of \$35,000,000, it is stated, when the present issue of new capital is completed. Sir Marcus Samuel stated that the Dutch East Indies fields were increasing their production by more than 2,000,000 tons as compared with 1919.—V. 111, p. 79.

Southern Express Co.—Receivership Sought.—

A receiver has been asked for the company in a petition filed in the Supreme Court at Atlanta, Ga., by the Victor-Monaghan Mills, which charges that the transfer of the express company's assets to the American Railway Express was illegal, and for the purpose of escaping creditors.—Hearing has been set for Aug. 7.—V. 106, p. 2349.

Southern Utilities Co.—Annual Report.—

Calendar Years—	1919.	1918.	1917.	1916.
Gross operating revenue	\$1,976,744	\$1,554,484	\$1,260,240	\$1,163,355
Operating exp. & taxes	1,647,996	1,317,118	925,625	784,443
Replacements & renew.	71,520	69,000	60,000	33,000
Operating income	\$257,228	\$168,365	\$274,614	\$345,912
Interest, &c.	192,851	155,478	172,702	151,996
Prof. div. (7%)	—	—	106,400	106,400
Net income	\$64,377	\$12,887	def.\$4,487	\$87,516

—V. 109, p. 278.

Standard Oil Co. of Kentucky.—Increases Board.—

At a meeting of the directors June 22, it was decided to create the position of Chairman of the Board, and C. T. Collings, who had been President, was chosen to fill the place. S. W. Coons, who had been 2d Vice-Pres., was elected President. It was also decided to increase the number of directors. The directors now are: C. T. Collings, G. H. Stansbury, A. K. Whitelaw, J. B. Brown, S. W. Coons, J. C. Steidle, C. G. Middleton, J. B. Welland, W. G. Violette.—V. 110, p. 2298.

State Street City Center Theatre, Chicago.—Bonds.—

Greenbaum Sons Bank & Trust Co., Chicago, are offering at par, to net 6%, \$1,500,000 6% Guaranteed 1st Mtge. Chicago Real Estate gold bonds, dated July 1 1920, due serially \$110,000 or more annually 2 to 10 years. Denom. \$100, \$500, \$1,000. Callable at 103. Int. payable J. & J. at Greenbaum Sons Bank & Trust Co., trustee. Company agrees to pay the U. S. normal income tax up to 2%. The building when completed will have a seating capacity of 4,500 and the minimum annual profits are estimated at \$750,000.

Stewart-Warner Speedometer Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of 60,000 additional shares of Common stock (no par value) on official notice of issuance in exchange for 60,000 shares of Common stock (no par value) now outstanding of the Stewart Manufacturing Corp., making the total amount applied for 460,000 shares.

Income account for the 3 months ending March 31 1920: Profits, after manufacturing, selling and administrative depreciation, \$729,304; provision for excess profits and income taxes, \$150,000; dividends paid, \$400,000; balance, surplus, \$179,304; previous surplus, adjusted, \$7,395,454; total surplus March 31 1920, \$7,574,901.

Sales in the first half of 1920, it is stated, exceeded \$8,000,000, compared with \$4,964,695 in the same period of 1919.—V. 111, p. 80.

Superior Oil Corporation.—Stock Prices Explained.—

The difference in price between the old stock and the trust receipts which were recently sold by a group of local bankers is explained by the fact that the trust company receipts are exchangeable at a later date for the actual stock, which is being issued by Superior Oil Corporation under its new arrangement by which it acquires a large acreage and production in Kentucky, and comes under the management of the Atlantic Refining Co. The trust certificate, therefore, represents the stock as it will be upon the issue of the new stock and the transfer of control to Atlantic Refining Co. The old stock represents the situation as it was prior to the entrance of the Atlantic Refining Co. as a dominant factor in the affairs of the Superior Oil Corporation.

On delivery of the new Superior Oil Corporation stock against the receipts, the difference in price between the receipts and the stock will normally disappear.—See V. 110, p. 2664, 2494, 2393.

Superior Steel Corporation.—Earnings, &c.—

The regular quarterly dividend of 1½% has been declared on the Common stock, payable Aug. 2 to holders of record July 14. A like amount was paid in May last.

President E. W. Harrison states that the company's operations are near capacity, and the outlook is good. The mines which supply the company with coal are located but 16 miles from the plant, and the company carries the coal in its own cars, which results in an adequate supply at all times. Although 60% of its business is with automobile concerns, the company, Mr. Harrison states, has not had any requests for cancellations of contracts, although there have been some of these customers who have asked for delayed deliveries. The hardware trade takes care of 20% of the output, and this, it is stated, is holding up well.—V. 110, p. 1297, 965.

Sutter-Butte Canal Co.—Bonds Authorized.—

The Calif. RR. Commission has authorized the company to issue and sell at not less than 80, \$133,000 bonds, proceeds to be used to reimburse the treasury and for additions, &c.—V. 108, p. 177.

Swift International Corporation.—Dividends.—

A semi-annual dividend of 8% (\$1 20 gold per share) has been declared on the stock, payable Aug. 20 to holders of record July 20. In Feb. last an interim dividend of like amount was paid. Semi-annual dividends of 8% were paid in June and Dec. 1919.—V. 110, p. 2187, 174.

(T. H.) Symington Company.—Annual Report.—

Calendar Years—	1919.	1918.	1917.
Gross income	x\$1,416,389	\$379,969	\$836,032
Preferred dividends	y(40%)600,000	(16)240,000	(S)120,000
Depreciation, taxes, &c.	442,935	—	220,037
Balance, surplus	z\$373,454	\$139,969	\$495,995

x Includes \$1,000,000 dividend from Symington Corp. y Includes 8% for year 1919 and 32% accrued dividends. In addition, quarterly dividends of 2½% were paid in January and April 1920 on the Common stock. z No provision has been made for Federal taxes estimated at \$50,000.—V. 110, p. 1191.

(W. E.) Tillotson Mfg. Co., Inc.—Listing.—

The Boston Stock Exchange on July 1 placed on the list temporary certificates for 50,000 shares of Common stock (no par value).

Combined income and profit and loss statement for period Jan. 1 to April 3 1920, shows: Sales, \$858,439; gross profit, \$171,910; net profit, \$112,293; Federal taxes (accrued through March 1920), \$24,852; Preferred dividend, \$13,125; balance, surplus, \$74,316. See V. 109, p. 2445; V. 110, p. 174.

Todd Shipyard Corporation.—Earnings.—

Years ending March 31—	1919-20.	1918-19.	1917-18.
Net from operations	\$15,224,630	\$12,292,767	\$11,998,550
Interest charges	227,164	391,497	481,491
Depreciation reserve	1,087,365	890,806	722,553
Reserve for acc'ts receivable	478,889	—	—
Reserve for taxes & contingencies	6,690,382	8,784,605	5,865,460
Loss and sale fixed assets	—	804,131	—
Loss on sale of Liberty bonds	123,692	—	—
Sinking fund reserve	—	283,645	985,809
Dividends	791,197	677,673	626,290
Balance, surplus	\$5,822,939	\$456,908	\$3,316,947

—V. 111, p. 80.

Troy Gas Co.—Stock Authorized.—

The New York P. S. Commission has authorized the company to issue \$413,600 Common stock to be sold at not less than par, proceeds to be used to reimburse the treasury for expenditures from income for the acquisition of fixed assets between Jan. 1 1913 and Dec. 31 1917.—V. 106, p. 196.

Trumbull Steel Co.—25% Stock Dividend—To Reduce Par Value of Common Shares from \$100 to \$25.—

The directors have authorized a 25% stock dividend, on the Common stock, amounting, it is stated, to \$2,500,000, payable July 20 to holders of record July 7.

Fractional shares will be adjusted on a basis of \$160. Stockholders will vote on Aug. 14 on reducing the par value of the Common shares from \$100 to \$25, thus issuing four shares of new stock for each share then held. The authorized capitalization at present is \$25,000,000 Common and \$10,000,000 Pref.; outstanding \$10,000,000 Common and \$10,000,000 Pref.—V. 110, p. 2664, 2574.

Union Oil Co. of California.—Extra Dividend.—

An extra dividend of 1% has been declared on the outstanding Capital stock, in addition to the regular quarterly dividend of 1½%, both payable July 24 to holders of record July 10. Since March 1918 company paid 1½% regular and 1% extra each quarter. [The total authorized Capital stock at present is \$100,000,000.] Compare V. 110, p. 2584, 2083, 1533.

United Cigar Stores Corporation.—June Sales.—

Sales in June are reported at \$6,512,000, an increase of \$1,691,000, or 35%, over 1919. Sales for the 6 months ending June 30, it is said, were \$36,338,387, an increase of \$8,449,931, or 30%, over 1919.—V. 110, p. 2574, 2083.

United Drug Co., Boston.—Listing.—

The New York Stock Exchange on May 18 authorized the listing of (a) \$5,000,000 additional 1st Pref. stock, par \$50 each, and (b) \$4,860,300 additional Common stock, par \$100, upon official notice of issuance and payment in full, making a total amount of Pref. stock applied for \$20,000,000 and of Common stock \$35,000,000.

Of the \$5,000,000 1st Pref. stock applied for, the issuance of \$1,509,900 was authorized by the executive committee on May 4 1920 as follows:

(a) In exchange for 11,719 shares (par \$100), being all of the outstanding capital stocks of the Eastern Tablet Co. and American Papeterie Co. (The present amounts of authorized and issued capital stocks of the Eastern Tablet Co. and American Papeterie Co. were increased on May 14 1920 to a combined total of \$1,171,900, all of which will be acquired and owned by United Drug Co.)	\$1,171,900
(b) In exchange for 1,880 shares of the Pref. stock of the United Writing Paper Co., Inc. (par \$100)	188,000
(c) In exchange for 1,500 shares of Common stock of Louis K. Liggett Co. (par \$100)	150,000

Of the \$4,860,300 additional Common stock applied for, the issuance of \$37,000 was authorized by the executive committee on May 4 1920 in exchange for 370 shares of the Common stock of the Louis K. Liggett Co.

The Eastern Tablet Co., incorp. in New York in Oct. 1905, has been engaged at Albany, N. Y., in the manufacture of writing tablets, pencil tablets, composition books, stenographers' and students' note books and commercial and school blanks, pads and other stationery. The American Papeterie Co., incorp. in Dec. 1907 in New York, is engaged in the manufacture of fine stationery.

The \$150,000 1st Pref. stock and \$37,000 Common stock to be issued to Louis K. Liggett Co. in exchange for an equal amount of Common stock of that company is to be used by the Louis K. Liggett Co. in connection with the purchase of the business of M. F. Newcomer and Earl W. Newcomer, operating 6 retail drug stores in Toledo. The approximate sales of the Newcomer stores for the calendar year 1919 were nearly \$700,000.

The United Writing Paper Co., Inc., was organized in Mass. Feb. 17 1920. With the acquisition by the United Drug Co. of its \$188,000 Pref. stock, the United Drug Co. will own all of the outstanding capital stock of that company.—V. 110, p. 2574, 2495.

Utah Copper Co.—Production (in lbs.).—

1920—June—	1919.	Increase.	1920—6 Mos.—	1919.	Decrease.
10,000,000	9,528,000	472,000	56,017,999	57,274,000	1,256,001

—V. 110, p. 2574, 2200.

Utah Power & Light Co.—Annual Report.—

[Includes earnings of Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co.]

Calendar Years—	1919.	1918.	1917.
Gross earnings	\$7,330,952	\$6,993,227	\$6,586,592
Net, after taxes	\$3,771,039	\$3,750,185	\$3,498,366
Other income	94,707	104,442	82,707

Gross income	\$3,865,746	\$3,854,627	\$3,581,073
Bond interest	\$1,962,404	\$1,819,301	\$1,790,511
Other interest, &c.	493,769	673,498	553,241
Preferred dividends	575,456	518,729	474,054
Common dividends	345,590	345,590	518,385
Depreciation	400,000	265,000	155,000

Balance, surplus	\$88,527	\$232,509	\$89,882
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—V. 10, p. 2293.

Waring Hat Manufacturing Corp., Yonkers, N. Y.—

Pref. Stock Offered.—Merrill, Lynch & Co., New York, are offering at 100 and div., with a bonus of 30% in Common stock, \$1,000,000 8% Cum. Conv. Pref. stock, par \$100.

Divs. Q.-J. Red., all or part, on any div. date, on not less than 30 days' notice, at 110 and div. Convertible at any time into Common stock on basis of two shares of Common for one share of Pref. Beginning with Jan. 1922, Corporation will set aside annually a sum equivalent to 3% of the largest amount of Pref. stock issued for the purchase of stock at not over 110 and div.

Data from Letter of Pres. William V. Campbell, Yonkers, July 1920.

Capitalization—	Authorized.	Outstand'g.
First Mortgage 6% bonds, due 1921-1935, inclusive	\$1,000,000	\$1,000,000
Pref. stock 8% cum., convertible (par \$100)	2,000,000	1,000,000
Common stock (no par value)	70,000 shs.	30,000 shs.

Company.—Business was first established 72 years ago in Yonkers, N. Y., by John T. Waring, and has grown to its present size entirely from the reinvestment of surplus earnings. Company is the largest manufacturer of medium-priced felt hats for men and women. Plants consist of a complete hat manufacturing unit comprising every process from the importation of fur to the production of the finished hats. Plants cover about two city blocks, have over 300,000 sq. ft. of floor space and employ over 2,000 people.

Earnings.—Net profits for the past four years, after all charges, including taxes, averaged more than three times the dividend requirements on the Pref. stock, and for the past fiscal year were more than 3¼ times such dividends. Earnings for 1920 available for divs. are estimated at more than 4¼ times divs. on the Pref. stock. Output for 1919 was 165,000 dozen hats, and for 1920 is estimated at 225,000 dozen.—V. 110, p. 2664.

West Boylston Manufacturing Co.—Pref. Stock Offered.

Spencer Trask & Co., Estabrook & Co., Parkinson & Burr and E. H. Rollins & Sons, are offering at 100 and div. \$3,000,000 8% Cum. Pref. (a. & d.) stock, par \$100.

Divs. Q.-M. Red., all or part, on any div. date at \$110 and div upon 30 days' notice. Through operation of the sinking fund, it is estimated that the entire \$3,000,000 Pref. stock will be retired within 18 years.

Data from Letter of Pres. James W. Lane, New York, June 17 1920.

Company.—Incorp. in 1814 in Massachusetts, and is one of the oldest incorporated cotton manufacturing concerns in the United States. Manufactures cotton yarns, cords, fabrics and cord fabrics for pneumatic tires for bicycles, motorcycles and automobiles and also specialty cloths for the foodstuff, paint, oil, dyestuff and other industries. Plant comprises 7 spinning and weaving mills, 8 storehouses, general office buildings, &c. Plant is equipped with 137,500 spindles, 1,200 heavy and light looms and considerable specialty machinery, including twisting machines.

Capitalization after This Financing (No Bonds)—	Authorized.	Outstand'g.
Cumulative Preferred stock (par \$100)	\$5,000,000	\$3,000,000
Common stock (par \$100)	5,000,000	5,000,000

Purpose.—Proceeds will be used as additional working capital, for future acquisitions and for other corporate purposes.

Earnings.—Net income available for dividends in the five years ended Dec. 31 1919, after depreciation, Federal, &c., taxes, averaged \$859,827 p. a. Net income for the ten years ended Dec. 31 1919, after depreciation and taxes, averaged \$554,011 p. a. From present indications net income of calendar year 1920 should show a substantial increase over above averages.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SEVENTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1919.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors submit herewith the following report of the affairs of your Company for the year ended December 31 1919.

Your Railroad was operated during the entire year by the United States Government, under the administration of the Director-General of Railroads.

The number of miles of road as of December 31 1918, was 4,782.15

Additions for year:
 January 1 1919—Reclassification of mileage of Benton Southern RR. as first main track 5.32
 July 15 1919—Golconda Northern Ry. put in operation 12.81

4,800.28
 Decrease July 28 1919, due to construction of cut-off at Dawson Springs, Ky. .51

The number of miles operated on December 31 1919 was 4,799.77
 The average number of miles of road operated during the year was 4,793.22

INCOME.

A summary of the Income Account for the year ended December 31 1919, as compared with the previous year, is stated below.

	1919.	1918.	Increase (+), or Decrease (—).
Railway Income:			
Accrued standard return	\$16,282,373 55	\$16,282,373 55	
Additional compensation.	*1,614,093 93		+\$1,614,093 93
Revenues prior to Jan. 1 1918	†212,455 70	†764,952 93	—552,497 23
Total	\$18,108,923 18	\$17,047,326 48	+\$1,061,596 70
Expenses:			
Corporate operating expenses current year	351,632 62	67,624 08	+284,008 54
Expenses prior to January 1 1918	†142,128 19	†1,523,839 76	—1,381,711 57
Total	\$493,760 81	\$1,591,463 84	—\$1,097,703 03
Net railway income	\$17,615,162 37	\$15,455,862 64	+\$2,159,299 73
Federal income tax accruals	853,200 00	928,723 00	—75,523 00
Net railway income, after deducting taxes	\$16,761,962 37	\$14,527,139 64	+\$2,234,822 73
Non-operating income	7,421,548 87	7,508,053 43	—86,501 56
Gross income	\$24,183,511 24	\$22,035,193 07	+\$2,148,318 17
Deductions from gross income	12,014,591 77	11,078,491 07	+936,100 70
Net income	\$12,168,919 47	\$10,956,702 00	+\$1,212,217 47
Disposition of net income:			
Income applied to sinking and other reserve funds	118,200 00	118,200 00	
Income appropriated for investment in physical property	170,100 07	55,679 24	+114,420 83
Total appropriations of income	288,300 07	173,879 24	+114,420 83
Income balance transferred to credit of profit and loss	\$11,880,619 40	\$10,782,822 76	+\$1,097,796 64

* Estimated amount due under Section 7 (d) of Government Contract on cost of completed Additions and Betterments placed in service during two years ended December 31 1919. As contract with Government was not executed until June 9 1919, no estimate was included in report for 1918 of rental on Additions and Betterments placed in service during that year.
 † These items are included in income under instructions of the Interstate Commerce Commission.

ASSETS AND LIABILITIES.

The financial condition of the Company on December 31 1919, as compared with the previous year, is set forth in the General Balance Sheet.

The following is an explanation of the important changes in "Investments" and "Funded Debt" during the year:

INVESTMENTS.

The expenditures for additions and betterments aggregated \$9,444,414 45, as shown below. Of this amount \$5,867,594 11 was for improvements to lines of railroad owned by your Company and to its equipment and is included in General Balance Sheet Account "Road and Equipment since June 30 1907." The balance of \$3,576,820 34 covered improvements to the railroads of subsidiary companies and is included in the General Balance Sheet Account "Investment in Affiliated Companies—Advances."

The decrease of \$4,585,000 in "Investments in Affiliated Companies—Bonds" is explained below:

Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds canceled, par value	\$2,797,500 00
Dubuque & Sioux City Railroad Company Four Per Cent Debenture Bonds, canceled, par value	1,775,000 00
Peoria & Pekin Union Railway Company Five Per Cent Debenture Bonds, matured August 1 1919, redeemed, par value	12,500 00
Total decrease	\$4,585,000 00

There was an increase of \$8,183,045 50 in "Investments in Affiliated Companies—Advances," as shown in Table 6 [pamphlet report] representing advances to subsidiary companies as follows:

Advances for additions and betterments to the lines of railroad and equipment of subsidiary companies (details below)	\$3,576,820 34
Advances to non-transportation subsidiary companies	31,225 16
Advances to the Dubuque & Sioux City Railroad Company for retirement and cancellation of the following bonds:	
Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds	\$2,800,000 00
Dubuque & Sioux City Railroad Company Four Per Cent Debenture Bonds	1,775,000 00
Total	\$8,183,045 50

FUNDED DEBT.

There was an increase in "Funded Debt" of \$22,595,975, as follows:

Illinois Central Railroad Company Fifteen Year Five and One-Half Per Cent Secured Gold Bonds issued	\$16,000,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Five Per Cent Bonds, Series "A", issued:	
For improvements	\$5,932,500 00
For conversion of sterling bonds into dollar bonds	2,475 00
	5,934,975 00
Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent Gold Bonds, issued	4,575,000 00
Total	\$26,509,975 00
Less:	
Equipment trust obligations retired and canceled:	
Illinois Central Railroad Company First Lien Equipment Mortgage	\$1,241,000 00
Illinois Central Railroad Company Equipment Trusts:	
Series "A"	\$800,000 00
Series "B"	350,000 00
Series "C"	198,000 00
Series "D"	190,000 00
Series "E"	550,000 00
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A"	570,000 00
	\$3,899,000 00
Real Estate Mortgage matured and paid	15,000 00
	3,914,000 00
Net Increase	\$22,595,975 00

"Funded Debt Held in Treasury" increased \$9,196,500, as follows:

Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent Gold Bonds	\$4,575,000 00
Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Five Per Cent Bonds, Series "A"	5,932,500 00
	\$10,507,500 00
Less:	
Chicago St. Louis & New Orleans Railroad Company Equipment Trust, Series "A," matured	\$70,000 00
Illinois Central Railroad Company First Lien Equipment Mortgage matured	1,241,000 00
	1,311,000 00
Net Increase	\$9,196,500 00

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties), as reported by the Federal Administration, \$9,444,414 45. The following is a classified statement of these expenditures:

Road:	Additions and Betterments on Owned Lines.	Advances for Additions and Betterments to Lines of Subsidiary Companies.	Total Expended.
Engineering	\$117,306 89	\$88,069 18	\$205,376 07
Land for transportation purposes	Cr. 18,757 61	53,433 29	34,675 68
Grading	830,585 59	1,002,026 98	1,832,612 57
Tunnels and subways	187 17	Cr. 13 67	173 50
Bridges, trestles and culverts	990,984 01	686,536 58	1,677,520 59
Ties	117,919 29	73,505 57	191,424 86
Rails	258,890 18	181,738 26	440,628 44
Other track material	420,964 28	271,177 45	692,141 73
Ballast	206,757 81	147,724 70	354,482 51
Track laying and surfacing	214,891 63	103,518 75	318,410 38
Right of way fences	Cr. 1,700 40	33,986 96	32,286 56
Snow and sand fences and snowsheds	Cr. 4,145 94	2,039 12	Cr. 2,106 82
Crossings and signs	172,466 57	94,328 09	266,794 66
Station and office buildings	375,858 34	89,417 59	465,275 93
Roadway buildings	90,474 27	7,067 51	97,541 81
Water stations	184,867 59	189,899 70	374,767 29
Fuel stations	1,140 54	5,595 55	6,736 09
Shops and enginehouses	253,497 18	185,800 00	439,297 18
Grain elevators	6 00	3,896 15	3,902 15
Wharves and docks		Cr. 69 00	Cr. 69 00
Telegraph and telephone lines	32,271 38	38,417 78	70,689 16
Signals and interlockers	256,840 78	47,901 50	304,742 28
Power plant buildings	56,552 20	Cr. 8,571 00	47,981 20
Power substation buildings	1,951 19	2,042 20	3,993 39
Power transmission systems	9,416 47	Cr. 464 89	8,951 58
Power distribution systems	51,760 31	39,117 10	90,877 41
Power line poles and fixtures	3,997 79	13,143 29	16,441 08
Underground conduits		281 44	331 90
Miscellaneous structures	Cr. 5,600 00	Cr. 392 48	Cr. 5,992 48
Paving	41,733 09	Cr. 10,905 47	30,827 62
Roadway machines	Cr. 1,289 20	4,732 41	3,443 21
Roadway small tools	113 13	16 33	129 46
Assessments for public improvements	29,039 23	1,580 94	30,620 17
Other expenditures—Road	Cr. 46,165 99	Cr. 23,158 66	Cr. 69,324 65
Shop machinery	50,549 04	174,384 20	224,933 24
Power plant machinery	223,526 29	43,310 47	266,836 76
Power substation apparatus		\$62 10	\$62 10
Total	\$4,916,269 10	\$3,541,973 05	\$8,458,242 15
Equipment:			
Steam locomotives	\$876,492 43		\$876,492 43
Freight train cars	39,702 81		39,702 81
Passenger train cars	Cr. 117,101 25		Cr. 117,101 25
Work equipment	13,993 98		13,993 98
Miscellaneous equipment	891 71		891 71
Total	\$813,979 68		\$813,979 68
General:			
Law		Cr. \$301 00	Cr. \$301 00
Taxes		Cr. 118 27	Cr. 118 27
Interest during construction	\$140,561 43	35,266 56	175,827 99
Other expenditures—General	Cr. 3,216 10		Cr. 3,216 10
Total	\$137,345 33	\$34,847 29	\$172,192 62
Grand Total	\$5,867,594 11	\$3,576,820 34	\$9,444,414 45

The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this [pamphlet] report:

Benton Southern RR. Co.....	\$21,733 04
Blue Island RR. Co.....	44 50
Canton Aberdeen & Nashville RR. Co.....	11,090 95
Chicago St. Louis & New Orleans RR. Co.....	2,467,678 64
Dubuque & Sioux City RR. Co.....	445,346 03
Golconda Northern Ry.....	441,547 51
Kensington & Eastern RR. Co.....	191,642 31
South Chicago RR. Co.....	Cr.2,262 64
Total.....	\$3,576,820 34

* Subject to acceptance by the Company, and subject to adjustment of interest during construction.

ROAD AND EQUIPMENT.

The following is a summary of the more important improvements during the year, the cost of which was chargeable wholly or in part to Road and Equipment.

ADDITIONS AND BETTERMENTS—ROAD.

98 new industrial sidings were built.

360 new Company sidings were built or extended, a net addition of 61.04 miles. Included therein were additions to yard facilities of 13.10 miles at Champaign, Ill.; 10.35 miles at Centralia, Ill.; 4.46 miles at Du Quoin, Ill.; 4.28 miles at Carbondale, Ill.; 1.54 miles at Mounds, Ill.; 3.23 miles at East St. Louis, Ill.; 4.90 miles at Clinton, Ill.; 7.89 miles at Amboy, Ill.; 3.60 miles at Camp Knox, Ky.; 1.89 miles at Paducah, Ky.; 5.35 miles at Fulton, Ky.; 4.63 miles at Noneonah, Tenn.; and 1.86 miles at Memphis, Tenn.

The grading for the Markham Yard, located between Harvey, Ill., and Homewood, Ill., referred to in the report of the previous year, was continued and approximately seven miles of track were laid. The construction of new subways under the main line and this yard at 159th St. and at Homewood, Ill., was commenced.

The extension of the Goleonda Northern Railway to Stewart Mine, Ill., was completed during the year. There was also an extension built of 3.8 miles from a point on this road to Rosiview, Ill. The second main track between Belleville, Ill., and Wilderman, Ill., was completed.

Work was continued on the line change and grade reduction between Dawson Springs, Ky., and Scottsburg, Ky. That portion known as the Dawson Springs Cut-Off was completed and placed in operation during the year, and the part known as the Scottsburg Grade Reduction was practically completed. The grade separation at East Junction, Memphis, Tenn., was completed. The grade elimination work between 79th Street and 116th Street, Chicago, Ill., was continued, the principal construction work consisting of the grade separation at 95th Street.

The renewal of bridges over street crossings from 51st Street to 67th Street, Chicago, Ill., was practically completed with the exception of the 56th Street subway. The 4-track reinforced concrete bridge over the Kankakee River at Kankakee, Ill., was completed. The construction of the new St. Charles Air Line Bridge over the south branch of the Chicago River was continued.

The construction of an interlocking plant at Bemis, Tenn., was commenced.

The construction of a new suburban passenger station at street level, and platforms and waiting rooms at track level, at 63rd Street, Chicago, Ill., and the new depot and office building at 53d Street, Chicago, Ill., were completed. Work was commenced on suburban platforms, with waiting rooms at track level, at Chicago, Ill., between 51st and 53d Streets, 56th and 57th Streets, 59th and 60th Streets, and on suburban stations at street level at 51st, 53d, 56th, 57th, 59th and 60th Streets, Chicago, Ill.; also on interchange facilities, necessitating a rearrangement of the suburban station for the Chicago Lake Shore & South Bend Railway at Kensington, Chicago, Ill. A new passenger station and track facilities were constructed at Camp Knox Ky. Stations were constructed at Red Oak, Ill., Deland, Ill., Rosiview, Ill., Calumet, Ia., and Dawson Springs, Ky. Freight stations were completed at Herrin, Ill., La Salle, Ill., and Benton, Ill.

New water stations, consisting of 100,000 gallon capacity creosoted frame water tanks and pumping facilities, were erected at Du Quoin, Ill., Pesotum, Ill., Bois, Ill., Dawson Springs, Ky., and Indianapolis, Ind., and enlargement of the reservoir at Du Quoin, Ill., undertaken the previous year, was completed. The installation of water-treating plants was completed at Freeport, Ill., Dubuque, Ia.,

Independence, Ia., Mona, Ia., Osage, Ia., Charles City, Ia., Nashua, Ia., Merrill, Ia., Marcus, Ia., and Cherokee, Ia. New pumping stations were constructed at Logan, Ia., and Millington, Tenn.

New coaling stations at Fulton, Ky., and Memphis, Tenn., were completed.

The additions to mechanical facilities at Jackson, Tenn., and the construction of new mechanical facilities at Du Quoin, Ill., and Benton, Ill., referred to in the previous year's report, were completed.

Block signals were installed and placed in operation between Gilman, Ill., and Guthrie, Ill., 24.7 miles; Springfield, Ill., and Marine, Ill., 70.6 miles; Vaughan, Miss., and Canton, Miss., 12.4 miles; Canton, Miss., and Asylum, Miss. 22.3 miles; a total of 130 miles. There were 2,408 track miles of block signals in operation at the close of the year.

3,497 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 142 lineal feet of permanent bridges and trestles were filled, and 16,715 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankments.

11.78 miles of track were ballasted or reballasted and brought up to the present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Seventeen Mikado type freight locomotives were added, and seventeen locomotives of various types were converted into superheated locomotives. The increase in tractive power of locomotives for the year was \$95,901 pounds.

Three refrigerator cars were equipped with passenger trucks and transferred from freight to passenger equipment classification, three passenger cars were retired and four transferred to work service, resulting in a net decrease of four passenger train cars for the year.

Two thousand three hundred and thirty-one freight train cars were added and seven hundred and twelve were sold, destroyed, or transferred to other service, resulting in a net increase for the year of one thousand six hundred and nineteen cars.

GENERAL REMARKS.

The standard form of contract covering the Federal control of your property was executed June 9 1919. The compensation as tentatively fixed therein, subject to final revision by the Inter-State Commerce Commission, was \$16,282,373 55.

In order to provide funds to liquidate the Company's debt growing out of payments made for new equipment contracted for prior to Federal control but delivered subsequent thereto, and to take care of other corporate requirements, there were issued and sold during the year \$16,000,000 Illinois Central Railroad Company Fifteen Year Five and One-Half Per Cent Secured Gold Bonds. These bonds are secured by deposit with The Farmers' Loan & Trust Company of New York, Trustee, of \$17,350,000 Illinois Central Railroad Company and Chicago St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Five Per Cent Bonds and \$4,550,000 Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent Gold Bonds.

Under the provisions of the mortgage securing the Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent Gold Bonds, there were reserved \$4,575,000 bonds of which \$2,800,000 were to be used for refunding a like amount of Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds and bringing under the lien of the mortgage the railroad extending from Iowa Falls, Iowa, to Sioux City, Iowa, and the balance were for paying for improvements to the mortgaged properties. The Iowa Falls & Sioux City Railroad Company bonds matured October 1 1917. On January 1 1919 a supplemental mortgage was made under which the bonds reserved were issued and the lien of the original mortgage extended over the railroad before mentioned. Your Company deposited with the mortgage trustee \$2,797,500 Iowa Falls & Sioux City Railroad Company First Mortgage Seven Per Cent Bonds and \$2,500 in cash to retire upon presentation the balance outstanding of past due bonds and surrendered for cancellation \$1,775,000 Dubuque & Sioux City Railroad Company Four Per Cent Debenture Bonds originally given for advances for improvements to the properties mortgaged and received in exchange therefor \$4,575,000 Illinois Central Railroad Company Western Lines First Mortgage Four Per Cent Gold Bonds.

There were on the books of the Company at the close of the year 11,966 stockholders, as compared with 11,170 last year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1919 AND COMPARISON WITH DECEMBER 31 1918.

ASSETS.

	December 31 1919.	December 31 1918.	Increase.	Decrease.
Investments:				
Road and equipment to June 30 1907.....	\$95,198,329 47	\$95,198,329 47	-----	-----
Investment in road—securities:				
Stocks.....	86,570 54	86,570 54	-----	-----
Funded debt.....	13,718,070 67	13,718,070 67	-----	-----
Road and equipment since June 30 1907.....	92,911,653 17	87,074,059 06	\$5,867,594 11	-----
Total road and equipment.....	\$201,944,623 85	\$196,077,029 74	\$5,867,594 11	-----
Miscellaneous physical property.....	\$1,403,894 39	\$1,474,632 52	-----	\$70,738 13
Investments in affiliated companies:				
Stocks.....	\$37,545,614 63	\$37,545,831 58	-----	\$216 95
Bonds.....	18,789,674 76	23,374,674 76	-----	4,585,000 00
Notes.....	16,959,012 65	16,960,512 65	-----	1,500 00
Advances (Table 6 pamphlet report).....	102,995,653 68	94,812,608 18	\$8,183,045 50	-----
Total.....	\$176,289,955 72	\$172,693,627 17	\$3,596,328 55	-----
Other investments:				
Stocks.....	\$51,051 00	\$54,651 00	-----	\$3,600 00
Bonds.....	23,094,795 78	23,092,502 48	\$2,293 30	-----
Notes, advances, &c.....	1,898,974 01	1,902,949 05	-----	3,975 04
Total.....	\$25,044,820 79	\$25,050,102 53	-----	\$5,281 74
Total investments.....	\$404,683,294 75	\$395,295,391 96	\$9,387,902 79	-----
Current Assets:				
Cash.....	\$2,480,434 21	\$1,541,461 36	\$938,972 85	-----
Special deposits.....	161,882 39	154,026 61	7,855 78	-----
Loans and bills receivable.....	25,828 31	41,034 19	-----	\$15,205 88
Traffic and car service balances receivable.....	21,446 56	228,002 81	-----	206,556 25
Miscellaneous accounts receivable.....	1,511,887 63	3,128,713 93	-----	1,616,826 30
Interest and dividends receivable.....	*6,501,883 14	4,500,229 21	2,001,653 93	-----
Other current assets:				
United States Railroad Administration:				
Material and supplies, December 31 1917.....	\$12,698,364 09	\$12,729,376 16	-----	\$31,012 07
Federal control rental.....	\$34,178,841 03	-----	-----	-----
Less: Amount received on account.....	17,200,000 00	-----	-----	-----
Total.....	16,978,841 03	13,057,373 55	\$3,921,467 48	-----
Cash, December 31 1917.....	3,619,277 94	3,619,277 94	-----	-----
Cash subsequent to December 31 1917.....	7,750,000 00	7,750,000 00	-----	-----
Agents' and conductors' balances, December 31 1917.....	4,047,635 16	4,047,635 16	-----	-----
Collections for the corporation.....	8,100,685 62	7,493,945 81	606,739 81	-----
Depreciation of equipment.....	9,398,954 49	4,371,289 94	5,027,664 55	-----
Equipment and other property retired.....	1,577,425 34	734,520 98	842,904 36	-----
Total.....	\$64,171,183 67	\$53,803,419 54	\$10,367,764 13	-----
Total current assets.....	\$74,874,545 91	\$63,396,887 65	\$11,477,658 26	-----
Deferred Assets:				
Working fund advances.....	\$4,863 76	\$18,751 13	-----	\$13,887 37
Insurance and other funds.....	2,614,103 91	2,614,103 91	-----	-----
Other deferred assets.....	13,261 30	24,059 82	-----	10,798 52
Total deferred assets.....	\$2,632,228 97	\$2,656,914 86	-----	\$24,685 89
Unadjusted Debits:				
Other unadjusted debits.....	\$220,815 47	\$128,582 77	\$92,232 70	-----
Grand total.....	\$482,410,885 10	\$461,477,777 24	\$20,933,107 86	-----

* Includes \$5,995,693 97 interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds owned, to be liquidated by The Yazoo & Mississippi Valley Railroad Company from balance due that Company under its contract with the United States Railroad Administration.

LIABILITIES.

	December 31 1919.	December 31 1918.	Increase.	Decrease.
Stock:				
Common stock.....	\$109,296,000 00	\$109,296,000 00	-----	-----
Less—Common stock held in treasury.....	11,533 33	11,608 33	-----	\$75 00
Total stock outstanding.....	\$109,284,466 67	\$109,284,391 67	\$75 00	-----
Governmental Grants:				
Grants in aid of construction.....	\$19,995 47	\$19,333 75	\$661 72	-----
Long-Term Debt:				
Funded debt.....	\$281,197,760 00	\$258,601,785 00	\$22,595,975 00	-----
Less—Funded debt held in treasury (Table 7 pamphlet report).....	42,872,700 00	33,676,200 00	9,196,500 00	-----
Total funded debt outstanding (Table 7 pamphlet report).....	\$238,325,060 00	\$224,925,585 00	\$13,399,475 00	-----
Non-negotiable debt to affiliated companies.....	-----	-----	-----	-----
Total long-term debt.....	\$238,325,060 00	\$224,925,585 00	\$13,399,475 00	-----
Current Liabilities:				
Loans and bills payable:				
United States Government.....	\$1,550,000 00	\$11,000,000 00	-----	\$9,450,000 00
War Finance Corporation.....	5,700,000 00	1,500,000 00	\$4,200,000 00	-----
Bank loans.....	4,600,000 00	8,650,000 00	-----	4,050,000 00
Total.....	\$11,850,000 00	\$21,150,000 00	-----	\$9,300,000 00
Traffic and car-service balances payable.....	3,925 89	52,162 99	-----	48,237 10
Audited accounts and wages payable.....	282,502 49	2,930,832 16	-----	2,648,329 67
Miscellaneous accounts payable.....	1,422,886 54	955,769 48	\$467,117 06	-----
Interest matured unpaid.....	1,947,971 78	1,838,263 02	109,708 76	-----
Dividends matured unpaid.....	52,605 05	51,511 80	1,093 25	-----
Funded debt matured unpaid.....	98,951 16	104,016 16	-----	5,065 00
Unmatured dividends declared.....	1,912,680 00	1,912,680 00	-----	-----
Unmatured interest accrued.....	1,373,488 29	1,544,090 87	-----	170,602 58
Unmatured rents accrued.....	39,000 62	39,000 62	-----	-----
Other current liabilities.....	289,306 00	323,458 02	-----	34,152 02
Total.....	\$56,304,165 72	\$45,713,195 72	\$10,590,970 00	-----
Total current liabilities.....	\$75,577,483 54	\$76,614,980 84	-----	\$1,037,497 30
Deferred Liabilities:				
Liability for provident funds.....	\$250,000 00	\$250,000 00	-----	-----
Other deferred liabilities.....	49,764 71	22,785 96	\$26,978 75	-----
Total deferred liabilities.....	\$299,764 71	\$272,785 96	\$26,978 75	-----
Unadjusted Credits:				
Tax liability.....	\$1,108,399 42	\$908,989 12	\$199,410 30	-----
Insurance reserve.....	2,671,685 76	2,490,360 62	181,325 14	-----
Operating reserves.....	1,404,702 16	1,404,702 16	-----	-----
Accrued depreciation—Equipment.....	22,995,733 07	18,436,890 81	4,558,842 26	-----
Other unadjusted credits.....	1,870,704 67	1,703,585 44	167,119 23	-----
Total unadjusted credits.....	\$30,051,225 08	\$24,944,528 15	\$5,106,696 93	-----
Corporate Surplus:				
Additions to property through income and surplus.....	\$7,720,941 69	\$7,530,477 91	\$190,463 78	-----
Profit and loss (Table 3 above).....	21,131,947 94	17,885,693 96	3,246,253 98	-----
Total corporate surplus.....	\$28,852,889 63	\$25,416,171 87	\$3,436,717 76	-----
Grand total.....	\$482,410,885 10	\$461,477,777 24	\$20,933,107 86	-----

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1919 AND 1918.

	1919.	1918.	Increase.	Decrease.
Railway Income:				
Accrued standard return.....	\$16,282,373 55	\$16,282,373 55		
Additional compensation.....	*1,614,093 93		\$1,614,093 93	
Revenues prior to January 1 1918.....	x212,455 70	x764,952 93		\$552,497 23
Total.....	\$18,108,923 18	\$17,047,326 48	\$1,061,596 70	
Expenses:				
Corporate Operating Expenses, General:				
Salaries and expenses of general officers.....	\$87,506 71	\$23,082 77	\$64,423 94	
Salaries and expenses of clerks and attendants.....	60,141 84	9,771 66	50,370 18	
General office supplies and expenses.....	7,765 50	5,899 88	1,865 62	
Law expenses.....	19,897 16	15,126 29	4,770 87	
Insurance.....	204 75		204 75	
Stationery and printing.....	8,979 10	2,977 68	6,001 42	
Valuation expenses.....	114,451 22	3,847 62	110,603 60	
Other expenses.....	52,686 34	6,918 18	45,768 16	
Expenses prior to January 1 1918.....	\$351,632 62	\$67,624 08	\$284,008 54	
	x142,128 19	x1,523,839 76		\$1,381,711 57
Total.....	\$493,760 81	\$1,591,463 84		\$1,097,703 03
Net railway income.....	\$17,615,162 37	\$15,455,862 64	\$2,159,299 73	
Federal income tax accruals.....	853,200 00	928,723 00		\$75,523 00
Net railway income, after deducting taxes.....	\$16,761,962 37	\$14,527,139 64	\$2,234,822 73	
Non-Operating Income:				
Income from lease of road.....	\$55,751 08	\$53,134 59	\$2,616 49	
Miscellaneous rent income.....	395,575 06	350,694 55	44,880 51	
Miscellaneous non-operating physical property.....	46,086 58	56,289 32		\$10,202 74
Dividend income.....	2,014,730 62	2,164,955 50		150,224 88
Income from funded securities.....	4,381,610 06	4,236,890 55	144,719 51	
Income from capital advances to affiliated companies.....	130,531 29	111,794 72	18,736 57	
Income from unfunded securities and accounts.....	225,258 30	381,821 36		156,563 06
Income from sinking and other reserve funds.....	130,700 00	130,700 00		
Miscellaneous income.....	41,305 88	21,772 84	19,533 04	
Total non-operating income.....	\$7,421,548 87	\$7,508,053 43		\$86,504 56
Gross income.....	\$24,183,511 24	\$22,035,193 07	\$2,148,318 17	
Deductions from Gross Income:				
Rent for leased roads.....	\$1,664,454 27	\$1,814,480 71		\$150,026 44
Miscellaneous rent deductions.....	8,139 80	9,500 15		1,360 35
Miscellaneous tax accruals.....	8,169 36	9,043 89		874 53
Separately operated properties—Loss.....	6,280 39	728 11	\$5,552 28	
Interest on funded debt.....	9,283,707 80	8,607,806 20	675,901 60	
Interest on unfunded debt.....	1,014,776 79	607,946 24	406,830 55	
Maintenance of investment organization.....	526 79	458 00	68 79	
Miscellaneous income charges.....	28,536 57	28,527 77	8 80	
Total deductions from income.....	\$12,014,591 77	\$11,078,491 07	\$936,100 70	
Net income.....	\$12,168,919 47	\$10,956,702 00	\$1,212,217 47	
Disposition of Net Income:				
Income applied to sinking and other reserve funds.....	\$118,200 00	\$118,200 00		
Income appropriated for investment in physical property.....	170,100 07	55,679 24	\$114,420 83	
Total appropriations of income.....	\$288,300 07	\$173,879 24	\$114,420 83	
Income balance transferred to credit of Profit and Loss.....	\$11,880,619 40	\$10,782,822 76	\$1,097,796 64	

* Estimated amount due under Section 7 (d) of Government Contract on cost of completed Additions and Betterments placed in service during two years ended December 31 1919. As contract with Government was not executed until June 9 1919 no estimate was included in report for 1918 of rental on Additions and Betterments placed in service during that year.

x These items are included in income under instructions of the Inter-State Commerce Commission.

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus:				
Payable June 2 1919 (1 3/4 %).....	\$1,912,680 00			
" Sept. 2 1919 (1 3/4 %).....	1,912,680 00			
" Dec. 1 1919 (1 3/4 %).....	1,912,680 00			
" Mar. 1 1920 (1 3/4 %).....	1,912,680 00			
Surplus appropriated for investment in physical property.....	\$7,650,720 00			
Debt discount extinguished through surplus.....	848,695 25			
Unaccrued depreciation prior to July 1 1907, on equipment retired.....	31,843 59			
Difference between cost of property retired and not replaced and net value of salvage recovered.....	131,255 01			
Miscellaneous debits.....	68,695 58			
Balance December 31 1919.....	21,131,947 94			
Total.....	\$29,883,521 08			
Balance December 31 1918.....			\$17,885,693 96	
Balance transferred from income.....			11,880,619 40	
Profit on road and equipment sold.....			78,902 04	
Donations.....			20,363 71	
Miscellaneous credits:				
Unclaimed vouchers, wages and miscellaneous drafts.....		\$7,959 76		
Other miscellaneous items.....		9,982 21		
Total.....			17,941 97	
Total.....			\$29,883,521 08	

Vulcan Detinning Co.—Earnings.—

Quarters ending March 31—	1920.	1919.
Sales.....	\$241,762	\$492,158
Increase in inventories.....	67,026	27,588
Other income.....	5,126	5,731
Total.....	\$313,914	\$525,477
Costs and general expenses.....	\$297,792	\$461,627
Reserve for Federal taxes and other contingencies.....		15,000
Preferred dividend (2 3/4 %).....	41,250	41,250
Balance, surplus.....	def. \$25,129	\$7,601

Acquisition—Capitalization—Dividends.—Prest. W. J. Butfield in circular of July 1 says in substance:

At the stockholders' meeting on Feb. 18 1920, it was duly voted to (1) increase the Capital stock; (2) amend the Certificate of Incorporation and By-laws; (3) acquire the assets and business of Republic Chemical Co., Inc., all as stated in notice of meeting; (4) pay a dividend of 4 1/4 % on account of arrearages upon the Pref. stock, which dividend was paid April 20 1920.

The company has to-day acquired the assets, property and business of the Republic Chemical Co., Inc., and delivered the considerations therefor authorized as aforesaid. Louis Muench, the President of Republic Chemical Co., Inc. for several years prior to its dissolution, will continue to be identified with the detinning plant heretofore operated by that company, at Neville Island, Pittsburgh, Pa.

The Capital stock of this company as now authorized consists of: \$1,500,000 7% Cum. Pref. stock | \$2,000,000 Common stock
920,000 7% Cumee. Pref. stock A | 1,226,000 Common stock A

The holders of the \$1,500,000 Pref. stock are entitled to receive unpaid dividends (32%) accrued thereon prior to June 15 1920. Until June 15 1920, the directors will be nine in number, six to be elected by the Pref. stock and the Common stock and three by the Pref. stock A and the Common stock A. Otherwise there is no distinction between the rights of the two classes of Pref. stock nor between the rights of the two Common stocks. [An initial dividend of 39 cents per share has been declared on the \$920,000 7% Cumul. Pref. stock "A." for the period of 20 days, ending July 20, payable July 20 to holders of record July 14.]—V. 111, p. 80.

West India Sugar Finance Corp.—Stock Increase.—

Stockholders voted July 7 to increase the Common stock from \$2,000,000 to \$2,500,000. The increased stock will be offered for subscription to the present Common stockholders pro rata in proportion to their present holdings at not less than \$100 per share.—V. 111, p. 80.

Wheeling Steel Corporation.—Merger Approved.—

The stockholders of the Wheeling Steel & Iron Co., Whitaker-Glessner Co. and the La Belle Iron Works, have approved the merger of the three companies into the Wheeling Steel Corp. Compare V. 110, p. 2578, 2664.

Whalen Pulp & Paper Co.—Earnings.—

Years ending Feb. 29—	1920.	1919.
Gross earnings.....	\$4,619,784	\$4,065,206
Expenses.....	3,741,235	3,952,892
Taxes.....	56,181	60,104
Fixed charges.....	498,610	389,940
Net profits.....	\$323,757 def.	\$337,729

—V. 109, p. 586.

Wheeling Steel & Iron Co.—Merger Approved.—

See Wheeling Steel Corp. above.—Compare V. 110, p. 2664.

Whitaker-Glessner Co.—Merger Approved.—

See Wheeling Steel Corp. above.—Compare V. 110, p. 2578.

(C. H.) Wills & Co.—Incorporated—Financing.—

Incorporated in Delaware July 6 1920 to manufacture and sell motor vehicles, &c. Incorporators, C. H. Blaske, M. A. Bruce, S. E. D. II, all of Wilmington, Del. The Corporation Trust Co. of America is the company's Delaware representative.

The "Boston News Bureau" of July 7 says in substance: "Financial plans of the company, whose big plant is in course of erection at Marysville, Mich. are announced. The company has \$5,000,000 8% First Pref. with \$1,000,000 to be issued, \$5,000,000 8% Second Pref., with \$2,000,000 to be issued, and 500,000 shares of Common stock of no par value, with 300,000 to be issued.

"C. H. Wills will personally contribute funds up to \$2,000,000, for which he will take \$2,000,000 of 2d Pref. stock. This with the \$1,000,000 to be received from 1st Pref. stock will make \$3,000,000 with which to complete the plant and equipment. The bankers have also arranged a revolving credit of \$2,500,000 to furnish working capital.

"Stock has been privately placed by Boston bankers and no public offering will be made. The Pref. stock carried a bonus of 50% Common stock.

(F. W.) Woolworth Co.—June Sales.—

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
\$10,817,986	\$8,549,958	\$2,268,028	\$60,395,284
			\$51,058,575
			\$9,336,709

—V. 110, p. 2664, 2495.

Youngstown Sheet & Tube Co.—No Par Value Shares.

The stockholders on July 2 authorized the issuance of 1,000,000 no par value shares Common stock to replace the present par value shares of \$100. The Preferred stock remains undisturbed. Of the new stock 800,000 will be used in the exchange for 200,000 shares of the old Common on the basis of four to one. Of the balance, company will offer 100,000 shares for sale to workers and will retain 100,000 shares in the treasury.—V. 110, p. 2664, 2402.

The Commercial Times.

COMMERCIAL EPITOME

Friday night, July 9 1920.

In general, trade is quiet, repressed largely by the scarcity of cars and with it the stinted supply of fuel and raw materials. In more than one branch of business trade would be far better than it is but for these serious obstacles. Meanwhile, however, raw wool is dull at home and abroad. Wool auctions in London are noticeably lifeless. Raw silks here have again declined. and a large concern in the silk business is said to have gone into liquidation. They are described as the largest throwsters and importers of raw silk in the world and with two subsidiary corporations are now it is stated in the hands of trustees, for the benefit of all creditors. The debts are stated at something like \$8,000,000 and the assets at \$11,000,000. There was a time and not so long ago either when such things as trustees to administer big businesses for creditors were unnecessary. And woolen mills feeling the dulness of trade are in some further cases going on shorter time or closing for a certain period. A big strike is threatening the woolen industry of England, which also appears to feel the pinch of hard times. It is said that large quantities of woollens will be put on sale here by a big concern not usually identified with the dry goods trade. It is perhaps significant too that the Japanese Cotton Spinners Association is to reduce production through shorter time. It is in fact plain enough that a decline in trade by no means peculiar to this country, also affects both Europe and Asia. American cotton goods are dull and falling. In the lumber business the lack of cars is a serious drawback; lumber and shingles in the Pacific Northwest have declined in price with a falling off in the demand. Food prices continue high. As a matter of fact the cost of living although somewhat lower than at one time is still oppressively high to the great mass of the population. Moreover money continues tight, especially on time loans, though call rates today were up to 10%. Building lags very noticeably. On the other hand, however, the situation is not without some mitigating features. In some branches a fair amount of business is under way. And, as already intimated, in others there would be far more trading than there is but for insurmountable obstacles in the matter of transportation, fuel and raw materials. The car trouble means also of course that manufacturers find it difficult to distribute their output, and it is piling up in their yards, thereby complicating credits, a matter of no slight importance, in very many branches of American business. Yet on the whole collections are good. And the crops look better. That is one of the outstanding features of the week. The harvesting of winter wheat is drawing to a close, and although the yield is much smaller than that of last year, it is still a good crop. Also the hay crop is to all appearance the largest ever raised.

The Corn crop which was backward for some time has been rapidly catching up, and will be a big crop if the weather continues at all favorable for another month. It is pointed out, too, that if we have big crops of corn and hay the supplies of meats ought to be much larger during the coming crop year, and with it a material decline in prices for this food which is now selling at a level which for considerable sections of the population is almost prohibitive. The spring wheat crop would be helped for a time by dry weather at the Northwest where the recent rainfall has been somewhat excessive, though the actual damage is not as yet important. Another feature of the week was the more cheerful tone on the whole at the New York Stock Exchange. And the people as a whole are paying less attention to luxuries. The sale of automobiles is slower and manufacturers are catching up with deliveries and second hand cars are more plentiful and cheaper. Hotel reservations indicate that a great influx of buyers from retail stores will visit New York during the next two weeks. Retailers generally seem to expect a decline in prices; the public expects it and holds aloof for it.

The State Department has lifted the ban which has prevented commerce between the United States and Soviet Russia. The longshoremen at Philadelphia have it is stated returned to work at their old rate of pay—80 cents an hour, with time and a half for overtime and double time for Sunday. It is said that 32,000 silk looms at Paterson New Jersey, are idle at a time which should be the busiest of the year. Yet weavers there it appears are planning a strike. British textile unions rejected an offer of a 10% wage advance and demand 40%. Negotiations are to be resumed but a strike is feared involving 200,000 woolen workers. The sugar strike among plantation workers of the Hawaiian Islands which began Jan. 19 last, has officially been declared off. The Philadelphia Longshoremen's strike which began May 26, has already resulted in a wage loss to the men of \$2,142,000 and an estimated loss to business interests of \$50,000,000. It is now said that the men admit defeat and are going back to work. A significant thing is that a mill of the American Woolen Company at Dover-Foxcroft, Me., which has enough cloth on the looms to keep it operating two weeks longer will then shut down until Sept. 1 when it will resume at a lower scale of wages. The future points to deflation of labor costs as everything else sooner or later. Everything is on stilts and must get down.

An army of 100,000 farm hands is moving northward across the western wheat belt, harvesting the nation's grain crop in better time than in many years, reports to the Agricultural Department show. The land army was recruited and organized by the Agricultural Department officials working with chambers of commerce and farmers' organizations in the West. Attracted by a wage of \$7, for a ten hour day thousands of workers hastened from the Atlantic and Alleghany regions to the States west of the Miss. to join the harvest drive.

STOCKS OF MERCHANDISE IN NEW YORK

	July 1 '20	June 1 '20	July 1 '19
Coffee, Brazil.....bags-	699,298	693,131	347,642
Coffee, Java.....mats-	5,870	6,848	4,203
Coffee, other.....bags-	550,460	464,449	340,173
Sugar.....tons-	64,383	55,790	68,798
Cotton.....bales-	22,517	17,611	61,619
Flour.....barrels-	15,900	16,900	8,400

LARD lower; primo western 19.55 a 19.65c.; refined to the Continent 22.50c. South American 22.75c.; Brazil in kegs 23.75c. Futures declined sharply, despite higher prices for hogs, for supplies of product are too big, demand too small and money too tight. Pork ribs and lard all felt this; also some decline in grain. In one day Sept. lard fell \$1.25 though it rallied later on covering. Provision stocks at western packing centres combined include 385,000,000 lbs. of cut meats, 21,000,000 less than a year ago, having increased last month 10,363,000 against an increase of 3,718,000 last year. Lard stocks increased 19,775,000 lbs. in June to 126,159,000 lbs. compared with an increase of 7,482,000 a year ago to 50,364,000 lbs. To-day prices advanced and they end higher for the week, the market having of late become oversold. Hogs were again higher. Packers however sold on the rise.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts-	19.00	Holi-	18.42	18.35	18.77	19.05
September delivery.....	20.00	day.	19.22	19.20	19.60	19.72

PORK lower; mess \$38. @ \$39.; family \$46 @ \$50. July closed at 28.50c. and Sept. at 30.25c. a decline of 75 points for the week.

Beef unchanged; 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. 32 1/8 @ 35 5/8c.; picnic 18 3/8 @ 19 5/8c.; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras 57 3/4 @ 58 1/2c. Cheese, flats 20 @ 28 1/2c. Eggs, fresh gathered extras, 51 1/2 @ 53c.

COFFEE on the spot has been steady but quiet; No. 7 Rio 13 5/8c. No. 4 Santos 19 1/2 @ 21c.; fair to good Ceuca 18 1/2 @ 19c. Futures fell owing to a decline in Santos and general liquidation despite some advance at Rio. Santos has however been too much above Rio and now a larger Santos crop is beginning to move. Later came a rally on a rise in Santos, a better trade demand and covering. Today prices were slightly higher and they end above those of a week ago. Quotations follow:

July.....	13.65 @ 13.75	December.....	12.64 @ 12.66	March.....	12.74 @ 12.76
September.....	12.51 @ 12.56	January.....	12.68 @ 12.70	May.....	12.79 @ 12.81

SUGAR.—Spot sugar was at one time in good demand and firmer, but later on became quieter. Sales were made it seems of San Domingos afloat at 17.50c. c. i. f. to an operator. Later on free offerings of outside sugars at prices below those ruling here were reported and had a rather sobering effect. Some of these outside sugars are said to be had at 16 to 16 1/2c. c. & f. according to shipment. Cuba later in the week was offered at 17.75c. c. & f. and Porto Rico at 18.81c. c. i. f. July shipment. Receipts at Cuban ports for the week were 36,235 tons against 37,936 tons in the previous week and 45,589 tons a year ago; exports 86,222 tons against 70,909 tons a week ago and 68,765 last year; stock 540,320 tons against 590,307 last week and 1,136,231 last year. The number of Centrals grinding was only 13 against 18 week ago and 25 last year. The German beet sugar crop for 1919-20 is expected to be 740,000 tons against 1,193,000 tons in 1918-19. Reports in the West say that the 1920 beet crop promises to be the largest ever known in the United States, with a total area planted of 975,000 acres. The Cuban growers it is said have refused an offer made to the Cuban Sugar Sales Committee of 18 1/4c. Futures have been more or less irregular. Today they were slightly lower and they end below the prices of a week ago. Prices were as follows:

July.....	17.70 @ 17.80	September.....	17.90 @ 18.00	January.....	14.45 @ 14.50
August.....	17.85 @ 18.00	December.....	16.20 @ 16.30		

OILS.—Linseed in light demand but steady; earloads \$1.50 @ \$1.60; five bbl. or more \$1.56 @ \$1.66, less than five bbls. \$1.60 @ \$1.70. Coconut oil, Ceylon bbls. 16 3/4 @ 17 1/4c.; Cochin 17 @ 17 1/4c. Olive \$3.10 @ \$3.25. Corn, car lots 19 1/2 @ 20c. Lard strained winter steady at \$1.45. Cod, domestic \$1.05 @ \$1.10.; Newfoundland \$1.15 @ \$1.20. Spirits of turpentine \$1.49. Common to good strained rosin \$12.00.

PETROLEUM active and steady; refined in bbls. 23.50 @ 24.50c.; bulk 13.50 @ 14.50c. cases 26 @ 27c. Gasoline in brisk demand and steady; steel bbls. 30 c. consumers 32c. gas machines 49c. The Oil City Derrick says that the Mid-Continent field is the most promising of all. That field produced 188,459 bbls. in June, an increase of 86,939 bbls. Kentucky, North La. and the Gulf coast reported declines in initial output. The Wyoming fields hold forth promise of a good steady production, although progress

has been rather slow in that territory as compared with older fields. A new 2,000 bbl. well in the Goose Creek field, Texas was brought in on the 5th instant. The Homer field reported 5 new wells with an initial production of 1,850 bbls. a day. A 950 bbl. well was completed in the Maria field, California. Butler County, Kansas brought in a new well producing 200 bbls. a day. 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	Healton.....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
Wooster.....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 in small demand; smoked ribbed sheets 34c., August 35½c., September 36½c., October 38c., November 39½c., Dec. 40½c. and January-March 42½c. Para unchanged at 36¼c. for up river fine. Central dull and unchanged at 23c. for Corinto.

OCEAN FREIGHTS are quiet still but conditions at most Atlantic ports are rather better. The handling of overseas and coastwise freight is becoming less difficult than for some time past. Many of the longshoremen are returning to work. At Philadelphia, too, where the strike has been in progress for the last six weeks, the longshoremen have decided to return to work without gaining their object. Unfortunately bunker coal, if it is to be had at all, is at to prices, i. e., \$17. to \$20. per ton, strange as that sounds. A London dispatch says that the virtual removal of control over all shipping including limitations on freight, has been announced by the British Shipping Comptroller.

Charters included sulphur from Sabiae to two ports in Germany at \$15. July; coal from Atlantic range to Denmark three trips \$19. August-September to Rotterdam, \$16.75; to Marseilles, \$18. July; timber from Gulf to Alexandria, 600s., July-August; 20,000 quarters of grain from Montreal to Antwerp 16s., July, coal from Atlantic range to Rio Janeiro; \$11; lumber from Bathurst to Buenos Aires, \$35. July; asbestos from QuePbec o thia-delphia, \$11.50.

TOBACCO has been, as might have been expected at this stage of the season, quiet. But this is far from meaning that prices are not as firm as ever. They certainly are. It is true that the acreage in this country has been greatly increased, but it is the general contention that every pound will be wanted. Foreign tobaccos have been in demand and firm.

COPPER steadier with a good foreign demand. France and Germany it is said, have placed large orders. There is more activity than for some months past. Tin has been steady despite lower London cables, large stocks and adverse money conditions. Spot tin is quoted at 48¾c. Lead steady at 8c. Zinc higher at 7.75c.

PIG IRON trade is still hampered by the shortage of cars, fuel and raw material. Yet the production increased in June. It reached 3,043,540 tons or a daily average of 101,451 tons an increase of about 5,000 tons a day over the May output. That was 2,985,682 tons for 31 days. And it is of interest to recall that the May production showed a gain of 5,000 tons over that of April. It is still however nearly 7,500 tons below the crest reached in March. Then it was 108,900 tons a day. Prices are firm for pig iron if for no other reason than that coke is so high. Spot coke is said to have sold in the neighborhood of \$17 to \$18 at ovens. Consumers contend with each other for the small quantities available of spot iron. This naturally braces prices. Eastern Pennsylvania foundry iron of 225 to 275 silicon sold it seems at \$49 to \$50 at furnace and Ala. foundry in New England up to \$57 delivered. With stocks small basic iron has sold according to Pittsburgh advices at \$45.50 to \$46 valley base.

STEEL business still contends none too successfully against scarcity of cars. In fact the situation is said to be going from bad to worse. Stocks are piling up at the plants. Credits are frozen harder than ever. And this itself is a matter of no small moment. In fact it is one of the most regrettable things in the whole situation which teems with regrettable things. It seems little less than marvellous that the iron and steel business is doing as well as it is, in the teeth of so many obstacles. In the Pittsburgh district scarcity of cars may close some steel pipe mills. Meanwhile the tonnage of finished and semi-finished material dammed up in the yards is described as something colossal and it may very well be little short of that. Some plants have to rely chiefly on motor trucks to keep the output moving, aided by barges. Bars plates and sheets are wanted; the trouble is to get deliveries, promptly.

COTTON

Friday Night, July 9 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the 24,959 bales, against 27,337 bales last week and 23,204 bales the previous week, making the total receipts since Aug. 1 1919 6,741,321 bales, against 5,744,592 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 996,729 bales.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.	Total.
Galveston.....	778	850	1,005	1,523	316	739	5,211
Texas City.....	77					284	361
Pt. Arthur, &c.....							
New Orleans.....	1,174	1,895	1,980	887	3,993	1,542	11,471
Mobile.....	100		27	216	154	102	599
Pensacola.....							
Jacksonville.....							
Savannah.....	734		449	813	1,406	379	3,781
Brunswick.....							
Charleston.....				6		2	10
Wilmington.....				15			15
Norfolk.....			510	179	167	320	1,176
New York.....							29
Boston.....	523						523
Baltimore.....					214	443	657
Philadelphia.....			60			1,066	1,066
Totals this week.....	3,386	2,745	4,031	3,639	6,252	4,906	24,559

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to July 9.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston.....	5,211	2,091,469	35,517	1,877,586	131,694	232,031
Texas City.....	361	342,676	7,506	119,645	27,736	26,105
Aransas Pass.....		1,801				
Port Arthur, &c.....		101,517		53,527		
New Orleans.....	11,471	1,332,123	23,070	1,554,649	267,286	377,100
Mobile.....	599	261,926	565	150,360	1,689	21,468
Pensacola.....		15,795		9,812		
Jacksonville.....		20,089	136	21,568	3,739	10,600
Savannah.....	3,781	1,295,200	28,064	1,082,598	74,600	201,624
Brunswick.....		160,137	5,000	135,180	2,719	19,000
Charleston.....	10	443,747	3,681	206,718	240,454	50,857
Wilmington.....	15	142,625	3,419	145,703	35,694	60,152
Norfolk.....	1,176	343,212	8,131	321,083	38,112	95,580
N'port News, &c.....	29	4,372	148	3,482		
New York.....	523	28,647	271	11,135	34,998	91,213
Boston.....	657	45,550	362	29,501	6,363	9,839
Baltimore.....	1,066	89,611	297	20,843	4,922	6,506
Philadelphia.....	60	20,824	100	1,202	4,842	4,279
Totals.....	24,959	6,741,321	116,267	5,744,592	874,848	1,206,867

Note.—35,369 bales added as correction of receipts at Savannah since August 1.

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.....	5,211	35,517	10,737	9,939	13,707	9,783
Texas City, &c.....	361	7,506	627			
New Orleans.....	11,471	23,070	8,342	8,411	10,045	8,172
Mobile.....	599	565	1,052	1,788	2,354	149
Savannah.....	3,781	28,064	5,785	8,904	9,161	5,530
Brunswick.....		5,000	2,000	4,000	1,000	
Charleston, &c.....	10	3,681	105	494	5,965	373
Wilmington.....	15	3,419	618	103	596	996
Norfolk.....	1,176	8,131	211	3,025	4,851	3,561
N'port N., &c.....	29	148				
All others.....	2,306	1,166	2,585	5,668	1,262	1,061
Tot. this week.....	24,959	116,267	32,062	42,332	48,941	29,625
Since Aug. 1.....	6,741,321	5,744,592	5,716,106	6,802,362	7,050,217	10,361,651

The exports for the week ending this evening reach a total of 38,425 bales, of which 9,102 were to Great Britain, 4,143 to France and 25,180 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	Week ending July 9 1920. Exported to—				From Aug. 1 1919 to July 9 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	4,629		10,179	14,808	1,318,539	108,681	485,345	1,912,565
Texas City.....					230,064	20,934		250,998
Houston.....					70,284			70,284
Pt. Nogales.....							325	325
San Antonio.....							70	70
El Paso.....							14	14
New Orleans.....	1,188	3,000	7,513	11,701	489,958	124,743	676,957	1,291,658
Mobile.....		602		602	91,054	25,216	5,197	121,467
Pensacola.....					19,013			19,013
Jacksonville.....					21,614		100	21,714
Savannah.....					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.....	2,223			2,223	112,938	2,955	47,250	163,143
New York.....		541	378	919	9,622	21,028	170,256	200,906
Boston.....	1,011			1,011	15,692	403	5,516	21,611
Baltimore.....	51		750	801	5,015	612	5,635	11,262
Philadelphia.....					3,480	1,700	8,023	13,203
Providence.....					375			375
San Fran.....			1,300	1,300			122,430	122,430
Los Angeles.....					7,709		2,164	9,873
Seattle.....			3,751	3,751			276,081	276,081
Taeoma.....			1,309	1,309			56,702	56,702
Portland, O.....							39,221	39,221
Total.....	9,102	4,143	25,180	38,425	3,001,846	550,614	2,689,690	6,242,150
Tot. 1918-19.....	131,812	33,114	13,038	177,964	2,474,184	748,611	1,967,393	5,190,188
Tot. 1917-18.....	19,462	12,200	13,828	45,490	2,219,979	634,911	1,280,975	4,135,865

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 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wisc.	
Galveston.....	9,971	2,766	3,973	3,400	10,000	30,110
New Orleans.....	17,947	2,955	10,300	31,264	1,500	62,466
Savannah.....				1,500		3,000
Charleston.....					500	500
Mobile.....	230					230
Norfolk.....					750	750
New York*.....	200			600		800
Other ports*.....	1,200			700		1,900
Total 1920.....	29,548	5,721	14,273	37,464	12,750	99,756
Total 1919.....	102,639	3,006	1,102	60,738	3,830	171,315
Total 1918.....	33,188	7,000		3,000	9,400	52,588

* Estimated.

Speculation in cotton for future delivery has still kept in the main within rather confined limits. And July, after advancing sharply, broke practically 150 points altogether on the 7th and 8th inst. Later months, after rising sharply, also turned downward. For a time July was the main factor. It rose sharply and pulled other months after it. July was in steady demand from shorts. There was a good deal of "calling" by the trade. And July, to all appearance, was scarce. The notices have not been so very numerous—9,500 bales since they began—and they have been disposed of as a rule with reasonable promptness. July was in a category by itself. Even when other months eased under the influence of improving weather July was strong. But on the 8th inst. there came a sudden change. With notices for only about 2,500 bales in circulation, the price suddenly swung downward 117 points. Stop orders were caught on hasty liquidation. Support was withdrawn. And, left to itself, July became the weakest feature of the market, in sharp contrast with its previous strength. Other months on the 8th inst. fell some 60 to 70 points. The weather was in the main good. Crop reports took on a more cheerful tone. There were even vague rumors that the National Ginners' Association was likely to issue or would actually issue a favorable mid-monthly report. How anybody knew much, if anything, about it so early in the month is purely conjectural. That was the rumor, however, both here and in Liverpool. And the outside news had a more or less sinister ring. Cotton goods were dull and declining. Manchester was depressed. And there seems some possibility of a strike of some 200,000 woolen workers in England within the next two weeks. Offered an increase of 10% in wages, they demand one of 40%, and, it is said, it will be difficult, if not impossible, to avoid a strike. And the Japanese Cotton Spinners' Association has decided to reduce the production of its member mills for six months by closing the mills four days and nights and shortening the daily working hours. It will lay up 10% of all its spindles. Yet there have been reports that the business situation in Japan was mending.

Furthermore, the rather gloomy conditions for the time being, at any rate, in the textile industry were emphasized by reports that the Klots Throwing Co., one of the largest throwsters and importers of raw silk in the world, and two subsidiary corporations, it seems, have been placed in the hands of trustees who will administer the business in the interest of all creditors. The debts are placed at about \$8,000,000, the assets at \$11,000,000. Naturally, a thing of this kind makes a bad impression. It is unpleasantly suggestive. And it seems to be regarded as a reminder that whatever may be said to the contrary, deflation has set in in this country as it has in Europe and Asia.

In other words believers in lower prices are confirmed in their belief by recent events. Liverpool has been a seller to some extent here of Oct. and Dec. The South has sold. Wall St. and the West are to all appearances deeply imbued with the idea that raw cotton has got to go down. They believe that there is still a good chance of raising an ample crop. In a word the sentiment of outsiders and of not a few in the cotton trade itself is bearish. The weekly Government report of the 7th inst. was regarded as significant. Very many had supposed it would be bad. On the contrary it turned out to be good. It also said that the weevil was being held in check by dry hot weather. Not only is the crop looking better in this country but favorable crop reports come from East India and Egypt. Exports have continued small from this country.

On the other hand world's stocks are rapidly falling, the crop is late in this country, and Europe, especially the Continent of Europe, is believed to be preparing for larger takings of American cotton during the coming season. Cotton goods may be declining at home and abroad but that does not alter the fact that not a few descriptions are still in small supply throughout the world. At any rate that is the common understanding. And not a few are profoundly sceptical as to the likelihood of the crop in this country reaching anything like the requisite size. The presence of boll weevil is reported in many parts of the belt. This may tell later on. Labor is still scarce. In parts of Texas the Government report said that conditions were rather poor. The same is true of North Carolina. And in parts of South Carolina the weevils have done so much damage that some fields have been plowed up. In southwestern and southeastern Arkansas conditions are very poor. In southern and central Mississippi the weevil is very plentiful. That is also the case in southern and central Alabama. And the plants in Georgia are noticeably small. Still there is no gainsaying the fact that most crop reports of late have been more cheerful, and for the most part the weevil damage thus far appears to have been small, and the plant on the whole well cultivated. In the extreme southern part of Texas picking is under way. To-day prices declined and on most months they end lower than on last Friday. But July is unchanged. There were persistent rumors to-day in New York and Liverpool that the National Ginners Association will issue a bearish crop report. Liverpool, New Orleans and the West sold. The weather reports were in the main favorable. But copious rains occurred in Georgia and also in parts of central Texas. Trade interests were steady buyers. Spot cotton ended at 40.50c. for middling a rise for the week of 75 points.

The following averages of the differences between grades, as figured from the July 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on July 15 1920:

Middling fair.....	4.03 on	*Middling "yellow" tinged.....	5.25 off
Strict good middling.....	3.28 on	*Strict low mid. "yellow" tinged.....	7.65 off
Good middling.....	2.53 on	*Low middling "yellow" tinged.....	11.05 off
Strict middling.....	1.35 on	Good middling "yellow" stained.....	4.75 off
Strict low middling.....	3.05 off	*Strict mid. "yellow" stained.....	6.48 off
Low middling.....	8.43 off	*Middling "yellow" stained.....	8.35 off
*Strict good ordinary.....	12.30 off	*Good middling "blue" stained.....	5.95 off
*Good ordinary.....	15.18 off	*Strict middling "blue" stained.....	7.58 off
Strict good mid. "yellow" tinged.....	1.22 off	*Middling "blue" stained.....	9.20 off
Good middling "yellow" tinged.....	2.08 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged.....	3.59 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 3 to July 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Hol.	Hol.	40.00	41.00	40.50	40.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 9 for each of the past 32 years have been as follows:

1920 c.....	40.50	1912 c.....	12.30	1904 c.....	10.95	1896 c.....	7.44
1919.....	35.50	1911.....	14.50	1903.....	12.20	1895.....	7.19
1918.....	32.40	1910.....	15.45	1902.....	9.25	1894.....	7.19
1917.....	27.20	1909.....	12.70	1901.....	8.75	1893.....	8.00
1916.....	13.15	1908.....	11.20	1900.....	10.25	1892.....	7.38
1915.....	9.00	1907.....	13.45	1899.....	6.19	1891.....	8.38
1914.....	13.25	1906.....	10.80	1898.....	6.19	1890.....	12.00
1913.....	12.35	1905.....	10.90	1897.....	7.94	1889.....	11.19

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday...					
Monday...					
Tuesday...	Steady, 25 pts. adv.	Strong			
Wednesday...	Steady, 100 pts. adv.	Steady		200	200
Thursday...	Quiet, 50 pts. dec.	Steady			
Friday...	Quiet, unchanged	Steady			
Total.....				200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wed'day, July 7.	Thurs'd'y, July 8.	Frt'day, July 9.	Week.
July—							
Range			38.70-175	39.40-98	38.50-40	38.45-15	38.45-198
Closing			39.70-75	39.67	39.00	38.90-00	— — —
August—							
Range			— — —	37.00-05	37.50	37.25	37.00-50
Closing			36.50	36.70	37.50	37.25	— — —
September—							
Range			— — —	34.50	34.20-50	34.45-65	34.20-65
Closing			34.00	33.90	34.20	34.40-70	— — —
October—							
Range			32.70-43	33.05-85	32.60-12	32.50-90	32.50-85
Closing			33.40-43	33.27-30	32.84-88	32.63-68	— — —
November—							
Range			— — —	32.75	— — —	— — —	32.75 —
Closing			32.50	33.25	31.82	31.60	— — —
December—							
Range			31.38-15	31.60-52	31.17-65	30.85-27	30.85-52
Closing	HOLI-DAY.	HOLI-DAY.	32.08-09	31.77	31.20-23	31.01-03	— — —
January—							
Range			30.80-46	31.00-82	30.50-91	30.20-52	30.20 a82
Closing			31.45	31.12	30.60-62	30.30-32	— — —
February—							
Range			31.10	30.75	30.23	29.91	— — —
Closing			— — —	— — —	— — —	— — —	— — —
March—							
Range			30.10-80	30.40-27	29.90-33	29.61-03	29.61 a27
Closing			30.87-89	30.51	30.00-03	29.68-72	— — —
April—							
Range			30.25	— — —	— — —	— — —	30.25 —
Closing			30.65	30.30	29.79	29.48	— — —
May—							
Range			29.65-00	29.82-50	29.32-80	28.98-40	28.98 a50
Closing			30.25	29.90	29.40-46	29.03	— — —
June—							
Range			29.75	— — —	— — —	28.75	28.75-175
Closing			29.65	29.30	28.80	28.75	— — —

l 39c. f 33c. j 32c. a 31c. h 30c. i 29c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....			38.75	38.75	38.50	38.50
New Orleans.....			39.50	39.50	39.50	39.00
Mobile.....			39.25	39.25	39.25	39.25
Savannah.....			41.50	41.50	40.75	40.75
Charleston.....	HOLI-DAY.	HOLI-DAY.	40.50	40.50	40.50	40.50
Norfolk.....			40.50	40.50	40.50	40.50
Baltimore.....			40.50	40.50	41.00	41.00
Philadelphia.....			40.25	41.25	40.75	40.75
Augusta.....			41.00	41.00	41.00	41.00
Memphis.....			41.00	41.16	40.00	39.50
Dallas.....			38.75	38.75	38.35	38.15
Houston.....			39.00	39.00	38.75	38.75
Little Rock.....			40.00	40.00	40.00	40.00
Fort Worth.....			39.00	39.00	38.50	38.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wed'day, July 7.	Thurs'd'y, July 8.	Friday, July 9.
July.....			37.40-60	37.10-15	36.60	36.65
September.....			33.60	33.39	32.83	32.80
October.....			33.10-17	32.89-92	32.33-35	32.30-34
December.....	HOLI-DAY.	HOLI-DAY.	31.88-93	31.57-58	30.80-82	30.80-84
January.....			31.30-34	31.02	30.35-38	30.17-24
March.....			30.63-65	30.30	29.70-73	29.60
May.....			30.06	29.80	29.00	28.85
Tone.....						
Spot.....			Quiet	Quiet	Steady	Quiet
Options.....			Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 9—	1920.	1919.	1918.	1917.
Stock at Liverpool.....	bales 1,034,000	590,000	257,000	309,000
Stock at London.....	12,000	14,000	24,000	26,000
Stock at Manchester.....	142,000	84,000	42,000	25,000
Total Great Britain.....	1,188,000	688,000	323,000	360,000
Stock at Ghent.....	30,000	-----	-----	-----
Stock at Bremen.....	88,000	-----	-----	*2,000
Stock at Havre.....	254,000	141,000	110,000	172,000
Stock at Marseilles.....	-----	3,000	1,000	4,000
Stock at Barcelona.....	83,000	51,000	6,000	79,000
Stock at Genoa.....	109,000	32,000	3,000	20,000
Stock at Trieste.....	-----	5,000	-----	*1,000
Total Continental stocks.....	564,000	232,000	120,000	278,000
Total European stocks.....	1,752,000	920,000	443,000	638,000
India cotton afloat for Europe.....	199,000	17,000	18,000	26,000
Amer. cotton afloat for Europe.....	138,470	480,273	159,000	128,000
Egypt, Brazil, &c., afloat for Eur.....	52,000	34,000	73,000	25,000
Stock in Alexandria, Egypt.....	88,000	268,000	216,000	83,000
Stock in Bombay, India.....	1,340,000	1,073,000	*610,000	950,000
Stock in U. S. ports.....	874,848	1,206,867	1,069,010	699,102
Stock in U. S. interior towns.....	957,497	980,757	781,041	463,629
U. S. exports to-day.....	12,632	54,846	1,160	14,173
Total visible supply.....	5,315,447	5,034,743	3,370,211	3,026,904

O. the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 716,000	399,000	89,000	216,000
Manchester stock.....	129,000	43,000	8,000	15,000
Continental stock.....	458,000	211,000	*105,000	*231,000
American afloat for Europe.....	138,470	480,273	159,000	128,000
U. S. port stocks.....	874,848	1,206,867	1,069,010	699,102
U. S. interior stocks.....	957,497	980,757	781,041	463,629
U. S. exports to-day.....	12,362	54,846	1,160	14,173
Total American.....	3,286,447	3,380,743	2,212,211	1,766,904
East Indian, Brazil, &c.—				
Liverpool stock.....	318,000	191,000	168,000	93,000
London stock.....	12,000	14,000	24,000	26,000
Manchester stock.....	13,000	36,000	34,000	10,000
Continental stock.....	106,000	21,000	*15,000	*47,000
India afloat for Europe.....	100,000	17,000	18,000	26,000
Egypt, Brazil, &c., afloat.....	52,000	34,000	73,000	25,000
Stock in Alexandria, Egypt.....	88,000	268,000	216,000	83,000
Stock in Bombay, India.....	1,340,000	1,073,000	*610,000	950,000
Total East India, &c.....	2,029,000	1,654,000	1,158,000	1,260,000
Total American.....	3,286,447	3,380,743	2,212,211	1,766,904

Total visible supply.....	5,315,447	5,034,743	3,370,211	3,026,904
Middling uplands, Liverpool.....	25.12d.	20.98d.	22.04d.	19.00d.
Middling uplands, New York.....	40.50c.	35.85c.	32.95c.	26.95c.
Egypt, good sakel, Liverpool.....	64.50d.	30.88d.	31.71d.	35.70d.
Peruvian, rough good, Liverpool.....	47.00d.	29.75d.	39.00d.	26.00d.
Broach, fine, Liverpool.....	19.85d.	18.60d.	21.26d.	18.35d.
Tinnevely, good, Liverpool.....	21.10d.	18.85d.	21.51d.	18.53d.

* Estimated.
Continental imports for past week have been ----- bales.
The above figures for 1920 show a decrease from last week of 107,469 bales, a gain of 280,704 bales over 1919, an excess of 1,945,236 bales over 1918 and a gain of 2,288,543 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 9 1920.				Movement to July 11 1919.			
	Receipts.		Shipments.	Stocks July 2.	Receipts.		Shipments.	Stocks July 2.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	5,884	---	1,420	51	4,911	72	2,188	
Montgomery.....	9	71,990	79	5,776	195	65,596	187	18,589
Selma.....	6	38,517	6	633	274	62,001	777	11,049
Ark., Helena.....	---	31,770	---	3,758	15	39,777	24	2,400
Little Rock.....	16	186,302	601	18,676	897	171,934	2,785	23,941
Pine Bluff.....	---	105,938	1,000	29,205	250	130,829	750	41,000
Ga., Albany.....	---	9,702	4	913	12	10,799	175	3,373
Athens.....	350	157,167	2,568	17,782	2,590	146,072	2,100	33,079
Atlanta.....	2,268	271,115	1,617	15,927	4,478	243,358	4,677	28,320
Augusta.....	2,042	558,662	2,220	71,003	4,569	452,480	6,572	139,945
Columbus.....	---	34,501	---	3,704	---	52,481	550	24,500
Macon.....	200	214,162	1,031	12,000	6,059	239,486	6,022	35,634
Rome.....	---	55,126	---	10,038	600	52,671	766	000
La., Shreveport.....	1,566	77,923	100	26,502	792	130,542	1,042	4,750
Miss., Columbus.....	1	17,352	23	611	75	20,362	245	700
Clarksdale.....	70	140,663	570	42,500	211	137,853	1,337	1,333
Greenwood.....	21	109,696	---	19,312	400	138,834	500	11,900
Meridian.....	647	37,309	596	1,760	180	42,249	380	11,300
Natchez.....	---	25,858	---	2,712	212	46,040	---	5,600
Vicksburg.....	---	18,085	402	5,451	110	35,536	546	2,705
Yazoo City.....	---	33,046	10	5,357	---	42,863	91	3,300
Mo., St. Louis.....	3,216	780,126	2,952	16,848	10,858	558,291	11,253	14,521
N. C., Grnsboro.....	150	60,982	266	10,500	200	56,836	400	8,300
Raleigh.....	203	15,527	150	251	85	11,502	200	147
O., Cincinnati.....	803	68,000	500	24,500	1,200	137,175	1,700	26,500
Okl., Ardmore.....	---	---	---	---	---	---	---	---
Chickasha.....	1,022	79,707	431	9,106	---	47,382	---	3,700
Hugo.....	3	25,562	1	1,918	9	27,394	142	74
Oklahoma.....	115	60,751	613	5,408	---	36,717	---	3,000
S. C., Greenville.....	500	146,525	1,252	17,500	2,241	112,553	1,494	27,923
Greenwood.....	---	15,104	---	3,830	---	14,664	862	8,264
Tenn., Memphis.....	5,390	1,198,454	9,719	295,929	6,000	917,415	20,863	218,000
Nashville.....	---	1,483	---	1,038	---	1,699	---	811
Tex., Abilene.....	487	61,684	525	2,935	---	7,235	---	533
Brenham.....	7	6,826	10	1,726	58	19,444	883	2,975
Clarksville.....	800	39,854	900	4,995	---	50,383	106	2,103
Dallas.....	394	80,538	793	17,635	1,420	93,837	1,560	9,317
Honey Grove.....	---	35,877	112	3,004	6	31,284	184	499
Houston.....	5,373	1,959,408	9,433	229,668	26,504	1,934,066	39,548	179,162
Paris.....	605	133,821	762	14,745	818	131,956	2,243	4,186
San Antonio.....	---	40,651	75	821	23	40,232	52	936
Total, 41 towns.....	26,261	7,041,648	39,321	957,497	71,392	6,505,739	111,088	980,757

The above totals show that the interior stocks have decreased during the week 13,060 bales, and are to-night 23,260 bales less than at the same period last year. The receipts at all the towns have been 45,131 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.....	2,952	778,587	a11,253	a587,465
Via Mounds, &c.....	3,892	425,865	5,621	517,284
Via Rock Island.....	504	24,656	507	25,576
Via Louisville.....	1,724	122,099	1,188	108,982
Via Cincinnati.....	50	26,563	1,000	69,654
Via Virginia points.....	2,597	229,812	307	100,707
Via other routes, &c.....	5,873	459,950	9,928	837,160
Total gross overland.....	17,592	2,067,532	29,804	2,246,828
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,306	184,632	1,030	62,681
Between interior towns.....	594	71,024	107	47,564
Inland, &c., from South.....	4,595	268,090	2,639	267,459
Total to be deducted.....	7,295	523,746	3,776	377,704
Leaving total net overland *.....	10,297	1,543,786	26,028	1,869,124

* Including movement by rail to Canada. a Revised.
The foregoing shows the week's net overland movement this year has been 10,297 bales, against 26,028 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 325,338 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 9.....	24,959	6,741,321	116,267	5,744,592
Net overland to July 9.....	1,0297	1,543,786	26,028	1,869,124
Southern consumption to July 9 a.....	75,000	3,493,000	56,000	3,309,000
Total marketed.....	110,256	11,778,107	198,295	10,922,716
Interior stocks in excess.....	*13,060	155,450	*40,696	284,141
Came into sight during week.....	97,196	-----	157,599	-----
Total in sight July 9.....	-----	11,933,557	-----	11,206,857
Nor. spinners' takings to July 9.....	22,193	2,896,364	13,657	2,099,444

* 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 12.....	99,105	1917-18—July 12.....	11,915,579
1917—July 13.....	82,471	1916-17—July 13.....	12,720,362
1916—July 14.....	120,491	1915-16—July 14.....	12,327,561

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has continued favorable as a rule, and that cotton continues to do well. Texas reports cotton advanced considerably and cultivation and field work made good progress.

Rain.	Rainfall.	Thermometer		
		high	low	mean
Galveston, Texas.....	2 days 0.04 in.	high 88	low 78	mean 83
Abilene.....	dry	high 100	low 66	mean 83
Brenham.....	2 days 1.99 in.	high 94	low 71	mean 83
Brownsville.....	dry	high 94	low 74	mean 84
Cuero.....	2 days 0.62 in.	high 96	low 71	mean 84
Dallas.....	1 day 0.40 in.	high 97	low 68	mean 83
Henrietta.....	3 days 1.05 in.	high 100	low 65	mean 83
Kerrville.....	1 day 0.04 in.	high 93	low 61	mean 77
Huntsville.....	1 day 0.10 in.	high 94	low 68	mean 81
Lampasas.....	1 day 0.13 in.	high 97	low 67	mean 82
Longview.....	1 day 0.37 in.	high 96	low 66	mean 81
Luling.....	1 day 0.08 in.	high 98	low 73	mean 86
Nacogdoches.....	2 days 0.68 in.	high 98	low 68	mean 83
Palestine.....	3 days 1.28 in.	high 92	low 68	mean 80
Paris.....	1 day 0.15 in.	high 100	low 71	mean 86
San Antonio.....	dry	high 94	low 72	mean 83
Taylor.....	3 days 2.70 in.	-----	low 68	-----
Weatherford.....	1 day 0.72 in.	high 98	low 65	mean 83
Ardmore, Okla.....	1 day 0.50 in.	high 103	low 65	

the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
May 21	51,276	104,387	48,856	1,076,708	1,318,265	984,341	27,094	59,511	4,980
28	46,422	121,610	51,750	1,066,410	1,283,193	956,972	36,124	86,538	24,381
June 4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023
11	39,277	165,339	49,044	1,025,745	1,193,760	902,087	20,589	117,249	22,192
18	30,151	138,529	39,947	1,011,260	1,130,443	869,146	15,666	106,212	4,006
25	23,201	140,572	42,413	988,406	1,062,591	834,350	350	72,720	7,617
July 2	27,337	118,579	24,220	970,557	1,021,453	818,251	9,488	77,441	8,121
9	24,959	116,267	32,062	957,497	980,757	781,041	11,899	75,571	-----

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,896,771 bales; in 1918-19 were 6,028,733 bales, and in 1917-18 were 6,142,655 bales. 2. That although the receipts at the outports the past week were 24,959 bales, the actual movement from plantations was 11,899 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 75,571 bales and for 1918 they were ----- bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-20.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply July 2	5,422,916	4,792,018	5,092,957	3,027,450
Visible supply Aug. 1	97,196	11,933,557	157,599	11,206,857
American in sight to July 9	640,000	3,412,000	47,000	2,369,000
Bombay receipts to July 8	620,000	430,000	22,000	148,000
Other India shipm'ts to July 8	-----	754,000	-----	643,000
Alexandria receipts to July 7	67,000	254,000	5,000	209,000
Other supply to July 7 *	-----	-----	-----	-----
Total supply	5,587,112	21,575,575	5,324,546	17,603,307
Deduct—	-----	-----	-----	-----
Visible supply July 9	5,315,447	5,315,447	5,034,743	5,034,743
Total takings to July 9 a	271,665	16,260,128	289,803	12,568,564
Of which American	224,665	11,835,128	176,803	9,772,564
Of which other	47,000	4,425,000	113,000	2,796,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills 3,493,000 bales in 1919-20 and 3,309,000 bales in 1918-19—takings not being available and the aggregate amounts taken by Northern and foreign spinners 12,767,128 bales in 1919-20 and 9,259,564 bales in 1918-19, of which 8,345,128 bales and 6,463,564 bales American.
 b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 16.	1919-20.	1918-19.	1917-18.
Receipts (cantars) —			
This week	1,526	12,000	38,633
Since Aug. 1	5,641,153	4,819,063	5,959,250

Exports (bales)	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	260	248,120	-----	213,312	18,035	219,802
To Manchester, &c	1,807	145,516	4,813	108,317	8,052	257,256
To Continent and India	400	134,190	4,955	140,901	3,556	78,242
To America	1,311	287,835	1,700	61,955	-----	56,763
Total exports	3,718	815,691	11,468	524,485	29,643	612,069

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 16 were 1,526 cantars and the foreign shipments 3,718 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 17 and for the season from Aug. 1 for three years have been as follows:

June 17. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	3,252,000	60,000	2,240,000	44,000	1,704,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	-----	-----	-----	-----	80,000	434,000	1,636,000	2,150,000
1918-19	1,000	-----	1,000	2,000	45,000	105,000	656,000	806,000
1917-18	2,000	-----	19,000	21,000	148,000	146,000	1,228,000	1,522,000
Other India*								
1919-20	4,000	10,000	18,000	32,000	50,000	150,000	108,000	308,000
1918-19	1,000	2,000	4,000	7,000	33,000	5,000	61,000	102,000
1917-18	-----	-----	-----	-----	-----	-----	-----	-----
Total all—								
1919-20	4,000	10,000	18,000	32,000	130,000	584,000	1,744,000	2,458,000
1918-19	2,000	2,000	5,000	9,000	78,000	113,000	717,000	908,000
1917-18	2,000	-----	19,000	21,000	148,000	146,000	1,228,000	1,522,000

* 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 and inactive for cloths and easy for yarns. 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. Shirts, Common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirts, Common to finest.		Cot'n Mid. Up's	
April 14	d.	@ 76	s. d.	@ 46 0	d.	@ 26.40	d.	@ 32½	s. d.	@ 19 6	d.	@ 17.75
21	53½	@ 76	42 6	@ 45 6	26.14	31½	@ 34½	20 0	@ 24 6	26.14	31½	@ 19.38
28	53½	@ 76	42 0	@ 45 6	26.10	31½	@ 34½	20 0	@ 24 6	26.10	31½	@ 20.44
June 4	53	@ 76	41 6	@ 45 6	27.80	36½	@ 39½	22 6	@ 26 9	27.80	36½	@ 18.96
11	53	@ 76	41 6	@ 45 6	27.36	36½	@ 40½	22 9	@ 27 0	27.36	36½	@ 20.38
18	52	@ 75	41 10	@ 46 0	26.64	36½	@ 40½	23 3	@ 27 6	26.64	36½	@ 19.82
25	50	@ 74	40 6	@ 44 0	26.38	38½	@ 41½	23 9	@ 28 3	26.38	38½	@ 20.39
July 2	49½	@ 74½	40 0	@ 43 6	26.38	38½	@ 41½	23 9	@ 28 3	26.38	38½	@ 19.44
9	49½	@ 74½	40 0	@ 43 6	25.12	40	@ 44	25 6	@ 30 0	25.12	40	@ 20.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,425 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—July 3—La Perouse, 396	396
Bombardier, 145	145
To Hamburg—July 2—Mongolia, 100	100
To Gothenburg—July 2—Panola, 78	78
To Antwerp—July 7—Lepanto, 100	100
To Genoa—July 7—Canopic, 100	100
GALVESTON—To Manchester—July 7—West Alcoz, 4,629	4,629
To Hamburg—July 3—Septima, 2,015	2,015
To Genoa—July 2—Teresa O., 6,081	6,081
To Barcelona—July 7—Clark Mills, 2,080	2,080
NEW ORLEANS—To Liverpool—July 6—Lansdowne, 1,188	1,188
To Havre—July 6—California, 3,000	3,000
To Danzig—July 6—Kosciusko, 516	516
To Gothenburg—July 6—Kosciusko, 565	565
To Antwerp—July 2—Taxandrier, 1,410	1,410
To Barcelona—July 9—Western Hope, 5,022	5,022
MOBILE—To Havre—July 6—Hico, 602	602
NORFOLK—To Liverpool—July 2—West Celeron, 750	750
Deranof, 1,473	1,473
BOSTON—To Liverpool—June 23—Winifredian, 1,011	1,011
BALTIMORE—To Manchester—June 29—West Hartley, 51	51
To Antwerp—June 24—Invincible, 100	100
To Danzig—June 25—L. P. Holmblad, 250	250
To Genoa—June 30—Mehanno, 400	400
SAN FRANCISCO—To Japan—July 2—Tenyo Maru, 850	850
—West Inskip, 250	250
To Manila—July 6—West Inskip, 200	200
SEATTLE—To Japan—June 26—Ixion, 3,599	3,599
June 29—City of Spokane, 152	152
TACOMA—To Japan—June 25—Java Maru, 1,309	1,309
Total	38,425

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Ger-many.	Other North.	Europe-South.	Japan.	Ma-nila.	Total.
New York	-----	541	100	178	100	-----	-----	919
Galveston	4,629	-----	2,015	-----	8,164	-----	-----	14,808
New Orleans	1,188	3,000	-----	2,491	5,022	-----	-----	11,701
Mobile	-----	602	-----	-----	-----	-----	-----	602
Norfolk	2,223	-----	-----	-----	-----	-----	-----	2,223
Boston	1,011	-----	-----	-----	-----	-----	-----	1,011
Baltimore	51	-----	-----	350	400	-----	-----	801
San Francisco	-----	-----	-----	-----	-----	1,100	200	1,300
Seattle	-----	-----	-----	-----	-----	3,751	-----	3,751
Tacoma	-----	-----	-----	-----	-----	1,309	-----	1,309
Total	9,102	4,143	2,115	3,019	13,686	6,160	200	38,425

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.	Grothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 18.	June 25.	July 2.	July 9.
Sales of the stock	19,000	15,000	13,000	15,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	17,000	12,000	10,000	11,000
Actual export	9,000	11,000	2,000	7,000
Forwarded	58,000	57,000	45,000	58,000
Total stock	1,111,000	1,092,000	1,059,000	1,030,000
Of which American	810,000	785,000	754,000	716,000
Total imports for the week	34,000	38,000	22,000	27,000
Of which American	15,000	20,000	17,000	9,000
Amount afloat	126,000	115,000	118,000	-----
Of which American	77,000	70,000	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.		Easy.	Dull.	Dull.	Quiet.	Quiet.
Mid. Up's		25.23	25.30	25.83	25.62	25.12
Sales	HOLIDAY	3,000	3,000	3,000	4,000	3,000
Futures. Market opened			Steady, 6@8 pts. advance.	Steady, 25@35 pts. advance.	Quiet, 2@14 pts. decline.	Quiet, 1@11 pts. decline.
Market, 4 P. M.		Quiet, 34@40 pts. decline.	Steady, 14@35 pts. advance.	Quiet, 30@34 pts. advance.	Barely str'y, 30@48 pts. decline.	Steady, 11@20 pts. decline.

The prices of futures at Liverpool for each day are given below:

July 3 to July 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	12 1/2	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	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.
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August												
September												
October												
November												
December												
January												
February												
March												
April												
May												
June												

WEATHER BULLETIN FOR THE WEEK ENDING JULY 6.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 6 were as follows:

COTTON.—Material progress was reported in cotton from the Carolinas and very good advance from Georgia. Progress ranged from fairly good to excellent in Alabama, Mississippi and Tennessee, while considerable improvement was recorded in Louisiana. It made good growth in Arkansas, under the influence of moderate temperatures and light to moderate showers, while the high temperatures and scattered rain gave generally excellent progress in Oklahoma, which was the case also in Texas. The condition of the crop in Texas now ranges from rather poor to excellent, from fair to excellent in Oklahoma and from fair to very good in most of Arkansas. Cotton is still somewhat backward in most sections of the belt, but it is well cultivated and the plants are fruiting satisfactorily, except in places where weevil are numerous, but weevil damage so far has been generally light in most sections where they have appeared. The recently warm and mostly fair weather has been instrumental in holding weevil activity in check.

CORN.—Warmer weather prevailed in central and southwestern districts and, as a result, corn made very satisfactory growth where there was ample moisture. It was rather cool for corn during much of the week from the upper Mississippi Valley eastward and there are considerable areas south of the Ohio River where more moisture is needed for this crop. Upland fields in Oklahoma and western Arkansas also need rain, but the conditions were ideal for growth in Kansas, and there was sufficient moisture in Missouri and Iowa. Corn was beginning to tassel as far south as southern Kansas. Cultivation made satisfactory progress in the principal corn-growing States, and fields are generally clean except in extreme north. Local storms caused some damage in Iowa and more northern States.

SPRING WHEAT.—The weather continued favorable for the development of spring wheat and that crop made very good to excellent advance during the week in all portions of the belt except in parts of the far Northwest and in some Southeastern districts, where conditions are less satisfactory. The progress of the crop was only fairly good in Iowa and its condition there is below normal, while dry weather is proving harmful in eastern Washington. The plants are heading out finely in Minnesota and are developing in very satisfactory shape in the upper Great Plains States, except that the crop is only fairly good locally in parts of North Dakota and is heading in rather short straw in the central portion of that State, also in Northeastern Montana.

WINTER WHEAT.—Winter wheat is filling well or ripening under favorable weather conditions in the northern portion of the belt and harvest progressed satisfactorily during the week in the central districts with only temporary delay by showers in scattered localities. Harvest progressed northward during the week to the southern portions of Nebraska and Iowa and central Ohio. The winter wheat crop in the central and southern portions of the belt has ripened under especially favorable weather conditions, particularly in the heavy producing sections of the central Great Plains area, while the recent weather in the elevated western States has been favorable for maturity of the crop except that rain is now needed locally in the central Rocky Mountain section and in the eastern portion of Washington. Threshing made good progress in the South with generally satisfactory yields reported from the South Atlantic States and the lower Great Plains.

OATS.—Oats improved during the week in the Northeastern portion of the country under weather conditions favorable for the growth of that crop, while both oats and barley were well headed in the Great Lakes region. Oats have headed out on short straw in much of the upper Mississippi and Ohio valleys, but the crop has done well in the upper Great Plains area. Oat harvest is under way as far north as Missouri and southern Illinois and threshing progressed in the Southern States with mostly satisfactory yield.

RICE.—Rice made satisfactory progress in California and is doing well in Texas, while the weather during the week was very favorable for this crop in Arkansas and Louisiana.

POTATOES.—The weather was favorable for the advance of potatoes and other field and garden truck crops in the greater part of the country. Potatoes were unfavorably affected by heavy rainfall in Minnesota and northern Maine, while there was deficient moisture in places from the central Ohio valley southeastward, and moisture is needed locally in the Southwest.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of April and the ten months for the past three years have been as follows:

Exports from U. S.	1919-20		1918-19		1917-18	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities						
Wheat . bu	4,175,876	98,720,760	17,337,897	148,164,341	1,024,045	33,298,897
Flour . bbls	2,121,266	16,333,889	3,064,670	17,840,106	2,519,977	17,108,199
Wheat * bu	13,721,573	172,223,260	31,128,912	228,444,818	12,363,941	110,585,792
Corn . . . bu	1,147,032	12,881,751	698,665	14,899,322	8,644,588	33,925,741
Total . bu	14,868,605	185,105,011	31,827,577	243,344,140	21,008,529	144,511,533
Values.						
Breadst'fs	\$55,893,951	\$627,521,274	\$93,489,586	\$739,452,154	\$71,081,653	\$518,527,570
Provisions	40,814,209	671,163,829	147,021,329	898,775,430	103,485,445	490,223,302
Cotton . . .	117,535,539	125,406,704	61,830,562	691,450,415	34,303,442	573,578,841
Petrol., &c.	43,188,321	330,965,146	27,893,009	285,220,058	25,689,303	238,722,730
Cot's d oil.	4,511,316	31,057,003	3,009,764	28,068,765	2,957,286	11,589,523
Total val.	261,943,336	291,477,430	333,244,250	264,596,622	237,517,219	183,264,966

* Including flour reduced to bushels.

BREADSTUFFS

Friday Night, July 9, 1920.

Flour has been for the most part quiet and steady. Early in the week the firmness of wheat was a steadying factor but did not stimulate actual business in flour. Buyers continue to hold aloof. They saw other grain declining.

Reports in regard to winter wheat were better. Rumors of damage to spring wheat were not by any means universally credited; quite the contrary.

It is believed that in the main, spring wheat looks well. In fact many reports from the American Northwest and Canada have been glowing. Meanwhile the trade here is receiving flour which was due a month and a half ago, and the new buying is sluggish. Still the firmness of wheat of late on the eve of a resumption of trading on wheat futures next Thursday has naturally had more or less effect on flour despite the expectation of increased receipts of new wheat at the Southwest very shortly. Transportation facilities may have much to do with prices this season.

Wheat was in demand for export. This and light offerings made prices firm or higher. Also there were some reports of black rust in the Northwest which though not an active factor in the market were not ignored. Receipts are far from burdensome. Exporters have been in the market. Also the demand for rye, supposedly in part from Germany, has not been without a certain effect on wheat. But on the other hand the crop reports in regard to winter wheat have been more encouraging. The yield has been estimated at 545,000,000 bushels by Inglis against 731,000,000 bushels in 1919. He thinks the estimated loss of acreage by abandonment in the May report was 50% too large. Clearances however, at times have been large i. e. in one day 1,917,000 bushels. No 2 winter sold at \$2.93 at the gulf f. o. b. August and \$2.89 to \$2.90 for September. The visible supply in the U. S. decreased last week 4,236,000 bushels bringing it down to 19,799,000 bushels against 6,708,000 a year ago.

In the United Kingdom heavy rains have damaged the hay crop but cereals are in good shape and wheat prospects are maintained. In France harvesting is progressing in the southern districts and the yields thus far are favorable. Semi-official reports indicate the probable outturn of wheat at 292,000,000 bushels. In Germany and Spain crops are generally favorable. In Italy the harvest is slightly above expectations. And it is said that corn is being used more freely in that country for bread making. In Holland the outlook is favorable. In India the outlook is good. The weather has improved of late in that country. In the Balkans the crops are generally favorable. In Australia the drought is said to be broken.

In Chicago wheat trading will start July 15, in the Dec. delivery, according to the decision of the committee of sixteen representing eight leading exchanges, subject to the approval of the advisory committee of thirty-one representing all interests. Few changes have been made from the original plans. Chicago will allow the delivery of a large number of grades and other exchanges are changing their rules for delivery of No. 3 grades on contracts at a penalty of 5%. Minneapolis, Duluth and Kansas City have posted proposed changes for adoption. Minneapolis will make its contract grade No. 1 Northern Spring wheat, with No. 2 Northern deliverable at 2% less, and No. 3 at 7% under the No. 1 or 5% below No. 2, the latter being standard for contracts in most markets. Winter wheat is to be deliverable on contract at Minneapolis at 5% under Spring with penalty for other grades on same basis. It is the impression of some that December wheat trading in Chicago should begin around \$2 50. To-day it was said that Gulf No. 2 winter wheat was in demand for August loading at \$2.98 f. o. b. and September at \$2.95. But offerings were small.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 294	Hol 294	295	295	302	

Indian corn declined owing to good weather, much more favorable crop report and noticeably larger receipts. These three factors were too much for the bulls. They sold with a sudden haste that on the 6th instant the decline in prices was some 12 to 14c. compared with the "high" of July 2nd, which was surely rather quick work. Cash markets at the West moreover at one time showed a sharp downward turn. This of itself had not a little to do with the big break at Chicago. The sharp decline in provisions too, rather startled the long interest in corn. Sept. lard fell \$1.25 from July 3 to July 6th, that is in one days trading allowing for the July 4th holiday. A drop so sensational could but have some effect on corn especially as stocks of provisions in Chicago were large and money tight. Dec. corn was sold with special confidence, as a new crop contract. Some 3,000 tons of new Argentine corn it was said were offered here at \$1.45 e. i. f. New York for clearance by August 10. The visible supply in the United States increased last week 992,000 bushels making it 4,364,000 bushels against 3,799,000 a year ago.

On the other hand the liquidation at Chicago became so drastic that the technical position took on greater strength. The shorts found themselves with too much company. Offerings fell off. Nervous shorts covered. The result was quick shaply rallies. And whatever the ultimate course of prices it is easily conceivable that the market may from time to time under the influence of say an improving crop outlook become oversold and act accordingly even if the upturns are only momentary. To-day prices were lower and they closed roughly 11 to 13 cents below the level of a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow-----cts-	179	Holi	179	183	179	179 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts-	163	Holi-	161 1/4	161	157 1/4	156 1/2
September delivery in elevator----	163 1/2	day	160 1/8	160 3/8	156	155 3/8

Oats declined owing to favorable weather and lower prices for corn. Recent rains were very beneficial to oats; they came in the nick of time. The more favorable crop reports in regard to other grain also had some effect. But on the other hand the hints of a firm cash position were not lost as the shorts covered freely at times and quick rallies occurred. In any case viewing the position from its most bearish angle there will be it is contended a tendency to overdo the short side. Even some operators recently pronounced bulls have during the week taken the bear side on the better crop outlook but bad crop news might cause a "short" stampede. Some are sharply watching rust reports from the Northwest. If such reports persist they could affect oats. Some doubt the wisdom of selling September around 80c. Although the visible supply in the U. S. last week increased 961,000 bushels the total is even so only 3,623,000 bushels against 19,055,000 a year ago. To-day prices declined, but there was a rally later. They end however, about 5 to 5 1/2 cents lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white-----cts-	128-130	Holi-	128-130	128-130	126-128	126-128
No. 2 white-----	128-130	day	128-130	128-130	126-128	126-128

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts-	96	Holi-	95 3/8	96 1/4	94 3/4	94 1/2
September delivery-----	81 3/4	day	81 1/8	80 3/8	78 3/8	78

Rye has been in demand for export supposedly in part for Germany. But prices have not wholly escaped the influence of a decline in other grain. Outstanding factors however are the smallness of rye supplies and the fact that there is at least a fair demand from Europe. Exporters have bought moderately and would have taken more had their limits permitted. The visible supply in the United States last week decreased 1,912,000 bushels to 4,423,000 bushels against 9,041,000 a year ago. To-day prices eased and then recovered and ended higher for the day, July closed about 7 cents higher than a week ago but Sept. 1 cent lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts-	220	Holi-	223	224	222 1/4	223
September delivery in elevator----	190	day	190	180 1/4	188 1/4	188 1/2

The following are closing quotations:

FLOUR.

Spring patents-----	\$13 50@	\$14 50	Barley goods—Portage barley:—	
Winter straights, soft	12 75@	13 50	No. 1-----	\$7 25
Kansas straights-----	13 00@	13 75	Nos. 2, 3 and 4 pearl	6 50
Rye flour-----	10 50@	11 25	Nos. 2-0 and 3-0---	7 25@
Corn goods, 100 lbs.:			Nos. 4-0 and 5-0---	7 50
Yellow meal-----	4 45		Oats goods—Carload	
Corn flour-----	4 80@	5 00	spot delivery-----	11 80

GRAIN.

Wheat—		Oats—	
No. 2 red-----	\$3 02	No. 1-----	126@128
No. 1 spring-----	Nominal	No. 2 white-----	126@128
Corn—		No. 3 white-----	126@128
No. 2 yellow-----	1 79 3/4	Barley—	
Rye—		Feeding-----	145
No. 2-----	2 53	Malting-----	155

For other tables usually given here, see page 160.

THE DRY GOODS TRADE

New York, Friday night, July 9 1920.

Apathy and dulness were the outstanding features of the textile industry in all its branches during the week. No goods advanced in price and some remained unchanged. With the holiday over and the Presidential candidates selected, the trade settled down to its customary waiting attitude. It is expected that the market will be crowded with retail buyers for the remainder of this month. Many have already arrived. But they are for the most part only looking around and making notes. Not a few of them are decidedly of the opinion that prices must be lower if they are to buy anything. They are talking prices more than merchandise. Large numbers of buyers are appearing in the showrooms of the cutters, but they are only "taking a look," getting a line on styles. No substantial orders have as yet been placed. Retailers who want ready-to-wear are finding offerings in plenty. Some white goods and fancy goods manufacturers' houses handling cotton goods have announced that they will open their lines within the next week or two. No one seems to be forcing goods. First hands are making no offerings that are attractive to buyers; but there are plenty of goods of various kinds to be had from second hands. Just at this time there are more retailers about the markets than wholesalers. Merchants are somewhat disturbed by the news of curtailing textile production. They need the goods. Idle mills cannot produce them. Expressions of confidence in the stability of the financial markets are more plentiful. The money market more than anything else will be the dominating factor,

in the opinion of some merchants, in bringing about price reductions. The banks are finding it necessary to curtail their loans to old and established customers, and the multitude of "war" merchants that sprang up as a by-product of the war is being forced to go without credit, which is having the effect of forcing these speculative persons to throw their clothing stocks on the market. The traffic situation ranks high in the minds of most wholesalers. There is a prediction that congestion is going to delay deliveries, and placing of orders early is urged. Transportation conditions show material improvement, but they are yet far from normal. Greater activity in the shipping departments of houses in the wholesale dry goods district downtown told plainly enough of improvement in the rail situation.

DOMESTIC COTTON GOODS.—The cloth markets were quiet and the trend of prices lower. Trading in gray goods continues slow. 38 1/2-inch 64x64s were to be had at 22 cents. Converters are buying sparingly of gray goods, considering the present quotations too high. Sheetings were inactive. Sales of 31-inch 5.00 yard goods were reported at 16 1/2 cents and other grades sold at corresponding levels. Offers of a firm character were to be heard from bag manufacturers for sheetings on a basis of 18c. for 4-yard 48-48s, which was 2 cents under the current market. Six-yard sheetings appear to be afforded more freely than anything else. First hands sold 38 1/2-inch 64x60s at 20 1/2c. for spot delivery. Print cloths sagged a little each day, but buyers were slow to take hold. Sateens and twills continue to decline. No improvement is reported in the cotton yarn market. Very extensive deflation is reflected in current quotations for cotton yarns. Manufacturers of cotton goods point to the cotton crop at present in the fields, emphasizing that it will be the sixth consecutive short crop. The weekly government report on cotton was more favorable than expected.

WOOLEN GOODS.—Business in the woolen market following the holiday was even more quiet than it had been during the preceding week. The interruption of the holidays seemed to add to the prevailing quietude. There are plenty of buyers in the showrooms of the cutters, but they are not buying. There is a strong demand for lower prices, and sellers are having a hard time of it unless they have real values to show. Buyers insist that the mills have plenty of goods to sell. The wool goods markets are facing more uncertainties than anticipated. Prices for the better qualities of worsted goods are very high in some quarters. The bulk of the stock disposed of for some time has been of the cheaper grade clothing. There have been no substantial reductions in the price of men's high-grade clothing. Next week marks the end of the scheduled curtailment of operations in the women's garment lines. Some weeks ago the manufacturers of coats, suits, dresses, skirts, waists agreed to stop cutting up goods so that a surplus of merchandise might not be created. Women's garments for fall wear show some reduction in price. A leading manufacturer states as one of the chief reasons for this price-reduction that producers are now figuring their raw materials at actual cost rather than on a replacement basis, which was the plan that found favor during the war-period and for some months afterwards. The supply of raw wool is so abundant as to glut the markets.

FOREIGN DRY GOODS.—The continued scarcity of finished stock is forcing the linen situation into a more acute stage. Importers' receipts are negligible in comparison with demands. A shipment of German linens has just reached New York consigned to the agents of the owners, and additional consignments will be forwarded right along, it is said. Jobbers and retailers are taking in great quantities mercerized cotton substitutes, owing to their inability to get pure linens. Reports are current in Belfast of lower prices being made on coarse linens, but advices of reductions have not as yet reached New York. The burlap markets are dull and inactive. Buyers are difficult to interest. Cables indicate that conditions in Calcutta are steady and prices there are up a little. Some light weight spots were to be had at 8c. but most traders wanted a shade higher. Spot heavies 10.90c. The Dundee jute goods markets are reported as considerably depressed and curtailment of production is going on there.

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MUNICIPAL BOND SALES IN JUNE.

The new issues of municipal bonds of a permanent character disposed of during the month of June totaled \$44,362,936, as compared with \$33,077,639 for the month of May. The largest issue sold in June was the \$4,000,000 6% school-building bonds by the Cleveland School District; these bonds, originally offered as 5s on April 12 and subsequently as 5½s on May 10, were finally sold as 6s on June 7 to a syndicate composed of Hayden, Miller & Co., Harris, Forbes & Co., National City Co., Estabrook & Co., R. L. Day & Co., Curtis & Sanger and Redmond & Co. at 100.50, yielding about 5.93%. Other places contributing to the June sales were: California, \$3,000,000 4½% highway bonds, being part of an issue of \$12,000,000, of which \$3,000,000 were sold earlier in the year; the price and the name of the bidder were not disclosed; South Dakota, \$2,500,000 (of which \$2,000,000 are 5½% rural credit bonds and \$500,000 5% road bonds) to a syndicate composed of Halsey, Stuart & Co., National City Co., the Harris Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, who are offering them to investors at a price to yield 5.75%. Indianapolis School District, \$1,645,000 4¼% school bonds, awarded to Wm. R. Compton & Co. of St. Louis and the Meyer-Kiser Bank of Indianapolis at their bid of 88.134, yielding about 5.77%, these bonds now being offered to investors at a price to yield 5.50%; Oregon (State of), \$1,500,000 4½% highway bonds sold to a syndicate headed by Estabrook & Co. at 87.62, a basis of about 5.75%; Jersey City, N. J., \$1,500,000 6% improvement bonds, awarded to a syndicate composed of Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co. and George B. Gibbons & Co. of New York, J. S. Rippel & Co. of Newark and M. M. Freeman & Co. of Philadelphia at 100.016, a basis of about 5.99%; and Union County, N. J., \$1,082,000 5¾s, purchased by J. S. Rippel & Co. of Newark at par.

No less than 109 issues of municipal bonds, aggregating \$40,885,140, were offered but not sold during June. The largest of these was by the State of Pennsylvania, which on June 23 offered \$18,000,000 4½% tax-free bonds, but received no bids; unconfirmed reports say that the Auditor-General, following the failure of the offering, has been negotiating with a syndicate which is in process of formation for the sale of \$12,000,000 4½s, to run only three years, with special inducements to the syndicate in the way of allowing the money to remain on deposit, &c. Some other municipalities which were unable to sell their bonds are: Cleveland, O., \$3,670,000 5½s, offered on June 14, no bids received; Columbus City School District, O., \$1,170,000 5% school bonds, no bids, and Cheltenham Township School District, Pa., \$1,150,000 school bonds, in which case the Board of School Directors withdrew the offering, as a suit has been brought to test a technicality in the law.

The total of \$44,362,936 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$31,894,225 temporary or short-term loans, including \$21,145,000 revenue bills and corporate stock notes of the City of New York.

The sales of permanent bond or debenture issues in the Dominion of Canada in June amounted to \$9,025,652.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1920.	1919.	1918.	1917.	1916.
	\$	\$	\$	\$	\$
Permanent loans (U. S.)	44,362,936	100,378,461	27,821,083	28,510,832	47,555,691
*Temporary loans (U. S.)	31,894,225	36,470,000	36,840,500	35,768,000	13,624,200
Canadian loans (perm't)	9,025,652	10,005,410	14,071,853	1,395,316	21,979,284
Bonds U. S. Possessions	None	None	500,000	None	None
Panama bonds	None	None	None	None	None
Gen. fund bonds (N. Y. C.)	None	None	None	None	None
Total	85,282,813	146,853,871	79,233,436	65,674,148	83,159,175

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, \$21,145,000 in June 1920, \$27,600,000 in June 1919, \$21,801,590 in June 1918, \$39,550,000 in June 1917, and \$1,750,000 in June 1916.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1920 were 219 and 261, respectively. This contrasts with 229 and 298 for May 1920 and 484 and 715 for June 1919.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1920	\$44,362,936	\$313,957,350	1905	\$19,016,754	\$111,723,054
1919	100,378,461	305,650,839	1904	24,425,909	137,869,155
1918	27,821,083	151,766,284	1903	16,926,619	79,576,434
1917	28,510,832	221,597,100	1902	28,417,172	87,628,395
1916	47,555,691	283,464,572	1901	13,468,098	61,223,060
1915	108,976,230	322,928,610	1900	19,670,126	77,943,665
1914	54,403,737	357,557,177	1899	29,348,742	63,345,376
1913	39,386,230	218,879,270	1898	9,704,925	44,078,547
1912	49,485,807	246,289,293	1897	16,385,065	73,275,377
1911	27,470,820	223,262,370	1896	12,792,308	43,176,964
1910	19,369,775	162,846,110	1895	15,907,441	56,991,613
1909	*62,124,450	207,125,317	1894	16,359,377	66,426,992
1908	31,606,064	169,082,579	1893	1,888,935	32,663,115
1907	21,390,486	115,347,889	1892	12,249,000	49,093,291
1906	21,686,622	102,338,245			

* Incl. \$40,000,000 4s of N. Y. City. † Incl. \$71,000,000 4½s of N. Y. City.

In the following table we give a list of June 1920 loans to the amount of \$44,362,936, issued by 219 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2586	Aberdeen S. D. 5, Wash.	5¼		\$20,000	100	5.25
2693	Adams, N. Y.	6	1921-1939	9,100	100.28	5.96
2586	Adams Co., Ind. (3 iss.)	4½		14,800	100	4.50
2693	Ashland, Wis.	5½	1926-1930	10,000	100	5.50
2505	Atlantic County, N. J.	6	1922	454,000	100.103	5.95
2505	Atlantic Co., N. J. (2 iss.)	6	1926	675,500	100.103	5.98
2505	Auglaize Co., Ohio	6	1921-1938	35,000	100.017	5.99
2649	Baltimore Co., Md.	6	1922 1928	525,000		
107	Banner Twp., No. Caro.			25,000		
2694	Barr Twp., Pa.	5	1930-1933	15,000	100	5.00
214	Bell School Dist., Calif.	6	1921-1925	5,000	100.12	5.96
107	Beloit, Wis.	5½	1921-1930	10,000	100	5.50
214	Benton County, Ind.	4½	1921-1930	14,700	100	4.50
214	Bethlehem S. D., Pa.	5½	1925-1950	725,000		
107	Bettsville Vill. S. D., O.	6	1921-1938	15,000		
2586	Billings, Mont.	6		50,000	96.10	
107	Boulder, Colo.			65,000		
214	Bourbon County, Ky.	5		100,000	100	5.00
107	Bradford S. D., Ohio	6		65,000		
2586	Bridgeport, Conn.	5½	1921-1925	300,000		
2694	Bristol, Va.	6		100,000	100	6.00
2586	Bristol Col, Mass.	6	1921	40,000	100	6.00
214	Buffalo, N. Y. (2 issues)	4	1945	12,500	*	
214	Buffalo, N. Y. (3 issues)	4	1921	314,533	*	
2694	Bushnell, Neb. (2 iss.)	6	d1930,1940	16,600		
2505	California (State of)	4½		3,000,000		
2694	Calvert Ind. S. D., Tex.	5		60,000	100	5.00
107	Canyon Co. S. D. 37, Ida.	6		75,000		
2694	Carbon Co. S. D. 22, Mont.	6	d1925-1930	9,500	100	6.00
107	Carbon County, Wyo.	6	d1930-1940	100,000	99	
2586	Cascade County, Mont.	6	1922-1940	200,000		
2506	Champaign Co., Ohio	6	1921-1925	19,250	101.10	5.60
107	Chester S. D., Pa.	5	1950	250,000	100	5.00
2694	Claremont S. D., Calif.			20,000	100	
2506	Clay County, Ind.	4½	1921-1930	9,300	100	4.50
2506	Cleveland S. D., Ohio	6	1921-1940	4,000,000	100.50	5.93
2587	Clinton, Okla.			25,000		
2694	Cohoes, N. Y.	6	1921-1945	75,000	103.699	5.56
215	Cook Co. S. D. No. 170, Ill.	5	1928-1938	110,000		
2506	Corcoran Gram. S. D., Cal.	6	1921-1943	46,000	100.01	5.99
2694	Corry, Pa.	4½	d1925-1940	9,000	100	4.25
108	Cumberland, Ohio	6	1922-1931	4,000	104	5.24
2694	Dade Co. Spec. Tax S. D. No. 2, Fla.	6	1940	250,000		
2695	Dallas, Tex.			225,000		5.50
2506	Daytona Beach, Fla.	6	1940	10,000		
108	Delaware (State of)	4½	d1921-1960	500,000	85.818	5.37
215	Delta, Utah	6	1930-1939	39,500		
2695	Detroit, Mich.	5	1950	200,000	100	5.00
2587	Douglas County, Neb.	5	1935-1936	200,000	93.21	5.67
2587	Dover, Ohio	5½	1922-1938	100,000		
108	Dunklin County, Mo.			100,000	95	
2695	Dyer County, Tenn.	6	d1933	270,000	100.75	5.92
2695	Eastland County, Tex.	5½	1921-1950	1,000,000		
2695	Easton S. D., Mo.	6		17,700	100	6.00
2587	Edmunds Co., So. Dak.	6		75,000	100	6.00
2587	Elkhart Sch. Twp., Ind.	5½	1921-1940	50,000	100.04	5.49
2587	El Paso Co. Con. S. D. No. 49, Colo.			25,000		
2587	El Paso Co. Con. S. D. No. 9, Colo.	6	d1930-1940	15,500		
2695	Elyria City S. D., Ohio	6		400,000	100	6.00
2695	Fergus Falls, Minn.	4		34,000		
2695	Florence, So. Caro.	6	1950	25,000	100	6.00
2506	Fort Benton, Mont.	6	d1930-1940	16,500	100	6.00
2695	Fort Morgan, Colo.	6	d1921-1942	300,000		
215	Fountain County, Ind.	5	1921-1936	282,600		
215	Franklin Twp. R. S. D., Ohio	6	1921-1926	30,000	100	6.00
2506	Fresno City II S. D., Calif.	5		920,000	100	5.00
2506	Garfield Co. S. D. No. 1, Colo.	5½	1935-1949	190,000		
2506	Gettysburg, Ohio	6	1921-1927	3,500	100	6.00
108	Gibson Co., Ind.	4½	1921-1925	3,270	100	4.50
2412	Glynn Co., Ga.	5	d1924	40,000	96	6.04
2588	Gooding, Idaho	6	d1930-1940	7,000		
2588	Green Twp. S. D., Ohio	6	1922-1931	6,000		
2588	Green Twp. Spec. Rural S. D., Ohio	5	1921-1950	30,000		
109	Groton, N. Y.	6	1921-1950	90,000	100.01	5.99
216	Groveland & Sparta (T.) U. F. S. D. No. 4, N. Y.	6	1920-1922	3,000	100	6.00
2588	Hamilton Co., Ia. (2 iss.)	5	d1925-1930	113,000		
2506	Hamilton, Mont.	5½		7,500		
2588	Harlingen Ind. S. D., Tex.	5		40,000	100	5.00
2412	Harrisburg, Pa.	4½	1925-1950	190,000	100	4.50
2695	Hanover, Ind.	5½	1921-1930	2,000		
2506	Harrison Sch. Twp., Ind.	6	1921-1933	63,000	100	6.00
2506	Harrison Sch. Twp., Ind.	6	1921-1930	20,500	100	6.00
2695	Hardin Co., Iowa	5	1922-1936	111,000	101.48	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2507	Hempstead (T.) U. F. S.					
	D. No. 24, N. Y.	5.86	1921-1930	25,000	100	5.86
2695	Henderson, No. Caro.	6	1921-1930	11,000		
2507	Herkimer, N. Y.	5	1921-1940	160,000	100	5.00
2507	Highland Park, Mich.		1940	200,000	*	
2695	Highland Park, Tex.	5		110,000	100	5.00
2695	Hoboken, N. J.	6	1926	950,000	100.12	5.98
216	Honeyville, Utah.	6		36,000		
2588	Hudson S. D., Calif.	6		60,000	100.541	5.95
2588	Humboldt Co., Nev.	6	1933-1935	25,000	100	6.00
2588	Indianapolis S. D., Ind.	4 3/4	1940	1,645,000	88.134	5.77
109	Indianapolis S. D., Ind.	4 3/4	1940	50,000	90.2822	5.29
2588	Ironwood, Mich.	5	1932	275,000	100	5.00
109	Jacksonville S. D. No. 117, Ill.	5	1920-1939	220,000		
109	James Irrig. Dist., Calif.	6	1928-1942	750,000		
109	Janesville, Wis.	6	1921-1936	160,000		
216	Jefferson County, Wis.			50,000	100	
2412	Jersey City, N. J.	6	1926	1,500,000	100.016	5.99
2507	King Co. S. D. No. Union "A," Wash.	5 1/4		15,000	100	5.25
2507	King Co. S. D. No. 189, Wash.	5		65,000	100	5.00
2695	King Co. S. D. No. 49, Wash.	5		28,000	100	5.00
2588	Kiowa Co. S. D. No. 21, Colo.	6	d1935-1950	10,000		
2588	Kittanning S. D., Pa.		d1940	114,000	100	
216	Lafayette Sch. Twp., Ind.	6	1922-1927	33,000	100	6.00
109	Lansdowne, Pa.	5	1950	30,000	100.518	4.79
2695	Lawrence Co. Rd. Impt. Dist. No. 4, Ark.	6	1926-1940	126,000		
216	Lavaca S. D., Ark.	6	1940	20,000	100	6.00
2696	Lebanon Spec. Rd. D., Mo.	6	1921-1936	85,000		
2696	Lewistown S. D. No. 1, Mont.	6	1931-1940	150,000		
2696	Lexington, Miss.	6		32,000	100	6.00
110	Liberal S. D., Kan.	5		60,000	100	6.00
2589	Liberty Sch. Twp., Ind.	6	1921-1935	39,300	100	6.00
2589	Liberty Sch. Twp., Ind.	6	1921-1929	31,000	100	6.00
2696	Lima, Ohio (6 iss.)	6	1921-1927	101,500	100	6.00
2507	Little Rock, Ark.		1921	570,000		
110	Linn Co., Ore.			75,000		
2507	Logan Co. S. D., Colo.			20,000		
2412	Lycoming Co., Pa.	5	d1935	300,000	100.033	4.99
110	Maheur Drain, D., Ore.	6	1933-1939	3,400	95	
2589	Malta (T.) U. F. S. No. 9, N. Y.	6	1921-1948	28,000	100.0625	5.99
2412	Mamaroneck U. F. S. D. No. 1, N. Y.	5 1/2	1930-1939	20,000	100.075	5.49
2589	Marion Co., Ohio	6	1921-1930	133,000	100	6.00
217	Marshall, Mo.			90,000		
217	Marshall Co., W. Va.	5		200,000	100	5.00
217	Maury County, Tenn.	6		18,500		
2507	Melrose, Mass.	5 1/2	1921-1930	50,000	100.579	5.37
2507	Melrose, Mass.	5 1/2	1921-1925	10,000	100.579	5.29
217	Miami County, Ohio	6	1921-1926	6,000	100	6.00
2589	Middletown S. D., Ohio	5 1/2	1923-1929	30,000	100	5.50
2696	Miffin Twp. S. D., Pa.	5 1/2	1937	30,000	101.09	5.41
2696	Mississippi (State of)	5 1/2	1920-1945	250,000	100	5.50
110	Monroe, La.			200,000		
2507	Montgomery Co., Ohio (2 issues)	6	1921-1925	4,700	100	6.00
2589	Montgomery Co., Ohio	5 1/2	1921-1940	60,000		
110	Montgomery Co., Ohio	6	1921-1922	9,300	100	6.00
2696	Moss Point, Miss.	6		10,000		
110	Morgan Co., Ohio	5 1/2	1921-1923	3,000	100	5.50
2413	Mt. Kisco, N. Y.	5	1924-1935	6,500	100	5.00
110	Muskegon, Mich.		1925-1940	200,000	97.96	5.25
			1925-1940	350,000	97.96	
2696	Muskogee, Okla.	5	1945	25,000	*	
2589	Nassau Co., N. Y.	5	1925-1929	790,000	100	5.00
2413	New Brunswick, N. J.	5 1/2	1922-1950	234,000	100.17	5.48
2589	New Hanover Co., N. C.	5		50,000	100	5.00
110	New London, Conn.	5	1920-1939	63,000	100	5.00
2589	Niagara Falls, N. Y.	5 1/4	1942-1950	348,970	100.13	5.24
2589	Niagara Falls, N. Y.	5 1/4	1934-1939	114,650	102.33	5.29
2589	Niagara Falls, N. Y.	5 1/4	1946-1949	59,486	100.13	5.24
2508	Niles S. D., Ohio	6	1922-1951	150,000	100	6.00
2413	Norfolk County, Mass.	6	1921	60,000	96.639	
2696	Norfolk Pav. D. 14, Neb.	7		136,000		
110	Northbridge, Mass.	5 1/4	1921-1950	60,000	101.54	5.10
2696	N. Franklin Twp. S. D., Pa.	6	1921-1927	13,000	100	6.00
2508	Noxubee Co. S'prs Dist. No. 1, Miss.	6		87,000	100	6.00
2696	Norwich, N. Y.	5	1926-1930	9,000	100	5.00
2590	Oak Park Park Dist., Ill.	5	1932-1933	40,000	97	5.32
2508	Oberlin S. D., Ohio	6	1921-1930	50,000		
2590	Olmstead County, Minn.	6	d1925-1930	90,000	100.36	
2590	Orange County, Va.	6	1945	63,000	100	6.00
2590	Orange County, N. Y.	5 1/2	1930-1941	60,000		5.31
2508	Oregon (State of)	5 1/2	1941-1948	78,000	100	5.50
2590	Oregon (State of)	4 1/2	1935	1,500,000	87.62	5.75
2508	Ottawa, Kans.			45,000		
2590	Oyster Bay U. F. S. No. 9, N. Y.	5 1/2	1921-1940	50,000	101	5.37
2697	Perinton U. F. S. D. No. 9, N. Y.	6		25,000	100.306	
218	Pershing County, Nev.	6		75,000	100	6.00
2590	Pioneer Vill. S. D., Ohio	5 1/2	1922-1956	150,000		
2697	Pipe Creek Sch. Twp., Ind.	6	1921-1935	110,000	100	6.00
111	Pipestone Co. Ind. S. D. No. 1, Minn.	6	d1928-1930	50,000	y100	
2697	Pontiac, Mich.	6	1922-1951	300,000		
218	Portales, N. Mex.	6	d1940-1950	35,000		
2697	Portland, Ore.			57,062	100	
				50,000	100.336	
111	Port of Port and, Ore.	5	d1936	1,000,000	90.57	5.91
218	Preston, Ida.	6	d1930-1940	72,000		
111	Pulaski, Va.	6		25,000	100	6.00
2508	Pulaski County, Ark.		1921	400,000		
111	Pullman, Wash.	6	1930	100	100	6.00
2390	Ralls Ind. S. D., Tex.	5	1910-1960	71,000	100	5.00
111	Richmond, Va.	6	1921-1929	900,000	96.65	6.84
2508	Ripley County, Ind.	4 1/2	1921-1930	12,000	100	4.50
218	Rosedale, Kans.			35,000		
2508	Rutherford County, Tenn.	6	1950	200,000	100.015	5.99
2697	Rutland, Vt.	5	1921-1925	50,000	100	5.00
2508	Rye, N. Y.	5	1925-1929	21,465	100	5.00
2697	St. Louis Co., Minn.	5		540,000		
2590	Sandusky Co., Ohio	5	1921-1928	7,750	100	5.00
2590	San Leandro, Calif.	6	1921-1931	11,000	101.06	5.79
2590	San Miguel Co. S. D. No. 21, N. Mex.	6	d1940-1950	10,000		
2590	San Miguel Co. S. D. No. 40, N. Mex.	6	d1940-1950	7,500		
111	Santa Ana S. D., Calif.	5 1/2		6,000	100	5.50
111	Schuylkill Co., Pa.	5	d1930-1950	700,000	100.07	
2590	Scotia, N. Y.	6	1925-1942	18,000	100.78	5.91
111	Sedgwick Co. U. H. S. D., Colo.	6		190,000		
218	Sedgwick & Phillips Cos. It. S. D. No. 4, Colo.	6	d1935-1950	2,000		
218	Shaw Sep. Rd. D., Miss.	6	1921-1915	100,000		
2508	Sherburne Co., Minn.	6	1930	125,000	100.40	5.95
2697	Sibley County, Minn.	6		150,000	101.24	
2590	Smith County, Tenn.	6	1950	200,000	97.27	6.21
2591	South Dakota (State of)	5 1/2	1935	2,000,000		
2591	South Dakota (State of)	5	1926-1928	500,000		
2697	Springfield City S. D., O. 6	6	1925-1947	125,000		
218	Sullivan County, Ind.	4 1/2	1921-1930	24,500	100	4.50
2508	Surry Co., No. Caro.	5	1950	113,000	100	5.00
2698	Swampscott, Mass.	5 1/2	1921-1940	128,000	100.58	5.18
2698	Swampscott, Mass.	5 1/2	1921-1945	25,000	100.58	5.19
2508	The Dalles, Ore.			1,500	101.50	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2508	The Dalles, Ore. (5 iss.)			48,500	100	
111	Tonawanda, N. Y.	5 1/2	1931	130,000	100.01	5.49
111	Tonawanda, N. Y.	5	1921-1950	200,000	100.01	4.99
111	Tonawanda, N. Y.	5 1/2	1921-1950	50,000	100.01	5.49
111	Union County, N. J.	5 3/4	1926	1,082,000	100	5.75
2509	Union County, Ore.	5 1/2		60,000	100.008	
2698	Upper St. Clair Twp. S. D., Pa.	5	d1940	60,000	100.858	4.93
2509	Vanderburgh Co., Ind.	4 1/2	1921-1924	20,800		
112	Wampum S. D., Pa.	5 1/2	1937	6,000	100	5.50
2591	Warren City S. D., Ohio	6	1938-1942	122,000	100	6.00
2591	Warrenville R. S. D., O.	5 1/2	1921-1950	65,000	100	5.50
2509	Warren Twp. Rur. S. D., O. 6	6	1921-1935	15,000	100	6.00
220	Warrick County, Ind.	4 1/2	1921-1930	64,000	100	4.50
2509	Warrick Co., Ind. (2 iss.)	4 1/2	1921-1930	88,100	100	4.50
2698	Washington, Ohio	5 1/2	1921-1949	14,500	100	5.50
2698	Washington, Ohio	5 1/2	1921-1946	13,000	100	5.50
2698	Washington, Ohio	5 1/2	1921-1930	5,000	100	5.50
2591	Washington County S. D. No. 30, Colo.	6	d1940-1950	10,000		
112	Washington Co., Md.	5		10,000	98	
220	Washington Co., Tenn.	5		396,500		
112	Watervliet, N. Y.	6	1921-1932	49,000	100.67	5.87
112	Watervliet, N. Y.	6	1920-1929	77,000	100.67	5.83
220	Weld Co. S. D. 118, Colo.			25,000		
2591	Wellsville, N. Y. (2 iss.)	5 1/2	1925-1934	50,000	100	5.50
2591	Wellsville, N. Y.	5 1/2	1925-1930	24,000	100	5.50
220	West Helena & Maryell Road Impt. Dist., Ark.	6	1922-1946	900,000		
2415	Wharton S. D., N. J.	6				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2592	Ontario (Prov. of)	6	1930	3,000,000	98.317	6.23
2699	Pembroke, Ont.	6	1921-1930	37,429	96.50	6.75
220	Perth, Ont.			13,471		
113	Peterborough, Ont. (2 iss.)	6	1950	500,000	96.09	6.30
113	Pipestone, Man.	5 1/2	1921-1950	80,000	86.00	
113	Pipestone, Man.	5 1/2	1940	13,000	89.00	
2592	Rainy River, Ont.	6	1927-1933	10,474		
2699	Rawdon Twp., Ont.	5 1/2		9,000		
2699	Renfrew Co., Ont.	5 1/2	1921-1940	100,000	90.172	6.47
2699	Renfrew Co., Ont.	5	1921-1940	150,000		
2592	St. Catharines, Ont.	6 1/4		125,000		
113	St. John Co., N. B.	6	1930	100,000	98	6.27
2510	Sarnia, Ont.	5 1/2	1940	100,000		6.37
2699	Saskatoon, Sask.	6 1/2		100,000	92.61	7.21
2699	Saskatoon, Sask.	6 1/2		150,000	*	
2592	Smiths Falls, Ont.	6		35,130		
2699	Truro, N. S.	5 1/2	1950	50,000	87.07	6.40
Total amount of debentures sold in Canada during June 1920.				m\$9,025,652		

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2592	Brantford, Ont.	5 1/2		400,000		
2592	Sudbury, Ont.	6		100,000	96.53	

All the above sales of debentures (except as indicated) took place in May. These additional May sales make the total sales of debentures for that month \$15,425,526.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$31,894,225 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations. m Not including short-term securities, to the amount of \$4,000,000, which were reported, but do not belong in the long-term list.

NEWS ITEMS.

Brunswick, Ga.—Commission Form of Government Adopted.—The citizens of Brunswick at a mass meeting held June 21 adopted a new charter placing the city upon the commission-manager form of government. The charter now goes before the Legislature. It will not go into effect until Jan. 1 1921. The "Savannah News" says:

There were some spirited discussions over various sections of the charter, the most vigorously discussed feature probably being the one pertaining to the paving of streets, when what is known as the "Oklahoma plan" came up. It seemed impossible to agree at the meeting, so it was finally decided to submit this feature to the people.

Another lively discussion followed when a motion was made that the City Recorder be elected by the people, instead of being appointed by the Commissioners. Many engaged in the discussion and it was voted to leave the matter as provided in the charter, that the Recorder be appointed by the Commissioners.

The salaries of the Commissioners and of the Manager also came in for considerable discussion, and changes were made in both cases. Instead of receiving \$1,000 each per year, as provided originally in the charter, that provision was changed and the Commissioners will receive a salary of \$240 each per annum. The Manager's salary had been fixed by the Charter Committee at \$6,000 a year, but this was changed last night, the salary of the Manager being left with the Commissioners. Two or three other important changes were made in the original charter.

Indiana.—Special Session of Legislature Called.—Governor Goodrich on July 5 issued a call for the second special session of the Indiana Legislature to convene on July 12.

Louisiana.—State Department of Education Suggests Delay in Sale of School Building Bonds.—The "New Orleans Times" states that Superintendent Harris of the State Department of Education has sent out a circular letter to the superintendents and presidents of parish school boards suggesting that no attempt be made to sell school-building bonds while the present conditions prevail in the bond market. School building bonds may be sold for no less than par and accrued interest, but at present, it is stated, the discount is disguised as attorney's fees and cost of printing. In the letter the Superintendent says:

The condition of the bond market is such at this time that it is practically impossible to sell building bonds at par. I understand that the best offers for school bonds range from 85 to 95. The law stipulates that these bonds shall not be sold for less than par and accrued interest, and while the discount is usually disguised by naming it attorney's fees, cost of printing, &c., it is nevertheless a discount, and a plain violation of the law.

The purpose of this letter is to suggest that the school boards make no attempt to sell school building bonds until such times as better conditions prevail in the bond market, and school bonds will bring at least par and accrued interest. It may be said in this connection that any discount allowed on building bonds, disguised as attorney's fees, must be submitted to the Attorney-General and the Governor for approval—and those officials will not approve such violation of the law.

Louisiana.—Legislature Adjourns.—The regular session of the Louisiana Legislature adjourned sine die on July 8. A motion to suspend the rules of the House so as to act on the Federal Woman Suffrage Amendment before adjournment was defeated by a vote of 52 to 46. James M. Cox, the Democratic nominee for President, in answer to Frank J. Looney's wire asking him to express his views to the Legislature on the ratification of the Suffrage Amendment, telegraphed as follows:

I have your wire as chairman of the Democratic State Central Committee of Louisiana on the subject of the ratification of the suffrage amendment by the General Assembly. I can only express my opinion. It is that the Legislature owes it as a duty to the Democratic party to ratify at once.

North Carolina.—Special Session of Legislature Called.—Governor Bickett of North Carolina, on July 7, issued a call for a special session of the Legislature to convene on Aug. 10. A dispatch to the "Tribune" says:

"Governor Bickett did not mention suffrage in the call for the special session, but he has telegraphed President Wilson that he will recommend to the special session that the amendment be ratified.

Both National and State Democratic party leaders are expected to bring great pressure to bear on the Legislature to ratify the amendment and a bitter fight is looked for by State officials. The North Carolina branch of the Rejection League has been extremely active for a month, and thousands of citizens in cards distributed by the league have pledged their opposition to ratification. The National Woman's party already has workers on the ground in anticipation of the special session and they are waging an active campaign in favor of the amendment."

Oaklyn, Camden County, N. J.—Commission Government Adopted.—The voters of Oaklyn, on July 6, adopted

a commission form of government by a vote of 120 for to 71 against. The Taxpayers' League started the fight for a change when they organized against the Mayor and Council two months ago, because of high assessments and a 100% increase, it is stated, in taxes.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1920 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in May 1919 was printed in full in the "Chronicle" of June 21 1919. We print the May 1920 list in full, indicating by means of an asterisk (*) the securities added since May 1 1919.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.	Elmira, N. Y.	Oswego, N. Y.
United States Bonds	El Paso, Tex.	Ottumwa, Iowa.
U. S. Panama Canal	Erle, Pa.	Paducah, Ky.
U. S. Panama Canal	Evanston, Ill.	Pasadena, Cal.
District of Columbia	Evansville, Ind.	Passaic, N. J.
Liberty bonds	Fall River, Mass.	Paterson, N. J.
Legally issued bonds and interest-bearing obligations of the following States:	Fitchburg, Mass.	Peoria, Ill.
California	Flint, Mich.	Philadelphia, Pa.
Colorado	Fort Wayne, Ind.	Pittsburgh, Pa.
Connecticut	Fort Worth, Texas.	Pittsfield, Mass.
Delaware	Fresno, Cal.	Plainfield, N. J.
Florida	Galesburg, Ill.	Portland, Me.
Idaho	Gloucester, Mass.	Portsmouth, Ohio
Indiana	Grand Rapids, Mich.	Pottsville, Pa.
Kansas	Green Bay, Wis.	Poughkeepsie, N. Y.
Kentucky	Hamilton, Ohio.	Providence, R. I.
Maine	Hammond, Ind.	Quincy, Ill.
Maryland	Harrisburg, Pa.	Quincy, Mass.
Massachusetts	Hazleton, Pa.	Racine, Wis.
Michigan	Haverhill, Mass.	Reading, Pa.
Minnesota	Holyoke, Mass.	Richmond, Ind.
Missouri	Indianapolis, Ind.	Rochester, N. Y.
Montana	Jackson, Mich.	Rockford, Ill.
Nevada	Jamestown, N. Y.	Rock Island, Ill.
New Hampshire	*Jersey City, N. J.	Rome, N. Y.
New York	Johnstown, Pa.	Sacramento, Cal.
North Dakota	Joliet, Ill.	Saginaw, Mich.
Oregon	Joplin, Mo.	St. Joseph, Mo.
Pennsylvania	Kalamazoo, Mich.	St. Louis, Mo.
Rhode Island	Kansas City, Kan.	St. Paul, Minn.
South Dakota	Kansas City, Mo.	Salem, Mass.
Tennessee	Kenosha, Wis.	San Diego, Cal.
Texas	Kingston, N. Y.	Sandusky, Ohio.
Vermont	La Crosse, Wis.	San Francisco, Cal.
Washington	Lafayette, Ind.	Scranton, Pa.
Wisconsin	Lancaster, Pa.	Sheboygan, Wis.
Wyoming	Lansing, Mich.	Shenandoah, Pa.
Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.	Lawrence, Mass.	Sioux City, Iowa.
Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.	Leavenworth, Kan.	Sioux Falls, So. Dak.
Akron, Ohio.	Lexington, Ky.	Somerville, Mass.
Alameda, Cal.	Lima, Ohio.	South Bend, Ind.
Albany, N. Y.	Lincoln, Neb.	South Omaha, Neb.
Allentown, Pa.	Long Beach, Cal.	Springfield, Ill.
Altoona, Pa.	Los Angeles, Cal.	Springfield, Mass.
Amsterdam, N. Y.	Louisville, Ky.	Springfield, Mo.
Anderson, Ind.	Lowell, Mass.	Springfield, Ohio.
Atlantic City, N. J.	Lynn, Mass.	Spokane, Wash.
Auburn, N. Y.	McKeesport, Pa.	Steubenville, Ohio.
Aurora, Ill.	Madison, Wis.	Stockton, Cal.
Baltimore, Md.	Malden, Mass.	Superior, Wis.
Bangor, Me.	Manchester, N. H.	Syracuse, N. Y.
Battle Creek, Mich.	Mansfield, Ohio.	Taunton, Mass.
Bay City, Mich.	Marquette, Wis.	Terre Haute, Ind.
Bayonne, N. J.	Millwaukee, Wis.	Toledo, Ohio.
Beaumont, Tex.	Minneapolis, Minn.	Topeka, Kan.
Bellingham, Wash.	Moline, Ill.	Trenton, N. J.
Berkeley, Cal.	Muncie, Ind.	Troy, N. Y.
Binghamton, N. Y.	Muskegon, Mich.	Utica, N. Y.
Bloomington, Ill.	Nashua, N. H.	Waco, Tex.
Boston, Mass.	Newark, Ohio.	Waltham, Mass.
Brockton, Mass.	New Albany, Ind.	Waterloo, Iowa.
Buffalo, N. Y.	New Bedford, Mass.	Watertown, N. Y.
Burlington, Vt.	New Brunswick, N. J.	Wichita, Kan.
Burlington, Iowa.	Newburgh, N. Y.	Wilkes-Barre, Pa.
Butte, Mont.	New Castle, Pa.	Williamsport, Pa.
Cambridge, Mass.	Newport, Ky.	Worcester, Mass.
Camden, N. J.	Newport, R. I.	York, Pa.
Canton, Ohio.	Newton, Mass.	Youngstown, Ohio.
Cedar Rapids, Iowa.	Oakland, Cal.	Zanesville, Ohio.
Elizabeth, N. J.	Omaha, Neb.	
	Oshkosh, Wis.	

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.	
Boston & Albany RR. deb.	3 1/2s, 1951
" " " "	3 1/2s, 1952
" " " "	4s, 1933
" " " "	4s, 1934
" " " "	4s, 1935
" " " "	4 1/2s, 1937
" " " "	5s, 1938
" " " "	5s, 1963
Boston & Lowell RR. deb.	4s, 1926
" " " "	4s, 1927
" " " "	4s, 1929
" " " "	4s, 1932
" " " "	3 1/2s, 1921
" " " "	3 1/2s, 1923
" " " "	3 1/2s, 1925
" " " "	4 1/2s, 1933
" " " "	5s, 1936
Concord & Montreal RR. cons.	4s, 1920
" " " "	deb. 4s, 1920
" " " "	3 1/2s, 1920
" " " "	5s, 1920
Conn. & Passumpsic River RR.	4s, 1943
Fitchburg RR. deb.	4s, 1920
" " " "	3 1/2s, 1920
" " " "	3 1/2s, 1921
" " " "	4s, 1925
" " " "	4s, 1927
" " " "	4s, 1928
" " " "	4s, 1937
" " " "	4 1/2s, 1928
Fitchburg RR. deb.	4 1/2s, 1932
" " " "	4 1/2s, 1933
" " " "	5s, 1934
Troy & Boston RR.	1st 7s, 1924
Vermont & Mass. RR.	plain 3 1/2s, 1923
Maine Central System.	
Belfast & Mooshead Lake RR.	1st 4s, '20
Collateral Trust	5s, 1923
First & refunding	4 1/2s, 1935
Dexter & Piscataquis RR.	1st 4s, 1929
European & No. Amer. Ry.	1st 4s, 1933
Knox & Lincoln Ry.	5s, 1921
Maine Shore Line RR.	1st 6s, 1923
Portland & Ogdens. Ry.	1st 4 1/2s, 1928
Portland Term. Co. (guar.)	1st 4s, 1961
Portl. & Rumf. Falls Ry.	cons. 4s, 1928
Penobscot Shore Line RR.	1st 4s, 1920
Somerset Ry.	
" " " "	cons. 4s, 1950
" " " "	1st & ref. 4s, 1955
Upper Coos RR.	1st 4s, 1930
" " " "	extension 4 1/2s, 1930
Washington Co. Ry.	1st 3 1/2s, 1954
New London Northern RR.	1st 4s, 1940
New York New Haven & Hartf. System	
Holyoke & Westfield RR.	1st 4 1/2s, 1951
Old Colony RR. deb.	4s, 1938
" " " "	4s, 1924
" " " "	4s, 1925
" " " "	3 1/2s, 1932
Providence Worcester RR.	1st 4s, 1947
Boston & Providence	6s, 1923
Sullivan County RR.	1st 4s, 1924

BONDS OF OTHER COMPANIES

Atchison Topeka & Santa Fe System. General mortgage 4s, 1905 Chic. Santa Fe & Calif. Ry. 1st 5s, 1937 Eastern Oklahoma Division 1st 4s, 1923 Hutchinson & Southern Ry. 1st 5s, 1928 Rocky Mountain Division 1st 4s, 1965 San Fr. & San Joa. Val. Ry. 1st 5s, 1940 Transcontinental Short Line 1st 4s, 1958

Lehigh Valley System. Annuity Perpetual Consol'd 4 1/2s & 6s Consolidated 4 1/2s & 6s, 1923 First Mortgage 4s, 1948 Louisville & Nashville System. First Mortgage 1st 5s, 1937 General Mortgage 6s, 1930 Unfiled Mortgage 4s, 1940

Atlantic Coast Line System. First consolidated 4s, 1952 Alabama Midland Ry. 1st 5s, 1929 Atl. Coast Line of So. Caro. 1st 4s, 1948 Brunswick & Western RR 1st 4s, 1938 Charleston & Savannah Ry. 1st 7s, 1936 Florida Southern RR. 1st 4s, 1945 Northeastern RR. cons. 6s, 1933 Norfolk & Carolina RR. 1st 5s, 1939 Petersburg RR. cons. A, 5s, 1926 B, 6s, 1926

Mobile & Montgomery Ry. 1st 4 1/2s, 1945 Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37 New Orleans & Mobile Div. 1st 6s, 1930 Pensacola & Atlantic (guar.) 1st 6s, 1931 Paducah & Memphis Div. 1st 4s, 1946 Southeast & St. Louis Div. 1st 6s, 1921 Trust 1st 5s, 1931 Loulv. Clin. & Lexington gen. 4 1/2s, 1931 So. & No. Ala. RR. (guar.) cons. 5s, 1936 So. & No. Ala. RR. cons. 5s, 1963

Richm. & Petersb. RR. cons. 4 1/2s, 1940 Sanford & St. Petersburg RR. 1st 4s, 1924 Sav. Fla. & West. Ry. 1st 5s & 6s, 1934 Wilm. & Weldon RR. gen. 4s & 5s, 1935 Wilm. & New Berne RR. 1st 4s, 1947

Michigan Central System Detroit & Bay City 1st 5s, 1931 First Mortgage 1st 3 1/2s, 1952 Jollet & Nor. Indiana 1st 4s, 1957 Jackson Lansing & Sag. 1st 3 1/2s, 1951 Kalamazoo & South Haven 1st 5s, 1939 Michigan Air Line 1st 4s, 1940

Baltimore & Ohio System. Balt. & Ohio RR. 1st 4s, 1948 Convertible 4 1/2s, 1933 Refunding & gen. mtg. 5s, 1995 Southwestern Division 3 1/2s, 1925 Balt. & N. Y. RR. 1st 5s, 1939 Cleve. T. & V. RR. 1st 4s, 1995 Central of Ohio RR. 1st 4 1/2s, 1930 Cleve. Lorain & Wheel. Ry. cons. 5s, 1933 gen. 5s, 1936 ref. 4 1/2s, '30

Minneapolis & S. S. Marie System. First Consolidated 4s & 5s, 1938 Minn. & Pacific Ry. 1st 4s, 1936 Minn. S. S. M. & At. Ry. 1st 4s, 1926 Mobile & Ohio System. First Mortgage 6s, 1927

Hunt'n & Big Sandy RR. 1st 6s, 1922 Ohio River RR. 1st 5s, 1936 general 5s, 1937 Pittsburg Jo. & Mid. Div. 3 1/2s, 1925 Pittsb. Cleve. & Toledo 1st 6s, 1922 Pitts. Lake Erie & West Va. ref. 4s, 1941 Ravensw. Spen. & Glouy. Ry. 1st 6s, 1920 Schuylkill R.E.S.R.R. 1st 4s, 1925 West Va. & Pittsburg RR. 1st 4s, 1990 Wash. Term. Co. (guar.) 1st 3 1/2s & 4s, '45

Nashv. Chatt. & St. Louis System Consolidated Mortgage 5s, 1928 Centreville Branch 1st 6s, 1923 Jasper Branch Extension 1st 6s, 1923 Loulv. & Nash. T'l Co. (guar.) 1st 4s, '52 Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

Central Railway of New Jersey. General mortgage 5s, 1987 Amer. Dock & Imp. Co. (guar.) 1st 5s, '21 Chicago Milwaukee & St. Paul System General mortgage 3 1/2s, 4s & 4 1/2s, 1989 General & Refunding 4 1/2s, 2014 Series B 5s, 2014 Chic. Milw. & Puget Sound 1st 4s, 1949 Chic. & Lake Superior Div. 1st 5s, 1921 Chic. & Missouri Riv. Div. 1st 5s, 1926 Chicago & Pac. Western Div. 1st 5s, 1921 Convertible 4 1/2s, 1932 Debentures 4s, 1925 & 1934 Dubuque Division 1st 6s, 1920 Fargo & Southern Ry. 1st 6s, 1924 Milwaukee & Northern exten. 4 1/2s, 1934 Wisconsin & Minn. Div. 1st 5s, 1921 Wisconsin Valley Div. 1st 6s, 1920

New York Central System. First Mortgage 3 1/2s, 1997 Consolidated Mortgage 4s, 1998 Refund. & Impt. 4 1/2s, 2013 Debentures 4s, 1934 4s, 1942

Chicago Burlington & Quincy System General mortgage 4s, 1958 Denver Extension 4s, 1922 Illinois Division 3 1/2s & 4s, 1949 Nebraska Extension 4s, 1927 Nodaway Valley RR. 1st 7s, 1920 Tarkio Valley RR. 1st 7s, 1920

Carth. Wat. & Sack. H. RR. 1st 5s, 1931 Carthage & Adirond. Ry. 1st 4s, 1981 Chicago Ind. & Southern 1st 4s, 1956 Cleveland Short Line 1st 4 1/2s, 1961 Gouverneur & Oswegatchie RR. 1st 5s, '42 Indiana Illinois & Iowa 1st 4s, 1950 Jamestown Franklin & Clearf. 1st 4s, 1959 Kalam. & White Pigeon RR. 1st 5s, 1940 Lake Shore & Mich. So. gen. 3 1/2s, 1997 Lake Shore Collateral 3 1/2s, 1998 Lake Shore & Mich. So. Deb. 4s, 1928 4s, 1931 Little Falls & Dolgeville 1st 3s, 1932 Michigan Central Collateral 3 1/2s, 1998 Mohawk & Malone Ry. 1st 4s, 1991 N. Y. & Putnam RR. cons. 4s, 1993 N. Y. & Northern Ry. 1st 5s, 1927 Pine Creek Ry. 1st 6s, 1932 Rome W. & O. RR. cons. 3 1/2s, 4s & 5s, 1922 Sturges Goshen & St. Louis 1st 3s, 1939 Spuy. D'vil. & Pt. Mor. RR. 1st 3 1/2s, '59 Utica & Black River RR. 1st 4s, 1922

Chicago & North Western System. General mortgage 3 1/2s, 4s and 5s, 1987 Boyer Valley RR. 1st 3 1/2s, 1923 Collateral Trust 4s, 1926 Des Plaines Valley Ry. 1st 4 1/2s, 1947 Frem. Elkh. & Mo. Val. RR. cons. 6s, '33 Iowa Minn. & Northw. Ry. 1st 3 1/2s, 1935 Manl. Green Bay & N.W. Ry. 1st 3 1/2s, '41 Mankato & New Ulm Ry. 1st 3 1/2s, 1929 Minn. & South Dakota Ry. 1st 3 1/2s, 1935 Milwaukee & State Line Ry. 1st 3 1/2s, '41 Milw. Sparta & N. W. Ry. 1st 4s, 1947 Milw. Lake Sh. & West. Ry. 1st 6s, 1921 Ashland Division 1st 6s, 1925 Extension and Improvement 5s, 1929 Marshfield Extension 1st 5s, 1922 Michigan Division 1st 6s, 1924 Minnesota & Iowa Ry. 1st 3 1/2s, 1924 Princeton & Northw. Ry. 1st 3 1/2s, 1926 Peoria & Northw. Ry. 1st 3 1/2s, 1926 Sloux City & Pacific RR. 1st 3 1/2s, 1936 St. Louis Peoria & N. W. 1st 5s, 1948 St. Paul East. C.T. Ry. (guar.) 1st 4 1/2s, '47 Wisconsin Northern 1st 4s, 1931

Norfolk & Western System. Consolidated Mortgage 4s, 1996 General Mortgage 6s, 1931 Columbus Con. & Term. Co. 1st 5s, 1922 New River Division 1st 6s, 1932 Impt. and Exten. Mtge. 6s, 1934 Norfolk Terminal Ry. (guar.) 1st 4s, 1961 Scioto Val. & New Eng. RR. 1st 4s, 1939

Chic. St. Paul Minn. & Omaha System Consolidated 6s & 3 1/2s, 1930 North Wisconsin Ry. 1st 6s, 1930 Superior Short Line Ry. 1st 5s, 1930 Delaware & Hudson System. Adirondack Ry. 1st 4 1/2s, 1942 Albany & Sus. RR. (guar.) conv. 3 1/2s, '46 Del. & Hudson Co. 1st & ref. 4s, 1943 Schenec. & Duaneb. RR. 1st 6s, 1924 Delaw. Lackawanna & Western Syst. Bangor & Portland Ry. 1st 6s, 1930 Morris & Essex RR. (guar.) ref. 3 1/2s, 2000 Warren RR. (guar.) ref. 3 1/2s, 2000

Northern Pacific System. General Lien 3s, 2047 Prior Lien 4s, 1997 Refund. & Imp. 4 1/2s, 2047 St. Paul & Nor. Pac. Ry. 1st 6s, 1923 St. Paul & Duluth RR. cons. 4s, 1968 1st 5s, 1931 Wash. & Columbia River Ry. 1st 4s, 1935

Great Northern System. First and Refunding 4 1/2s, 1961 East. RR. of Minn., No. Div. 1st 4s, 1948 Minneapolis Union Ry. 1st 5s & 6s, 1922 Montana Central Ry. 1st 5s & 6s, 1937 Spokane Falls & Nor. Ry. 1st 6s, 1939 St. P. M. & M. Ry. cons. 4s, 4 1/2s & 6s, '33 Montana Extension 4s, 1937 Pacific Extension 4s, 1940 Willmar & Sloux Falls Ry. 1st 5s, 1938

Pittsburgh & Lake Erie System Pitts. & Lake Erie RR. 1st 6s, 1928 Pitts. McK. & Youg. R. (guar.) 1st 6s, 1932 Pennsylvania System. Consolidated Mortgage 4s, 1943 4s, 1948 3 1/2s, 1945 4 1/2s, 1960 Allegheny Valley Ry. gen. 4s, 1942 Belv. Del. RR. (guar.) cons. 4s, 1925 4s, 1927 3 1/2s, 1943 Cambria & Clearfield Ry. gen. 4s, 1955 Cambria & Clearfield Ry. 1st 5s, 1941 Clearfield & Jefferson Ry. 1st 6s, 1927 Cleve. & Pitts. (guar.) gen. 3 1/2s, 1948 3 1/2s, 1950 3 1/2s & 4 1/2s, '42 Connecting Ry. (guar.) 4s, 1951 Del. Riv. & Bridge Co. (guar.) 1st 4s, '36 General Mortgage 4 1/2s, 1965 *General Mortgage 5s, 1968 Hollidaysburgh B. & C. Ry. 1st 4s, 1951 Junction RR. gen. 3 1/2s, 1930 Penn. & Northw. RR. gen. 5s, 1930 Pitts. & Erie Ry. gen. 4s, 6s & 6s, 1920 Philab. Va. & Charleat. Ry. 1st 4s, 1943 Phila. Balt. & Wash. RR. 1st 4s, 1943 Phila. Wilm. & Balt. RR. 4s, 1922 4s, 1926 4s, 1932 Phila. & Balt. Central 1st 4s, 1951 Sunbury & Lewiston Ry. 1st 4s, 1936 Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928 2d 6s, 1938 Un. N. J. RR. & Canal Co. gen. 4s, 1948 4s, 1944 4s, 1929 4s, 1923 3 1/2s, '51 Western Pennsylvania RR. cons. 4s, 1928

Illinois Central System. Collateral Trust 3 1/2s, 1950 Cairo Bridge 4s, 1950 First Mortgage, gold, 3 1/2s & 4s, 1951 First Mortgage, Gold Extension 3 1/2s, '51 First Mtge., Sterling Exten., 3s & 4s, 1951 First Mtge., Sterling Exten., 3 1/2s, 1950 Kankakee & Southwestern RR. 5s, 1921 Litchfield Division 3s, 1951 Louisville Division 3 1/2s, 1953 Purchased Lines 3 1/2s, 1952 Refunding Mortgage 4s, 1955 St. Louis Division 3s & 3 1/2s, 1951 Springfield Division 3 1/2s, 1951 Omaha Division 3s, 1951 Western Lines 4s, 1951

Penn. & Northw. RR. gen. 5s, 1930 Phila. & Erie Ry. gen. 4s, 6s & 6s, 1920 Philab. Va. & Charleat. Ry. 1st 4s, 1943 Phila. Balt. & Wash. RR. 1st 4s, 1943 Phila. Wilm. & Balt. RR. 4s, 1922 4s, 1926 4s, 1932 Phila. & Balt. Central 1st 4s, 1951 Sunbury & Lewiston Ry. 1st 4s, 1936 Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928 2d 6s, 1938 Un. N. J. RR. & Canal Co. gen. 4s, 1948 4s, 1944 4s, 1929 4s, 1923 3 1/2s, '51 Western Pennsylvania RR. cons. 4s, 1928

Reading System. Philadelphia & Reading RR. 5s, 1933 Union Pacific Railroad. First Mortgage 4s, 1947 Refunding Mortgage 4s, 2008 Southern Pacific System. Northern Ry. 1st 5s, 1938 Northern California Ry. 1st 5s, 1929 Southern Pacific Branch Ry. 1st 6s, 1937 Southern Pacific RR. cons. 5s, 1937 ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System. California-Ariz Lines 1st & ref. 4 1/2s, 1962 Bos. Rev. Beh. & Lynn RR. 1st 4 1/2s, '27 Bridgeton & Saco Riv. RR. 1st 4s, 1928 Buffalo Rochester & Pittsb. System. Allegheny & Western Ry. 1st 4s, 1993 Buff. Roch. & Pitts. Ry. gen. 5s, 1937 cons. 4 1/2s, 1957 Clearfield & Mahoning Ry. 1st 5s, 1943 Lincoln Pk. & Charlotte RR. 1st 5s, 1939 Rochester & Pittsburgh RR. 1st 6s, 1921 cons. 6s, '22

Illinois Central System. Chic. St. L. & New Or. cons. 5s, 1951 cons. 3 1/2s, 1951 Louisville & Nashville. Atlanta Knoxv. & Clin. Div. 1st 4s, 1955 Lake Shore & Mich. South. System. Kalam. Allegan & G. R. RR. 1st 5s, 1938 Mahoning Coal RR. 1st 5s, 1934 Minneap. St. Paul & S. S. M. System. Central Terminal Ry. 1st 4s, 1941 Mobile & Ohio RR. 1st ext. 6s, 1927 New York Central System. N. Y. & Harlem RR. ref. 3 1/2s, 2000 Beech Creek RR. 1st 4s, 1936

Central Ry. of New Jersey System. N. Y. & Long Brch. RR. gen. 4s & 5s, '41 Wilkes-Barre & Scrant. Ry. 1st 4 1/2s, 1938 Chicago & North Western System. Collateral Trust 5s & 6s, 1929 Connecticut Railway & Lighting Co. First Refunding 4 1/2s, 1951 Bridgeport Traction Co. 1st 5s, 1923 Conn. Lighting & Power Co. 1st 5s, 1939 Chic. & Western Indiana RR. 1st 6s, 1932 Camb. & Penn. RR. 1st 5s, 1921 Delaware & Hudson System. Rensselaer & Saratoga RR. 1st 7s, 1921 Ticonderoga RR. 1st 6s, 1921 Delaware Lackaw. & Western System. N. Y. Lack. & West. Ry. 1st 6s, 1921 Det. & Tol. Shore Line RR. 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937 Duluth Messab. & Northern Ry. 1st 6s, 1922 cons. 6s, 1923 Elgin Jollet & Eastern Ry. 1st 5s, 1941 Erle Railroad System. Cleve. & Mahoning Val. Ry. 1st 5s, 1938 Goshen & Deckertown RR. 1st 6s, 1928 Montgomery & Erie Ry. 1st 6s, 1926 Genesee & Wyoming RR. 1st 5s, 1929 Hocking Valley Railway Co. First Consolidated 4 1/2s, 1999 Colum. & Hock. Val. RR. 1st ext. 4s, 1943 Columbus & Toledo RR. 1st ext. 4s, 1955

Northern Pacific System. St. Paul & Duluth Division 4s, 1996 Pennsylvania System. Camden & Burl. Co. RR. 1st 4s, 1927 Delaware RR. gen. 4 1/2s, 1932 Elmira & Williamspt. RR. 1st 4s, 1950 Erie & Pittsburgh RR. gen. 3 1/2s, 1940 Little Miami RR. gen. 4s, 1962 Massillon & Cleveland RR. 1st 5s, 1920 N. Y. Phila. & Norfolk RR. 1st 4s, 1939 Ohio Connecting Ry. 1st 4s, 1943 Pitts. Youngs. & Ash. RR. cons. 5s, 1927 gen. 4s, 1948 Pitts. Wheel. & Ky. RR. cons. 6s, 1934 Sham. Val. & Pottsville RR. 1st 3 1/2s, '31 West Jersey & Sea Shore RR. Series A, B, C, D, E and F 3 1/2s & 4s, '36

Delaware Lackaw. & Western System. N. Y. Lack. & West. Ry. 1st 6s, 1921 Det. & Tol. Shore Line RR. 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937 Duluth Messab. & Northern Ry. 1st 6s, 1922 cons. 6s, 1923 Elgin Jollet & Eastern Ry. 1st 5s, 1941 Erle Railroad System. Cleve. & Mahoning Val. Ry. 1st 5s, 1938 Goshen & Deckertown RR. 1st 6s, 1928 Montgomery & Erie Ry. 1st 6s, 1926 Genesee & Wyoming RR. 1st 5s, 1929 Hocking Valley Railway Co. First Consolidated 4 1/2s, 1999 Colum. & Hock. Val. RR. 1st ext. 4s, 1943 Columbus & Toledo RR. 1st ext. 4s, 1955

Northern Pacific System. St. Paul & Duluth Division 4s, 1996 Pennsylvania System. Camden & Burl. Co. RR. 1st 4s, 1927 Delaware RR. gen. 4 1/2s, 1932 Elmira & Williamspt. RR. 1st 4s, 1950 Erie & Pittsburgh RR. gen. 3 1/2s, 1940 Little Miami RR. gen. 4s, 1962 Massillon & Cleveland RR. 1st 5s, 1920 N. Y. Phila. & Norfolk RR. 1st 4s, 1939 Ohio Connecting Ry. 1st 4s, 1943 Pitts. Youngs. & Ash. RR. cons. 5s, 1927 gen. 4s, 1948 Pitts. Wheel. & Ky. RR. cons. 6s, 1934 Sham. Val. & Pottsville RR. 1st 3 1/2s, '31 West Jersey & Sea Shore RR. Series A, B, C, D, E and F 3 1/2s & 4s, '36

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey. Series G 4 1/2s, serially to 1926 *Illinois Central Railroad Co. *Series A 4 1/2s, 1923 *Series B 5s, 1923 *Series C 4 1/2s, 1925 *Series D 4 1/2s, 1926 *Series E 5s, 1927 Minn. St. Paul & Sault Ste. Marie Series C 4 1/2s, serially to 1921 Series D 4 1/2s, serially to 1922 Series E 4 1/2s, serially to 1923 Series F 5s, serially to 1923 Series G 4 1/2s, serially to 1926

Baltimore & Ohio Railroad. Equip. trust of 1912 4 1/2s, serially to 1922 Equip. trust of 1913 4 1/2s, serially to 1923 Louisville & Nashville Railroad. Series A 5s, semi-annually to 1923 New York Central Lines. Joint Equip. Trust— 5s, serially, 1907 to 1922 4 1/2s, serially, 1910 to 1925 4 1/2s, serially, 1912 to 1927 4 1/2s, serially, 1913 to 1928 4 1/2s, serially, 1917 to 1932. *7s, serially, 1921 to 1955 B. & A. Equip. Trust 4 1/2s, ser. '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn. Savings banks may invest not exceeding two per centum of their deposits and surplus therein. Bristol & Plainv. Tram. Co. 1st 4 1/2s, 1945 Bonds of Water Cos. in Connecticut. Savings banks may invest not exceeding two per centum of their deposits and surplus therein. Bridgeport Hydraulic Co. 1st 4s, 1925 notes 5s 1920 5s, 1921 New Haven Water Co. deb. 4 1/2s 1962 1st 4 1/2s, 1945 Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies: Ansonia Water Co. Greenwich Water Co. Stamford Water Co. Torrington Water Co. Bonds of Telephone Cos. in Connecticut. Savings banks may invest not exceeding two per centum of their deposits and surplus therein. So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn. Savings banks may invest not exceeding two per centum of their deposits and surplus therein. Amer. Tel. & Tel. Co. coll. trust 4s, 1929 coll. trust 5s, 1946 N. Y. Telephone Co. 1st 4 1/2s, 1939 Bonds of Gas and Electric Lighting Companies in Connecticut. Savings banks may invest not exceeding two per centum of their deposits and surplus therein: Bridgeport Gas Lt. Co. 1st 4s, 1952 *Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953 Derby Gas Co. 1st 4s, 1921 Hartford City Gas Lt. Co. 1st 4s, '35 New Britain Gas Lt. Co. 1st 5s, 1926 Stamford Gas & Elec. Co. 1st 5s, '29 2d 4s, 1929 * " " " " Consol. 5s, 1948 Union Electric Light & Power Co. Unionville 6s, 1944 United Illuminating Co. 1st 4s, 1940 Winsteed Gas Co. 1st M. 4s, 1920

Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations, of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Table with columns for 'Republic of France', 'United Kingdom of Great Britain and Ireland', and 'National War' series with various bond details.

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1920, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

PUBLIC FUNDS.

Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.

Public funds of the United States and of the following States:

Table listing public funds for California, Connecticut, Delaware, Illinois, Indiana, Iowa, Maine, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington, Wisconsin, and Dist. of Columbia.

Bonds or notes of the following counties, cities, towns and districts in New England:

Table listing bonds or notes for Maine, New Hampshire, Vermont, Massachusetts, and Rhode Island, categorized by county, cities, and towns.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Massachusetts.

Table listing bonds or notes for Rhode Island, categorized by cities and towns.

Table listing cities and towns in Connecticut, including Ansonia, Bridgeport, Bristol, Hartford, Meriden, Middletown, New Britain, New Haven, New London, Putnam, Rockville, Stamford, Waterbury, Willimantic, Bethel, Branford, Canton, Clinton, Cheshire (new), Danbury (new), Darien, East Haddam, East Haven, Enfield, Essex, Hamden, Hampton, Litchfield, and Manchester.

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908, are legal. † This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Table listing cities outside of New England where bonds are authorized, including Akron, Albany, Allentown, Altoona, Auburn, Baltimore, Battle Creek, Bay City, Buffalo, Camden, Canton, Cedar Rapids, Chester, Chicago, Cincinnati, Cleveland, Columbus, Council Bluffs, Danville, Davuport, Dayton, Decatur, Des Moines, Detroit, Dubuque, Duluth, Elmira, Erie, Evansville, Flint, Ft. Wayne, Grand Rapids, Hamilton, Harrisburg, Indianapolis, Jackson, Jamestown, Jersey City, Johnstown, Joplin, Kalamazoo, Kansas City, La Crosse, Lancaster, Lansing, Lima, Lorain, Los Angeles, Louisville, McKeesport, Milwaukee, Minneapolis, Newark, New Castle, Niagara Falls, Oakland, Omaha, Oshkosh, Peoria, Philadelphia, Pittsburgh, Portland, Quincy, Racine, Reading, Rochester, Rockford, Saginaw, St. Joseph, St. Louis, St. Paul, San Francisco, Scranton, Seattle, Sioux City, South Bend, Spokane, Springfield, Superior, Syracuse, Terre Haute, Toledo, Trenton, Troy, Utica, Waterloo, Wilkes-Barre, Williamsport, York, and Youngstown.

RAILROAD BONDS.

Table listing railroad bonds for BANGOR & AROOSTOOK SYSTEM, including B. & A. RR., Piscataquis Div., Van Buren Ex., and Medford Ex.

Table listing railroad bonds for BOSTON & MAINE SYSTEM, including Boston & Lowell RR., Concord & Montreal RR., Fitchburg RR., and Connecticut & Passumpsic Rivers RR.

Table listing railroad bonds for NEW YORK NEW HAVEN & HARTFORD SYSTEM, including Boston & Providence RR., Holyoke & Westfield RR., and Norwich & Worcester RR.

Table listing railroad bonds for MAINE CENTRAL SYSTEM, including Maine Central RR., Collateral trust, and Penobscot Shore Line RR.

Table listing railroad bonds for ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM, including Atchison Topeka & Santa Fe Ry., General mortgage, and Trans. Short Line.

Table listing railroad bonds for ATLANTIC COAST LINE RR., including Atl. Coast Line RR., Northeastern RR., Alabama Midland Ry., Brunswick & Western RR., Charleston & Savannah Ry., Sav. Fla. & Western Ry., Sanford & St. Petersburg RR., and Florida Southern RR.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Refund. & gen. M. 5s, 1995.
Convertible 4 1/2s, 1933.
Prior lien 3 1/2s, 1925.
First mortgage 4s, 1948.
Pitts. Jc. & Mid. Div. 3 1/2s, 1925
Pitts. Lake Erie & West Va. re-
funding 4s, 1941.
S. W. Div. 3 1/2s, 1925.
Cent. of Ohio RR. 1st 4 1/2s, 1930.
Cleveland Lorain & Wheeling Ry.—
Consolidated 5s, 1933.
General 5s, 1936.
Refunding 4 1/2s, 1930.

Cleveland Terminal & Valley RR.
1st 4s, 1995.
Huntington & Big Sandy RR. 1st
6s, 1922.
[Monongahela River RR. 1st 5s,
1919].
Ohio River RR. 1st 5s, 1936.
General 5s, 1937.
Pittsburgh Cleveland & Toledo RR.
1st 6s, 1922.
Ravenswood Spencer & Glenville Ry.
1st 6s, 1920.
Schuylkill River East Side RR.
1st 4s, 1925.
W. Va. & Pittsb. first 4s 1990.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1887.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
General 3 1/2s, 1987.
General 4s, 1987.
General 5s, 1987.
Extension 4s, 1926.
Sinking fund mtge. 5s, 1929.
Sinking fund mtge. 6s, 1929.
Milw. Lake Shore & Western Ry.—
Consolidated 6s, 1921.
Marshfield Ext. 1st 5s, 1922.
Michigan Div. 1st 6s, 1924.
Ashland Div. 1st 6s, 1925.
Ext. & Impt. mtge. 5s, 1929.
Wisc. Nor. Ry. 1st 4s, 1931.
Boyer Valley RR. *1st 3 1/2s, 1923.
Minn. & Ia. Ry. 1st 3 1/2s, 1924.

Princeton & N. W. Ry. 1st 3 1/2s, 1926
Peoria & Northw. Ry. *1st 3 1/2s, 1926
Mankato & New Ulm Ry. *1st 3 1/2s,
1929.
Fremont, Elkhorn & Missouri Valley
RR. cons. 6s, 1933.
Minnesota & South Dakota Ry. *1st
3 1/2s, 1935.
Iowa M. & N. W. Ry. 1st 3 1/2s, 1935
Sioux City & Pac. RR. 1st 3 1/2s, 1936.
Manitowoc Green Bay & N. W. Ry
1st 3 1/2s, 1941.
Milwaukee Sparta & No. W. Ry.—
1st 4s, 1947
St. L. Peo. & N. W. Ry. 1st 5s, 1948.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958.
Illinois Div. mortgage 3 1/2s, 1949.
Mortgage 4s, 1949.
[Iowa Div. mortgage 4s, 1919.]
[Mortgage 5s, 1919.]

Chic. Burl. & Quincy RR. (Con.)—
Denver Extension 4s, 1922.
Nebraska Ext. mtge. 4s, 1927.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.
Consol. 3 1/2s, 1930.
Consol. 6s, 1930.

Nor. Wisc. Ry. 1st 6s, 1930.
[St. Paul & Sioux C. RR. 1st 6s,
1919.]

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.—
General and refunding 4 1/2s, 2014
General & refunding conv. 5s, 2014
European Loan 4s, 1925
Convertible 4 1/2s, 1932
Debenture 4s, 1934
General 3 1/2s, 4s, 4 1/2s, 1939
La Crosse & Dav. Div. 1st 5s, 1919
Dubuque Div. 1st 6s, 1920

Wisconsin Valley Div. 1st 6s, 1920
Chic. & Pac. West Div. 1st 5s, 1921
Wisc. & Minn. Div. 1st 5s, 1921
Chic. & L. Sup. Div. 1st 5s, 1921
Chic. & Mo. Riv. Div. 1st 5s, 1926
Fargo & Sou. Ry. 1st 6s, 1924
Milw. & Nor. RR. exten. 4 1/2s, 1934
Milw. & Nor. RR. cons. ext. 4 1/2s, '34
Ch. Milw. & Pug. Sd. Ry. 1st 4s, 1949

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943.
Adirondack Ry. 1st 4 1/2s, 1942.

Schenectady & Duanesburg RR. 1st
6s, 1924.
Alb. & Susq. RR. conv. 3 1/2s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref. 4 1/2s, 1961.
Minneapolis Union Ry.—
First 5s, 1922.
First 6s, 1922.
St. Paul Min. & Man. Ry.—
Consolidated 4s, 1933.
Consolidated 4 1/2s, 1933.
Consolidated 6s, 1933.
Montana ext. 4s, 1937.
Pacific ext. 4s, 1940.

Eastern Ry. of Minn.—
Northern Division 4s, 1948.
Montana Central Ry.—
First 5s, 1937.
First 6s, 1937.
Willmar & Sioux Falls Ry.—
First 5s, 1938.
Spokane Falls & Northern Ry.—
First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955.
Sterling extended 4s, 1951.
Gold extended 3 1/2s, 1950.
Sterling 3s, 1951.
Gold 4s, 1951.
Gold 3 1/2s, 1951.
Gold extended 3 1/2s, 1951.
Springfield Div. 1st 3 1/2s, 1951.
Kankakee & South Western RR.
1st 5s, 1921.

Illinois Central RR.—
Cairo Bridge 1st 4s, 1950.
St. Louis Div. 1st 3s, 1951.
do do 1st 3 1/2s, 1951.
Purchased lines 1st 3 1/2s, 1952.
Collateral trust 1st 3 1/2s, 1950.
Western Lines b; 1st 4s, 1951.
Louisville Div., b, 1st 3 1/2s, 1953
Omaha Div., b, 1st 3s, 1951.
Litchfield Div., *1st 3s, 1951.
Collateral trust, d, 4s, 1952.

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unfled 4s, 1940.
General 6s, 1930.
First 5s, 1937.
Trust 5s, 1931.
[Evansville H. & N. Div. s. f. 6s, 1919.]
Louisv. Cin. & Lex. Ry. general
4 1/2s, 1931.
Southeast & St. Louis Div. 6s, 1921.

Mobile & Montgomery 4 1/2s, 1945.
N. O. & Mobile Div. \$5,000,000
1st 6s, 1930.
Nashville Florence & Sheffield Ry.
1st 5s, 1937.
Pensacola & Atlantic RR. 1st 6s,
1921.
So. & No. Ala. RR. 1st cons. 5s,
1936.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.—
Debenture 4s, 1934.
Debenture 4s, 1942.
Consolidation 4s, 1998.
Ref. & impt. 4 1/2s, 2013.
Mortgage 3 1/2s, 1997
S. D. & Pt. M. RR. 1st 3 1/2s, 1959
Lake Shore coll. 3 1/2s, 1998.
Mich. Cent. coll. 3 1/2s, 1998.
Lake Shore & Mich. South. Ry.—
First general 3 1/2s, 1997
Debenture 4s, 1928.
Debenture 4s, 1931.
Beech Creek RR. 1st 4s, 1936.
Mohawk & Malone Ry. 1st 4s, 1991.
Consol. 3 1/2s, 2002.
N. Y. & Harlem RR., c, mortgage
3 1/2s, 2000.
Rome Watertown & Ogdensburg RR.
Consol. 5s, 1922.
Consol. 3 1/2s, 1922.
Consol. 4s, 1922.
Carthage & Adirondack Ry. 1st 4s,
1981.
Gouverneur & Oswegatchie RR. 1st
5s, 1942.
N. Y. & Nor. Ry. 1st 5s, 1927.
N. Y. & Putnam RR. 1st consol. 4s,
1993.
Little Falls & Dolgeville RR. 1st 3s,
1932.

Kalamazoo & White Pigeon RR. 1st
5s, 1940.
Pine Creek Ry. 1st 6s, 1932.
Chicago Indiana & Southern RR. 4s,
1956.
Jamestown Frankln & Clearfield
RR. 1st 4s, 1959.
Ind. Ill. & Ia. RR. 1st 4s, '50.
Cleveland Short Line Ry. 1st 4 1/2s,
1961.
Sturgis Goshen & St. Louis Ry. 1st
3s, 1989.
Kalamazoo Allegan & Grand Rapids
RR. *1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934.
Pittsburgh McKeesport & Youghio-
gheny RR. *6s, 1932.
Carthage Watertown & Sackett's
Harbor RR. cons. 5s, 1931.
Utica & Black R. RR. 1st 4s, 1922
Boston & Albany RR.—
Plain, 3 1/2s, 1952.
Plain, 3 1/2s, 1951.
Plain, 4s, 1933.
Plain, 4s, 1934.
Plain, 4s, 1935.
Plain, 4 1/2s, 1937
Plain, 5s, 1938.
Plain, 5s, 1942.
Plain, 5s, 1963.

NORFOLK & WESTERN SYSTEM.

Nor. & W. Ry. consol. 4s, 1996.
Norfolk & Western RR.—
General 6s, 1931.
New River 6s, 1932.
Improve. & extension 6s, 1934.

Scioto Valley & New England RR
1st 4s, 1989.
Columbus Connecting & Terminal
RR. 1st 5s, 1922.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. 4 1/2s, 2047.
General lien 3s, 2047.
St. P. & Dul. Div. 4s, 1996.
Prior lien 4s, 1997.

St. Paul & N. P. Ry. 6s, 1923.
St. Paul & Dul. RR. 1st 5s, 1931.
Consolidated 4s, 1968.
Wash. & Col. R. Ry. 1st 4s, 1935

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952.
M. C.-Mich. Air Line RR. 1st 4s,
1940.
M. C.-Detroit & Bay City RR. 1st
5s, 1931.

M. C.-Jackson Lansing & Saginaw
RR. 1st 3 1/2s, 1951.
M. C.-Joliet & Northern Indiana
RR. *1st 4s, 1957.
M. C.-Kalamazoo & South Haven
RR. *1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938
1st cons. 5s, 1938.

Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mortgage 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—
1st consol. 5s, 1928

Nash. Chatt. & St. L. Ry. (con.)—
Jasper Branch ext. 1st 6s, 1923.
Centreville Branch 1st 6s, 1923.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phlla. Balt. & Wash. RR. 4s, 1943.
Phlla. Wilmington & Balt. RR.—
4s, 1922.

Phlla. Wilm. & Balt. RR. (Con.)—
4s, 1926.
4s, 1932.

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pac. RR. 1st refg. 4s, 1955.
1st consol. 5s, 1937.
Northern Ry. 1st 5s, 1938.

Northern Calif. Ry. 1st 5s, 1929.
So. Pac. Branch Ry. 1st 6s, 1937.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
[Consolidated 5s, 1919.]
Consolidated 4s, 1943.
General 5s, 1968.
General 4 1/2s, 1965.
Consolidated 3 1/2s, 1945.
Consolidated 4s, 1948.
Consolidated 4 1/2s, 1960.
Sunbury & Lewist. Ry. 1st 4s, 1936.
Sunbury Hazleton & Wilkes-Barre
Ry. 1st 5s, 1928.
2d 6s, 1938
West Chester RR. 1st 5s, 1919.
W. Penn. RR. cons. 4s, 1928.
Pittsburgh Virginia & Charleston Ry.
1st 4s, 1943.
Junction RR. gen. 3 1/2s, 1930.
Del. Riv. RR. & Br. Co. *1st 4s, 1936.
Erie & Pitts. RR. * gen. 3 1/2s, 1940.
Philadelphia & Erie RR.—
General 6s, 1920.
General 5s, 1920.
General 4s, 1920.

United N. J. RR. & Canal Co.—
General 4s, 1923.
General 4s, 1929.
General 4s, 1944.
General 4s, 1948.
General 3 1/2s, 1951.
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942.
General 3 1/2s, 1942.
General 3 1/2s, 1948.
General 3 1/2s, 1950.
Allegheny Val. Ry. gen. 4s, 1942.
Cambria & Clearfield RR. 1st 5s,
1941.
Cambria & Clearfield Ry. general
4s, 1955.
Clearfield & Jefferson Ry. 1st 6s,
1927.
Penn. & Northwestern RR. general
5s, 1930.
Holidaysburg Bedford & Cumber-
land RR. 1st 4s, 1951.
Harrisburg Portsmouth Mt. Joy &
Lancaster RR. 1st 4s, 1943.

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947. | Union Pac. Ry. 1st lien & ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.—
First 4s, 1940.
Boston Term. Co., i, 1st 3 1/2s, 1947.
Boston Revere Beach & Lynn RR.
1st 4 1/2s, 1927.

Bridgeton & Saco River RR. cons
4s, 1928.
Portland Terminal Co. 1st 4s, 1961.
Portland Terminal 1st 5s, 1961.
New York & New England RR.—
Boston Terminal i. 1st 4s, '39.

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
e Amount paid in dividends less than one-third of amount paid in interest.
f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON ELEVATED RAILWAY COMPANY.

Bonds of this company have been eliminated from list.
BOSTON & REVERE ELECTRIC STREET RAILWAY CO.
Boston & Revere Electric Street Ry.
Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co.—Plain, 4s, 1922.

EAST TAUNTON STREET RAILWAY COMPANY.

East Taunton Street Ry. Co. 1st gold 5s, 1920.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

[Fitchburg & Leominster St. Ry. Co. [Leominster Shirley & Ayer Street
Consol. M. 4 1/2s, 1921.] Ry. Co.—
1st M. 5s, 1921.]

HOLYOKE STREET RAILWAY COMPANY.

This company's bonds have been eliminated.

MILFORD & UXBRIDGE STREET RAILWAY CO.

This company's bonds have been eliminated.

SPRINGFIELD STREET RAILWAY COMPANY.

Bonds of this company no longer appear in list.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4 1/2s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.—
Debenture 4 1/2s, 1923.
Debenture 4 1/2s, 1930.
Debenture 4s, 1932.
[Debenture 5s, 1919.]
Debenture 5s, 1922.
Debenture 5s, 1932.
West End Street Ry. Co.—
Debenture 5s, 1936.
Debenture 5s, 1944.
[Debenture 7s, 1919.]
Debenture 7s, 1920.
Debenture 7s, 1924.
Debenture 7s, 1937.

WORCESTER CONSOLIDATED STREET RAILWAY CO.

[Marlborough & Westborough Street
Ry. Co. gold 5s, 1921.] [Worcester & Blackstone Valley Street
Ry. Co. 1st 4 1/2s, 1926.]
[Uxbridge & Blackstone Street Ry. [Worcester & Clinton Street Ry. Co.
Co. 1st 5s, 1923.] 1st 5s, 1919.]
[Uxbridge & Blackstone Street Ry. [Worcester & Holden Street Ry. Co.
Co. debenture 5s, 1927.] 1st 5s, 1923.]
[Worcester Consolidated St. Ry. Co.— [Worcester & Southbridge St. Ry. Co.
Debenture 4 1/2s, 1920. 1st 4 1/2s, 1922.
Debenture 5s, 1927. 1st 4 1/2s, 1925.]
Refunding 1st 4 1/2s, 1930.]

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1920.

Woman Suffrage Amendment to United States Constitution.—Suit to Prevent Its Becoming Effective.—In an article on a prior page in our department of Current Events and Discussions will be found an account of proceedings begun in the Supreme Court of the District of Columbia by which it is sought to restrain the U. S. Secretary of State from issuing a proclamation declaring the Woman Suffrage Amendment to the Federal Constitution as having been ratified.

BOND CALLS AND REDEMPTIONS.

Cripple Creek, Teller County, Colo.—Call.—Municipal bonds Nos. 22, 23 and 24 of \$1,000 each were called for payment July 1. R. A. Redding, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE, Wilcox County, Ga.—BOND OFFERING.—Bids will be received until July 20 by T. Baker, City Clerk for \$10,000 6% 20-year water works. Denom. \$500 Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y., Cert. check for \$500 required.

ADAMS COUNTY (P. O. Gettysburg), Pa.—BOND OFFERING.—Bids will be received until 12 m. July 20 by Geo. W. Baker, Clerk of Board of County Commissioners, for \$80,000 5% funding bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due \$40,000 on Aug. 1 in 1940 and 1950. Cert. check for 2% of amount of bonds bid for, required.

ADRIAN, Lenawee County, Mich.—BONDS VOTED.—At the June 18 election—V. 110, p. 2312—the voters, by 994 "for" to 294 "against," authorized the issuance of \$225,000 water works bonds.

AKRON SCHOOL DISTRICT, Summit County, Ohio.—BOND ELECTION.—At a meeting of the Board of Education on June 29, it was decided to call an election for Aug. 10 for the purpose of voting on the question of issuing \$3,000,000 school bldg. bonds.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Chas. Silver, City Auditor, will receive bids until 12 m. July 31 for the following 6% bonds:

\$22,730 city's portion street impt. bonds. Denom. 22 for \$1,000, 1 for \$730. Date July 15 1920. Due yearly on Sept. 15 as follows: \$2,000, 1924 to 1933, incl.; and \$2,730, 1934. 1,000 sidewalk bonds. Date July 15 1920. Due Sept. 1 1924. 22,000 water works bonds. Denom. \$1,000. Date Aug. 1 1920. Due \$2,000 yearly on Sept. 1 from 1925 to 1935, incl. Prin. and semi-ann. int. payable at the office of the City Sinking Fund Trustees. Cert. check on a solvent national or State bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Alliance. Bids must be made upon blanks furnished by the City Auditor. Purchaser to pay accrued interest and furnish, at his own expense, the necessary blank bonds.

ALTUS SCHOOL DISTRICT (P. O. Altus), Jackson County, Okla.—BOND OFFERING.—Proposals will be received until 7:45 p. m. July 15 by Mana L. Kimbell, Clerk Board of Education, for \$10,000 high school site and \$25,000 equipment 5% coupon bonds. Denom. \$1,000. Date June 1 1920. Int. F. & A., payable at the Fiscal Agency of the State of Oklahoma in New York City or Guaranty Trust Co., N. Y. Due July 1 1945. Cert. check for \$250 payable to the above Clerk, required. Voted debt (including this issue), June 28 1920, \$97,500. Sinking fund, \$5,112. Assessed value, \$2,811,000.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 2 by W. C. Austin, Secretary of the Highway Commission (P. O. Box 97, Anderson), for \$580,000 5% tax-free coupon road-improvement bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, New York. Due yearly on Jan. 1 as follows: \$12,000, 1922 to 1926, inclusive; \$14,000, 1927 to 1931, inclusive; \$18,000, 1932 to 1936, inclusive; \$20,000, 1937 to 1941, inclusive; \$24,000, 1942 to 1946, inclusive; and \$28,000, 1947 to 1951, inclusive. Certified check for 2% of bid, payable to the above Secretary, required.

The legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and purchaser will be furnished with opinion. The bonds have been engraved by the National Bank Note Co. and are in hand ready for signature and delivery. Estimated actual value of property, \$100,000,000. Population (est.), 80,000.

APPLE CREEK, Wayne County, Ohio.—BOND SALE.—On July 1 the Apple Creek Banking Co. of Apple Creek, offering par and interest, was awarded the following 6% Main Street impt. bonds, offered on that date—V. 110, p. 2693: \$3,645 bonds, maturing \$405 yearly on July 1 from 1921 to 1929, incl. 2,250 bonds, maturing \$250 yearly on July 1 from 1921 to 1929, incl. Date July 1 1920.

ARCADIA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—Newspapers state that the \$25,000 6% 11 year (aver) school bonds, dated July 1 1920 offered on July 6—V. 111, p. 107—have been sold to Paul B. Hammond & Co., for \$25,021 equal to 100.08 a basis of about 5.99%.

BANNER TOWNSHIP (P. O. Benson), Johnson County, No. Caro.—PURCHASER.—The purchaser for the \$25,000 road bonds awarded on June 28 as reported in V. 111, p. 107, was Sidney Spitzer & Co., of Toledo.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE.—On July 2 the \$15,000 coupon infirmity bonds, offered on that date—V. 110, p. 2694—were awarded to the Hyannis Trust Co., of Hyannis, at par for 5.40%. Date July 1 1920. Due \$1,500 yearly on July 1 from 1921 to 1930, incl.

BELL SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—On June 24 \$5,000 6% 1-5 year serial bonds were sold to the First National Bank of Santa Barbara at 100.120 a basis of about 5.96%. Denom. \$1,000. Date June 7 1920. Int. J. & D. Due \$1,000 yearly on June 7 from 1921 to 1925, incl.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$14,700 4½% D. J. Mahoney, Oak Grove Twp. road bonds, offered on June 28—V. 110, p. 2694—were sold at par to parties living along the road to be improved.

BESSEMER CITY, Gaston County, No. Caro.—FINANCIAL STATEMENT.—In connection with the offering on July 10 of the \$45,000 6% coupon (with privilege of registration) sewer bonds, details of which appeared in V. 110, p. 107, we are in receipt of the following:

Financial Statement. Assessed value taxable property, 1919—\$686,003 Actual value (estimated)—2,000,000 Gross bonded debt, including present issue—\$100,000 Floating debt—5,700 Total debt—105,700 Water bonds—\$36,500 Sinking funds—555 37,055 Net debt—\$68,645 Population, Federal census 1910—1,529 Present population (estimated)—2,500

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND SALE.—A syndicate composed of M. M. Freeman & Co., Frazier & Co., and Montgomery Co., all of Philadelphia, has purchased, and is now offering to investors at a price to yield 5.20%, an issue of \$725,000 5½% tax free school bonds. Due \$120,000 on June 1 in 1925, 1930, 1935, 1940, 1945; and \$125,000 June 1 1950.

BEXLEY, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 23 by S. W. Roderick, Village Clerk, for

\$98,000 6% special assessment storm sewer bonds. Auth. Sec. 3881 & 3914 Gen. Code. Denom. \$1,000. Date April 1 1920. Int. A. & O. Due April 1 1926. Cert. check for 5% of amount of bid, 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.

BLUE CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Paulding), Paulding County, Ohio.—NO BIDDERS.—There were no bidders for the \$85,000 5½% coupon school bldg. bonds, offered on June 28—V. 110, p. 2694.

BOURBON COUNTY (P. O. Paris), Ky.—BOND SALE.—According to reports the \$100,000 5% tax-free road and bridge bonds offered on June 23—V. 110, p. 2586—have been sold to local investors at par.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Until 7 p. m. July 29 proposals will be received for the \$31,500 6% 20-30-year (opt.) municipal bonds voted on Mar. 30—V. 110, p. 1552—by L. L. Hine, City Clerk. Denom. \$500. Date Aug. 1 1920. Int. semi-ann. Cert. check for \$500, payable to the above Clerk, required.

BRADFORD, Miami County, Ohio.—NO BIDS RECEIVED.—No bids were received for the four issues of 6% bonds, aggregating \$15,500, offered on July 1—V. 110, p. 2694.

BRIGHTON, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by Raymond A. Wood, Town Clerk, for \$7,000 5% water supply bonds. Denom. \$50. Date Aug. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Union Trust Co., of Rochester. Due \$500 yearly on March 1 from 1925 to 1938, incl. Cert. check for \$2,000 payable to Bion H. Howard, Town Supervisor, required. Bonds to be delivered and paid for at Rochester, within 10 days from date of award.

BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.—The \$9,600 4½% Harrison et al Washington Twp. road bonds, offered on July 5—V. 110, p. 2694—were awarded to J. F. Wild & Co., of Indianapolis, at par and interest. Date May 15 1920. Due \$480 each six months from May 15 1921 to Nov. 15 1930, incl.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by Carl Young, City Auditor, for the following 6% coupon bonds: \$13,436 60 refunding bonds. Denom. 1 for \$436 60 and 26 for \$500. Due \$436 60 April 1 1923 and \$1,000 each six months from Oct. 1 1923 to Oct. 1 1929, inclusive.

19,183 75 street-improvement (city's share) bonds. Denom. 1 for \$683 75 and 37 for \$500. Due \$683 75 April 1 1923, \$1,000 each six months from Oct. 1 1923 to April 1 1932, inclusive, and \$500 Oct. 1 1932.

Date July 1 1920. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Certified check for \$200, payable to H. A. Barth, City Treasurer, required with each issue. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND ELECTION.—Newspapers report that a proposition to issue \$70,000 high-school bldg. bonds will be submitted to the voters at the August primaries.

BUFFALO, N. Y.—BOND SALE.—During the month of June the Sinking Fund Trustees purchased the following 4% bonds:

Amount.	Purpose.	Date.	Due.
\$5,000 00	water refunding	June 1 1920	June 1 1945
7,500 00	water refunding	June 15 1920	June 15 1945
2,369 11	monthly work	June 15 1920	June 15 1921
70,000 00	certificates of indebtedness	June 30 1920	July 1 1921
50,000 00	certificates of indebtedness	June 30 1920	July 1 1921
192,163 66	certificates of indebtedness	June 30 1920	July 1 1921

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$150,000 6% school bonds, offered on June 21—V. 110, p. 2586.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—BOND ELECTION.—The "Memphis Appeal" in its issue of June 13 says: "The Board of Supervisors on June 12 ordered an election to be held July 15 to float an additional \$200,000 bonds for good roads. There was an election last year which floated \$300,000 for roads, and some dissatisfaction arose among the citizens as to the location. Some favored a north and south road, some an east and west, so an agreement was reached to order another election and float \$200,000 and build both roads, giving all parties roads."

CALIPATRIA UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS SUBMITTED.—No bids were submitted for the \$150,000 6% school bonds offered on June 21—V. 110, p. 2586.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by J. E. Eaton, City Auditor, for \$3,500 6% coupon fire dept. bonds. Denom. \$500. Date Mar. 1 1920. Int. semi-ann. Due \$500 yearly on Mar. 1 from 1921 to 1927, incl. Cert. check for 2½% of amount of bonds bid for, payable to the City Treasurer, required.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—BONDS NOT SOLD.—At the offering on June 15 of the \$60,000 5½% school bonds—V. 110, p. 2103—no sale was made. It is reported that unless market conditions improve by December steps will be taken to issue 6% bonds.

CARROLL COUNTY (P. O. Carrollton), Ky.—BONDS NOT YET SOLD.—No sale has yet been made of the \$50,000 5% coupon road bonds offered on Feb. 19—V. 110, p. 677.

CENTERVILLE, Hickman County, Tenn.—BONDS NOT SOLD.—No sale was made on June 17 of the \$5,000 5% coupon electric light plant bonds—V. 110, p. 2505, it is stated.

CENTRALIA, Lewis County, Wash.—BOND BUYERS WIN CASE.—The "Oregonian" of June 26 states that: "Word was received on June 24 by the City Commission that the State Supreme Court has reversed a decision of the Lewis County Superior Court in the suit brought to test the legality of \$300,000 worth of bonds issued by the city several years ago (V. 109, p. 1908) to construct a municipal gravity water system. The validity of the bonds was questioned on the ground that they were sold to Carstens & Earles, Seattle bond buyers, at a price about \$12,000 below par. The lower court in its decision had ordered Carstens & Earles to repay this sum to the city, with interest, and in addition had inflicted a heavy monetary penalty on the bond buyers."

CHEYENNE, Laramie County, Wyo.—BONDS TO BE OFFERED.—It is reported that the city will sell \$13,000 of its sewer bonds to pay for the services of the Engineer J. A. Whiting.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 14 (P. O. Geraldine), Mont.—BOND OFFERING.—On July 17 \$1,200 6% bonds will be offered for sale by A. V. Grazer, Clerk.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 91 (P. O. Ft. Benton), Mont.—BOND OFFERING.—At 2 p. m. July 10 bids for \$3,000 6% 5-10-year (opt.) school bonds will be opened by Mrs. Sophie Gillespie, Clerk. Denom. \$100. Bids less than par will not be considered.

CLYDE, Sandusky County, Ohio.—BOND OFFERING.—R. L. Harnden, Village Clerk, will receive bids until 12 m. Aug. 2 for the following 6% bonds:

\$3,000 Main St. improvement (village's share) bonds. Due \$500 yearly on June 1 from 1921 to 1926, incl. 10,000 special assessment Main St. improvement bonds. Due \$2,000 yearly on June 1 from 1926 to 1930, incl. 20,000 special assessment Main Market Road No. 1 improvement bonds. Due yearly on June 1 as follows: \$3,000, 1924 to 1929, incl.; and \$2,000, 1930. 5,000 park and playground bonds. Due \$1,000 each six months from June 1 1924 to June 1 1926, incl. Denom. \$500. Date June 1 1920. Int. J. & D. Cert. check for \$300, payable to the Village Treasurer, required. Purchaser to pay accrued int.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. July 16 by J. F. Mitchell, Clerk Board of County Commissioners (P. O. Titusville) for the \$300,000 6% road and bridge bonds offered without success on June 5—V. 110, p. 2694.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Science Hill), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received by J. B. Clingan, Clerk of Board of Education, until 7 p. m. July 29, for \$12,000 6% school bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Commercial National Bank of Youngstown. Due July 29 1930. Cert. check for \$700, payable to the above Clerk, required. Bonds will be ready for delivery on July 29 at the Commercial National Bank of Youngstown.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND ELECTION.—At the August 10 primaries, a proposition to issue \$5,844,000 school-building bonds will be submitted to the voters.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy) Miami County, Ohio.—BOND OFFERING.—Harry Sheaffer, Clerk of Board of Education, will receive bids until 1 p. m. July 14 for \$30,000 6% school bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date day of sale. Int. M. & S. Due \$1,000 each six months from Mar. 1 1930 to Sept. 1 1944, incl. 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 First National Bank, of Troy, within 10 days from date of award. Legality approved by Shaffer & Williams, of Cincinnati, a copy of whose opinion, together with complete transcript of proceedings leading up to the issue, will be furnished to the purchaser without charge.

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—BOND SALE.—John Nuveen & Co. of Chicago have purchased and are now offering to investors at a price to yield 5.60%, an issue of \$110,000 5% school bonds. Due \$10,000 yearly from 1928 to 1938, incl.

CORINTH, Alcorn County, Miss.—NO BIDS RECEIVED.—The \$15,000 school-equipment, \$9,000 fire-apparatus and \$6,000 street-machinery bonds offered on July 1.—V. 110, p. 2587—were not sold because there were no bids received, it is stated.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals for \$170,500 6% coupon Inter-County Highways No. 200 and 204 bonds will be received until 12 m. July 14 by A. G. Flickinger, County Auditor. Auth. Sec. 1223 Gen. Code. Denom. 1 for \$500 and 170 for \$1,000. Date June 20, 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$6,500 on June 20 and \$8,000 on Dec. 20 in 1921; \$8,000 on June 20 and Dec. 20 in each year from 1922 to 1926, incl.; \$9,000 on June 20 and \$10,000 on Dec. 20, in 1927, 1928, 1929 & 1930. Cert. check on some solvent bank in Crawford County, for \$500, payable to the County Auditor, required. Purchaser to pay accrued interest.

CUMBERLAND, Allegheny County, Md.—BOND OFFERING.—Proposals will be received until 9:30 a. m. July 27 by M. R. Hast, City Clerk, for \$200,000 40-year water and \$250,000 1-10-year general 5% bonds. Int. semi-ann. Cert. check for 2½%, required.

CUSTER COUNTY (P. O. Miles City), Mont.—NO SALE.—It is reported that no sale was made of the \$250,000 high school and \$100,000 highway coupon bonds offered on June 30.—V. 110, p. 2694.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Separate sealed bids will be received until 12 m. Aug. 3 by H. O. Bolich, Village Clerk, for each of the following issues of 6% bonds:

- \$73,500 Northampton Ave. Extension paving bonds. Denom. 73 for \$1,000, 1 for \$500. Due \$7,000 yearly on July 1 from 1921 to 1929, incl.; and \$10,500, July 1 1930.
 - 2,000 Northampton Ave. Extension paving bonds. Denom. \$400. Due \$400 yearly on July 1 from 1921 to 1925, incl.
 - 32,000 Elmwood Heights Sewer System bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1921 to 1929, and \$5,000 July 1 1930.
 - 2,000 Elmwood Heights Sewer System bonds. Denom. \$400. Due \$100 yearly on July 1 from 1921 to 1925, incl.
 - 8,000 Fire Truck bonds. Denom. \$800. Due \$1,600 yearly on July 1 from 1921 to 1925, incl.
- Date July 1 1920. Prin. and semi-ann. int. payable at the Citizens Bank of Cuyahoga Falls. Cert. check on some solvent bank in Ohio, for 10% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DAWSON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Richey), Mont.—BOND OFFERING.—On July 10 \$23,000 6% 9-10 year (opt.) bonds will be offered for sale it is reported.

DECATUR, Dekalb County, Ga.—BONDS VOTED.—Without a single dissenting vote cast in the entire election which was held on June 30, Decatur voters authorized, it is stated, the issuing of bonds to the extent of \$150,000, \$100,000 of this sum being for a new high school building and \$50,000 for improvement and extension of the city water works system.

DEER LODGE, Powell County, Mont.—BOND OFFERING.—I. S. Eldred, City Clerk, will sell at public auction 8 p. m. Aug. 2, the \$20,000 6% 15-20-year (opt.) city-hall bonds (V. 110, p. 2216). Denom. \$1,000. Date July 1 1920. Prin. and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Due July 1 1940, optional July 1 1935. Certified check for \$2,000, payable to the City Treasurer, required. The legality of the bonds has been approved by J. F. Horn, of Minneapolis.

Bonded debt (excluding this issue) June 28 1920.....	\$30,000
Floating debt (add'l).....	35,000
Assessed value 1920.....	3,000,000

DEFIANCE, Defiance County, Ohio.—BONDS NOT SOLD.—The \$15,000 6% and \$50,000 5½% water works bonds, offered on July 6.—V. 110, p. 2695—were not sold, as no suitable offers were received.

DEL NORTE, Rio Grande County, Colo.—BOND ELECTION.—An issue of \$8,500 electric-light-plant bonds will not be voted upon until April 1921.

DELTA, Millard County, Utah.—BOND SALE.—An issue of \$39,500 6% sewer bonds has been sold to the Hanchett Bond Co., of Chicago. Denom. \$500. Date April 1, 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: \$3,000 1930 to 1933 incl., \$4,000 1934 and 1935, \$5,000 1936 to 1938 incl., and \$4,500 1939.

Financial Statement.

Total value of all property, estimated.....	\$1,500,000
Assessed valuation for taxation.....	563,885
Total bonded debt, this issue only.....	39,500
Population, estimated 2,000.	

DES MOINES, Union County, N. Mex.—BONDS NOT SOLD.—No sale was made of the \$75,000 6% 20-30 year (opt.) coupon water works bonds offered on June 30.—V. 110, p. 2313.

The bonds are still on the market at par and accrued interest.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Proposals for \$36,000 5% coupon (with privilege of registration) street impt. bonds, will be received until 8 p. m. July 15 by W. F. Grady, Secretary of Borough Council. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Borough Treasurer's office. Due on July 1 as follows: \$2,000, 1936 to 1939, incl.; \$3,000, 1944; \$5,000, 1945 to 1949, incl. Cert. check on an incorporated bank or trust company, for \$500, payable to the "Borough of Dunmore," required. Purchaser to pay accrued interest. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of this issue, and that no previous issue has ever been contested, and that principal and interest have always been promptly paid at maturity.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals for \$5,000 6% coupon City Hall heating system installation bonds will be received until 12 m. July 12 by Chas. A. Carran, Director of Finance. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Cleveland, where delivery will be made within 10 days from date of award. Due Oct. 1, 1935. Cert. check for 2% of amount of bond bid for, payable to the Director of Finance, required. Purchaser to pay accrued interest.

EAST LANSDOWNE, Delaware County, Pa.—BOND OFFERING.—James K. White, Clerk of Borough Council, will receive bids until 8 p. m. July 12 for \$29,000 5½% tax-free coupon or registered bonds. Denom. \$1,000. Int. semi-ann. Due at end of thirty years.

EASTWOOD, Onondaga County, N. Y.—BONDS NOT SOLD.—No sale was made of the \$20,000 3-22 year serial sewer and \$15,000 5-19 year serial paving bonds offered on July 7, at a rate not to exceed 5%.—V. 111, p. 105. These bonds will probably be re-offered at a higher rate of interest.

EATON, Preble County, Ohio.—BIDS REJECTED.—The bids received for the \$27,500 6% water works bonds offered on June 21.—V. 110, p. 2587—were rejected.

ELLWOOD CITY SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Ind.—NO BIDS RECEIVED.—No bids were received for the \$26,000 5% tax-free school-building bonds, offered on June 25.—V. 110, p. 2587.

ETNA BOROUGH SCHOOL DISTRICT (P. O. Etna), Allegheny County, Pa.—BOND SALE.—The \$100,000 tax-free coupon school bonds, offered on July 5.—V. 110, p. 2695—were awarded as 5½% to Lyon, Singer & Co. of Pittsburgh—at 100.975, a basis of about 5.34%—who are now offering them to investors. Date July 31 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Etna. Due \$20,000 yearly on July 31 from 1926 to 1930, inclusive.

EUGENE, Lane County, Ore.—BOND OFFERING.—Alta King, City Recorder, will receive bids for the \$10,000 5½% 15-year park impt. bonds.—V. 110, p. 2411—until 7.30 p. m. July 12, it is reported. Denom. not to exceed \$1,000, not less than \$500. Cert. check for 5% required.

EXETER UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 15 by Geo. R. Prestidge, Clerk Board of County Supervisors (P. O. Visalia), it is reported for \$55,000 6% school bonds. Denom. \$1,000. Int. J. & D. Due yearly on June 24 as follows: \$2,000 1922 to 1948 incl., and \$1,000 1949.

FAIRMONT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—BOND OFFERING.—Proposals will be received until July 31, it is reported, by C. F. Prickett, District Superintendent of Schools, for \$50,000 5% school bonds being part of an authorized issue of \$98,000.—V. 110, p. 1898. Date June 1 1920.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by Claren F. Risser, City Auditor, for \$30,000 6% coupon water works equipment bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due \$2,000 each six months from April 1 1921 to April 1 1928, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. The official circular states that there has never been any default in principal or interest, that no previous issue has ever been contested, and that there is no controversy or litigation pending or threatening affecting the corporate existence of the city's boundaries, the title of its present officials to their respective offices, or the validity of these bonds or any outstanding bonds.

FORT MORGAN, Morgan County, Colo.—DESCRIPTION OF BONDS.—The \$300,000 6% Paving District No. 2 bonds awarded as reported in V. 110, p. 2695—are in denom. of \$1,000 and are dated June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due June 1 1942, optional at interest periods.

Financial Statement.

Real valuation, estimated.....	\$4,900,000
Assessed valuation, 1919.....	2,476,863
General bonded debt.....	\$110,000
Water debt.....	110,000
Net debt.....	Nothing
Population estimated.....	5,200
Actual value of taxable property in this district, estimated.....	1,500,000
Assessed valuation of this district, estimated.....	750,000
Total debt of the district, this issue only, approximately.....	300,000

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The \$282,600 5% coupon Wabash River Bridge bonds, offered on April 26.—V. 110, p. 1554—have been sold to J. F. Wild & Co., of Indianapolis. Date April 1 1920. Due \$9,420 each six months from July 1 1921 to Jan. 1 1936, incl.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND SALE.—The \$30,000 6% school bonds, offered on June 28.—V. 110, p. 2587—were sold to the State Industrial Commission of Ohio, at par and interest. Date April 1 1920. Due \$2,500 each six months from April 1 1921 to Oct. 1 1926, incl.

FREEMONT, Harrison County, Ohio.—BOND OFFERING.—Chas. Linard, Village Clerk, will receive bids until 12 m. July 15 for \$2,000 5½% bonds. Denom. \$500. Date June 1 1920. Interest semi-annual. Due \$500 yearly on June 1 from 1926 to 1929, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—BONDS VOTED.—The issue of \$40,000 funding bonds (V. 110, p. 2216) has been voted preliminary to consolidating with District No. 8.

GALLATIN COUNTY SCHOOL DISTRICT NO. 35 (P. O. Salesville), Mont.—BOND OFFERING.—At 8 p. m. July 26 \$2,500 6% school bonds will be offered for sale. Cert. check of \$250, required. Bids less than par will not be considered. A. J. Davis, Clerk.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Proposals will be received until 5 p. m. July 12 by the Town Treasurer, for a temporary loan of \$75,000, maturing \$25,000 on Dec. 16, 23 and 30, 1920.

GEORGETOWN, Brown County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (July 10) by Vern A. Miller, Village Clerk, for \$12,000 5½% electric works erection bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 1 1920. Int. M. & S. Due \$500 each six months from March 20 1921 to Sept. 20 1932, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE.—Newspapers say that on July 2 \$350,000 6% 1-35 year serial road bonds were sold to the Union Bank & Trust Co., Pulaski at par.

GILMAN CONSOLIDATED SCHOOL DISTRICT, Marshall, Jasper, Tama, Poweshick Counties, Iowa.—BONDS VOTED.—At a special election held in this district a bond issue of \$117,000 was authorized, it is stated, for the purpose of erecting a new building. The majority was heavy.

GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—BONDS VOTED.—On June 23 \$8,000 bonds were voted.

GLEASON, Weakley County, Tenn.—BOND ELECTION.—On July 10 \$20,000 6% water works bonds will be voted upon. Due Oct. 1, 1940.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, (P. O. Los Angeles), will receive bids until 11 a. m. July 19 for \$32,000 6% school bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due \$1,000 yearly from July 1 from 1921 to 1952, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Bonded debt, \$274,000. Assessed value of taxable property, \$8,403,590. Population (est.), 15,000.

GRAND COUNTY (P. O. Moab), Utah.—BONDS VOTED.—The issue of \$78,000 highway bonds mentioned in V. 110, p. 1773.—carried by 126 to 39 votes at a recent election.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—NO BIDS.—No bids were submitted for the \$300,000 6% school-site and building bonds, offered on July 1.—V. 110, p. 2695.

GRAYS HARBOR COUNTY (P. O. Aberdeen), Wash.—BONDS VOTED.—An issue of \$800,000 harbor-improvement bonds carried 3,770 to 309.

GREENVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 17 by the Clerk of the Board of Education for

\$7,100 6% coupon school-house reconstruction bonds. Denoms. 3 for \$2,000 and 1 for \$1,100. Date July 1 1920. Principal and semi-annual interest (M. & S.) payable at the Peoples Savings Bank of Greenville. Due each six months from March 1 1921 to Sept. 1 1922, inclusive. Certified check for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

GRENEADA SCHOOL DISTRICT (P. O. Grenada), Grenada County, Miss.—BONDS VOTED.—On June 12 it is stated, that an issue of \$125,000 school bonds was voted by 171 to 77.

GREENVILLE, Hunt County, Tex.—BONDS VOTED.—At an election held on July 3 the question of issuing \$150,000 street impt. bonds carried according to reports, by a vote of 6 to 1.

GROVELAND AND SPARTA (Towns) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Groveland Station), Livingston County, N. Y.—BOND SALE.—On June 26 \$3,000 6% school bonds were awarded to the Groveland Banking Co. of Groveland Station at par. Denom. \$1,000. Date July 1, 1920. Prin. and annual interest (Nov. 1) payable at the Groveland Banking Co. Due \$1,000 on Nov. 1 in 1920, 1921 and 1922.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND ELECTION.—A proposition to issue \$100,000 court-house bonds will be submitted to the voters at a special election to be held July 17.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND ELECTION.—Voters of Hancock County will vote July 17 on a proposed \$100,000 bond issue, it is reported, for a new court house to replace the old one burned to the ground at New Cumberland some months ago.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 21, by Gertrude O. Jones, Clerk of Board of County Commissioners, for \$65,600 6% Inter-County Highway bonds. Date day of sale. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$6,500 yearly on July 21 from 1921 to 1929, incl., and \$7,100 July 1, 1930. Cert. check for \$500, payable to the County Auditor, required. Purchaser to pay accrued interest.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BONDS DEFEATED.—By a vote of 225 "against" to 159 "for" a proposal to issue \$250,000 school building bonds was defeated by the voters at an election held June 1.

HARSEN SCHOOL DISTRICT (P. O. Harsen), Twin Falls County, Ida.—BONDS VOTED.—By 149 "for" to 10 "against" \$44,000 school bonds were voted on June 14.

HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurst), Copiah County, Miss.—BONDS WITHDRAWN FROM THE MARKET.—The \$30,000 school bonds offered without success June 15—V. 110, p. 2588—have been withdrawn from the market.

HAZLETON, Luzerne County, Pa.—BOND SALE.—On July 6 an issue of \$100,000 5% street and sewer bonds was disposed of, the banks of this city taking the bonds at par and interest. Denom. \$1,000. Date Feb. 1 1920. Int. F. & A. Due serially from 1930 to 1949 incl.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—V. N. Kessler, City Clerk, will sell at public auction at 10 a. m. Aug. 9 the \$200,000 water bonds "Series K" at not exceeding 6% interest mentioned in V. 111, p. 109. Denomination \$1,000. Date July 1 1920. Interest J. & J., payable at the office of the City Treasurer or at option of holder, at some bank in New York City, N. Y., to be designated by the City Treasurer. Due \$20,000 yearly on July 1 from 1926 to 1935, incl. and are optional and redeemable in like order, as required by the statutes, whenever there is \$1,000 in the sinking fund at any time during the year immediately prior to date of the maturity thereof, upon 30 days' notice to the holder. Cert. check for \$10,000, payable to the City Treasurer, required. Bonds will be delivered as soon after the award as the interest rate bid can be inserted therein and the bonds executed. The opinion of John C. Thomson of N. Y. and the City Attorney, as to validity, will be furnished bidders.

HICKMAN SCHOOL DISTRICT (P. O. Hickman) Fulton County Ky.—BONDS FAVORED.—It is reported that the members of the Hickman School Board and patrons of Hickman's schools are in favor of floating a \$50,000 bond issue to take care of necessary buildings for the Hickman schools.

HONEYVILLE, Boxelder County, Utah.—BOND SALE.—It is reported that \$36,000 6% water-works bonds have been sold to the State Insurance Department.

HOOD RIVER COUNTY SCHOOL DISTRICT NO. 3, Ore.—BOND OFFERING.—M. H. Mickelson, District Clerk (P. O. Hood River) will receive bids until 8 p. m. July 14 for \$1,000 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.

This item was inadvertently reported under the caption "Hood River County School District No. 41, Ore." in V. 111, p. 109.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 20 by L. M. Stewart, Clerk of Board of Education, for \$75,000 6% school-building bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co. of Hubbard. Due \$1,000 on April and Oct. 1 in each of the years from 1923 to 1937, incl., and \$1,000 on April 1 and \$2,000 on Oct. 1 in each of the years from 1938 to 1952, incl. Certified check for \$200, payable to the District Treasurer, required. Purchaser to pay accrued interest.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 15, by J. Frank Barnes, County Treasurer, for the following 4 1/2% road bonds:

- \$6,356.10 Edward Myers et al Clear Creek Twp. bonds. Denom. \$635.61. Date June 15, 1920. Due \$635.61 each six months from May 15, 1921 to Nov. 15, 1925, incl.
- 4,237.40 Edward Myers et al Jackson Twp. bonds. Denom. \$423.74. Date June 15, 1920. Due \$423.74 each six months from May 15, 1921 to Nov. 15, 1925, incl.
- 9,000.00 Geo Wilson et al Salamonic Twp. bonds. Denom. \$450. Date Feb. 2, 1920. Due \$450 each six months from May 15, 1921 to Nov. 15, 1930, incl.

Int. M. & N.
HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 26 by W. H. Griffin, County Auditor, for \$119,000 6% inter-county highway No. 290 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$500. Date June 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Due \$6,500 on April 1 and Oct. 1 in the years 1921 to 1928, incl.; and \$7,500, April 1 and Oct. 1 1929. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

IRQUOIS SCHOOL TOWNSHIP (P. O. Brook), Newton County, Ind.—BOND OFFERING.—Charles Russell, Township Trustee, will receive bids until 1 p. m. July 17 for \$50,000 6% school building bonds. Denom. \$500. Date July 15 1920. Int. J. & J. Due \$3,500 yearly on Jan. 1 from 1922 to 1935, incl.; and \$1,000 July 15 1935.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND SALE.—On July 6 the Wells-Dickey Co. of Minneapolis was awarded the \$11,000 County Ditch No. 1, \$21,500 Judicial Ditch No. 19, \$17,000 Judicial Ditch No. 72 and \$ 7,000 Consolidated Ditch No. 1 6% bonds—V. 110, p. 2695—at par.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Butts County, Ga.—BONDS VOTED.—School impt. bonds to the value of \$35,000 were voted. It is stated, by the citizens of Jackson on June 1—V. 110, p. 2315—the vote being 172 for the bonds and 15 against.

JACKSON TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—BONDS VOTED.—It is reported that at a recent special election, the voters favorably passed upon a proposal to issue \$80,000 school bonds.

JANESVILLE, Reck County, Wisc.—PRICE.—The price paid for the \$160,000 6% 1-16 year serial street impt. bonds, dated July 1 1920 awarded on June 28 to the First Wisconsin Trust Co., of Milwaukee—V. 111, p. 109—was \$161,125 (100.70) and interest and also furnished blank bonds and paid for all legal expenses. Other bidders were: Second Ward Securities Co., Wm. R. Compton & Co., John Nuveen & Co., Merchants Loan & Trust Co., Harris Trust & Savings Bank, Ames, Emerich & Co.; National City Co., First National Bank, Continental & Commercial

Trust & Savings Bank, Hornblower & Weeks, Merchants & Savings Bank and Bolger, Mosser & Willaman.

JASPER COUNTY (P. O. Carthage), Mo.—BONDS VOTED.—On June 29 \$30,000 road bonds carried, 165 to 41.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—BOND SALE.—An issue of \$50,000 tuberculosis hospital bonds was recently disposed of at par, it is stated, as follows: \$15,000 bonds to Jefferson County Bank. \$35,000 bonds to Farmers & Merchants Bank.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 6, Tex.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 22 by W. M. Carroll, County Judge, (P. O. Beaumont), for the \$1,000,000 5% 40-year serial bonds mentioned in V. 111, p. 109. Denom. \$1,000. Date April 10 1920. Int. A. & O. Certified check for 2% required.

JOINT SCHOOL DISTRICT NO. 46 OF KINGS COUNTY AND NOS. 23 TO 77, of Snohomish County, Wash.—BOND SALE.—It is reported that the \$8,000 coupon school bonds offered on July 6—V. 110, p. 2695 were awarded to Carl Thorsk at par. Due \$1,000 yearly from 1922 to 1929 incl., subject to call after 2 years from date of issue or any interest paying date thereafter.

JONES COUNTY (P. O. Laurel), Miss.—BOND ELECTION.—On July 20 the voters will decide whether they are in favor of issuing \$300,000 25-year serial road bonds, it is stated. Denom. \$1,000.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by John E. Rubins, Clerk of Board of Education, for the \$150,000 6% school-repair bonds offered unsuccessfully as 5 1/2s on June 25 (V. 111, p. 109). Auth. Sec. 7624-7630, Gen. Code. Denom. \$1,000. Date June 1 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$6,000 1921 to 1925, incl.; \$8,000 1926 to 1930, incl.; \$10,000 1931 to 1935, incl.; \$12,000 1936 and 1937, and \$6,000 1938. Certified check for \$1,000, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award, at the office of the above Clerk. Purchaser to pay accrued interest.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 24 by A. D. Rinehart, County Auditor, for \$250,000 5% memorial bldg. bonds. Denom. \$1,000. Date Aug. 1, 1920. Int. A. & O. Due each six months as follows: \$3,000 April 1, 1921 to Oct. 1, 1925, incl.; \$4,000 April 1, 1926 to Oct. 1, 1930, incl.; \$5,000 April 1, 1931 to Oct. 1, 1935, incl.; \$6,000 April 1, 1936 to Oct. 1, 1940, incl.; \$7,000 April 1 1941 to Oct. 1, 1945, incl.; the last \$70,000 maturing from 1941 to 1945, are subject to call, in the inverse orders of their numbers, on any interest paying date, upon sixty days' notice. Cert. check for \$500 payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LACKAWANNA, Erie County, N. Y.—BOND OFFERING POSTPONED.—The offering of the \$100,000 5% memorial bldg. bonds, which was to have taken place on July 6—V. 110, p. 109—has been postponed to July 12.

LAFAYETTE SCHOOL TOWNSHIP, Madison County, Ind.—BOND SALE.—The \$33,000 6% coupon school bonds, offered on June 26—V. 110, p. 2588—were purchased by J. F. Wild & Co., of Indianapolis, at par. Date June 26 1920. Due \$3,000 June 26 1921; and \$5,000 yearly on June 26 from 1922 to 1927, incl.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 12 by G. W. Grill, Clerk of Board of Education, for \$300,000 6% coupon schoolhouse bonds. Auth. Sec. 7625-7628 Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., of Cleveland. Due \$10,000 yearly on Oct. 1 from 1922 to 1936, incl., and \$15,000 yearly on Oct. 1 from 1937 to 1946 incl. Cert. check on a national bank or a solvent trust company, for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bids must be made upon blanks which will be furnished upon application to the Clerk. Purchaser to pay accrued interest.

BOND OFFERING.—Proposals will be received by G. W. Grill, Clerk of Board of Education, until 7:30 p. m. July 19 for \$276,000 6% deficiency funding bonds. Auth. Sec. 3656, Gen. Code. Denom. \$1,000. Date, day of sale. Prin. and semi-annual int. (A. & O.) payable at the Cleveland Trust Co., of Cleveland. Due \$27,600 yearly on Oct. 1 from 1926 to 1935, inclusive, and \$6,000 Oct. 1 1936. Certified check on a solvent national bank or trust company for 5% of amount of bonds bid for, payable to the "Treasurer of the Board of Education," required. Bids must be made upon blanks which will be furnished upon application to the above Clerk. Purchaser to pay accrued interest.

LAVACA SCHOOL DISTRICT (P. O. Lavaca), Sebastian County, Ark.—BOND SALE.—It is reported that \$20,000 6% 20-year school bonds have been sold to A. R. Williams at par.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. July 15 for \$98,000 5 1/2% bonds. Date July 1 1920. Due yearly from 1921 to 1930 incl.

LEXINGTON, Davidson County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. July 20 by J. V. Moffitt, Town Clerk, for the following 6% bonds:

- \$250,000 street bonds. Due yearly on Jan. 1 as follows: \$16,000 1921 to 1930, inclusive, and \$15,000 1931 to 1936, inclusive.
- 75,000 school bonds. Due yearly on Jan. 1 as follows: \$2,000 1921 to 1935, inclusive, and \$3,000 1936 to 1950, inclusive.

Denom. \$1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to R. O. Kirkman, Town Treasurer, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Caldwell & Masslich, of N. Y. City, and J. L. Morehead, of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of said trust company in New York City on July 31 1920, or as soon thereafter as the bonds can be prepared, and must then be paid for in New York funds. All bids must be made on blank forms which will be furnished by the above Clerk and trust company. Purchaser to pay accrued interest.

Financial Statement.		
Estimated value of taxable property	-----	\$10,000,000
Assessed value for 1919:		
Real estate	-----	\$2,324,775
Personal property, franchise, &c	-----	666,355
		2,991,130
Value of municipally owned property	-----	300,000
Total indebtedness including this issue:		
Floating debt	-----	\$10,000
Water and light	-----	75,000
School and streets	-----	93,000
This issue	-----	325,000
		503,000
Net revenue for water and electric light plant after making all necessary deductions for repairs and maintenance	-----	6,500
Estimated amount of special assessments to be presently levied which will be applicable to the payment of part of the above debt	-----	162,500
The Town of Lexington has never defaulted in the payment of any part, either principal or interest of any debt.		
Population, 1910 census, 4,163; 1920 (est.), 8,000.		

LINDEN HEIGHTS, Franklin County, Ohio.—BOND OFFERING.—Geo. H. Butler, Village Clerk, will receive bids until 12 m. Aug. 3 for \$55,000 6% water works bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May 1 1920. Int. semi-ann. Due May 1 1940. Cert. check for 2% 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.

LINN COUNTY (P. O. Albany), Ore.—DESCRIPTION OF BONDS.—The \$75,000 5% road bonds awarded on June 19 to the First Savings Bank of Albany at par and interest—V. 111, p. 110—are described as follows: Denom. \$50 or multiples thereof up to \$1,000 at option of purchaser. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1925.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. July 19 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$200,000 6% school bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$10,000 yearly on July 1 from 1921 to 1940, incl. Cert. or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Bonded debt, \$636,750. Population (est.), 55,000.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. July 19 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$100,000 6% school bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$5,000 yearly on July 1 from 1921 to 1940, incl. Cert. or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Bonded debt, \$339,000. Population (est.), 55,000.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 30 by Charles L. Patterson, City Auditor, for the following 6% coupon bonds:

- \$20,000 park and playground bonds. Denom. \$1,000. Date April 15 1920. Due \$2,000 yearly on Sept. 15 from 1922 to 1931, incl.
- 4,000 Kansas Ave. paving bonds. Denom. \$500. Date June 15 1920. Due \$500 yearly on Sept. 15 from 1921 to 1928, incl.
- 7,500 West 23rd St. paving bonds. Denom. \$500. Date April 15 1920. Due on Sept. 15 as follows: \$500, 1921; \$1,500, 1922; \$1,000, 1924; \$500, 1925; \$1,000, 1926; \$1,500, 1928; \$500, 1929; and \$1,000, 1930.
- 27,000 West 28th St. paving bonds. Denom. \$500. Date April 15 1920. Due yearly on Sept. 15 as follows: \$3,000, 1921; \$2,000, 1922; \$3,000, 1923, 1924 and 1925; \$2,000, 1926; \$3,000, 1927, 1928 and 1929; \$2,000, 1930.
- 16,500 Georgia Ave. paving bonds. Denom. \$500. Date April 15 1920. Due yearly on Sept. 15 as follows: \$1,500, 1921 and 1922; \$2,000, 1923; \$1,500, 1924 and 1925; \$2,000, 1926; \$1,500, 1927 and 1928; \$2,000, 1929; \$1,500, 1930.
- 69,000 Oakdale Ave. paving bonds. Denom. \$1,000. Date June 15 1920. Due \$6,000 Sept. 1921, and \$7,000 yearly on Sept. 15 from 1922 to 1930, incl.
- 82,000 East 28th St. paving bonds. Denom. \$1,000. Date June 15 1920. Due Sept. 15 1921 and 1922; and \$8,000 yearly on Sept. 15 from 1923 to 1930, incl.

Auth. park and playground issue—Sec. 3939 Gen. Code; paving issues—Sec. 3914 and 3914-1 Gen. Code. Prin. and semi-ann. int. (M. & S.), payable at the office of the Sinking Fund Trustees. Cert. check on a local or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LORAIN, Lorain County, Ohio.—NO BIDDERS.—There were no bidders for the \$94,000 6% coupon street impt. bonds offered on July 1—V. 110, p. 2589.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by E. Bruell, Clerk of Board of Education, for \$300,000 6% school bonds. Denom. \$1,000. Date day of sale. Semi ann. int. (P. & A.) payable at the office of the Sinking Fund Trustees. Due \$40,000 yearly beginning 1924. Cert. check for \$500 required. Bids are desired on blanks furnished by the Board of Education.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS VOTED.—At the election held June 22—V. 110, p. 2315—the voters authorized the issuance of \$365,000 bonds it is stated, by a vote of 480 to 154.

MABSCOTT, Raleigh County, W. Va.—BOND OFFERING.—Proposals will be received until 8 p. m. July 24 by N. S. Allen, Mayor, for \$30,000 5% street bonds, it is stated. Denoms. \$100, \$500 and \$1,000. Date Jan. 1, 1920.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Griff Jones, Clerk of Board of County Commissioners, will receive bids until 11 a. m. July 24 for the following 6% road impt. bonds:

- \$79,912 00 bonds. Denom. 72 for \$1,000, 1 for \$912. Due \$4,000 on March 1 and Sept. 1 in each of the years from 1921 to 1929, incl.; and \$912, March 1 1930.
- 41,829 64 bonds. Denom. 41 for \$1,000, 1 for \$829 64. Due \$2,000 on March 1 and Sept. 1 in the years 1921 to 1928, incl.; \$3,000 on March 1 and Sept. 1 in 1929; and \$3,829 64 March 1 1930.
- 24,952 60 bonds. Denom. 24 for \$1,000, 1 for \$952 50. Due \$1,000 on March 1 and Sept. 1 in the years 1921 to 1926, incl.; \$2,000 on March 1 and Sept. 1 in 1927, 1928 and 1929; and \$952 60 March 1 1930.

Auth. Sec. 6906-6956 Gen. Code. Date June 15 1920. Prin. and semi-ann. int. (M. & S.), payable at the Treasurer's office, where bonds will be delivered and paid for Aug. 5. Cert. check for \$500 payable to the County Treasurer, is required with each issue bid upon. Purchaser to pay accrued interest.

MANLIUS, Onondaga County, N. Y.—BOND OFFERING POSTPONED.—The sale of the \$20,000 5½% water works bonds, which was to have taken place on July 6—V. 110, p. 2696—has been postponed.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 14 by C. W. Holtz, Village Clerk, for the following 6% coupon bonds:

- \$9,000.00 street impt. bonds. Denom. \$500. Date Mar. 15, 1920. Int. M. & S. Due Sept. 15, 1930.
- 22,070.84 Clement Ave. impt. bonds. Denom. 1 for \$570.84 and 43 for 500. Date June 15, 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,570.84, 1921; \$1,500, 1922; \$2,000, 1923 to 1925, incl.; \$5,000, 1926 to 1929, incl., and \$6,000 1930.
- 6,130.08 Pease Rd. water bonds. Denom. 1 for \$130.08; 12 for \$500. Date June 15, 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$130.08, 1921; \$500, 1922 to 1927, incl., and \$1,000 1928, 1929 and 1930.
- 2,682.70 Milo Ave. water bonds. Denom. 1 for \$182.70, 5 for \$500. Date June 15, 1920. Int. A. & O. Due on Oct. 1 as follows: \$182.70, 1921; \$500 in 1923, 1925, 1927, 1929 and 1930.
- 2,730.03 Forest Ave. water bonds. Denom. 1 for \$230.03, 5 for \$500. Date June 15, 1920. Int. A. & O. Due on Oct. 1 as follows: \$230.03, 1921; \$500 in 1923, 1925, 1927, 1929 and 1930.
- 2,774.08 Beech Ave water bonds. Denom. 1 for \$274.08, 5 for \$500. Date June 15, 1920. Int. A. & O. Due on Oct. 1 as follows: \$274.08, 1921; \$500, 1923, 1925, 1927, 1929 and 1930.
- 11,178.77 Maple Rd. water bonds. Denom. 1 for \$178.77, 22 for \$500. Date June 15, 1920. Int. A. & O. Due \$678.77 Oct. 1, 1921; and \$1,000 yearly on Oct. 1 from 1922 to 1929, incl.; and \$1500 Oct. 1, 1921.
- 5,588.51 Granger Rd. water bonds. Denom. 1 for \$588.51 and 10 for \$500. Date June 15, 1920. Int. A. & O. Due yearly on Oct. 1 as follows: \$588.51, 1921; \$500, 1922 to 1929, incl.; and \$1,000 1930.
- 1,018.89 Libby Ct. water bonds. Denom. 1 for \$248.89 and 4 for \$500. Date June 15, 1920. Int. A. & O. Due \$248.89 Oct. 1, 1922; \$500 on Oct. 1 in 1924, 1926, 1928 and 1930.
- 713.85 Granger Ct. water bonds. Denom. 1 for \$113.85, and 3 for \$200. Date June 15, 1920. Int. A. & O. Due \$113.85 Oct. 1, 1924, \$200 on Oct. 1 in 1927 and 1930.
- 800.00 Elm Dr. water bonds. Denom. \$200. Date June 15, 1920. Int. A. & O. Due \$200 on Oct. 1 in 1924, 1926, 1928 and 1930. Prin. and semi-ann. int. payable at the Superior Savings & Trust Co. of Cleveland. Cert. check on a local bank located in Cuyahoga County, for 5% of amount of bid, required. Bids must be made upon blanks which will be furnished by the Village Clerk, upon application.

MAPLE SCHOOL DISTRICT, Kern County, Calif.—NO BIDS RECEIVED.—According to newspaper reports no bids were received on June 21 for the \$10,000 6% coupon school bonds—V. 110, p. 2507.

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—BOND ELECTION.—On Aug. 2 \$50,000 6% building bonds are to be voted upon. Miss Louise M. Tetzlaff, Clerk.

MARION COUNTY (P. O. Salem), Ore.—BOND OFFERING.—Proposals will be received by U. G. Boyer, County Clerk, until 12 m. July 15 for the \$170,000 5% road bonds—V. 110, p. 2412. Denom. \$50 or multiples thereof up to the sum of \$1,000 to suit purchaser. Date June 1 1920. Int. semi-ann. Due \$85,000 on June 1 1924 and June 1 1925. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to "Marion County," required. Purchaser to pay

accrued interest. The successful bidders will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are a valid obligation of Marion County.

MARSHALL COUNTY (P. O. Moundsville), W. Va.—BOND SALE.—The \$200,000 5% Clay Road District bonds offered on June 16—V. 110, p. 2412—have been sold to the State of West Virginia at par and interest.

MARSHALL, Saline County, Mo.—BOND SALE.—An issue of \$90,000 municipal bonds has been sold, it is stated, to the Wm. R. Compton Co. of St. Louis.

MAURY COUNTY (P. O. Centerville), Tenn.—WARRANT SALE.—An issue of \$18,500 6% bridge warrants has been purchased by the Maury National Bank and Phoenix National Bank and the Columbia Bank & Trust Co., jointly.

MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 20 by W. H. White, City Clerk and Treasurer, for the \$15,000 incinerator, \$60,000 concrete bridge, \$90,000 street impt. and \$125,000 24th Ave. paving bonds, mentioned in V. 110, 2218. Date May 1 1920. Int. semi-ann. payable at the office of the City Clerk and Treasurer. Bids are requested for each issue of bonds separately and also for all of the issues as a whole. The bonds will be awarded to purchaser offering to take the bonds at the lowest rate of interest and a premium bid will not be considered. Bids are also requested for said bonds on the basis of the purchaser paying for the lithographing of the bonds and the attorney's fee for proving the legality thereof and also on the basis of the city paying for the lithographing of bonds and attorney's fee. Purchaser to pay accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. July 16 by T. B. Radabaugh, County Auditor, for the following 6% coupon Troy-Sidney Road No. 14 construction bonds: \$3,000 Series "A" bonds. Denom. \$300. Due \$300 yearly on April 1 from 1921 to 1930, incl.

3,400 Series "B" bonds. Denoms. 4 for \$400, 6 for \$300. Due yearly on April 1 as follows: \$100, 1921 to 1924, incl., and \$300, 1925 to 1930, incl.

3,400 Series "C" bonds. Denoms. 4 for \$400, 6 for \$300. Due yearly on April 1 as follows: \$400, 1921 to 1924, incl., and \$300, 1925 to 1930, inclusive.

Auth. Sec. 6097-6929, Gen. Code. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where bonds will also be delivered and paid for within 10 days from date of award. Certified check on a solvent bank for 5% of amount of bonds bid for, payable to the County Auditor, required.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The \$6,000 6% coupon court-house bonds, offered on June 30—V. 110, p. 2589—were awarded to the Troy National Bank of Troy at par and interest. Date Apr. 1 1920. Due \$500 each six months from April 1 1921 to Oct. 1 1926, inclusive.

MIDDLEPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. July 21 by Bernard J. Mahar, Village Clerk, for the \$42,000 water bonds offered unsuccessfully as 5s on June 1—V. 110, p. 2413. Bids are called this time for bonds bearing 6%. Denom. \$1,000. Date Aug. 10 1920. Prin. and semi-ann. int. (P. & A.), payable at the Village Treasurer's office in New York Exchange. Due \$2,000 yearly on Aug. 10 from 1925 to 1945, incl. A deposit of \$750 is required of each bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLETOWN, Butler County, Ohio.—BONDS NOT SOLD.—The \$50,000 5¼% sewer and \$25,000 5½% incinerating-plant bonds, offered on June 22—V. 110, p. 2413—were not sold, no bids being received.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—NO BIDS.—There were no bids received for the \$100,000 6% coupon school bonds offered on June 21—V. 110, p. 2507—it is reported.

MINERVA, Stark County, Ohio.—BOND OFFERING.—Harvey Glass, Village Clerk, will receive bids until 12 m. July 26 for the following 6% coupon Line Street impt. bonds: \$41,089.88 special assessment bonds. Due each six months from Mar. 1 1922 to Sept. 1 1932, incl.

8,299.36 village's share bonds. Due yearly on Mar 1 from 1927 to 1932 incl.

Date Aug. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MUNCIE, Delaware County, Ind.—BONDS NOT SOLD.—An issue of \$288,000 5% school bonds, recently offered, has not been sold.

MURRAY CITY, Salt Lake County, Utah.—BOND ELECTION.—On Aug. 3 \$50,000 paving and \$10,000 water-works-system bonds will be voted upon. Chas. Anderson, Mayor.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rothiemay), Mont.—BOND OFFERING.—On July 21 bids will be received for \$5,000 6% 10-20-year school bonds. Denom. \$500. Cert. check of \$150 required—W. H. Brewington clerk.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 36 (P. O. Rothiemay), Mont.—BOND OFFERING.—On July 14 \$1,200 6% 10-20-year school bonds will be offered for sale. Denom. \$600. Cert. check \$180 required. E. W. Lindholm, Clerk.

NAMPA, Canyon County, Ida.—BOND ELECTION.—On July 27 the city is to vote on paving bonds estimated to reach \$287,881.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—On July 2 the temporary loan of \$50,000, issued in anticipation of taxes, dated July 6 and maturing Dec. 3 1920—V. 110, p. 2696—was awarded to S. N. Bond & Co. of Boston, on a 6.85% basis.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 13 by Homer Thomas, City Auditor, for the following 6% bonds:

\$20,000 assessment sidewalk-construction bonds. Auth. Sec. 3914 Gen. Code. Denom. \$1,000. Due \$2,000 yearly on Apr. 1 from 1922 to 1931, incl.

7,000 assessment Bond St.-impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Due yearly on Apr. 1 as follows: \$500, 1922 to 1927, incl.; and \$1,000, 1928 to 1931, incl.

36,000 assessment sewer bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Due \$3,500 yearly on Apr. 1 from 1922 to 1930, incl.; and \$1,500, Apr. 1 1931.

5,000 Bond St.-impt. (city's share) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Apr. 1 1920. Due Apr. 1 1931.

11,500 sewer (city's share) bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Apr. 1 1920. Due Apr. 1 1930.

Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from award.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance R. F. D. No. 12), Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by Charles Dawe, Clerk of Board of Education, for \$40,000 6% coupon "Building Fund" bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk of the Board of Education. Due \$1,000 yearly on Apr. 1 from 1921 to 1960, incl. Cert. check for \$1,000, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NOCKSACK, Whatcom County, Wash.—BOND OFFERING.—According to newspaper reports bids will be received until 8 p. m. July 20 by Fred Tilbury, Town Clerk, for \$1,600 bonds. Bidders to name price and rate of interest. Cert. check or cash for 3% of the amount of bid, required.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton-Stark County, Ohio.—BOND ELECTION.—At the Aug. 10 primaries the people will vote on a proposition to issue \$120,000 school-bldg. bonds.

OAK HARBOR, Ottawa County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$13,500 5½% Maple Street grading and paving bonds offered on June 30 (V. 110, p. 2696).

OCONEE COUNTY (P. O. Walhalla), So. Caro.—BOND OFFERING.—Proposals will be received until July 24 by M. R. McDonald, Sec'y of Highway Commission, for \$100,000 5% coupon or registered road bonds. Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at either within or without the State of South Carolina, as desired by purchaser. Due yearly on July 1 as follows: \$2,000 1922 to 1927, incl., and \$1,000 1928 to 1949. Cert. check for 2% payable to the above Sec'y required. The approving opinion as to the legality of the bonds will be furnished free of charge to the purchaser by Storey, Thorndike, Palmer & Dodge of Boston. Assessed value of taxable property \$6,105,960.

OLIG SCHOOL DISTRICT, Kern County, Calif.—NO BIDS SUBMITTED.—On June 21 no bids were submitted for \$75,000 6% coupon school bonds, it is reported. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly on June 1 as follows: \$5,000 1921 and \$7,000 1922 to 1931, incl. Bonded debt, \$3,000. Assessed value of taxable property 1919, \$1,690,905.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—BONDS STILL ON THE MARKET.—The \$820,000 5% school building bonds offered without success on May 31—V. 110, p. 2590—are still on the market.

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 20 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520, Portland), for \$1,500,000 4½% gold highway bonds. Denom. \$1,000 each, except that each thirty-eighth bond will be issued in denom. of \$500. Date July 1 1920. Principal and semi-annual interest (A. & O.) payable at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City, N. Y. Due \$37,500 on April 1 and Oct. 1 of each year from 1925 to 1944, inclusive. Certified check for 5% of the amount of the bid, payable to the Oregon Highway Commission, required. The bonds will be printed, executed and ready for delivery about July 25 1920. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge, of Boston, and an approving opinion will be furnished the successful bidder. Total bonded debt, including this issue, \$14,743,750. Assessed value 1919, \$990,435,472.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—NO BIDS.—The \$40,000 6% coupon bonds offered on June 26—V. 110, p. 2413—were not sold because no bids were received.

PARKDALE SCHOOL DISTRICT NO. 6. (P. O. Parkdale), Hood River County, Ore.—NO BIDS RECEIVED.—No bids were received for an issue of \$25,000 6% school bonds offered on June 21. The above bonds will probably be reoffered for sale.

PASADENA, Los Angeles County, Calif.—BONDS VOTED.—By an overwhelming majority the \$500,000 bond issue, to buy the Edison electric plant in Pasadena and combine it with the municipal light system, was carried, it is reported, on July 1.

PATASKALA, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 19 by Elias Williams, Village Clerk, for \$2,500 6% street impt. (Village's portion) bonds. Auth. Sec. 3939, 3940 & 3821 Gen. Code. Denom. \$500. Int. semi-ann. Due \$500 yearly from two to six years after date. Cert. check for \$500 required. Purchaser to pay accrued interest.

PERKINS SCHOOL DISTRICT (P. O. Perkins), Scott County, Mo.—BONDS VOTED.—Reports say that at a special election held on June 26 in this district a proposition to issue \$2,000 bonds to build another room to the school-house carried by a vote of 38 to 1.

PERSHING COUNTY (P. O. Lovelock), Nev.—BOND SALE.—According to reports the \$75,000 6% Court house bonds offered on May 1—V. 110, p. 1340—have been sold to the First National Bank of Lovelock at par.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 22 by William Dick, Secretary of Board of Public Education, for the \$2,000,000 5% tax-free registered gold school-building bonds offered unsuccessfully at 4½% and 4¾% on May 10 (V. 110, p. 2106). Denom. \$1,000 and \$5,000. Principal and semi-annual interest (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness, at the Philadelphia National Bank of Philadelphia. Due \$100,000 yearly on Feb. 1 from 1931 to 1950, inclusive. Certified check for 2% of amount of bonds bid for payable to the "School District of Philadelphia," required. Bonds to be delivered and paid for on Aug. 2. Proposals must be made upon blank's furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—BOND SALE.—The \$2,500 6% school bonds, offered on July 2—V. 110, p. 2590—were sold to the Central National Bank of Columbus, at par and interest. Date June 1 1920. Due \$500 yearly on Apr. 1 from 1921 to 1925, incl.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Fla.—BOND OFFERING.—Proposals will be received until 12 m. July 26 by J. A. Johnson, Clerk Board of County Commissioners, (P. O. Bartow) for \$250,000 6% road and bridge bonds. Denom. \$1,000. Date Jan 1 1920. Prin. and semi-ann. int. (J. & J.) payable at Bartow or New York City, N. Y. at option of holder. Cert. check for \$5,000 required. No bids for less than 95 cents on the dollar will be received or considered.

POLK COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—BOND OFFERING.—Bids will be received until 12 m. July 26 by J. A. Johnson, Clerk Board of County Commissioners, (Bartow) for \$60,000 6% road and bridge bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at Bartow or New York City, N. Y. At option of purchaser. Due \$3,000 yearly on Jan. 1 from 1925 to 1944 incl. Cert. check for \$2,000, required. No bids for less than 95 cents on the dollar will be received or considered.

PORTALES, Roosevelt County, N. M.—BOND SALE.—We are informed that the \$35,000 6% 20-30-yr. (opt.) water bonds offered on June 26—V. 110, p. 2590—have been sold.

PORTLAND, Cumberland County, Me.—NOTE OFFERING.—J. R. Gilmartin, City Treasurer, will receive bids until 12 m. July 15 for the purchase at discount of \$200,000 high school equipment refunding and \$35,000 sewer refunding notes. Date Aug. 2 1920. Bidders are to state denominations desired. Payable Aug. 1 1921 at the First National Bank of Boston. Notes will be ready for delivery on Aug. 2 at the First National Bank of Boston, and will be certified to as genuineness and validity by the said bank, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank where they may be inspected at any bank.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. July 27 by George W. Warren, Secretary of the Port Commission, for \$500,000 6% gold coupon impt. bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oregon in New York City, N. Y. Due July 1, 1925. Cert. check for 5% of the bid payable to the Port Commission, required. Legality passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered within 10 days from time award. Lithographed bond forms will be furnished by the Port of Astoria.

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND SALE COMPLETED.—It is reported that the \$100,000 court-house bonds mentioned in V. 110, p. 1776 have been completely sold to local banks.

PRAIRIETON SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—William F. Farmer, Township Trustee, will receive proposals until 2 p. m. July 20 for \$28,000 6% school bonds. Denom. \$1,000. Date July 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the McKean National Bank of Terre Haute. Due \$1,000 each six months from July 1 1921 to Jan. 1 1935, incl.

PRESTON, Franklin County, Ida.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$72,000 6% 10-20-yr. (opt.) water-works-extension bonds.

PRINCESS ANNE COUNTY (P. O. Princess Anne), Va.—BONDS WITHDRAWN FROM THE MARKET.—The \$75,000 5% coupon (with privilege of registration) Kempsville Magisterial District bonds offered on June 7—V. 110, p. 2317—but not sold on that date, have been withdrawn from the market.

PROSPECT SCHOOL DISTRICT (P. O. Prospect), Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m., July 31 by Hector S. Young, Prosecuting Attorney of Marion County (P. O. Box 35, Marion, Ohio), for \$150,000 6% coupon school building bonds. Auth. Sec. 7625—7627 Gen. Code. Denom. \$1,000. Date Aug. 1 1920 Int. (M. & S.) Due \$1,000 on March 1 and Sept. 1 in the years 1921 to 1928, incl.; \$4,000 on March 1 and Sept. 1 in the years 1929 to 1938, incl.; \$4,000 on March 1 and \$5,000 on Sept. 1 in the years 1939 to 1944, incl. Cert. check for \$200, payable to H. V. Mounts, Clerk of Board Education, required. Bonds to be delivered and paid for within 10 days from date of award, purchaser to pay accrued interest. A like amount of bonds was offered at 5½% on June 26—V. 110, p. 2590.

PROWERS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bristol), Colo.—BOND ELECTION.—On July 17 \$15,000 6% school bonds are to be voted upon.

RAVALLI COUNTY (P. O. Hamilton), Mont.—BOND OFFERING.—Proposals will be received until 11 a. m. July 17 by C. B. Taylor, Chairman of the Board of County Commissioners, for the \$100,000 Skalkaho highway bonds at not exceeding 6% interest (V. 110, p. 2106). Denom. \$1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the Liberty National Bank, New York. Due \$20,000 yearly on Jan. 1 from 1936 to 1940, inclusive, and each of said bonds will be redeemable on Jan. 1 or July 1 preceding maturity. Certified check on some reliable bank for \$15,000, payable to the County Treasurer, required. Official circular states that there has never been any defaults or compromises in the payment of obligations, nor protests of issuance, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds. Blank books will be printed free of charge by the county to the successful bidder.

Financial Statement.

True value of all taxable property in county (1919 assessed value).....	\$21,977,794 00
Total bonded debt, including this issue.....	405,000 00
Sinking fund.....	42,379 46
Net floating debt, or other debt additional to bonded indebtedness.....	53,623 66
Population of county (1910 Census), 11,666; present estimate, 15,640.	

READING, Berks County, Pa.—NO BIDS.—No bids were received for the \$422,000 5% coupon or registered tax-free impt. bonds, offered on July 7—V. 110, p. 2697. The bonds will probably be sold "over the counter."

RICHLAND PARISH ROAD DISTRICT NO. 3, La.—DESCRIPTION OF BONDS.—The \$375,000 5% tax-free road bonds recently awarded to Caldwell & Co., of Nashville at par and interest—V. 110, p. 2414—are in denom. of \$1,000 and are dated Feb. 1 1920. Int. semi-ann. (F. & A.), payable at the office of County Treasurer or at Hanover National Bank, N. Y. Due yearly on Feb. 1 as follows: \$8,000, 1921-22; \$9,000, 1923-24; \$10,000, 1925-26; \$11,000, 1927-29, incl.; \$12,000, 1930; \$13,000, 1931-32; \$14,000, 1933; \$15,000, 1934; \$16,000, 1933-36; \$17,000, 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000, 1941; \$22,000, 1942; \$23,000, 1943; \$24,000, 1944; \$25,000, 1945.

Financial Statement.

Assessed valuation Road District No. 3.....	\$4,088,879
Total bonded debt (including this issue).....	375,000
Population.....	12,250

ROSEDALE, Wyandotte County, Kans.—BOND SALE.—The \$35,000 Bell Memorial Hospital bonds recently voted—V. 110, p. 2697—have been sold.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by Charles A. Frazier, County Treasurer, for the following 4½% road bonds: \$3,720 Hiram H. Henley et al Ripley Twp. bonds. Denom. \$436. Due \$436 each six months from May 15 1921 to Nov. 15 1930, incl. \$3,600 Harvey J. Catt et al Ripley Twp. bonds. Denom. \$340. Due \$1,680 each six months from May 15 1921 to Nov. 15 1930, incl. Date May 15 1920. Int. M. & N.

SACO SCHOOL DISTRICT NO. 12 (P. O. Saco), Phillips County, Mont.—BOND OFFERING.—Proposals will be received at any time for the \$51,000 6% school bonds recently offered without success—V. 110, p. 2697. Otho R. Hawver is District Attorney.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND SALE.—On July 2 the \$27,000 5½% heating plant bonds, offered on that date—V. 110, p. 2590—were sold to W. L. Slayton & Co., of Toledo, at par and interest. Due \$3,000 yearly on July 2 from 1921 to 1919, incl.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Norwood), Colo.—BONDS VOTED.—On June 26 the \$34,000 6% bonds mentioned in V. 110 p. 2590, were voted.

SAUGUS, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 8 p. m. July 12 by H. Dwight Bisbee, Town Treasurer, for the following 5½% coupon tax-free bonds: \$30,000 macadam pavement bonds. Date July 1, 1920. Int. J. & J. Due \$6,000 yearly on July 1 from 1921 to 1925, incl.

17,000 school-house bonds. Date June 1 1920. Int. J. & D. Due \$1,000 yearly on June 1 from 1921 to 1937, incl. Denom. \$1,000. Prin. and semi-ann. int. payable at the Beacon Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden and Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Proposals will be received until 8 p. m. Monday, July 12 1920; are to be sealed and addressed to H. Dwight Bisbee, Town Treasurer, Saugus, Mass., and marked "Proposal for Bonds." Bonds will be delivered to the purchaser on or about Thursday, July 15 1920, at The First National Bank of Boston, in Boston, Mass.

SEDGWICK & PHILIPS COUNTIES JOINT SCHOOL DISTRICT NO. 4, Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$2,000 6% 15-30-yr. (opt.) school bonds.

SHAW SEPARATE ROAD DISTRICT, Bolivar County, Miss.—BOND SALE.—An issue of \$100,000 6% tax, free bonds has been purchased by the Kauffman, Smith, Emert & Co., and the Bank of Commerce & Trust Co. Date March 1 1920. Int. semi-ann. payable in New York City, N. Y. Due yearly on March 1 from 1921 to 1945 incl.

Financial Statement

Estimated actual value of taxable property.....	\$5,000,000
Assessed valuation of taxable property, 1919.....	3,250,299
Total bonded debt, including this issue.....	321,000
Present estimated population, 9,300.	

SOUTH SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BONDS VOTED.—On June 28, \$32,200 bonds were voted by 33 to 1 it is reported.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 12 m. July 13 for the purchase at discount of a temporary loan of \$100,000, dated July 15 and maturing Oct. 13 1920.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BIDS REJECTED.—All bids received on June 30 for the \$30,000 6% school bonds—V. 110 p. 2508—were rejected.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—On June 30 an issue of \$21,500 4½% Joseph Latshaw, Haddon Twp., road bonds was awarded to Wm. H. Crowder, Jr., at par. Denom. \$1,225. Date Mar. 15 1920. Int. M. & N. Due \$1,225 each six months from May 15, 1921 to Nov. 15 1930, incl.

SUMMIT, Union County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. July 20 by Frederick C. Kenty, City Clerk, for \$93,000 5½% school bonds. Denom. \$1,000. Date July 1 1920. Int. semi-ann. Due yearly on July 1 as follow: \$4,000, 1921 to 1925,

Incl.: \$5,000, 1926 to 1939, incl.; and \$3,000, 1940. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 12 m., July 27, by L. M. Kauffman, Clerk of Board of County Supervisors, for the following 6% coupon bonds which were offered unsuccessfully at 5½% on June 29—V. 111, p. 111. \$500,000 county building bonds. Due \$25,000 yearly on Oct. 1 from 1921 to 1940, incl.

45,000 bridge bonds. Due yearly on Oct. 1 as follows: \$5,000 1921, 1922 and 1923, and \$4,000, 1924 to 1930, incl.

24,000 bridge bonds. Due yearly on Oct. 1 as follows: \$3,000 1921 to 1924, incl., and \$2,000 1925 to 1930, incl.

Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office.

TALBOT COUNTY (P. O. Easton), Md.—BOND OFFERING.—It is reported that Henry P. Turner, County Clerk, will receive bids until 12 m. Aug. 3 for \$200,000 5½% road and \$40,000 5% school bonds.

TEMPE, Maricopa County, Ariz.—BONDS VOTED.—At a recent election the \$48,000 paving bonds mentioned in V. 110, p. 2508, carried by 85 to 11 votes.

TERRA BUENA SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BONDS VOTED.—By a vote of 43 to 12 the residents of this district on June 29 voted, it is stated the issuance of \$24,000 bonds for the purpose of erecting a new grammar school.

TROY, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 24 by Chas. F. Rannels, City Auditor, for \$200,000 6% electric light plant bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date July 1 1920. Semi-ann. int. (M. & S.) payable at the First National Bank of New York. Due \$4,000 on March 1 and Sept. 1 in each of the years from 1928 to 1939, incl., and \$8,000 on March 1 and Sept. 1 in each of the years from 1940 to 1945, incl., and \$8,000 March 1 1946. Cert. check for 4% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from the date of award. Purchaser to pay accrued interest. A like amount of bonds was offered at 5¼% on June 12, V. 110, p. 2220.

TUCSON, Pima County, Ariz.—NO BIDS RECEIVED.—On July 1 no bids were received for \$140,000 water works impt. and \$75,000 street

impt. 6% coupon bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or in New York City, N. Y., or such other place as may be designated by the Mayor of the Common Council at option of holder. Due July 1 1952.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BONDS APPROVED.—On June 25 Randell S. Cobb, Assistant State Attorney-General, approved the \$850,000 5% school bonds mentioned in V. 110, p. 893—it is reported.

UHRICHSVILLE, Tuscarawas County, Ohio.—BOND SALE.—On July 3 the \$15,000 6% sewer bonds, offered on that date—V. 110, p. 2591—were awarded to the Union Bank, of Uhrichsville. Date June 1 1920.

UNION (Town), Hudson County, N. J.—NOTE SALE.—The \$75,000 tax-anticipation notes, offered on May 3—V. 110, p. 1776—have been sold to the Weehawken Trust Co., of Union, at par for 6s.

UNION, Union County, So. Caro.—BOND OFFERING.—Reports say that until 12 m. July 15, proposals will be received by W. D. Arthur, City Clerk and Treasurer, for the \$70,000 water-works, \$60,000 sewerage and \$30,000 lighting 6% 25-year serial bonds recently voted—V. 111, p. 111. Denom. \$1,000. Int. semi-ann. Certified check for \$2,500 for each issue, payable to the City Clerk and Treasurer, required. Bids can be submitted for each issue separately or for all the issues combined.

UNION SCHOOL TOWNSHIP, (P. O. Chesterfield), Madison County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 22 by Leslie H. Biddinger, Township Trustee, for \$44,000 6% school bldg. bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Madison County Trust Co., of Anderson. Due \$3,000 yearly on July 1 from 1921 to 1934, incl.; and \$2,000 July 1 1935. Cert. check for \$500 required. Purchaser to pay accrued interest and furnish the blank bonds.

UNION SCHOOL TOWNSHIP, Whitley County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 20 by Alex Miller, Township Trustee, at the law offices of Gates & Whiteleather, Columbia City, for \$14,788 6% school bonds. Denom. 1 for \$788 and 7 for \$2,000. Due \$788 in one year, and \$2,000 yearly in two to eight years from date of sale.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—N. E. Stuckey, Clerk of Board of County Commissioners, will receive bids until 12 m. July 26 for \$217,700 6% coupon 1. C. H. No. 119 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. 1 for \$1,700 and 216 for \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due \$7,700 March 1 1922; and \$14,000 each six months from Sept. 1 1922 to Sept. 1 1929, incl. Cert. check on some solvent bank in Ohio, for 5% of amount of bonds bid for, payable to the "Board of County Commissioners," required. Purchaser to pay accrued interest.

WARREN, Trumbull County, Ohio.—BONDS DEFEATED.—At the election held June 29—V. 110, p. 2591—the voters defeated the proposals to issue \$950,000 water works bonds.

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 5½%
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

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

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STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Nassau Street

STOCKS AND BONDS

Bought and sold for cash, or carried on
conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange
30 BROADWAY, NEW YORK

NEW LOANS

\$270,000

Lower Merion Township

Montgomery County, Pa.

HIGHWAY BONDS OF 1920

Bids are invited for \$270,000 46-10% 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 3 P. M.

G. C. ANDERSON, Secretary.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealer's inquiries and offerings solicited.

Circulars on Request.

HAROLD G. WISE & COMPANY

INCORPORATED IN TEXAS

HOUSTON, TEXAS

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Cable & West Streets, Brooklyn, N. Y. City

New Jersey
Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

NEW LOANS

\$26,000

VILLAGE OF MIDDLEPORT, N. Y.

WATER BONDS

TO THE PUBLIC:

TAKE NOTICE, That on JULY 21ST, 1920, at two o'clock P. M., at the Village Trustee Meeting Room in the Village of Middleport, Niagara Co., N. Y., the Village Trustees will offer the below described water bonds of said Village for sale in bulk at public auction to the highest bidder for cash, to wit:

26 Bonds of \$1,000.00 each, all to be dated August 10th, 1920, bearing six per centum per annum interest, payable semi-annually on February 10th and August 10th of each year; the first two bonds to become due five years after their date, and the other 24 to become due two each year after the maturity of said first two bonds; interest and principal payable in New York exchange at the office of the Treasurer of said Village, unless another place of payment be mutually agreed on by the Board of Trustees and the purchaser.

The issuance and sale of said bonds is duly authorized by votes of the duly qualified electors of said Village and by the proper actions of its Board of Trustees, a record of all of which is on file in the office of the Clerk of said Village and open to inspection by the public.

Sealed bids or proposals may be filed with the Village Clerk at any time prior to said sale, to be opened and received as bids at said sale.

The Board of Trustees of said Village reserves the right to reject any and all bids or proposals prior to the bonds being struck off to the purchaser.

Each bidder shall with his first bid make a deposit of \$750.00 with the Board, to be applied on the price of the bonds if his bid shall be accepted, and if not accepted, to be returned to such bidder at the close of the sale.

Dated: July 6th, 1920.

BOARD OF TRUSTEES OF VILLAGE OF MIDDLEPORT, N. Y.,

By TRUMAN JENNINGS, President,
And BERNARD J. MAHAR, Clerk.

THE
J. G. WHITE ENGINEERING CORPORATION

Engineers



Constructor

Buildings—Industrial Units
Public Utilities

Reports—Valuations—Estimates

43 EXCHANGE PLACE NEW YORK

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On June 30, the \$64,000 4½% William Tooley et al Boon Twp. road bonds, offered on that date—V. 110, p. 2591—were awarded at par and interest to Addington, Tooley & Kaiser. Date May 8 1920. Due \$3,183.75 each six months, beginning May 15 1921.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—BOND SALE.—The \$396,500 5% road bonds offered unsuccessfully Jan. 15—V. 109, p. 390—have been sold to bank of Johnson City.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—BONDS DEFEATED.—On June 29 \$35,000 6% 10-20 year (opt.) bonds were defeated.

WELD COUNTY SCHOOL DISTRICT NO. 118 (P. O. Platteville), Colo.—BOND SALE.—An issue of \$25,000 school bonds has been sold.

WEST HELENA AND MARVELL ROAD IMPROVEMENT DISTRICT, Phillips County, Ark.—BOND SALE.—Recently Stix & Co., Pape, Potter & Kauffman and L. E. Anderson & Co. purchased \$900,000 6% tax-free coupon bonds. Denom. \$1,000. Date March 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Mercantile Trust Co., St. Louis or at the Bankers Trust, N. Y. Due yearly on Aug. 1 as follows: \$16,000, 1922; \$17,000, 1923; \$18,000, 1924; \$19,000, 1925; \$20,000, 1926; \$21,000, 1927; \$22,000, 1928; \$23,000, 1929; \$25,000, 1930; \$27,000, 1931; \$29,000, 1932; \$23,000, 1933; \$15,000, 1934 to 1941, incl.; and \$20,000 1942 to 1945, incl.; and \$10,000, 1946.

WEYMOUTH, Norfolk County, Mass.—NOTE SALE.—On July 3 the \$20,000 6% highway notes, offered on that date—V. 111, p. 112—were awarded to Arthur Perry & Co., of Boston, at 100.069, a basis of about 5.98%. Date July 1 1920. Due \$4,000 yearly on July 1 from 1921 to 1925, incl.

WHATCOM COUNTY SCHOOL DISTRICT NO. 32, Wash.—BOND SALE.—The State of Washington offering par for 5½% was awarded the \$10,000 school bonds offered on June 30.—V. 110, p. 2698.

WHITE COUNTY (P. O. Monticello), Ind.—NO BIDS RECEIVED.—No bids were received for the \$16,000 4½% Bart Holmes et al Union Twp. road bonds, offered on June 22—V. 110, p. 2592.

WINN PARISH (P. O. Winnfield), La.—BONDS VOTED.—On June 28 \$1,000,000 road and \$200,000 court house bonds were voted.

WOOD COUNTY (P. O. Grand Rapids), Wis.—BOND OFFERING POSTPONED.—Reports say that the offering of the \$200,000 5% road bonds which was to have taken place on July 6—V. 111, p. 112—has been postponed until July 20.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by John R. Beachman, Clerk of Board of Education, for \$20,000 6% school bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank of Xenia. Due \$10,000 on Jan 1 and July 1 in 1922. Cert. check for \$100 required.

CANADA, its Provinces and Municipalities.

CAPREOL, Ont.—DEBENTURE OFFERING.—Proposals will be received until July 24 for \$5,000 10-installment fire-equipment and \$12,000 20-installment electric-light 6% debentures.

CHATHAM, Ont.—DEBENTURE SALE.—It is reported that Wood, Gundy & Co. of Toronto have purchased at 95.18, a basis of about 6.29%, an issue of \$90,000 6% 30-year debentures.

HAWKESBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. July 12 by Eugene Paquette, Town Treasurer, for \$95,000 20-year road, \$65,000 30-year waterworks and sewer, and \$19,000 6-year bonus 6% debentures.

KENORA, Ont.—DEBENTURE OFFERING.—The Town Clerk is calling for tenders for the following debentures: \$10,000 7% 15-installment electric extension; \$25,000 7% 20-installment public impt.; \$7,755.38 7% 20-installment local impt.; \$20,000 7% 20-year water works; and \$13,564.87 6½ debt consolidation, due 1953.

NORTH BATTLEFORD, Sask.—NOTE SALE.—An issue of \$30,000 7% 3-year treasury notes has been disposed of locally, according to reports.

ONTARIO (Province of).—TEMPORARY LOAN.—The Province, according to reports, has borrowed \$3,000,000 on 6% treasury bills, maturing in six months. The bills were taken up by Aemilius, Jarvis & Co. of Toronto, at 99.50, a basis of about 7.01%.

OSHAWA, Ont.—DEBENTURES VOTED.—At the election held June 26, it is stated, the ratepayers voted favorably upon a by-law to issue \$250,000 water works extension debentures.—Vol. 110, p. 2699.

PERTH, Ont.—DEBENTURE SALE.—The town has sold \$13,471 debentures to T. J. Farmer, of Perth, according to newspaper reports.

SASKATOON, Sask.—DEBENTURE ELECTION.—It is reported that on July 22, an election is to be held to vote on by-laws to issue \$5,234 hall-site, \$30,000 street railway extension, and \$27,300 electric light extension debentures.

SUDBURY, Ont.—DEBENTURES VOTED.—The voters on June 25 authorized the issuance of \$51,000 municipal bldg. and water main debentures.

TRAIL, B. C.—DEBENTURE OFFERING.—Wm. E. B. Moneypenny, City Clerk, will receive tenders until 7.30 p. m. July 26 for \$9,000 7% cement sidewalk debentures. Denom. \$500. Prin. and semi-ann. int. payable at Trail, Toronto, or New York. Due in 1930.

VANCOUVER, B. C.—DEBENTURES DEFEATED.—The voters defeated the by-laws to issue the following debentures: \$150,000 street impt.; \$120,000 water works; \$500,000 maternity hospital; \$350,000 isolation hospital; \$60,000 school; \$15,000 equipment; \$80,000 repair; \$150,000 technical school.

NEW LOANS

\$93,000

CITY OF SUMMIT, N. J., SCHOOL BONDS

SEALED PROPOSALS WILL BE RECEIVED by the Common Council of the City of Summit at 8 P. M. ON TUESDAY, JULY 20th, 1920, and opened at the last named hour, at a public meeting of the said Common Council to be held at the said time at the City Hall, in the City of Summit.

For the purchase of \$93,000 of serial School Bonds of \$1,000 each, dated July 1st, 1920, bearing interest at the rate of 5½% per annum, payable semi-annually, the principal of four of said bonds being payable on July 1st of each year after July 1st, 1920, up to and including July 1st, 1925; five thereof on July 1st of each year from July 1st, 1925 up to and including July 1st, 1939, and three thereof on July 1st, 1940.

The terms of sale of such bonds shall be cash and accrued interest upon delivery, and the bidder shall be required to deposit a certified check for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company, and shall be held for the purpose of securing the City of Summit against any loss resulting from the failure of the bidder to comply with the terms of his bid.

By direction of the Common Council of the City of Summit.
Dated July 7, 1920.

FREDERICK C. KENTZ,
City Clerk.

BERLINER HANDELS-GESELLSCHAFT BANK

Eartha W. Behrensstrasse 32-34

(Founded in 1879)

Fully-paid capital & reserves \$ 111,500,000

All kinds of banking business transacted. Special attention given to foreign exchange and documentary business. Terms information furnished.

Cable Address: Handelsbank Berlin

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-a-M., GERMANY

Cable Address "Oppenheimer"

INVESTMENT SECURITIES FOREIGN EXCHANGE

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Resort Cities PHILADELPHIA

FINANCIAL

\$2,000,000 LOAN

School District of Philadelphia, Pa., 5% Serial Gold Bonds

Free of All Tax, Including the Federal Income Tax

The bonds will be interchangeable, coupon or registered.

The denominations will be \$100 or multiples thereof.

\$100,000 of Loan will mature each year from February 1, 1931, to February 1, 1950.

Interest payable February 1 and August 1 of each year.

SEALED PROPOSALS

Will be received by William Dick, Secretary, in the office of The Board of Public Education, Key stone Building, 19th Street above Chestnut, Philadelphia, until 12 o'clock noon

THURSDAY, JULY 22, 1920

for two million dollars (\$2,000,000) school loan on conditions as follows:

TWO MILLION DOLLARS (\$2,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds to purchase or acquire proper sites or grounds for school buildings, and any land additional to any present school sites or grounds, erect, enlarge equip, or furnish any school building, and to repair or rebuild any new or old building, authorized by resolution of The Board of Public Education, School District of Philadelphia, Pennsylvania, approved June 25, 1920.

Proposals must be submitted upon blanks to be obtained from the undersigned. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two (2) per centum of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on Monday, August 2, 1920.

Bids at less than par will not be considered. The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

THE BOARD OF PUBLIC EDUCATION

SCHOOL DISTRICT OF PHILADELPHIA, PENNSYLVANIA,

WILLIAM DICK, Secretary



Illinois Trust & Savings Bank

La Salle at Jackson Chicago

Capital and Surplus \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds. Transacts a General Trust Business.