The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention Section	State and City Section

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $9,002,564,344, against $7,185,466,252 last week and $9,176,707,026 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 17.	1920.	1919.	Per Cent.
New York	$3,960,502,570	$4,524,377,985	—12.5
Chicago	587,182,441	568,982,996	+3.2
Philadelphia	436,188,268	389,267,383	+11.8
Boston	344,129,361	355,231,266	—3.1
Kansas City	206,188,691	196,729,917	+4.8
St. Louis	147,644,827	148,091,086	—0.3
San Francisco	147,300,000	135,709,239	+8.5
Pittsburgh	147,206,546	124,347,529	+18.4
Detroit	110,207,253	75,000,000	+46.9
Baltimore	88,358,238	81,579,891	+8.3
New Orleans	59,502,121	59,207,759	+0.5
Eleven cities, 5 days	$6,234,410,316	$6,658,525,051	—6.4
Other cities, 5 days	1,225,462,781	1,065,402,461	+15.0
Total all cities, 5 days	$7,459,873,097	$7,723,927,512	—3.4
All cities, 1 day	1,542,691,247	1,452,779,514	+6.2
Total all cities for week	$9,002,564,344	$9,176,707,026	—1.9

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

Detailed figures for the week ending July 10 show:

Clearings at—	Week ending July 10.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	3,820,670,826	4,822,084,910	—20.8	3,393,889,531	3,728,627,649
Philadelphia	410,178,169	435,567,354	—5.8	390,878,303	315,711,472
Pittsburgh	139,754,750	132,718,395	+5.3	119,391,735	78,083,651
Baltimore	96,266,470	84,414,665	+14.0	71,601,469	46,445,820
Buffalo	43,027,535	30,377,904	+41.6	22,853,960	21,398,702
Albany	5,000,000	5,421,805	—7.8	5,550,538	5,400,345
Washington	16,211,413	13,500,000	+20 0	13,841,682	12,953,032
Rochester	9,876,758	9,621,304	+2.7	8,503,269	7,446,773
Scranton	4,901,972	3,837,110	+26.8	4,100,000	3,746,913
Syracuse	5,207,800	4,679,402	+11.3	4,500,000	4,800,574
Wheeling	4,886,290	4,816,835	+1.5	3,980,653	4,522,867
Reading	2,499,992	3,047,053	—18.0	3,053,857	3,061,381
Wilmington	2,968,042	3,885,605	—23.6	3,731,987	3,200,478
Wilkes-Barre	3,287,536	2,273,812	+44.6	2,359,200	2,136,392
Trenton	3,536,521	2,988,198	+18.3	2,906,094	2,599,561
York	1,465,555	1,386,530	+3.7	1,539,904	1,252,946
Erie	2,601,030	2,432,239	+7.1	2,401,756	2,012,543
Lancaster	2,478,993	2,432,755	+1.9	2,225,193	2,065,674
Binghamton	1,349,000	1,272,700	+6.1	949,000	1,031,600
Greensburg	1,000,000	1,100,000	—9.9	1,350,000	1,200,000
Chester	1,464,910	1,514,015	—3.3	1,704,737	1,670,212
Altoona	950,000	970,126	—2.1	900,485	698,124
Montclair	502,755	446,504	+12.5	422,849	583,769
Bethlehem	3,796,799	Not included	in total		
Huntington	1,773,414	Not included	in total		
Total Middle	4,580,089,317	5,570,789,221	—17.8	4,062,636,202	4,246,650,478
Boston	315,706,969	358,435,201	—11.9	330,430,117	277,933,601
Providence	11,022,900	13,203,100	—16.5	12,095,500	10,886,400
Hartford	9,977,423	9,789,572	+1.9	8,420,561	8,568,081
New Haven	6,462,110	6,342,416	+1.9	5,559,293	5,395,881
Springfield	4,765,958	4,674,869	+2.0	3,985,525	4,232,163
Portland	3,500,000	2,700,000	—7.4	2,888,988	3,000,000
Worcester	4,134,763	3,969,188	+4.2	4,244,818	4,566,680
Fall River	2,160,023	2,487,093	—13.1	2,375,551	1,993,766
New Bedford	1,554,845	1,884,454	—17.5	2,229,455	1,922,829
Lowell	1,289,000	1,000,000	+28.9	1,200,000	1,257,182
Holyoke	900,000	846,005	+6.4	789,356	831,941
Bangor	900,000	960,548	—6.3	933,414	794,731
Tot. New Eng.	361,378,991	406,292,446	—11.1	375,152,578	321,383,255

Clearings at—	Week ending July 10.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	550,023,070	699,115,299	—21.3	509,833,719	504,136,685
Cincinnati	59,109,340	56,924,955	+3.8	58,154,616	42,349,875
Cleveland	119,415,575	106,600,032	+12.0	89,152,638	85,267,361
Detroit	93,960,211	68,000,000	+37.6	62,200,292	55,246,121
Milwaukee	30,000,000	34,332,724	—12.6	29,544,253	30,722,136
Indianapolis	17,202,000	17,783,000	—3.3	19,341,000	15,569,368
Columbus	12,785,800	14,305,900	—10.6	11,855,400	10,902,100
Toledo	14,387,860	11,547,640	+24.6	10,457,634	12,364,208
Peoria	5,068,046	5,063,673	+0.1	4,527,753	6,742,143
Grand Rapids	5,321,887	5,963,078	—10.8	5,183,768	4,585,922
Evansville	5,426,743	4,551,838	+19.7	4,859,760	3,336,125
Dayton	5,853,713	4,903,152	+19.4	4,851,665	4,493,525
Springfield, Ill.	2,505,751	2,449,856	+2.3	2,002,597	2,039,178
Fort Wayne	1,778,455	2,150,582	—17.3	1,434,536	1,503,271
Youngstown	5,441,458	7,152,166	—23.9	4,984,861	4,383,443
Akron	10,550,000	8,214,000	+28.6	5,086,000	6,907,000
Rockford	2,100,000	2,000,000	+5.0	2,026,709	1,625,413
Lexington	927,000	900,000	+3.0	750,000	651,875
Quincy	1,183,509	1,716,961	—31.0	1,440,586	1,038,471
Bloomington	1,669,617	1,730,277	—3.5	1,165,539	1,129,845
Canton	5,413,282	4,096,231	+32.2	2,972,670	3,747,634
Decatur	1,655,734	1,380,165	+19.9	1,148,356	920,213
Mansfield	1,473,265	1,190,411	+23.8	1,123,744	969,463
South Bend	1,440,000	1,200,000	+20.0	1,420,723	1,340,071
Springfield, Ohio	1,794,296	2,031,765	—1.8	1,941,375	1,399,576
Lima	927,011	1,162,721	—20.2	1,103,481	700,000
Danville	1,246,485	1,003,288	+24.2	743,293	656,924
Owensboro	569,745	684,585	—16.8	774,587	542,939
Lansing	1,804,286	1,159,226	+55.6	1,118,818	1,155,823
Jacksonville, Ill.	613,528	742,777	—17.4	545,443	366,853
Ann Arbor	544,331	428,048	+27.1	304,764	350,324
Adrian	275,630	84,643	+225.6	82,276	117,411
Tot. Mid. West	962,467,628	1,070,548,993	—10.1	842,132,886	807,261,296
San Francisco	128,400,000	137,956,697	—6.9	117,931,893	99,837,304
Los Angeles	64,946,000	46,317,000	+40.2	31,163,000	31,733,000
Seattle	31,887,018	45,034,994	—29.3	36,366,620	25,104,881
Portland	31,716,052	36,343,854	—12.7	24,357,066	16,441,949
Salt Lake City	14,789,243	18,285,233	—19.1	12,462,767	13,273,627
Spokane	10,551,334	11,293,983	—6.6	8,300,000	5,200,000
Tacoma	4,288,003	5,399,904	—20.6	5,297,142	3,244,558
Oakland	7,700,053	9,898,158	—22.2	6,781,046	5,702,249
San Diego	3,146,329	2,500,000	+25.8	2,400,000	2,497,300
Sacramento	5,977,556	4,645,213	+28.7	4,215,030	3,693,423
Pasadena	1,717,587	1,502,771	+14.3	1,089,586	1,148,301
Stockton	7,115,600	2,099,396	+239.0	1,939,297	1,963,690
Fresno	3,575,095	3,327,254	+7.5	2,000,469	1,714,379
San Jose	2,314,421	1,816,600	+27.4	1,261,534	950,000
Yakima	1,401,619	1,465,175	—4.3	725,000	643,195
Reno	854,115	858,911	—0.6	660,000	600,000
Long Beach	2,700,798	1,739,468	+55.3	1,144,856	746,981
Santa Barbara	797,007	Not included	in total		
Total Pacific	323,867,830	330,484,611	—2.0	258,098,378	214,494,837
Kansas City	192,704,530	200,424,109	—3.9	189,096,268	143,019,337
Minneapolis	68,582,185	40,879,165	+67.8	27,955,586	26,941,921
Omaha	45,945,729	53,552,874	—14.2	51,659,598	31,972,723
St. Paul	37,139,205	20,876,031	+77.9	15,152,305	14,820,210
Denver	17,788,076	18,774,367	—5.3	17,196,660	15,022,620
St. Joseph	13,379,963	12,437,036	+7.6	15,193,252	14,060,983
Des Moines	10,251,486	11,262,278	—9.0	9,910,122	7,852,722
Sioux City	9,457,154	12,050,000	—21.5	8,661,472	6,455,634
Wichita	12,938,109	12,895,452	+0.3	10,710,858	6,303,395
Duluth	7,133,409	5,786,583	+23.3	4,264,057	4,529,888
Lincoln	4,680,676	5,398,533	—13.3	4,186,554	4,025,439
Topeka	3,577,999	3,468,269	+3.1	3,000,000	3,395,577
Colorado Springs	965,995	1,178,611	—18.1	749,997	891,508
Cedar Rapids	2,500,000	2,594,124	—3.6	1,970,305	2,337,963
Pueblo	1,167,051	739,647	+57.9	728,349	647,977
Fargo	2,173,529	3,525,592	—38.4	1,900,000	1,805,214
Waterloo	1,910,960	2,001,869	—4.5	2,490,789	2,780,193
Helena	1,300,000	1,787,194	—16.1	1,914,173	2,357,490
Aberdeen	1,449,147	1,375,206	+6.1	1,412,672	1,101,779
Fremont	690,580	775,660	—11.0	770,397	700,684
Hastings	629,151	723,048	—13.0	466,556	401,817
Billings	1,036,184	1,380,199	—24.9	1,085,330	1,257,153
Tot. Oth. West	437,601,118	413,885,847	+5.7	370,392,188	292,688,227
St. Louis	128,121,410	167,703,980	—23.6	144,738,887	135,421,288
New Orleans	52,276,727	59,407,468	—12.3	49,284,539	34,558,718
Louisville	22,150,226	16,811,075	+31.8	24,156,024	21,334,878
Houston	20,820,768	15,000,000	+38.8	10,579,848	11,500,000
Galveston	5,102,800	6,836,541	—25.4	4,545,679	5,600,000
Richmond	48,195,256	51,094,821	—5.7	44,297,302	27,263,080
Fort Worth	17,803,772	13,632,888	+30.7	12,947,483	11,701,432
Memphis	16,632,398	19,160,963	—13.2	10,501,537	10,553,736
Atlanta	48,554,034	54,641,485	—11.1	40,289,664	27,724,296
Nashville	19,078,387	14,860,924	+28.4	14,770,815	9,113,396
Savannah	6,595,545	7,541,481	—12.6	5,093,004	6,399,599
Norfolk	10,215,807	9,107,061	+13.3	8,495,674	6,293,365
Birmingham	18,998,412	12,154,644	+56.3	4,086,161	3,106,631
Knoxville	3,000,000	2,791,158	+7.5	2,684,667	2,618,304
Jacksonville	10,041,745	7,346,783	+36.7	4,789,623	3,596,888
Chattanooga	7,693,593	5,121,882	+50.2	4,269,498	3,763,525
Mobile	2,378,336	2,012,704	+18.2	1,550,268	1,419,059
Augusta	2,996,047	4,131,238	—27.5	2,515,207	1,808,147
Charleston	4,200,000	4,000,000	+5.0	3,500,000	3,246,257
Oklahoma	9,000,000	9,516,110	—5.4	9,312,358	7,153,772
Little Rock	9,242,121	7,414,702	+24.7	5,339,976	3,596,908
Macon	6,000,000	2,000,000	+200 0	1,800,000	1,500,000
Austin	1,200,000	3,000,000	—60.0	2,648,823	1,750,000
Vicksburg	426,136	404,057	+5.4	348,146	389,187
Jackson	660,660	492,706	+34.1	718,607	504,009
Tulsa	10,811,098	8,464,008	+27.7	11,411,648	6,708,265
Muskogee	4,272,491	2,407,652	+77.5	2,104,492	1,573,952
Dallas	29,778,561	26,172,140	+13.8	16,559,032	12,136,297
Shreveport	3,815,038	3,146,563	+21.3	2,061,391	1,716,099
Total Southern	520,061,368	536,366,034	—3 0	445,430,453	364,024,088
Total all	7,185,466,252	8,328,367,152	—13 7	6,353,882,655	6,246,502,181
Outside N. Y.	3,364,794,426	3,506,282,242	—4 1	2,959,953,124	2,517,872,532

THE FINANCIAL SITUATION.

The railway rate hearings have reached their close, and the only remaining question is what advance (and how distributed) will yield the promised rate of return on the property investment. Yet this statement needs some qualification, in significance if not in form; this is not the "only" question remaining, for the larger and farther-reaching question is the extent of the wage advances that will be granted, and the additional burden that must be laid upon the country in order to carry that wage advance and still fulfil the contract made with the public by the law of last spring. We say "the extent of the advances," for the press dispatches all say "it is generally accepted that a substantial increase will be granted."

It may be unavailing. It may be too late. It may fall upon ears closed to everything except clamor and an imagined political and partisan necessity. Yet the "Chronicle" must protest, once more, against a renewal of the old time-worn assumption that "some" advance is to be awarded as a matter of course, and also against granting any increase at all at present. The men demand it, for they are insatiable, as always. They are impatient of even taking time for inquiry, because that means some delay, and they have said so, in their usual threatening manner. With an unwonted thought about public opinion, they now want the entire new expenses covered into one unseparated rate advance, so that the portion which immediately represents the rise in payroll will not attract attention and will be less exposed to criticism. Their leaders say the men are restive, and are "held back with difficulty"—the familiar old threat. This is 1920, and the great struggle for control of the country is rising in intensity. Four years ago the date was 1916, and nobody ought ever to forget what occurred then, since nobody (not even the railway employees) has yet been able to escape its dire consequences.

It is not necessary, and would not be helpful, to go again over the figures in this matter or even to enlarge upon the points they emphasize; let us make it brief and simple in statement, yet let us make it distinct, for plain though parliamentary language fits the occasion.

A halt of transportation generally (what the threateners periodically call a "tie-up") would approximate in effects a withdrawal of atmosphere from respiration; but it would affect the threateners as seriously and quickly as anybody else, and therefore they will threaten only. Partial stoppages we are accustomed to, and we suffer under them, because, thus far, the men sworn to enforce the laws have not had the grit to proceed against conspirators as the law provides, and because public opinion has not rallied sufficiently to see that they do so. This is one bit of the plain speaking fit for the time. The estoppel of these partial interferences with transportation is within reach, when the American public is ready; the spirit of Calvin Coolidge and Ole Hansen is needed—that is all.

Every industry and interest in the country—and therefore every person in it—is now suffering more or less from inadequate transportation, which comes from insufficient physical equipment more than from any other cause. Now, for the first stern fact to be considered, to make good this equipment lack (quite forcibly set forth by Mr. Hanson of the Birmingham "News,") will require a quite material rate increase; more fully put, the fact is that to rehabilitate the roads and put them in condition to render their indispensable service upon which everybody and everything depends will be all the burden the country ought to assume.

Observe next, that while this is really a burden, since it will inevitably express itself in somewhat higher costs of production and handling of all commodities, it is not without an encouraging offset; for, as the "Chronicle" has many times pointed out, no burden can be so crushing as a lame carrying system and the increased efficiency of our roads will very considerably counteract the burden of higher rates.

But—and this is the next inescapable fact—the addition to pay-roll, be it more or less, will be economically non-productive. That is, it will further lift the cost of living, for it will largely be spent unthriftily and will not increase efficiency; it will even tend to decrease that, since the demand is the usual one of more wage with less work.

The "Chronicle" will not use space for what ought to be an unnecessary disclaimer of any hostility to labor, in any field, or any lack of friendliness for it. Faithful are the wounds of a friend, and the "Chronicle" is a far truer friend to the Brotherhoods and to all labor unions than are the leaders who constantly and harmfully delude them. Their own inability to see that they are fighting laws as immovable as the stars overhead and are trying to attack the country of which they are an inseparable part (and imagining they can strike without stern consequences striking back) does not in the slightest degree change or mollify the fact. It ought also to be unnecessary to say that we are not insensible to the perilous results of any further carrying troubles, for only a fool could regard those lightly. But the alternatives are grim and implacable. There should be no wage advances at this time, let whatever follow. Any notion that any wage advance can "definitely settle" the matter and bring "an end to labor unrest" is weak almost to imbecility; one might as well expect to drown a fire by pouring oil on it. The line of halt must be drawn and be adhered to. Shall we rally ourselves to do that now—or shall we try another turn or two of that upward spiral first? Does a bad habit cure itself by renewed indulgence?

It is for the American people to concern themselves about their railway property and conserve it. If it is not conserved and strengthened, their woes will surely increase. They have endurance enough to bear additional loads, let us suppose; yet, why assume them?

Gold mining results in the Transvaal for June 1920 exhibit a very satisfactory gain over May with its greater number of days, and they were in fact the best of any month since October last, while at the same time showing a fair augmentation over the corresponding period of last year. This is a gratifying outcome so far as it goes, but whether it denotes a turn in the tide and a promise of still better returns later on, or is simply exceptional, the cable bringing the figures of outturn does not indicate. All previous returns for 1920 recorded diminution as compared with a year ago, and accordingly the yield of the metal from the mines for the six months ended June 30 was less than in 1919 and well below any preceding similar period since 1914. Specifically, production in June 1920 was 715,927 fine ounces against 702,379 fine ounces in 1919 and 727,696 fine ounces in 1918, and for the six months the production of the Transvaal at 4,104,846 fine ounces compares with 4,147,484 fine ounces and 4,256,334 fine ounces, respectively, one and two years ago, 4,631,-867 fine ounces in 1916 and 4,640,430 fine ounces in 1913—the high record. It is to be noted, too, that Rhodesia, West Africa, &c., are also running behind last year in output, making the output for Africa as a whole for the half year moderately under that of 1919. Australasia also reports continued contraction in yield.

The original understanding was that the Spa conference would close last Monday. Premier Millerand of France let it be known that he had a pressing engagement in Paris that would make it impossible for him to stay longer. Lloyd George was said to have agreed to bring the deliberations to a close that day. Although one important question after another was taken up as rapidly as possible, the progress that was hoped for was not realized and announcement was made in cablegrams made public here Tuesday morning that the conference would be continued until yesterday or to-day. Premier Millerand was quoted as saying Monday evening that "I am not returning to Paris for the National Fete of July 14. I am going to stay and fight this thing out." Announcement was made also that orders for special trains that were to leave Monday evening and Tuesday morning, carrying the various Premiers and their respective staffs home, were canceled.

Up to the time that last week's issue of the "Chronicle" went to press, only meagre information had been received here relative to the signing by the Germans of the disarmament agreement presented by the Allied representatives at the Spa conference. The first advices simply stated that the signing took place Friday forenoon and that the signatures were affixed under protest. The dispatches received the next day (Saturday) contained more or less detailed accounts of that important event. It seems that the protest was over the threat of the Allied diplomats to invade the Ruhr district in the event of the Germans failing to live up to the disarmament terms. The accounts stated that Chancellor Fehrenbach for the Germans was the first to sign the agreement, and that he was followed by his associate Dr. Walter Simons, who apparently is an exceedingly clever diplomat and negotiator. Then came Premiers Lloyd George and Millerand, Viscount Chinda of Japan and Earl Curzon.

Dr. Simons, addressing the conference, claimed that "under the German Constitution the Government could not consent to a modification of the Treaty of Versailles without the approval of the Reichstag." Lloyd George in reply declared that "there was no need for the Germans to ask the approval of the Reichstag before signing, as the protocol drawn up last January gave the Allies the right to take such steps as were now contemplated in the event of non-fulfillment of treaty terms." Continuing to outline the position of the Germans as he saw it, the British Premier said that "Germany is placed under no new obligations by the present agreement." He added that "the first report on the manner in which they were executing it will be required on Sept. 1, and that gives the Germans two months in which to collect arms while they still have soldiers to do so." Dr. Simons on behalf of his Government made it emphatic, nevertheless, that "in signing the protocol Germany did not give her consent to further occupation of German territory, which could only be given by the Reichstag." Premier Lloyd George as spokesman for the Allied representatives at the conference said in reply: "We do not ask your agreement to the penalties we reserve the right to take in the case of non-execution of your engagemets. We simply warn you of our intentions. It is notification we have given you, purely and simply, of the measures you may expect if you do not disarm under the conditions specified. To these conditions we ask your acceptances, so as to adopt them with common accord. To sum up, the penalties are for the Allies alone, while we are making disarmament a two-sided matter."

With the disarmament question out of the way, that of the trial of war criminals in the German courts was taken up by the conference. Karl Heinze, German Minister of Justice, was asked what had been done regarding this matter. He replied that "the Allies have given the Germans considerable trouble, owing to the fact that many of the names submitted by them had been spelled incorrectly and that the evidence they had supplied was insufficient." He added also that "many of the persons accused had changed their addresses and it was impossible to locate them." Premier Lloyd George is said to have demanded then with great severity of tone how many criminals actually had been arrested. Herr Heinze is reported to have replied "None," and to have added that "German magistrates did not consider the evidence sufficient to justify them in issuing warrants." According to the accounts of that session of the conference a lively tilt then ensued between the British Premier and the German Minister of Justice. The former was reported to have said: "I wish to deny the accuracy of the German deductions. I hope this does not mean that the German Government expects the Allies to abide by the expression of opinion of the German magistrates, which I consider entirely unwarranted." Dr. Simons was said to have come to the rescue of his associates and to have declared that "Herr Heinze had not expressed his meaning quite distinctly." After a little Lloyd George appeared to have been "somewhat mollified" and to have asserted that "it was to Germany's interest to clear herself in the eyes of the world by the trial of those criminals and that such action would be proof of repentence and change of heart." Observers at the conference were reported to have expressed the opinion that "the conference is a dual between Lloyd George and Dr. Simons. In the opinion of many competent judges, the skilful British Premier has at last met his master." It was added that "Dr. Simons has been clever enough not only to wipe out Germany's failure to carry out the measure of disarmament called for, but to get an extension of six months. It now remains to be seen whether he can manage to wiggle out of compliance with the demands likely to be made on the subject of reparation."

At the afternoon session a week ago yesterday the coal question was taken up. An ultimatum was delivered by the Allies to Germany "to the effect that in the future she must give priority to the supply of coal due to the Allies under the treaty." Announcement was made that "a second Allied body is to be created in Berlin for the purpose of examining the coal operations and giving information about al coal movements." Speaking in behalf of the Germans, Under Secretary Bergman asserted that "interior troubles and strikes had interfered in the past with the required delivery." Premier Millerand for the Allies replied that "Germany had delivered only 51% of the required regular deliveries." He charged also that "although Germany had not fulfilled the treaty, she had contracted to supply coal abroad and had sold 35,000 tons to Switzerland and contracted for 80,000 tons to Holland." Dr. Simons in replying for Germany asked "if the conditions were imposed or whether they could be discussed." Premier Millerand replied that "the conditions were the demands of the Allies, but the Germans would be permitted to discuss details." The Germans then made it known that they would outline their position at the session of the conference the following day.

The dispatches received here from Spa Sunday morning stated that as a result of the presentation of their position on the coal question, the Germans "won further concessions from the conference in an agreement to have German and Allied experts consider the coal question." The Associated Press correspondent in outlining the events of the day at the conference declared that "it was another day marked by forceful language, the presiding officer, Premier Delacroix of Belgium, interrupting Hugo Stinnes, the German coal operator, in his presentation of the situation, when he referred to those 'affected with the disease of victory'". Herr Stinnes and Otto Hue, President of the German Miners' National Association, were charged with having been the cause of most of the forceful language on the part of the Allies' representatives. Their statements were unvarnished and Herr Stinnes is said to have created an unfavorable impression when, contrary to the custom of the conference, he stood while speaking, and in doing so said: "I stand because I want to look my adversaries in the eyes." The German and Allied representatives differed materially over the figures regarding coal production in Germany that were presented. Toward the end of the session the dispatches state that the impression created by Herr Hue was more favorable and that to his arguments was due largely the decision that "Allied and German experts should consider the question of coal deliveries."

Monday's advices stated that at first the German plenipotentiaries declined to submit a reparations plan to the Allies, claiming that it would be useless to do so because of the coal demands set up by the latter. They finally did hand in their plan Sunday night. The correspondent of the New York "Times" declared, however, that "the proposals in the plan make no definite offer but present a complicated system of payments in kind through organization of German industries and the establishment of an international syndicate for the re-building of devastated France." He added that "the cost would be paid eventually by Germany." More specifically the plan of the Germans asked that "the Allies fix the total of indemnity to be paid in annuities extending over not more than thirty years, this total to be subject to acceptance by Germany." It was further stipulated that "goods delivered or reparation made would be credited against this total at world market prices at the time of delivery." The correspondent stated, furthermore, that "the German proposals call for steady and intricate calculations. This would give the German Government the delay it really wishes before the total is announced to the German people." As already suggested, the whole plan seemed to hinge largely on the coal question. The Germans asked for a further substantial reduction in the amount to be furnished to France at regular intervals and Premier Millerand replied that his country "would not consent to any such reduction of coal as the Germans asked." It developed at Sunday's session of the conference that the special committee of Allied and German experts that was appointed to study the coal situation found that "it was impossible to agree about the amount."

In the course of a long discussion on the coal question and that of reparations, the German representatives let it be known—in fact it was stated specifically in their plan—that "the German Government considers that it has already paid not only the 20,000,000,000 gold marks called for by the treaty by May 1 1921, but a much larger amount, according to its account."

The Allied Premiers met privately at 10:30 o'clock Monday forenoon to discuss the reparations proposals of the Germans. Inasmuch as they were unable to finish their work in time for the general conference which was called for 11:30, the German representatives were informed that "the full meeting had been postponed until afternoon." The Associated Press correspondent at Spa cabled that "the Allied Ministers, it appears, are not very favorably impressed by the German reparations plan." He added that "it is understood that the German delegates had in reserve another plan, or amendment, of much greater importance than the plan submitted on Sunday." The Spa dispatches Tuesday morning stated that "the Allies served an ultimatum upon the German delegation to the conference here late this [Monday] afternoon that the Germans must agree by three o'clock to-morrow [Tuesday] afternoon to deliver to the Allies 2,000,000 tons of coal monthly." The Germans had maintained in their previous discussions of the matter that they could not supply more than 1,100,000 tons. The dispatches related, furthermore, that the ultimatum included a threat that "otherwise the Allies will take measures to enforce the terms of the Versailles Treaty." The advices received from Spa Tuesday afternoon made it known that the Germans had succeeded in obtaining another concession, inasmuch as it was stated that "the Allied Prime Ministers have decided not to insist upon the Germans replying to the Allied ultimatum regarding coal deliveries at 3 p. m. to-day" [Tuesday]. It was added that "the Germans will be permitted to defer their reply until to-morrow." According to Wednesday morning's cablegrams regarding the Spa conference, nothing was accomplished by the further negotiations. The correspondent of the New York "Times" asserted that "confronted by the impracticability and obstinacy of the Germans, the Allied statesmen suspended the conference at 6 o'clock to-night [Tuesday] and summoned Marshal Foch and Field Marshal Sir Henry Wilson to come at once to Spa in order that steps may be taken to try and convince the Germans that the Allies won the war." He added that "in the meanwhile the German delegation is to remain here, probably to receive an ultimatum from Foch." This correspondent went so far as to assert that "all chance of agreement upon the amount of the German indemnity and method of its payment has now practically vanished. The Germans have refused to make any offer at all and there is nothing left for the Allies to do except adjourn all matters or set their figure and stand by it." In relating somewhat in detail what occurred at Tuesday afternoon's session of the conference the "Times" correspondent said that it "broke up on the question of coal, which in reality is part of the reparations problem." He stated also that "the technical point on which the impasse was reached was the fixing of a figure for the amount of coal delivery." Continuing, he said, "but the real problem is larger. This is the attitude of the German Government." The correspondent of the New York "Tribune" in giving his account of the session said that Premier Delacroix of Belgium, in dismissing the conference "announced that if the Germans were wanted again they would be sent for."

Premier Lloyd George received Dr. Walter Simons, the German Foreign Minister, Wednesday afternoon, at the latter's request, according to an Associated Press dispatch from Spa. The British Prime Minister is reported to have "told him emphatically the Allies were not bluffing." He is said to have added that "the Allies intended seriously to take measures for enforcement of execution of the Versailles Treaty, unless the Germans meet the Allies' modified terms regarding coal." Informal conferences were held during the afternoon Wednesday "in an effort to compose the differences between the Germans and the Allies over the question of coal deliveries by Germany, and to prevent a break-up of the conference." The Associated Press dispatch stated also that "no disposition was shown by Chancellor Fehrenbach and Foreign Minister Simons during the forenoon to yield to the Allies on the question of coal deliveries." They did yield, however. Cablegrams received from Spa Thursday morning stated that the Germans at 11 o'clock the night before "notified Premier Lloyd George that they would accept the Allies' coal terms calling for deliveries of 2,000,000 tons monthly." Dr. Bonn was said to have been delegated to take the message to the British Premier. Commenting upon this outcome of a seemingly critical situation, the Spa correspondent of the New York "Times" said that "the German Cabinet backed down after it heard of the Allied decision to serve Chancellor Fehrenbach to-morrow [Thursday] with an ultimatum to accept the Allied terms or the Ruhr basin would be occupied immediately." The Associated Press correspondent said that "before the Germans made known that they had yielded to the Allied demands the Supreme Council had decided to ask the American Government to join in the occupation of the Ruhr," and added that "all details had been arranged for the movement of troops." The dispatches from Spa received Thursday afternoon contained details of the conditions on which the Germans yielded, and which were "embodied in a note which was laid before the Allied Premiers this [Thursday] noon by Premier Lloyd George." The chief features of the conditions were that "the German Government is to have the distribution of the Silesian coal, or be allotted 1,500,000 tons monthly for Northern Germany, instead of the present allotment of 1,200,000 tons. The appointment of a mixed commission to be sent to Essen to examine food and housing conditions. The Allies to be asked to advance money or provide credit for importing food for the entire German population."

Herr Simons was quoted as having said after the terms had been submitted that "the German Ministry, in the decision on the coal question, had gone to the utmost limit and could do nothing more." So, that "if Marshal Foch and Field Marshal Wilson still wanted an invasion of Germany they must have it." The Foreign Minister was said to have sent a letter to Premier Lloyd George in which he "set forth the German position in some detail." The conditions stipulated by the Germans were considered at a session of the Spa conference called originally for 11 o'clock Thursday forenoon, but which was postponed until 3:30 in the afternoon. Following the latter gathering a formal statement was not issued, but it developed that the Germans had agreed to supply 2,000,000 tons of coal a month for six months from Aug. 1 next. The Allies stipulated, on the other hand, that "if by Nov. 1 the Germans have not delivered 6,000,000 tons of coal the Ruhr basin will be occupied automatically on Nov. 15." The Germans asked also "for cash payments on their deliveries of coal of the difference between the inland price and the world's market price, the balance to be placed to their credit by the Reparations Commission, according to the terms of the treaty of Versailles." The Allied proposal was "to allow five marks gold a ton to be added to the pithead price to pay for the cost of screening the coal into different sizes, which premium is to be applied to the purchase of food for the miners. In addition to this the Allies will make an advance of credit of the difference between the German inland price of coal and the wrold's market price." The Spa corresopndent of the New York "Times" estimated that if the credit arrangement were adopted, the Germans would get a credit of $100,000,000 for the six months period, or $200,000,000 a year. Premier Lloyd George and others at the conference were quoted on Thursday as having expressed themselves hopefully over the outlook for a complete adjustment of the coal problem.

A Spa dispatch last evenig stated that "the German reply to the Allied ultimatum on coal deliveries" was not presented at 11 o'clock in the forenoon as originally arranged, and that the Germans sent word that it would not be ready until 4 o'clock in the afternoon. Just before entering a conference at the latter hour they were said to have announced that they "agreed in principle with the terms submitted to them by the Allies as to Germany's deliveries of coal, but will ask for the explanation of certain articles in the Allied note." The dispatch added that apparently the thing that was standing in the way of acceptance by the Germans of the Allied terms was the clause providing for occupation of the Ruhr Valley unless coal deliveries reached a total of 6,000,000 tons by Nov. 1.

As early as last Saturday the dispatches from Spa indicated that the Allies might agree to help Poland "in her fight against the Bolsheviki." In fact, the information was conveyed in one cablegram from the conference centre that Marshal Foch had held a conference with the head of a Poland delagation on this very matter. The dispatches from Spa that became available here Monday morning contained a statement issued by the Allied Supreme Council the night before in which the announcement was made that "Poland has asked Allied intervention, saying that unless she gets assistance her situation will become very serious." The statement also set forth that "the Allies had, therefore, sent to Moscow a proposal to the Soviet for an armistice between Poland and Russia, subject to the condition that the Polish troops retire behind Poland's legitimate boundaries." The further assertion was made in the statement that "should the Soviets refuse an armistice and attack the Poles within their proper boundaries the Allies will give Poland full assistance." Coupled with this statement was another issued in behalf of the British Government which briefly said that "there is no foundation for the rumor that Great Britain intends to make separate peace with Russia." In another dispatch it was set forth that "the terms call for a commission to meet in London and fix the Russian Polish boundaries."

The advices from day to day regarding the military operations between the Bolsheviki and the Polish forces seemed to indicate aggressiveness by the former and a disposition on the part of the latter to retreat. That the Poles felt they were getting the worse of it was evidenced by the reports that they had asked the Bolsheviki for an armistice. In a cablegram from London under date of July 12 it was said that "further official confirmation was given to-day that the Allies had made proposals to the Russian Soviet Government for an immediate armistice on equitable terms between Poland and Russia." It was added that "the confirmation was given in the House of Commons by Andrew Bonar Law, the Government spokeman," who read a copy of the note to the Soviet Government. He was reported to have "also declared that the Soviet Government had accepted Great Britain's terms for a resumption of trade between Great Britain and Russia." The advices from Warsaw for several days indicated that the City of Minsk was likely to be captured soon by the Bolshevist forces. Announcement was received here from London on Tuesday afternoon that this actually took place last Sunday morning. Minsk is the capital of the Russian province bearing the same name and is situated approximately 250 miles northeast of Warsaw. Later advices from London stated that the unofficial and official news received there indicated that the Poles were retreating along the whole battle line. In a dispatch from Spa Wednesday afternoon it was claimed that "Premier Lloyd George has received a message from the Russian Bolshevik officials accepting the proposal of the Allies for an armistice between the Poles and the Bolsheviki." This was confirmed by dispatches received from various European centres Thursday morning. The London "Times" received a dispatch from Kovno on Thursday that "the Bolskiviki occupied Vilna Wednesdsay afternoon without opposition." According to earlier advices from Warsaw women soldiers had taken up positions for the defense of that city.

While naturally the French authorities have said as little about the matter as possible, it has been apparent ever since President Deschanel fell from his train several months ago when taking a brief trip from Paris, that his health was far from satisfactory. The advices this week have declared that recently he has not been as well as for a time after the accident, and it has been claimed that there was fresh agitation as to the advisability of creating "the office of Vice-President, which does not exist under the French Constitution." The correspondent in Paris of the "Sun and New York Herald" said that "indications are that the question will be raised in Parliament before the summer recess, regarding how the executive functions will be performed should President Deschanel's attack of neurasthenia continue much longer." In some of the dispatches the assertion was made that it might be necessary to elect a new President as well as a Vice-President, and it was reported that the opinion existed in some French political circles that President Deschanel would soon resign.

The political situation in Ireland continues to be very much disturbed. In a cablegram from Dublin early in the week it was asserted that "evidence is piling up indicating that the newly organized Sinn Fein courts rapidly are superseding in power the Crown tribunals." In other advices from the same centre it was asserted that "there has been no relaxation during the week end of the extraordinary military precautions by which Dublin is surrounded, with barracades on all the roads entering the city." From Belfast came the statement at about the same time that "this city is stiff with troops and encircled by naval and military forces, all arrayed to keep to-morrow's Orange celebration within bounds." Subsequent dispatches estimated that "20,000 Orangemen paraded in celebration of the anniversary of the Battle of the Boyne," but it was added that "no disorders were reported." The special Trades Union Congress held a few days later in London, by a large majority vote, "adopted a resolution introduced by the Miners' Federation, demanding the withdrawal of all the British troops from Ireland and the cessation of the manufacture of munitions to be used in Ireland and Russia." Sir Edward Carson, Ulster Unionist leader, in an address to the Orangemen on the occasion of their celebration "charged the British Government with failure to govern Ireland," and declared that "if the British cannot handle the situation in South Ireland we will take matters into our own hands."

According to all the advices from Dublin and London for several weeks the railroad situation in Ireland has been acute because of the refusal of railroad employees to carry any sort of war material. In a dispatch from Dublin dated July 14 the assertion was made that "the railway situation in Ireland was never so grave from the Government's point of view as to-day, when the workers refused to move freight trains carrying any sort of war material, and Sinn Feiners kidnapped five men who offered to move trains, after the others had declined." Nearly every day all week fresh reports of disturbances in Ireland came to hand. On Thursday afternoon a Dublin dispatch told of the raiding by 50 men of the General Post Office in that city and stated that the raiders "carried off all letters directed to Dublin Castle, the Vice-Regal Lodge, the Chief Secretary and the Under Secretary of the Irish Administration." This was only a sample of what happened in other places.

The British Treasury statement of national financing for the ten days ending with July 10, shows a substantial increase in income over outgo, with the result that the Exchequer balance gained £427,000 and now stands at £3,051,000. Expenditures for the ten-day period were £24,458,000, and the total outgo, including Treasury bills, advances and other items repaid, was £220,089,000. The receipts from all sources, on the other hand, were £220,516,000.

Of this latter total, revenue brought in £29,573,000, savings certificates £1,250,000 while £17,600,000 was obtained from advances. Sundries yielded £783,000. Sales of Treasury bills were exceptionally large, totaling £170,670,000. Treasury bonds issued, however, were only £640,000. Owing to the fact that new issues of Treasury bills far exceeded the sum repaid, Treasury bills outstanding have expanded to £1,078,629,000. In temporary advances there has been an expansion to £311,991,000. The floating debt now stands at £1,290,620,000, which compares with £1,558,676,000 twelve months before.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Bombay and Petrograd; 7% in London and Sweden and 4½% in Holland. In London the private bank rate has not been changed from 6½ @ 6 11-16% for sixty and ninety day bills. Money on call in London has ranged from 4¾% to 5%, comparing with 6¾% a week ago. No reports have been received by cable, so far as we have been able to ascertain, of private discount rates at other centres.

The Bank of England announced another large gain in gold, in round numbers £2,131,795, which brings the total gold stocks of the institution up to £122,-889,497. In the corresponding week of 1919 the total was £88,703,675, and £66,498,872 a year earlier. Owing to a gain in note circulation of £1,494,000, total reserve expanded only £648,000, although the proportion of reserve to liability advanced to 12.44%, as against 12.18% in the week previous, and 20.54% a year ago. Public deposits decreased £215,000, but other deposits were increased £2,587,000, while Government securities registered an expansion of £7,014,000. Loans (other securities) were contracted £5,272,000. The total of reserves is now £17,092,000, as against £28,257,025 a year ago and £29,580,097 in 1918. Circulation amounts to £124,238,000, which compares with £78,896,000 and £55,368,775 one and two years ago, respectively. Loans aggregate £78,622,000. Last year the total was £82,405,961 and in 1918 £105,-527,950. Clearings through the London banks amounted to £733,220,000, in comparison with £799,899,000 last week. The Bank's official discount rate continues to be quoted at 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. July 14. £	1919. July 16. £	1918. July 17. £	1917. July 18. £	1916. July 19. £
Circulation	124,238,000	78,896,650	55,368,775	39,517,425	35,960,240
Public deposits	17,670,000	24,914,569	38,212,040	47,755,170	58,068,078
Other deposits	119,621,000	112,622,742	134,797,874	124,711,196	86,443,050
Government securs.	59,438,000	44,690,806	55,777,632	45,487,661	42,188,185
Other securities	78,622,000	82,405,961	105,527,950	112,664,895	80,788,352
Reserve notes & coin	17,092,000	28,257,025	29,580,097	31,125,125	39,440,893
Coin and bullion	122,889,497	88,703,675	66,498,872	53,192,550	56,951,133
Proportion of reserve to liabilities	12.44%	20.54%	17.10%	18.62%	27.25%
Bank rate	7%	5%	5%	5%	6%

The Bank of France continues to report small gains in its gold item; the increase this week having been 92,058 francs. The Bank's gold holdings now aggregate 5,588,603,908 francs, comparing with 5,556,-289,601 francs last year and with 5,430,714,767 francs the year before; these amounts include 1,978,278,416 francs held abroad in both 1920 and 1919 and 2,037,-108,484 francs in 1918. During the week increases were registered in the various items as follows: silver, 37,000 francs; bills discounted, 25,296,000 francs; and Treasury deposits, 116,143,000 francs. On the other hand, advances were reduced 21,151,000 francs and general deposits fell off 213,804,000 francs. The comparatively small contraction of 114,630 francs occurred in note circulation, bringing the total outstanding down to 37,574,401,370 francs. This contrasts with 34,976,725,280 francs at this time in 1919 and with 29,111,095,595 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— July 15 1920. Francs.	July 17 1919. Francs.	July 18 1918. Francs.
In France	Inc.	92,058	3,610,325,492	3,588,011,185	3,393,606,282
Abroad		No change	1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc.	92,058	5,588,603,908	5,556,289,601	5,430,714,767
Silver	Inc.	37,000	245,383,495	301,206,364	269,949,372
Bills discounted	Inc.	25,296,000	1,372,122,298	847,290,048	1,129,084,935
Advances	Dec.	21,151,000	1,895,614,000	1,268,338,153	926,765,583
Note circulation	Dec.	114,630	37,574,401,370	34,976,725,280	29,111,095,595
Treasury deposits	Inc.	116,143,000	228,895,000	90,178,417	172,409,470
General deposits	Dec.	213,804,000	2,937,823,894	3,060,097,491	3,896,644,104

In its statement, issued as of June 30, the Imperial Bank of Germany showed some of the most sensational changes yet recorded. Bills discounted registered an increase in the huge sum of 13,798,117,000 marks, while deposits gained 11,834,185,000 marks. Gold increased nominally 3,000 marks, with a small loss in coin and bullion of 190,000 marks. Treasury certificates were expanded 758,960,000 marks and circulation increased 2,318,602,000 marks. There was a decrease in notes of other banks of 887,000 marks, in advances of 4,454,000 marks, in investments of 17,518,000 marks, in securities of 395,150,-000 marks and in general liabilities of 13,909,000 marks. The German Bank reports its gold holdings at 1,091,634,000 marks, which compares with 1,116,-400,000 marks in 1919 and 2,346,200,000 marks the year previous to that. Note circulation has reached the huge total of 53,975,286,000. A year ago it stood at 29,968,360,000 and in 1918 12,510,360,000 marks.

Last Saturday's statement of New York associated banks and trust companies was somewhat less favorable, as while the loan item showed a reduction of $38,572,000, reserves were sharply cut; the latter chiefly as a result of the contraction of reserve credits at the Reserve Bank. Net demand deposits declined $64,281,000, to $4,138,349,000. The latter does not include Government deposits, which were reduced to $19,888,000, a loss for the week of $26,-263,000, bringing these deposits down to the smallest total reached since March 13, at which time they were slightly over $18,000,000. As noted above, the reserves of member banks with the Federal Reserve Bank were reduced $51,721,000, to $540,668,000. Cash in own vaults of members of the Federal Reserve Bank gained $12,902,000, to $101,566,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults fell $26,000, to $8,-591,000. Reserves in other depositories (State banks and trust companies) declined $103,000, to $8,747,-000. Aggregate reserves decreased $51,850,000, to $558,006,000. Surplus, owing to a contraction in reserve requirements, decreased only $43,407,850, but this brings excess reserves on hand down to

$10,017,800, which contrasts with last week's total of more than $53,000,000. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to $101,566,000 held by these banks on Saturday of the week preceding. The Federal Reserve Bank of New York in its statement showed the reserve ratio unchanged, largely as a result of a reduction in net deposits, besides which the aggregate of Federal Reserve notes in circulation was reduced $11,000,000. Bill holdings were reduced somewhat over $10,000,000.

The call money market at this centre went along pretty smoothly at about 8% until Wednesday when during the afternoon small loans at 9% were reported, but the official rate remained at 8%. There was nothing that could be called a flurry until the following afternoon when loans at 11% were reported. Yesterday the renewal rate was 9%, which was maintained until the last hour, when loans were made at 8%. Practically no time money is being offered and quotations remain unchanged. There is really little use of attempting to go into a detailed explanation of conditions that have resulted in the rates for money already noted. The truth is that these conditions are about the same as they have been for many weeks. To be sure, the Government withdrew $22,000,000 of deposits this week in two equal amounts. Naturally this had some bearing on the money market here but, as we have so often said, transactions of this character exert only an incidental influence, as it were. The real causes of the scarcity and tightness of money are much deeper seated and much wider in their influence. They have been outlined in these columns so frequently in recent months that it is quite unnecessary to even enumerate them again at this time. Until the volume of business in this country is on a smaller scale, until loans that have been tied up in commodities for a long time for one reason or another are liquidated to a much greater extent than they have been so far, and until the freight congestion is relieved materially it would seem entirely illogical to look for more than a temporary ease in money, which would be reflected, as it has been from time to time in recent months in lower call money quotations for very brief periods. Some bankers say that we will get over the crop moving season more easily than has been generally predicted, but the majority of those well informed on conditions in this country and on the money position think that every effort possible will have to be made to avert a serious stringency during that time.

As to specific money rates, loans on call have covered a range of 8@11%, which compares with 7@10% last week. For the first three days of the week, Monday, Tuesday and Wednesday, rates were virtually "pegged" at 8% and this was the only rate quoted, it being the high and low and renewal figure on each day. On Thursday, heavy Government withdrawals produced a slight flurry and for a short time call funds were rushed up to 11%, although the minimum was still 8%, and this was the basis at which renewals were negotiated. Friday's range was 8@9%, and 9% the renewal basis. The above figures apply to both mixed collateral and all-industrial loans alike. Offerings were light and lenders are showing an indisposition to put out funds in large amounts. Much of the scarcity is attributed to the poor showing of last week's bank statements. In time money there were no offerings to speak of. Consequently trading was very dull. A few loans for short periods were negotiated, but these were for moderate amounts. The range is still 8@8½% for all maturities from sixty days to six months on regular mixed collateral and 8½@9% for all-industrials, unchanged.

Mercantile paper rates continue to be quoted at 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and names not so well known at 8%. High grade names were in good demand, especially by country institutions, but offerings were light so that transactions in the aggregate attained but small proportions.

Banks' and bankers' acceptances, as might be expected, have been less active, and during the latter part of the week transactions showed a marked falling off owing to the flurry in the call market. Prime acceptances were in limited supply. Both local and out of town banks were in the market as buyers at times for small amounts. The undertone was firm and rates still unaltered. Loans on demand for bankers' acceptances remain as heretofore at 5½%. Quotations in detail are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	6½@6¼	6⅜@6⅛	6¼@6	7 bid
Eligible bills of non-member banks	6¾@6½	6⅝@6½	6⅜@6¼	7 bid
Ineligible bills	7½@6½	7½@6⅛	7½@6½	7½ bid

The Federal Reserve banks of Chicago and Dallas have, like the Reserve banks of Philadelphia, Atlanta, Kansas City (not Minneapolis, as we stated last week) and San Francisco, established a discount rate of 6% on paper secured by Treasury Certificates of Indebtedness bearing 6% interest. 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 15 1920.

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

*5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% 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, Kansas City and Dallas and 5½% in the case of Chicago and 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.

Sterling exchange has been subjected to some rather unsettling influences this week, and notwithstanding the arrival of another substantial shipment of gold, as well as apparently reliable reports that Great Britain would take over a major portion of France's share of the Anglo-French loan maturity, quotations sharply declined. For a time it looked as if recent predictions of material'y lower levels for English currency were in a fair way of being realized. Following fractional losses in the early dealings on liberal offerings of commercial bills, news that serious disagreement had arisen at the Spa conference resulted in a sensational break on Wednesday of nearly 7 cents in the pound, to 3 87⅝ for demand bills. Cable quotations from London also came lower and this served to accelerate the downward movement. Several prominent institutions appeared in the market as sellers of sterling bills, a fact which at once gave rise to rumors that the expected inflow of new crop grain and cotton bills had already commenced. This was quickly denied, although the opening of the grain exchanges to trading in wheat on July 15 will likely bring about larger offerings of grain bills, and it subsequently developed that the sudden accession of bills was mainly to cover shipments of freight that had been allowed to accumulate as a result of strike conditions at this port. Dealers continue to hold off pending the clearing up of the Spa difficulties, so that an almost complete absence of demand was noted, except at marked concessions. In the opinion of competent market observers much of the persistent selling was for account of speculative interests bent on still further depressing the market. Later in the week the news from Spa was more encouraging and although it now looks as if complete agreement on all the points at issue would take far longer to achieve than at first anticipated, sterling responded to reports that the Germans had yielded on the question of coal deliveries, by a partial recovery to 3 90½, with the final range 3 88@3 89.

Tuesday's cable announcement to the effect that the British and French Premiers had entered into an agreement whereby Great Britain would assume the greater part of France's share of the Anglo-French loan in return for the withdrawal of France's opposition to the resumption of trading between England and Bolshevist Russia, came in for a good deal of discussion, and while there is no indication whatever that France does not intend to supply her share of the funds on or before maturity, quite a few bankers incline to the belief that some arrangement of the sort is probably under contemplation. With the reopening of trade with Russia, it is argued, $300,000,000 gold would become available from Russian sources, a large part of which under the plan above outlined would be shipped to America for the liquidation of France's indebtedness and thus go far towards stabilizing and improving the status of both French and British exchange.

Dealing with the day-to-day rates, sterling exchange on Saturday last was dull and featureless; the undertone was easier and quotations declined to 3 94½@3 94⅝ for demand, 3 95¼@3 95⅜ for cable transfers and 3 91½@3 91⅝ for sixty days. On Monday trading was quiet until the late afternoon, when one or two large institutions came into the market as liberal sellers of commercial bills; rates ran off about 1 cent and demand declined to 3 93½@3 94½, cable transfers to 3 94¼@3 95¼, and sixty days to 3 90½@3 91½. Increased weakness developed on Tuesday and quotations were further depressed to 3 92½@3 93 for demand, 3 93¼@3 93¾ for cable transfers and 3 89½@3 90 for sixty days; liberal offerings of bills were mainly responsible for the decline. Wednesday's market was heavy and rates broke sharply; demand bills sold down to 3 87⅝@3 91¼, cable transfers to 3 88⅜@3 92, and sixty days to 3 85@3 88¼; this was largely due to pessimism over the deadlock at the Spa conference, which caused lower quotations both here and in London. News on Thursday that a compromise arrangement was likely to be effected between the Allied Premiers and the Germans over the disputed questions brought about a firmer undertone and the quotation moved up to 3 87½@3 90½ for demand, 3 88¼@3 91¼ for cable transfers and 3 84⅞@3 87⅞ for sixty days; trading was less active. On Friday the market ruled quiet and about steady; demand ranged between 3 88 @3 89, cable transfers at 3 88¾@3 89¾, and 60 days at 3 85⅜@3 86⅜. Closing quotations were 3 86⅛ for sixty days, 3 88¾ for demand and 3 89½ for cable transfers. Commercial sight bills finished at 3 88¼, sixty days at 3 85⅛, ninety days at 3 82⅛, documents for payment (sixty days) at 3 84⅛, and seven-day grain at 3 84⅛. Cotton and grain for payment closed at 3 87¾. Gold arrivals this week have been limited to the $3,150,000 which arrived on the Imperator, as expected, on Saturday of last week. It is understood, however, that an additional amount of the precious metal is on board the New York, which left Queenstown on July 10. Furthermore, cable advices state that American bankers are still buying South African gold in the open market in London, so that additional substantial gold shipments are looked for.

Movements in the Continental exchanges have for the most part closely paralleled those in sterling, and the trend in nearly all cases has been toward lower levels. Trading was more active, but spotty and fluctuations decidedly irregular, especially for francs and lire, which lost ground heavily. The latter-named currency, after early weakness, broke sensationally, losing in quick succession, first 23 centimes, then 28 centimes, on selling by international bankers, which brought the quotation down finally to 17.12 for checks, a loss of 50 points. Francs also dropped sharply, touching at one time 12.17, or 15 points below the extreme low of the previous week. Belgian francs, as usual, moved in sympathy with French exchange. Austrian kronen were under some pressure and declined to 00.63—5 points off. Berlin marks were likewise easier and ruled around 2.50 for checks, which is approximately 10 points under the levels of a week ago, although there was some recovery before the close. A feature of the recent dealings in German exchange is the continued almost complete absence of speculation in reichsmarks, and this despite the fact that calculations as to the probable outturn of the indemnity settlements have offered tempting opportunities for speculative transactions. Yesterday, despite improvement in the outlook for an amicable settlement of certain disputed points between the Spa conferees, quotations were, if anything, a trifle lower, and the close was barely steady.

According to a statement made public early in the week, a number of leading foreign exchange banks have decided, by way of experiment, to try the new method of quoting Latin exchanges, with the result that commencing with July 15 all banks party to the arrangement will quote French, Belgian, Italian and Swiss exchange in cents per unit. To prevent confusion arising from a too sudden transition, most institutions are still either quoting in the old way or else furnishing rates under the new method with the accompanying equivalent in francs or lire to the dollar. It is claimed by some that eventually the old method will be dropped altogether, and the new substituted, which should greatly simplify lire and franc quotations and do away with the apparent contradiction that when quotations advance the market is declining, and vice versa. It developed yesterday, however, that a good many bankers are doubtful as to whether their customers will take kindly to the innovation.

A recent announcement from Washington which attracted some attention was to the effect that foreign exchange transactions with Soviet Russia are still under the control of the Federal Reserve Board and that the general license of Aug. 8 1919, relating to foreign exchange transactions with Russia, is still in force. It is declared that the status of this ruling is not affected or nullified by the action of the State Department in permitting trade with Russia and that further regulations are not contemplated.

The official London check rate on Paris closed at 46.34, which compares with 47.50 a week ago. In New York sight bills on the French centre finished at 11.97, against 11.89; cable transfers 11.95, against 11.93; commercial sight at 12.01, against 11.93, and commercial sixty days at 12.08, against 11.99 the previous week. Belgian francs closed at 11.22 for bankers' sight bills and 11.20 for cable remittances. Last week the close was 11.09 and 11.07. Closing quotations for reichsmarks were 2.59 for checks and 2.61 for cable transfers, which compares with 2.60 and 2.62 last week. Austrian kronen finished at 00.66 for checks and 00.67 for cable transfers, against 00.68 and 00.69 a week ago. Lire closed the week at 16.87 for bankers' sight bills and 16.85 for cable transfers. This compares with 16.52 and 16.50 the week before. Exchange on Czecho-Slovakia closed at 2.25, against 2.37; on Bucharest, which has ruled stronger, advanced sharply and closed at 3.10, against 2.65; on Poland at 61, against 68, and on Finland at 4.10, against 4.32. Greek exchange is a shade easier at 7.76 for demand and 7.74 for cable remittances.

Dealings in the neutral exchanges are still at a low ebb, although considerable irregularity was noted and rate variations were more widespread than has been the case of late. This was regarded as more or less a reflex of the movements in sterling and in the other Continental exchanges, and not especially significant. Practically all of the list, guilders, Swiss francs, Spanish pesetas and Scandinavian exchange, displayed weakness especially toward the latter part of the week when losses in some instances were quite marked. At the extreme close, however, a firmer tone was noted and the final range was appreciably above the low for the week. The persistent weakness in Dutch guilders evident in the past week or two is ascribed quite generally to the belief that the prosperity of this country is closely bound up with the fortunes of Germany. Recent declines in pesetas represent heavy selling, presumably by Spanish interests, on import payments.

Bankers' sight on Amsterdam closed at 35, against 35¼; cable transfers 35⅛, against 35⅜ commercial sight at 34 15-16, against 35 3-16, and commercial sixty days at 34 9-16, against 34 13-16 on Friday of the previous week. Swiss francs finished at 5 64 for bankers' sight bills and 5 62 for cable transfers. Last week the close was 5 56 and 5 54. Copenhagen checks closed at 16.75 and cable transfers 16.85, against 16.45 and 16.55. Checks on Sweden finished at 22.05 and cable transfers 22.15, against 22.10 and 22.20, while checks on Norway closed at 16.75 and cable remittances 16.85, against 16.20 and 16.25 the preceding week. Final quotations for Spanish pesetas were 16.05 for checks and 16.10 for cable transfers, as against 16.20 and 16.25 a week earlier.

With regard to South American quotations, Argentine exchange, after a decline early in the week to 40.93 for checks, rallied slightly and finished at 41.25 and cable transfers at 41.37½, against 41.15 and 41.30. The weakness is believed to be due to the almost total cessation of exports of wool, hides and skins, which are said to comprise nearly two-thirds of that country's commerce. For Brazil the check rate broke to 23.48, but subsequently recovered to 23.50 and 23⅝ for cable transfers. Chilian exchange is now quoted at 21, against 22 last week. Peru was lower, at 4.99⅞, against 5.02. Consul-General Baker at Trinidad is responsible for the statement that American firms drawing drafts on customers in the British West Indies should take care to insure the collection of such drafts in terms of American dollars and not in the local West Indian dollar, for the reason that while formerly American and West Indian dollars were always at par, there is now a difference of as much as 20% in favor of the former. A short time ago the value of West Indian dollars had fallen to something like 40% under that of the U. S. dollar.

Far Eastern rates are as follows: Hong Kong, 72½@73, against 74@74¼; Shanghai, 103¾@104, against 103@104; Yokohama, 51⅜@51⅝, against 51⅜@51⅝; Manila, 48½@49¼, against 48½@49¼; Singapore, 47@47½ (unchanged); Bombay, 38½@39 (unchanged), and Calcutta, 38½@39 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,386,000 net in cash as a result of the currency movements for the week ending July 16. Their receipts from the interior have aggregated $10,422,000, while the shipments have reached $2,036,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $66,065,000, 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 $57,679,000, as follows:

Week ending July 16.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$10,422,000	$2,036,000	Gain $8,386,000
Sub-Treasury and Fed. Res. oper'ns and gold imports	21,186,000	87,251,000	Loss 66,065,000
Total	$31,608,000	$89,287,000	Loss $57,679,000

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

Banks of—	*July 15 1920.*			*July 17 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	122,879,497	--------	122,879,497	88,703,675	--------	88,703,675
France a	144,413,019	9,880,000	154,293,019	143,520,447	12,040,000	155,560,447
Germany	54,583,600	165,600	54,749,200	55,653,400	991,500	56,644,900
Russia*	--------	--------	--------	--------	--------	--------
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,927,000	2,383,000	13,310,000
Spain	98,102,000	24,581,000	122,683,000	90,849,000	26,261,000	117,110,000
Italy	32,191,000	2,999,000	35,190,000	32,712,000	2,964,000	35,676,000
Netherl'ds	53,025,000	1,178,000	54,203,000	54,810,000	626,000	55,436,000
Nat. Bel.	10,649,000	1,055,000	11,704,000	10,641,000	1,131,000	11,772,000
Switz'land	21,325,000	3,484,000	24,809,000	18,778,000	2,769,000	21,547,000
Sweden	14,503,000	--------	14,503,000	16,102,000	--------	16,102,000
Denmark	12,668,000	147,000	12,815,000	10,432,000	143,000	10,575,000
Norway	8,120,000	--------	8,120,000	8,178,000	--------	8,178,000
Total week	583,403,116	45,858,600	629,261,716	541,306,522	49,308,500	590,615,022
Prev. week	581,230,491	46,086,250	627,316,741	540,929,839	49,317,000	590,246,839

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 (crowded out of last week's issue), indicating what has become of the gold then held.

THE CONFERENCES AT SPA.

We do not know of any occasion in history when so singular, and in many respects so baffling, a situation has been created as has arisen in the controversy between Germany and the Allies, over the fulfillment of the Treaty of Versailles. The enforcement of indemnities against an unwilling and protesting government is itself nothing new. There were repeated cases in the career of Napoleon, for instance, in which that conquering general imposed a money penalty on a defeated hostile government, in which that government protested its absolute inability to pay; and in which, nevertheless, the payment was enforced. This was notably the history of the negotiations with Austria after Austerlitz. There have been other episodes, though as a rule much further back in history, when payment of such a penalty in goods or in services was required and exacted, regardless of the defeated nation's protests.

But the present situation differs essentially from all such precedent. Napoleon was in the habit of laying down as an ultimatum that unless the stipulated ransom were paid, either his armies would continue to occupy the conquered territory and his emissaries to collect the taxes from it, or else a very substantial part of the defeated nation's territory would be sequestrated permanently. So, in the older cases where payment in services or goods was stipulated—as in many of the Roman conquests—the conquering army, or as much of it as was necessary, remained to enforce the terms and to directly supervise the compliance with them.

These are, however, precisely the alternatives which the Allies are rightly reluctant to enforce. It is not merely the cost and inconvenience of a standing army of occupation, with its area of direct control extended far beyond the originally contemplated bounds, which cause this unwillingness. A far more serious consideration arises from the doubt as to what would actually be accomplished by that recourse. The money indemnity Germany cannot pay except by raising foreign loans and speeding up home production, and the occupation by foreign armies of districts of Germany now free from foreign occupation would certainly obstruct either her use of the national credit or the stimulation of German business activities. These facts have been more than hinted at this week by the German delegates at Spa, who asked whether, if not enough coal was being produced from the German mines to meet the deliveries to France and Belgium, stipulated by the treaty, the presence of an Allied army of occupation could increase it. Their answer—probably a correct one under the circumstances supposed—was that the German miners would almost certainly produce still less.

This situation exists quite independently of the rightfulness of the terms laid down at Paris. The argument of the Allied Council is logical, and on the basis of abstract justice it is indisputable. It is true, the demand that Germany should be made to repay to her antagonists the entire cost of the war was recognized at the outset by judicial-minded people as out of the question. It has latterly been conceded, even in official circles of the Allies, that there was the gravest kind of economic objection to the plan for an indefinite money penalty, to be adjusted hereafter to what should appear the capacity of Germany for payment. No one, however, has disputed on the ground of justice the rightfulness of requiring the German Government to pay in cash, dollar for dollar, the full amount of damage inflicted by her armies and sea forces on the property of the Allies, and to make good, ton for ton, the wanton destruction inflicted by her on the coal mines of the invaded regions. Yet when this was frankly conceded, the question remained exactly as before, what should be done if Germany professed herself unable or unwilling to make the prescribed reparation.

If the situation were one in which the German Government and people had absolutely and sullenly refused to assent to the requisitions of the Allies, the prospect of any rational settlement of the war would be dark indeed. Fortunately, that is not the situation. The hope for solution of the seemingly insoluble difficulty lies in the manifest fact that the German Government, and presumably the German people, have acquiesced in the inevitable sentence of an immense reparations penalty, and are anxious to have the terms and details mutually agreed to, once for all, and as soon as possible. But the German Government has been steadily manoeuvring for better terms, and in doing so has urged to the uttermost the plea of financial inability, of economic exhaustion and of unstable political conditions in Germany itself.

We do not see that the Germans can be rightly blamed for doing this. At best, the terms are harsh, and if they are just when measured by the actions of the German Government between July 1914 and November 1918, the burden of paying the penalty will, nevertheless, fall on hundreds of thousands of German citizens who were individually responsible neither for the declaration of war nor for the manner in which the war was carried on. This consideration cannot affect the rightfulness of exacting reparation; but it provides a powerful argument for the present German Government to use its persistent endeavor for such mitigation of the penalty as it may be possible to obtain. It is only reasonable to take into consideration also the well-known fact that a very large body of opinion in the Allied countries was not content even with the concessions of Lloyd George and Millerand, towards fixing a definite lump sum for the indemnity and adjusting it to what seemed to be the economic possibilities.

There was always the possibility of a political demonstration in France, powerful enough to blockade all such efforts at a reasonable sentiment. It has been easy to understand this attitude of the French people; who were moved to it, not merely by a human instinct of retaliation but by fear that, unless the economic recovery of Germany were to be actually handicapped by the terms of reparation, that recovery might turn out to be so much more rapid than the recovery of France as to leave the French people at a hopeless disadvantage in the race to recover the foreign markets. But to Germany, whose immediate problem is to make possible for herself any kind of economic recovery, the possibility of reversion to the severe terms of indemnity as originally discussed presents itself necessarily in a very different light.

It has, therefore, seemed to us from the first that supplementary negotiations, with a view to modifying or defining the exact terms of reparation, were unavoidable as a sequel to the Paris Treaty. The Allied statesmen have themselves recognized that fact in opening the conference at Spa, and they probably recognize now that such supplementary negotiations cannot be instantly completed. That they will be completed, in such a way as to insure the acquiescence both of the German and the Allied people, appears to us entirely probable—always assuming that there is not to be deliberately created a situation in which the feelings of popular resentment, of international hatred, should be so far brought to another climax as to supersede all the reasoning of political and economic judgment. But a much longer series of negotiations may be involved.

THE CULPABLE ACTIVITIES OF THE AMALGAMATED ASSOCIATION OF STREET AND ELECTRIC RAILWAY EMPLOYEES.

Francis Ralston Welsh, the well known investment bond dealer of Philadelphia, sends us a document, dated June 25, issued by Mr. Joseph M. Brown, who was Governor of Georgia seven years ago, concerning the criminal activities of one particularly law-defying labor organization, the Amalgamated Association of Street and Electric Railway Employees of America. This document of 20 quarto pages Mr. Brown addresses directly to Members of Congress, and it is timely at this juncture when unionism openly asserts its power and intention to elect a Congress of its "friends" and defeat candidates whom it chooses to consider "enemies."

To begin with, this organization (for convenience called simply Amalgamated) hides behind the well-known shield of not being incorporated, thus being irresponsible in the legal sense of the term, keeping out of reach of ordinary proceedings and immune even from a compulsory adherence to its own engagements as to wages and conditions, so that such engagements endure only until their advantages have been reaped and it suits the convenience of the makers to repudiate them. On the other hand, these unions claim and obtain the fullest benefit of "compensation" laws to recover damages from their employers for injuries by accident, though the cause of the injury may be partly or wholly their own negligence. Mr. Brown cites as one illustrative example the case of a motorman in Atlanta who has a leg broken because of a worn or defective rail or car axle; if the company does not promptly settle he gets a verdict easily for say $5,000. But when a strike order comes from Detroit and in execution thereof the company's office building is destroyed (as did happen in Springfield, Ills.) the individual culprit may be traced out and sent to the penitentiary, but the Amalgamated leaves the company to replace its own building. Mr. Brown admits that the law can and does deal with the individual miscreants when their conduct is brought home to them, but he avers that when the head of the Amalgamated sends out his order from his central den neither he nor any fellow officer is ever brought to account nor have the parties injured in the various States obtained any recompense.

Therefore, urges Mr. Brown unanswerably, this Amalgamated should be brought to responsibility. It is unincorporated, yet making employment contracts and "doing business" (of its sort) in all the States, "in its name." All labor organizations should be made to incorporate, so that for any damage they do to other persons their funds can be levied upon and they can be made to assess their members in all States; for, says Mr. Brown, "the same argument by which they justify levying a fund in all States to win a strike by doing willful damage to property or persons in one city will justify a law which makes them levy a like assessment to pay for the said willful damage they have done by or during the strike they had ordered in that city."

Mr. Brown sums up the record as "79 strikes, with anarchist atrocities, brought about by this Association in at least 65 cities from Portland, Me., to Portland, Oregon, and from Duluth, Minn., to New Orleans, inclusive, in 31 States and the District of Columbia." He enumerates 65 cities and fills eight pages of rather small type with more detailed account of these outrages. This city is one, and perhaps our citizens have not quite forgotten the trouble here in July-October of 1916, "handled" by the organizer from a distance, W. D. McMahon. Whether the object be some re-arrangement of wages and hours, or the restoration of some employee discharged for cause, or the application of collective bargaining by an outside set of intervenors, the methods are always of the same kind: attacks upon the property of the company and upon its employees who attempt to operate cars, and, on the other hand, an appeal direct to the public by assaults on persons (women being not excepted) who attempt the crime of riding on the cars. Mr. Brown quotes "organizer" Fitzgerald (has New York forgotten him?), who said during that disturbance that "we shall use moral force, and if that fails we shall paralyze transit in New York as it never was before . . . if I can throw the State of New York into confusion, by God I will do it." A number of citations are made from our newspapers of that time as to presenting the sentiments and the hearty support of Mr. Gompers; Police Commissioner Woods than called the rioting "deliberate murder" and said that not the car crews but innocent bystanders were commonly hit by the missiles used.

Space cannot be given for many details, yet a few must be cited. The "peaceful picketing" took the usual forms; for example, two women here testified that strikers had called at their homes to warn them to keep their husbands away from working or have them hurt, and one said the callers threatened to "get" her if her husband did not quit, so he had to quit. And as here in New York, so elsewhere.

In pursuit of information, Mr. Brown says he sent over 400 letters to officials of street-car lines, and like letters to city officials, editors, and prominent citizens. To the 400 he had barely 150 replies, officials of some lines ignoring as many as three successive epistles, while others did send information but said they must not be quoted, "as, otherwise, the Amalgamated might do their properties and their loyal employees harm." Local No. 732, he adds, had been especially active and lawless in Atlanta, so that the State power in Fulton County "practically expelled it from the city." But then, proceeds Mr. Brown, an appeal was taken to Caesar, for he quotes a published statement on July 19 1918, by the President of the Georgia Railway & Power Company, that it was formerly the company's policy not to retain any member of the Amalgamated, believing this policy "essential in order to prevent strikes." Accordingly it "did dismiss from its employment men who joined Local No. 732." But the company has recently "changed its policy and consented that any of its employees who may desire may join Local 732," and the statement said this was "in response to the urgent request of the President of the United States." Mr. Brown adds on this point that the company's attorney said in a public speech that "no other power on earth could have made us do it as long as there was any breath left in our body."

Mr. Brown quotes Section 63 of the Amalgamated constitution to the effect that any member who enters military service or the police or constabulary of any State "shall take a withdrawal card from this Association;" that the local division shall be charged with seeing that he does this and terminates his membership; and further, that the Association shall not be liable for any funeral or disability benefit to any member or to his beneficiaries in case of "death or injury while temporarily serving in the militia or other military or police organization."

Mr. Brown cites some facts of record such as President Wilson's appeals to Gov. Spry of Utah on behalf of the I. W. W. culprit Hillstrom; his intervention on behalf of one of the confessed dynamiters in the memorable case of the Los Angeles "Times;" his intervention on behalf of Mooney, convicted of murder by a bomb in a parade in San Francisco on July 22 1916; finally, his appointment of W. D. Mahon himself as a member of a commission "to investigate and recommend a plan for rehabilitation of the street railway industry."

This deliberately prepared review of an organization which has given evidence of its character in many cities and has a deservedly bad name is not anonymous; it comes from a man of sufficient account to have been Executive of the Empire State of the South and he cites incidents of cotemporary record and still fresh in the minds of many persons. While organized labor boastfully announces that candidates for the next Congress will be required to face and justify their records it is quite time it were required, by a resolute electorate, to meet and justify its own.

CRUDE RUBBER—ITS ANOMALOUS SITUATION.

The position of the crude rubber market presents one of the anomalies of war and after the-war-conditions. Since the manufacture of automobile tires absorbs 70 per cent of the crude rubber that enters this country, these two industries are so closely bound together that their interests are mutual. During the war there was a super-demand for automobiles in a market whose production of cars had been increasing by leaps and bounds. Starting with a production of 65,000 commercial and passenger cars in 1908, in ten years this had been increased to 1,868,947 cars. Falling off in 1918 to 1,153,637 cars, production again mounted, in 1919, to 1,974,016. This rapid growth is best expressed by reference to the following table:

PRODUCTION OF MOTOR VEHICLES—ALL CLASSES.
(From the National Automobile Chamber of Commerce.)

	Number.	*Wholesale Value.*
1908	65,000	$137,800,000
1909	127,731	165,148,529
1910	187,000	225,000,000
1911	210,000	262,500,000
1912	378,000	378,000,000
1913	485,000	425,000,000
1914	569,045	458,957,843
1915	892,618	691,778,950
1916	1,583,617	954,969.353
1917	1,868,947	1,274,488,449
1918	1,153,637	1,236,106,917
1919	1,974,016	1,885,112,546

The production of crude rubber kept pace with the rapid advance in motor vehicles and in fact over-reached it. The plantation owners of the Far East—largely the British—reached the conclusion in 1917 that the percentage of United States increase in the manufacture of cars was going to receive no set-back and planned accordingly. The result was that in the year 1918, while our output of automobiles fell off by more than 700,000 cars, a surplus of crude rubber was developed, amounting, by the end of 1918, to practically 140,000 tons. Although the United States car output is again on the up-grade, the rubber surplus has not yet been absorbed and this fact has made for an unsettled market condition ever since.

The price of crude rubber is now at the lowest point ever recorded, the best grades of plantations selling around 34 to 35 cents a pound in a market that is dull, heavy, and featureless. When the Amazon was the chief source of supply and before plantation rubber had become an established commercial factor, Para up-river-fine was the market leader, and commanded fabulous prices as the demand began to over-top the supply; $3.18 was the high mark, and during 1911 and 1912 prices of rather more than a dollar prevailed. Since that time, as production increased, there has been a steady decline. During the war the Government fixed a maximum price of 62 cents and 63 cents respectively on "smoked ribbed sheets" and "first latex crepe" though many sales took place at figures below those fixed. It was not until the enormous surplus appeared, in 1918, that the bottom really dropped out of rubber—and there seems to be no bottom yet in sight.

Crude rubber is the only commodity of commerce, we believe, that has been unfavorably affected by the war. There is a reason why there was a surplus in 1918. In the cultivation of plantation rubber vast orchards of trees were planted. There are said to be 2,900,000 acres—a tract of land as large as the entire state of Connecticut, now planted and producing. The problem of production is different from that of other agricultural products. Cotton, corn, wheat and the like are planted each year, and production can be controlled every year as desired, but rubber trees, once planted and yielding latex, will continue to do so indefinitely, year in and year out. The operation is perennial. The market, therefore, awaits the absorption of the 1918 surplus and the further advance in the output of cars, and it seems apparent that both of these conditions are coming about.

The story of the decline of the Amazon as the chief source of crude rubber supply, giving place to the plantations of the Far East, has seldom been told. It is a story of the passing of unscientific and slipshod business methods for modern, up-to-date practices. The Amazon is the source of all best grades of rubber where the trees grow in a wild state, but the unhealthy conditions surrounding the gathering of the crop have made it impossible to place the Brazilian industry on a scientific business footing.

On the Eastern plantations, however, with seeds taken from the Amazon, it has been possible to establish the industry on a basis with which the Amazon has been unable to compete. The decline of the one and rise of the other is best seen from an inspection of the following table:

WORLD'S PRODUCTION OF CRUDE RUBBER.
(In tons of 2,240 pounds.)
(From Rickinson's "The World's Rubber Position.")

	Plantation.	*Amazon*	*Other.*	*Total.*
1900	4	26,750	27,136	53,890
1906	510	36,000	29,700	66,210
1910	8,200	40,800	21,500	70,500
1915	107,867	37,220	13,615	158,702
1919	285,000	30,000	10,000	325,000
1920 Estimated	310,000	28,000	9,000	347,000

The plantation industry in crude rubber is a distinctly British innovation. For thirty years Englishmen experimented with growing Para rubber trees in the tropical Orient before it became a commercial fact—but as soon as this fact was established others came into the field. In 1909 and 1910 the United States Rubber Company made its first investment in rubber plantations, which has developed since into the largest single plantation in the world. It covers an area more than three times the size of the Island of Manhattan, but, even so, it is but a fraction of the total plantation area now operating, the remainder being largely British, widely distributed in ownership through joint stock companies.

But if Great Britain is the producer, the United States is the user of the product, fully 70 per cent of the crop coming to this country. The magnitude to which this import has grown within the past few years will be seen by reference to the accompanying table:

UNITED STATES CRUDE RUBBER IMPORTS.
(In tons of 2,240 pounds.)
(From the Rubber Association of America.)

1900	24,688	January 1920	21,351
1905	33,617	February "	32,994
1910	50,522	March "	31,650
1915	86,034	April "	23,675
1917	166,687	May "	27,338
1918	194,799	June "	14,881
1919	231,510		

Notwithstanding the fact of the rubber surplus, still unabsorbed, the best authorities think that, with the present increase in demand made by the automobile, there is likely to be a rubber shortage within a very few years. Messrs. W. H. Rickinson & Son of London are the acknowledged crude rubber statistical experts of the world, and in their "The World's Rubber Position" of recent date they supply convincing figures to assist those who are desirous of making a forecast of the world's future production and consumption.

Starting with the 1919 consumption of 320,000 tons, they state that the demand has increased in the United States at the rate of 27.7 per cent a year during the past ten years. Should the demand increase at a rate of, say, 25 per cent a year for the next four years, (a figure they think reasonable) this would amount, in 1924, to double the present figure, or 640,000 tons. The present rate of production on the 2,900,000 acres of plantation is about 247 pounds per acre, and Rickinson & Son see no way by which the old orchards can be extended during this time, nor how a sufficient number of the new orchards, now planted, can come into the full production necessary to make up this deficiency; neither do they see that the old orchards, which have shown a decreasing percentage of annual increase in quantity of bearing, amounting in 1919 to but 7.8 per cent, are going to help the situation. For this reason they predict a shortage in supply in 1924.

Figures like these, coming from such a source, are looked upon as authorative and the rubber trade, recognizing that something like the above was likely to happen even before the Rickinson figures appeared, are looking for new sources of supply. The Amazon cannot be relied upon to furnish more than the 28,000 or 30,000 tons it is producing today. The other sources of wild rubber—Central Africa and Central America, have long ago reached their maximum of 9,000 to 10,000 tons a year. The Philippines, although available for plantation production, are out of the calculation because the Philippine government will not permit the introduction of coolie labor—without which successful competition cannot be had with other of the Far Eastern producing centres.

Attraction is therefore drawn to the *Chrysosthamnus Nauceous* or Rabbit bush, a tree growing in great profusion in our arid Southwestern States, and long known to contain valuable quantities of crude rubber. The inexact and inadequate information heretofore existing on the quantity, quality and availability of rubber from this source is now being supplemented by scientific commercial investigation which discloses the fact that the *Chrysosthamnus* of the *Nauceous* variety will supply crude rubber of good grade. It discloses that there is at present, growing wild in Nevada, Utah, Colorado and Southern California, a sufficient quantity of this bush to supply 300,000,000 pounds of pure rubber, or nearly half of the present world's yearly production. The investigators report farther, that, with proper methods of cultivation and selection, the bush may be made to yield from 15 to 20 per cent of rubber, and that this source, in time, will be able to supply this country's needs.

The investigations have been carried on by professors Harvey Monroe Hall and Thomas Harper Goodspeed of University of California, supplemented by Dr. Herbert J. Webber who is recognized as being the foremost plant breeder of the United States. Large quantities of the bark of this bush, from which the rubber is extracted, have been analyzed, treated and pronounced by Dr. David Spense, Chairman of the Subcommittee on Rubber and Allied Substances of the National Research Council, to be "rubber of high grade and average quality—not as good as the best up-river—fine, but a great deal better than most Africans and low grade rubbers."

Based upon the reports of these scientific gentlemen it is understood that one of the large rubber companies is now making closer investigations into the commercial aspects, costs of production, and other items that enter into a determination of its value as a substitute, in whole or in part, for our supply.

THE RIGHT TO WORK vs. THE RIGHT TO STRIKE.

Mr. Gompers in his answer to Governor Allen's query as to who controlled the "divine right to strike" in the switchmen's "outlaw" strike, made the following statement: "Labor has no desire to cause inconvenience to the public, of which it is a part. The public has no rights which are superior to the toiler's right to live and to his right to defend himself against oppression." Now we are bound to assume, in these two sentences used in close conjunction, that "labor" and "the toiler" mean one and the same person or class. Notice that in the first use "labor" or "the toiler" or class in mind is admitted to be *a part* of the public. Let us apply this by a reconstruction of the second sentence which will take on the following form: "The public has no rights which are superior to a "*part*" of the public's right to live, and to (its) right to defend itself against oppression. In a word, when it comes to a test of the survival of a part or the whole (including the part) the whole has no rights the former is bound to respect.

It would be difficult to find a clearer example of an obsession. Mr. Gompers thinks in terms of organized Union labor, which he admits is about "one fourth" the population,—then he apparently tricks himself into believing that in speaking for part and "striking" for a part he is speaking and striking for the whole. If it could be said the other three fourths are not laborers *then* there might be something in the plea on the ground that he who does labor, in a test of survival of the fittest, *has* a right to live before the life of the non-laborer is considered. But this is not the case, for, in some form or degree, all men are laborers, whether they be rich or poor.

But later, in the answer, the whole contention slips over into a contention between employer and employee: "Employment to the employer means one thing; employment to the worker means another," he said; "to the employer it is an impersonal thing, like buying steel, while to the worker it is the means of sustaining life, and by the day's pay is measured the meagreness or the fulness of life for him. Employment to the employer is the basis of profits, while to the worker it is life." Now surely employment, in the abstract, a condition, a thing apart from each, must be the same to each—that is to say save for the way each looks at it and the way it is made to serve each. Employment is the essential, the one indispensable thing to both. The employer can no more live without this essential "employment" than can the employee. Regardless of contrasting conditions between rich and poor, an employer must exist if there is an employee; and it is therefore folly to talk about "employment," the thing, being life to one alone and something else not life to the other. Then comes the "effective weapon," so-called, of the "strike" to protect this "life" of the employee—whether or not the employer is to be allowed to live and whether or not there is capital, or raw material or the "tools of trade." All of which is certainly an absurdity.

Take these two separated sentences and consider them together: "The strike—the withdrawal of their service—is the one final effective weapon they" (the workers) "possess. The State can offer no substitute, the public can hope for no State-made substitute, for the struggle is in industry, not in politics. . . . When industry ceases to be operated for profit alone, then will there be time to relax that eternal militant vigilance which has saved the workers from the abyss and given them a position of power and an intelligence fitting to our Republic and our time." Unless we are mistaken Mr. Gompers is not an advocate of "profit-sharing." He does not accept Syndicalism or Communism or Socialism, as we understand his position. Nor did he assent to the "Plumb plan" openly, if we remember correctly —which as far as the roads were concerned was equivalent to the State ownership of one of our largest public utilities. Now if the employer is to be recognized therefore as a private owner *then* it follows the "profits alone" must include some per cent of profits to which he must give assent (even regardless of the forces of open competition to name this percentage). If so—then inevitably the wage-scale is thereby affected—and a "strike" which does not reason, does not compromise, and does not (or will not) arbitrate, is a blind unreasoning force to compel the employer to accept the estimate of wages (part of profits) made by the "strikers" regardless of whether capital or the employer can pay it and *live*. And in the end this is one situation to which the whole question has come—that to protect the life of "the workers," "one fourth," any means of coercion of three-fourths, including employers, is just, reasonable, and "human progress"—even to the sacrifice of the life of employers and "capital" and that "abstraction" called "public welfare!"

Thus it must be seen that thinking of union labor and talking in terms of the rights of "one-fourth" as paramount to all others, and all other rights, runs round in a circle, and finally reaches its starting point in an absurdity which has grown to be an obsession. It is said that "whom the Gods would destroy they first make mad." Is "labor" becoming incapable of clear reasoning?

WHERE IS UTOPIA?

There is a land where eager youth may work and "win a way." And millions do, for opportunity is infinite as the will and wish of man. It is a land of fair demesne and wide extent, where vales invite and cities lure and marts abound. Work commands its wage; and for his wage the worker may exchange his toil for myriad things of use and beauty. There is a medium of exchange called money, naught in itself, yet still potential for every want and need of life. In youth, ambition ventures forth to field and forge, to shop and factory, to ship and car, to dare and do the deeds that win reward, and none may say another nay. The roads to wealth are countless, open, free. If one have strength of body, force of mind, he may plan, pursue, and proffer all, to avid takers everywhere; for what is made may be exchanged, and what is bought be sold again. These countless efforts, tireless energies, ceaseless changing enterprises, constitute a "commerce," and interlacing, interlocking, weave a magic carpet on which a people rests the institutions that, though immaterial, still endure, to help and honor every man. For in this land there is a mind for every need, and need for every mind.

Unlike the dreamer's land of heart's desire, this country of accomplishment abounds in real things we touch and taste and handle. One price there is for everything, howe'er expressed, the price of service into benefit, to those who will and work. For one day's labor one may buy some part in all the mines of earth, some part in all the products of all men, of all time. When thoughts are turned to things, their uses follow close, and though it took a thousand years to perfect one object, article, enterprise, he who buys for marked price, in that perfected quality and use, takes title free to all the toil and travail of the past. And what one owns no other man may take; and what one uses, be it toil or trade, though it pleasure, comfort and sustain himself, confers a good that cannot be withheld, upon the human race. Though thousands seek to do the self-same work, and strive, each in his way, to excel his fellows, yet the seeking serves to show what each must grant the other if anyone succeed, and there is unity in purpose, development of rights, and interests in common.

And in this famous land are many inequalities. Some are rich; some, poor. Each has one body and one mind—no two are there alike. Each dwells somewhere upon the earth, in city or in country. Each sets a task unto himself—though many do what they must, not what they would—in order that by serving some want or need of others work may bring rewards that sustain the personal life. Some prosper more than others, work longer, save more, invest more wisely. Many have not minds that can conceive great enterprises, though all are free to do so, and these prefer to work for others. Many will not take the risks of trade, have not the courage of conception or execution—and consequently plod along, seeking competency rather than fortune.

Others spend as they go, sipping the wine of life, careless of to-morrow, and accumulate nothing. So that there are innumerable single efforts in the working-world of earthly existence, each as we say "doing the best he can" to "make a living," and though efforts seem and sometimes do often conflict, there is emulation everywhere. And ambition spurs the workers on, the mass rises, the momentum of increase increases, and there are manifold products, enterprises, vocations, trades, businesses, to which all are free, from which all reap common benefits, and in which all have a common mastery over fate. One owns more lands, houses, factories, ships, cars, moneys, credits, than another, but the operation of them all procures the common good.

Such is the urge of desire, such the personal capacity to conceive, execute, and achieve, that no one would be wholly satisfied with what another owns and does with what he owns, and so, whether efficiency, as in the administration of a trust, or joy as in the pleasure and success of a personal wish, life is to each the opportunity to express himself. Though all be free, each is bound in the 'atmosphere," the environment, created by all the others, and could not be happy in the same way or degree with any other man, and gains nearest to his own goal by self-directed effort. Hence inequality in possession, use, ownership, of the means of life—and yet the divine privilege of a 'career" and the common hope, if not always the full fruition of individual desire. This then is called in truth the "land of the heart's desire." Valleys bloom to harvest, cities shine in splendor, civilization, the sum total of all thought and toil, invites all men, afar, to peace and plenty.

But in the midst of this hive of industry and home of wealth, based on toil and flowering into thought, there are institutions for betterment embodying the public weal and the personal interest of all in each and each in all. Government is first and foremost. And when it does not interfere with the personal liberty, and protects the rights of property and preserves the open field of effort, the forces of life, through competition attain to co-operation, and secure both the individual and the community. All good works thus in this land trace back their origin to invention, development and improvement—of the physical means at hand, and personal powers of those who erect the Government for mutual protection. And no other land, all things considered, has attained to such heights of useful and joyous living. What is termed the spiritual in man, the hidden qualities, the inner nature, in no other land, albeit some surpass in special ways, equals that attained in this "land of the heart's desire."

Yet such is the constitution, call it soul, of the man, that wish outruns consummation, and desire unsatisfied produces unrest—and there are those who wishing well to all, will not wait for the development, are not satisfied with the laws, grow restive under restraint and rebellious under discipline, and hatch out of their zeal, impatience and conceit, plans and theories to hasten growth. So strong is their conviction of what is right, so selfish their endeavor to impose their causes and creeds on their fellows, that they shout their panaceas from the housetops, organize their zealots into unions and camps, and seek by incessant appeal to make the Government the arbiter of all advance, the owner of all liberty, law, order, effort, enterprise, and property—and rouse a tumult in affairs that seemingly threatens revolution, convulsion and decay. Yet to millions who go forth each day to work these reformers and reforms are no more than the summer storms, that whirl, and dipping now and then to earth wreck and waste the harvests of the years.

In the intangible possessions of life and growth—called economics and politics—these voices are loud and long. They listen to their own thoughts until they believe. They would bring the millenium, and failing turn to despair, dying disappointed. They are the evil of a misplaced good. Sometimes poisoned by indifference, neglect, failure and despair they turn against "things as they are" and would break down, "overturn," annihilate. But by a very natural condition, no government can contain all these reforms, that conflicting and confusing destroy each other—the while that progress proceeds according to the survival of those enterprises and institutions that in their continuance, bringing greatest good to the greatest number, sustain themselves and are indestructible. The storms of opinion pass, the zealots die, and the world moves on. The ideal changes, the idea remains. That which has, in physical or spiritual world, laid hold on eternal verities of man's human-divine nature and of his predestined allotment to dominance over environment, cannot be destroyed. And the very liberty that protects liberty becomes enduring. This land, "land of the heart's desire," best of earth and promise and hope of time will likewise endure, for, despite all, it best preserves manhood and the man. It is called the United States of America!

A LITTLE KNOWN FINANCIER AND STATESMAN.

It is an interesting fact that the founding in 1694 of the Bank of England, the greatest, the most influential and the oldest of existing national banks, was the far-seeing project of a young Scotchman, only 34 years of age, William Paterson by name.

His story is told in the Canadian Bankers' Journal in an article by Mr. William Lang of Liverpool, which we compress.

It was just after the accession of William and Mary and a time of great commercial expansion. The national debt of England was begun a year earlier, in 1693, and the charter of the British East India Company was granted in 1702. Paterson had engaged in trade in the Indies, and had returned to England with a scheme for a trading company, with the Isthmus of Darien. As this was not favorably received, he turned to other projects and suggested the National Bank. Venice had founded such a bank in 1157, and a similar bank had been established in Stockholm in 1688. The idea had been extant in England for forty years, but Paterson was the first to give it tangible expression. The new Government required the aid of a sound financial system and a successful means of obtaining loans at reasonable rates.

In the face of the opposition of the money lenders, and the political antagonism of the Tories, and the general objections that it would be a monopoly, with arbitrary power, that it would withdraw money from trade and employ it in stock-jobbing, encouraging fraud and gambling, the charter was granted.

Bishop Burnet is quoted as saying in his "History of His Own Times": "Some thought that all the money in England would come into their hands, and they would in a few years become masters of the wealth and stock of the nation; but those that were for it argued that the credit it would have must increase trade and the circulation of money, at least in bank notes. It was visible that all the enemies of the Government set themselves against it with such a vehemence of zeal that this alone convinced all people so that they saw the strength that our affairs would receive from it."

The Act by which the Bank was established is entitled "An Act for granting to their Majesties several duties upon tonnage of ships and vessels, and upon beer, ale, and other liquors, for receiving certain recompenses and advantages in the said Act mentioned, to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds toward carrying on the war with France." The Act authorized the raising of £1,200,000 by voluntary subscription, the subscribers to be formed into a corporation styled "The Governor and Company of the Bank of England." £300,000 were also to be raised by subscription, the contributors to be paid in annuities for one, two or three lives. The corporation was to lend the whole of their capital to the Government, receiving eight per cent interest; and no one was to subscribe more than £10,000 to the capital for one year, nor at any time more than £20,000. The whole subscription was filled within ten days and the charter was issued July 27 1694. The bank was not to trade in "any wares, goods, or merchandise whatsoever," but could deal in bills of exchange, gold or silver bullion, and sell any goods, wares or merchandise upon which they had advanced money, and which had not been redeemed within three months after the time agreed upon.

Paterson was one of the original directors, but for some reason did not long remain, and soon returned to his original scheme for planting a colony at Darien. He was joined by a group of distinguished Scotchmen. The Earl of Stair, Lord Justice Clerk Cockburn, Sir Robert Chiesly, the Lord Provost of Edinburgh and the renowned patriot, Fletcher of Saltoun. The plan aroused the greatest enthusiasm in Scotland, then a country of great poverty and excluded from any participation in England's Eastern enterprises.

The Scotch Parliament granted a charter and Paterson readily raised £300,000 in London, and received promises of £200,000 from merchants in Hamburg and Holland. But the jealousy of the English joint-stock companies led Parliament to compel the withdrawal of the English subscribers, and to secure the desertion of the continental merchants. Disaster followed the early undertakings across the sea, after Paterson, who had shouldered the responsibility for the earliest loss, was deposed from the post of manager; and the story of the "Edinburgh Adventures" became one of the historic tales of widespread individual disaster.

Far greater losses were soon to be occasioned by the bursting of John Law's "South Sea Bubble"; but Paterson saved Scotland from Law's scheme to salve the financial distress by the adoption of an inconvertible paper currency.

Though himself financially ruined, Paterson with indomitable courage and the far-seeing patriotism which had characterized him from the earliest days, set himself to bring about the permanent union of Scotland and England. He realized that the existing jealousies, racial, commercial and political, could only so be removed. "Not any sort of league, confederacy, limitation, agreement or bargain, or, indeed, anything less or below a complete union," he writes in a pamphlet published in 1706, "can introduce the good which may be justly expected therefrom, or effectually deliver these nations from the mischiefs and inconveniences they labor under and are exposed unto for want thereof. Nothing less than a complete union can effectually secure the religion, laws, liberty, trade, and in a word, the peace and happiness of the island."

Though the last act of the Scottish Parliament was to declare Paterson to merit a great reward for his labors in promoting the union and to recommend him to the favor of Queen Anne, he died without the honor of sitting in the joint Parliament, and only as he was on his death-bed did he obtain payment of a large sum of money long due him for public services.

His story we find worth retelling not simply because he called into being the two permanent institutions which more than any other have for two centuries secured the financial and political greatness of his country, the Bank of England, the "Old Lady of Threadneedle Street," and the union embodied in the Parliament of Great Britain, but because of a courage which disaster could not daunt, a patriotism which lack of recognition and bitter opposition could not dampen, and a commercial and political foresight which make him to-day worthy of all admiration.

THE HALF-YEAR'S FAILURES RECORD.

Notwithstanding the noticeable increase in number of failures in June, carrying the total of insolvencies for that period to a higher level than in any month since December of 1918, the aggregate of defaults for the first half of 1920 was the smallest for the initial six months of any year later than 1881, falling over 100 under the low mark set in 1919. But, due to a marked expansion in the indebtedness in the last month of the period (giving an aggregate of liabilities the heaviest of any monthly period since April 1915, and ascribable to an unusual number of large failures in the miscellaneous class, made up of brokers, agents, &c.), the sum of the debts for the half-year is well above that of 1919 and only a little under 1918. Our authority for these facts is the report compiled by Messrs. R. G. Dun & Co., and in making it public they remark that "the half-yearly returns do not present an exact picture of the change in the business mortality, for the increase in failures has been mainly of recent occurrence, and it is only by examining the June statistics that a true insight into existing conditions is obtained. While it obviously was not to be expected that failures would remain at their abnormally low levels indefinitely, yet the insolvency record for June affords additional evidence that economic readjustment is in progress; and the weak spots in the commercial situation are now coming to the surface, under the influence, among other things, of credit restrictions and diminished consumption of commodities."

In making comparison between number of failures now and in much earlier periods, allowance should of course be made for the intervening increase in the number of firms in business. In other words, the percentage or ratio the mercantile casualties bear to the number of firms in business at the stated times is the true basis of contrast. We have noted above that defaults in the first half of 1920 were the fewest for the period since 1881, but adopting the other method of comparison it is revealed that the percentage this year is only 0.196 against 0.225 for the earlier, and that in only one year (1880) in over half a century was the ratio of insolvencies to number of firms in business less than now and, moreover, in negligible degree.

The mercantile casualties in all lines in June 1920 are reported by Messrs. R. G. Dun & Co. as 674, covering liabilities of no less than $32,990,965, against only 485 and $9,482,721 last year, 804 and $10,606,741 in 1918 and 1,186 and $18,055,153 in 1917. In fact, as regards the volume of indebtedness in June, we must go back to 1914 for a heavier aggregate than that of this year. It is to be noted, too, that in all the various divisions into which the failures are segregated the number and debts were greater than a year ago with the showing among brokers, agents, &c., the most unfavorable as regards the amount of money involved. Last year the liabilities in that division at $3,600,116 were much larger than in the preceding year, but in 1920 they have mounted up to $19,485,599. In the trading division the debts covered by the failures of the month were over three times those of a year ago—$7,019,269 comparing with $2,323,175—and were well ahead of 1918. Manufacturing indebtedness also showed expansion, but in lesser degree, the June 1920 aggregate standing at $6,486,097 against $3,559,430 and $4,697,733, respectively, one and two years ago.

For the half-year the exhibit is more favorable, as during most of the months the insolvencies and resulting liabilities showed contraction from the preceding year. In fact, as already noted, the number of defaults was the smallest in 39 years and the liabilities, although running ahead of 1919, were with that exception the smallest since 1907, an excellent showing taking into account the immense expansion in business the last few years. Specifically there were 3,352 failures covering liabilities of $86,743,876 in the first six months of 1920 against 3,463 and $68,710,886 last year, 5,889 and $87,793,562 in 1918 and 12,740 and $188,587,535 in 1915—these latter totals the highest in our history for the particular period covered with the Rumely failure at that time, an important factor in the volume of debts. The disasters among manufacturers showed a moderate drop in number as contrasted with 1919—from 1,016 to 901—and there was a decline in indebtedness from $32,903,515 to $24,016,377. In the trading division, on the other hand, there was a slight rise in the number of defaults and a moderate increase in the liabilities, 2,140 failures for $24,269,247 comparing with 2,111 for $20,805,773. In the brokerage, agents, &c., lines, despite a decrease in the number of firms forced to the wall the liabilities were $38,458,252, the heaviest on record for the first half of the year and contrasting with only $15,001,598 in 1919. Banking suspensions reached only 17 for $5,612,000 against 38 for $8,691,396 a year earlier.

Geographical analysis of the six months' failures reveals the fact that in four divisions, viz., the Middle Atlantic, South Atlantic, Central West and Pacific, the insolvencies were greater in number than in 1919, and in these same sections and the Central, East and West as well, the liabilities were also in excess. This leaves only New England and the South Central divisions as showing improvement over 1919 in both number and amount. As regards the individual States, New Mexico enjoys the distinction of presenting a clean slate for the period under review. Finally we note that, while in the first quarter of the year the liabilities for the whole country at $29,702,499 were 17.1% under those for the like period of 1919, the second quarter's aggregate of $57,041,377 showed an increase of 73.4% and were, moreover, 50% in excess of 1918.

In the Dominion of Canada the first half of 1920 witnessed an increase in the number of failures as compared with 1919, due more particularly to stress among small traders in Ontario, Manitoba and Saskatchewan. At the same time, however, the indebtedness reported was the smallest in any year since 1912. Specifically there were 415 insolvencies involving $7,636,633, this comparing with 385 and $9,316,645 last year and 501 and $8,654,694 the year before. In manufacturing lines liabilities of $4,590,476 contrast with $6,312,373 last year; traders' debts of $2,557,351 with $2,470,036, and those of brokers, &c., of $488,806 with $534,236. There have been no bank suspensions since 1915.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our monthly compilation of the gross and net earnings of United States railroads, this time covering the month of May, is again of an unfavorable nature. Conditions, however, were such as to make any other result out of the question. The so-called outlaw strike, which served so seriously to interfere with railroad operations in April, had greatly aggravated consequences in May. The congestion of traffic and tying up of freight, and the embargoes thereby imposed on traffic movements, with the shortage of cars, eventually produced a situation so desperate that on May 20, on the recommendation of the railway executives themselves, the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and arranged for the distribution of cars without regard to ownership. In these circumstances, railroad operations not only were difficult but costly. Hence, though gross earnings record substantial improvement as compared with the corresponding month of 1919, the additions to expenses are of such magnitude as greatly to overtop the gain in gross receipts, leaving consequently a heavy loss in net earnings. Stated in brief, gross earnings increased over those of May last year by $38,629,073, but the augmentation in expenses was not less than $61,001,464, thereby producing a decrease in net of $22,372,391. The comparative totals for the two years are as follows:

May— 190 *Roads—*	1920.	1919.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	213,206	211,040	+2,166	1.03
Gross earnings	$387,330,487	$348,701,414	+$38,629,073	11.08
Operating expenses	358,646,429	297,644,965	+61,001,464	20.49
Net earnings	$28,684,058	$51,056,449	—$22,372,391	43.82

As in preceding months for a very long time past, the particularly unfortunate feature is that the shrinkage in net follows very considerable losses in the years immediately preceding. While special causes explain the further great augmentation in expenses in 1920, the fact of the matter is that mounting expenses have become a common feature of railroad affairs and there appears to be no way of getting the cost of operation back to normal levels. Aside from the special incidents and circumstances of an adverse nature that are continually cropping out and swelling the expense accounts, the steady advances in wages, together with the high prices that have to be paid for fuel, materials, supplies and everything else entering into the operating accounts of the railroads, serve to keep railroad operating cost at extreme figures.

As indicating the way expenses mounted up last year and the year before, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,-132,305, the augmentation in expenses reached $69,091,093, leaving therefore a diminution in the net in amount of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month has been $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month have run up $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not of course to anywhere near the extent which has since developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
May.	$	$	$	$	$	$
1906 ---	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907 ---	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908 ---	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909 ---	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910 ---	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911 ---	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912 ---	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913 ---	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914 ---	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915 ---	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916 ---	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917 ---	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918 ---	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919 ---	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920 ---	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391

Note.—Includes for May 96 roads in 1906. 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006 in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The returns of the separate roads are a duplicate of the general results. Increases in the gross are common enough, though instances of losses, some for considerable amounts, are not lacking, and these attest the unfavorable nature of the conditions prevailing. In the net, decreases predominate and yet increases are not altogether lacking, these latter occurring where adverse conditions were not all-controlling or special favoring circumstances existed in the comparison with last year. Unfortunately the Pennsylvania Railroad has not yet filed its return with the Inter-State Commerce Commission and hence is missing from our compilation. The New York Central, though having added $3,060,929 to gross earnings, falls $5,686,018 behind in net. This refers to the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., the whole going to form the New York Central *System*, the result is a gain of $2,973,559 in gross, but a loss of $9,712,356 in net. The Baltimore & Ohio is able to make a much better showing, having added $3,935,674 to gross and $1,352,033 to net; the Erie, on the other hand, reports $227,743 decrease in gross and $1,553,962 decrease in net; the Lackawanna $495,493 decrease in gross and $1,234,495 decrease in net. Contrariwise, the Philadelphia & Reading has bettered both gross and net in large sums—the former by $1,290,742 and the latter by $1,257,204. In the New England group the New Haven, with $1,492,772 gain in gross, has $252,198 loss in net, but the Boston & Maine has added $1,214,782 to gross and $617,475 to net.

In the South the Southern Railway makes a distinctive showing with $2,082,091 increase in gross and $2,020,784 increase in net, but the Louisville & Nashville with $1,210,252 increase in gross reports $201,838 decrease in net. The Atlantic Coast Line with $744,995 increase in gross has $63,314 decrease in net and the Seaboard Air Line with $577,160 increase in gross falls $391,195 behind in net, while similarly the Norfolk & Western, though having added $498,433 to gross, suffers a decrease of $270,059 in net.

In the West and Southwest the exhibits are likewise irregular. The Chicago & North Western with $1,408,952 increase in gross has $76,773 decrease in net, while the Milwaukee & St. Paul loses $1,027,828 in gross and $1,649,072 in net. The Great Northern has $1,221,781 gain in gross but $139,589 loss in net, and the Northern Pacific $407,083 addition to gross with $985,681 loss in net. The Union Pacific with a gain of $1,058,041 in gross loses $106,132 in net. The Southern Pacific makes an exceptionally good showing with $2,669,955 increase in gross and $1,053,-678 increase in net. The Atchison with $1,959,547 gain in gross loses $996,832 in net; the Missouri Pacific with $1,438,831 increase in gross has $338,653 decrease in net; the Rock Island with $1,889,386 increase in gross suffers $941,456 decrease in net and the St. Louis & San Francisco with $1,151,053 gain in gross reports $177,965 loss in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		*Increases.*
Baltimore & Ohio	$3,935,674	Chesapeake & Ohio	$211,701
Southern Pacific (8)	3,446,378	Monongahela Connecting	200,368
New York Central	b3,060,929	Minneapolis & St Louis	196,778
Southern Railway	2,082,091	Western Maryland	190,828
Union Pacific (3)	1,973,046	Spokane Portl & Seattle	183,498
Atch Top & Santa Fe (3)	1,959,547	Mobile & Ohio	169,640
Chic R I & Pacific (2)	1,889,386	Duluth & Iron Range	168,973
Illinois Central	1,711,270	Chicago Ind & Louisville	167,235
N Y N H & Hartford	1,492,772	Central Vermont	161,628
Missouri Pacific	1,438,831	Bangor & Aroostook	153,952
Chicago & North West	1,408,952	Detroit Toledo & Ironton	151,639
Philadelphia & Reading	1,290,742	Cinc New Orl & Tex Pac	137,437
Great Northern	1,221,781	Louisiana & Arkansas	132,623
Boston & Maine	1,214,782	Western Pacific	118,931
Louisville & Nashville	1,210,252	Lake Erie & Western	106,294
St Louis-San Fran (3)	1,151,053	Bingham & Garfield	102,607
St Louis Southwest (2)	792,314	Lehigh & New England	101,924
Cleve Cin Chic & St L	779,060		
Atlantic Coast Line	744,995	Representing 71 roads	
Buffalo Roch & Pittsb	600,439	in our compilation	$43,452,946
Seaboard Air Line	577,160		
Denver & Rio Grande	564,345		*Decreases.*
Norfolk & Western	498,433	Duluth Missabe & North	$1,366,719
Nashv Chatt & St Louis	488,122	Pittsburgh & Lake Erie	1,179,771
Yazoo & Mississippi Vall	426,908	Chicago Milw & St Paul	1,027,828
Northern Pacific	407,083	Bessemer & Lake Erie	665,199
Maine Central	382,433	Del Lack & Western	495,493
New Orl Tex & Mex (3)	381,177	Wabash	410,248
Minn St Paul & S S M	362,895	Long Island	294,732
Pere Marquette	349,100	Grand Trunk Western	155,447
Toledo St Louis & West	347,740	Richm Fred & Potomac	147,559
Kansas City Southern	336,467	Central New England	128,423
Los Angeles & Salt Lake	291,811	Hocking Valley	122,083
Florida East Coast	258,246	N Y Chicago & St Louis	111,720
Chic St Paul Minn & Om	254,111		
Elgin Joliet & Eastern	248,018	Representing 12 roads	
Missouri Kansas & Texas	218,647	in our compilation	$6,105,222

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,973,559.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

	Increases.		*Increase.*
Southern Railway	$2,020,784	Toledo St Louis & West	$158,882
Baltimore & Ohio	1,352,033	Kansas City Southern	141,824
Philadelphia & Reading	1,257,204	Detroit Toledo & Ironton	112,900
Boston & Maine	617,475	New Orleans & Northeast	104,910
Southern Pacific (8)	391,015	Chic St Paul Minn & Om	104,892
Cin New Orl & Tex Pac	301,443	Bangor & Aroostook	104,738
Denver & Rio Grande	252,001	Atlantic & St Lawrence	102,834
Minn St Paul & S S M	223,783	St Louis Southwestern (2)	101,948
Nashv Chatt & St Louis	199,532	Bingham & Garfield	101,816
Los Angeles & Salt Lake	194,505		
Buffalo Roch & Pittsb	193,199	Representing 29 roads	
Florida East Coast	161,324	in our compilation	$8,199,042

	Decreases.		Decreases.
New York Central	b$5,686,018	Norfolk & Western	$270,059
Chicago Milw & St Paul	1,649,072	Yazoo & Mississippi Vall	262,427
Erie (3)	1,542,612	N Y N H & Hartford	252,198
Lehigh Valley	1,493,442	Chicago Junction	239,871
Illinois Central	1,377,967	Central New England	237,023
Duluth Missabe & North	1,365,539	Chicago Great Western	235,708
Pittsburgh & Lake Erie	1,352,460	Louisville & Nashville	201,838
Del Lack & Western	1,234,495	Virginian	193,072
Cleve Cin Chic & St Louis	1,329,904	Det Gr Hav & Milw	189,717
Wabash	1,182,679	Mo Kan & Tex of Texas	184,882
Atch Top & S Fe (3)	996,832	Toledo & Ohio Central	184,158
Northern Pacific	985,681	Minneapolis & St Louis	180,045
Michigan Central	954,959	St Louis-San Fran (3)	177,965
Chic R I & Pacific (2)	941,456	Internat & Great North	172,001
Colorado & Southern (2)	669,217	Chic & Eastern Illinois	145,291
Bessemer & Lake Erie	629,272	El Paso & Southwestern	144,818
Chesapeake & Ohio	582,164	Great Northern	139,589
Delaware & Hudson	529,217	Wheeling & Lake Erie	131,920
Long Island	477,574	Kanawha & Michigan	117,753
Texas & Pacific	469,124	Rutland	116,021
Seaboard Air Line	391,195	Chic Indianap & Louisv	115,176
Grand Trunk Western	378,340		
Missouri Pacific	338,653	Representing 54 roads	
Hocking Valley	304,861	in our compilation	$31,027,357
Richm Fred & Potomac	273,092		

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $9,712,356.

When the roads are arranged in groups or geographical divisions according to their location, the distinction between the showing in the gross and in the net appears more clearly. In the case of the gross all the different geographical divisions, with only a single exception, namely the Middle Western group, record gains, while in the case of the net four of the seven geographical divisions record losses. Our summary by groups is as follows:

Section or Group— May—	Gross Earnings 1920. $	1919. $	Inc. (+) or Dec. (—). $	%
Group 1 (8 roads), New England	20,594,260	17,088,743	+3,505,517	20.51
Group 2 (35 roads), East & Middle	88,722,681	80,177,415	+8,545,266	10.66
Group 3 (28 roads), Middle West	34,493,240	34,769,743	—276,503	00.80
Groups 4 & 5 (33 roads), Southern	61,042,523	53,866,509	+7,176,014	13.32
Groups 6 & 7 (28 roads), Northwest	82,605,748	77,693,046	+4,912,702	6.32
Groups 8 & 9 (46 roads), Southwest	72,066,942	61,717,774	+10,349,168	16.77
Group 10 (12 roads), Pacific Coast	27,805,093	23,388,184	+4,416,909	18.90
Total (190 roads)	387,330,487	348,701,414	+38,629,073	11.08

May—	Mileage 1920.	Mileage 1919.	Net Earnings 1920. $	1919. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,370	7,298	1,503,836	862,956	+640,880	70.76
Group No. 2	22,879	22,839	980,795	9,595,492	—8,614,697	74.27
Group No. 3	16,474	16,572	def210,879	6,422,235	—6,633,114	103.22
Groups Nos. 4 & 5	36,761	36,327	8,112,551	7,463,961	+648,590	8.69
Groups Nos. 6 & 7	58,433	57,094	6,544,089	12,633,274	—6,079,185	48.13
Groups Nos. 8 & 9	54,588	54,290	5,469,900	9,215,117	—3,745,217	40.64
Group No. 10	16,701	16,620	6,273,766	4,863,414	+1,410,352	29.00
Total	213,206	211,040	28,684,058	51,056,449	—22,372,391	43.82

NOTE.—*Group I.* Includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movements of the leading staples are concerned, the Western grain movement as a whole did not differ greatly from a year ago in face of diverse results for the various cereals and for the different primary markets. Wheat receipts ran very much heavier than in 1919, reaching 22,195,000 bushels for the five weeks ending May 29 1920, against only 13,481,000 bushels in the corresponding five weeks of 1919, though in face of this increase for the Western primary points as a whole the wheat receipts at Chicago, St. Louis, Toledo, Detroit and Cleveland all were smaller than in the previous year. Total corn receipts also ran heavier than a year ago, though here likewise many primary points actually received less corn than in 1919. In the case of oats, barley and rye, the totals were all smaller than in the previous year, though here again certain markets form exceptions to the rule and show increases. For wheat, corn, oats, barley and rye combined, the receipts at the different markets for the five weeks this year were 59,532,000 bushels against 59,167,000 bushels in the five weeks of 1919. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

Five Weeks end. May 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1920	550,000	1,557,000	3,473,000	4,975,000	974,000	577,000
1919	996,000	1,934,000	4,670,000	6,763,000	2,422,000	495,000
Milwaukee—						
1920	64,000	293,000	762,000	1,838,000	856,000	540,000
1919	92,000	277,000	440,000	2,243,000	2,042,000	428,000
St. Louis—						
1920	280,000	2,016,000	2,163,000	2,910,000	17,000	25,000
1919	359,000	2,486,000	1,117,000	3,064,000	80,000	45,000
Toledo—						
1920	------	360,000	183,000	395,000	------	------
1919	------	498,000	90,000	546,000	------	------
Detroit—						
1920	------	12,000	31,000	57,000	------	------
1919	7,000	107,000	85,000	205,000	------	------
Cleveland—						
1920	------	------	------	------	------	------
1919	------	85,000	76,000	255,000	------	------
Peoria—						
1920	265,000	815,000	1,280,000	1,406,000	31,000	256,000
1919	419,000	135,000	1,045,000	519,000	102,000	11,000
Duluth—						
1920	------	3,924,000	------	116,000	242,000	1,928,000
1919	------	996,000	------	73,000	379,000	2,559,000
Minneapolis—						
1920	------	7,030,000	407,000	1,143,000	865,000	508,000
1919	------	5,492,000	476,000	1,839,000	3,957,000	1,267,000
Kansas City—						
1920	------	3,992,000	1,590,000	576,000	48,000	------
1919	23,000	1,079,000	1,354,000	1,383,000	------	2,000
Omaha & Indianapolis—						
1920	------	2,196,000	3,455,000	3,710,000	------	------
1919	------	392,000	2,800,000	2,854,000	------	------
Total of All—						
1920	1,159,000	22,195,000	13,344,000	17,126,000	3,033,000	3,834,000
1919	1,896,000	13,481,000	12,153,000	19,744,000	8,982,000	4,807,000

The Western livestock movement seems to have been considerably larger than in 1919. At Chicago the receipts for the full month comprised 23,184 carloads as against 21,489 carloads in the month last year; at Omaha the receipts were 8,806 cars against 8,586, though at Kansas City they were only 9,704 cars against 10,258.

The cotton movement in the South fell below that of last year. The shipments overland were 187,436 bales against 211,847 in May 1919 and 285,394 bales in May 1918, and the receipts at the Southern outports aggregated only 211,563 bales in May 1920 against 471,251 bales in May 1919, but comparing with 218,315 bales in May 1918. The details of the port receipts are as follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1920, 1919 AND 1918.

Ports.	May. 1920.	May. 1919.	May. 1918.	Since Jan. 1. 1920.	Since Jan. 1. 1919.	Since Jan. 1. 1918.
Galveston bales	34,830	154,029	37,564	825,737	729,697	483,167
Texas City, &c	9,687	15,764	10,389	199,580	89,030	71,474
New Orleans	75,297	141,137	92,106	656,461	638,934	667,737
Mobile	5,502	7,937	3,021	83,281	57,082	31,872
Pensacola, &c	2,934	635	6,200	12,938	7,465	19,987
Savannah	39,369	70,759	44,910	425,566	341,999	367,717
Brunswick	3,200	18,000	10,000	64,627	33,230	37,100
Charleston	29,628	19,288	3,944	262,623	73,211	43,998
Wilmington	877	14,348	3,363	47,097	52,775	32,892
Norfolk	10,142	29,249	6,818	123,576	136,182	100,788
Newport News, &c	97	105	----	2,673	866	3,033
Total	211,563	471,251	218,315	2,704,159	2,160,471	1,859,767

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 12.

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 16.

CREDITS AND ADVANCES TO ALLIES ON JUNE 30.

From the "Wall Street Journal" of July 8 we take the following:

Established credits and cash advances to foreign Governments, as at close of business June 30, were as follows:

	Credits Established.	Cash Advanced.
Belgium	$350,428,793	$338,745,000
Cuba	10,000,000	10,000,000
Czecho-Slovakia	67,329,041	59,524,041
France	3,047,974,777	2,957,477,800
Great Britain	4,277,000,000	4,277,000,000
Greece	48,236,629	10,000,000
Italy	1,666,260,179	1,631,338,986
Liberia	5,000,000	26,000
Rumania	25,000,000	25,000,000
Russia	187,729,750	187,729,750
Serbia	26,780,465	26,780,465
Total	$9,711,739,634	$9,523,622,042

$10,000 has been repaid by the Belgian Government; $12,147,000 has been repaid by the French Government, and $64,164,007 has been repaid by the British Government.

ASSUMPTION BY GREAT BRITAIN OF FRENCH SHARE OF ANGLO-FRENCH LOAN—J. P. MORGAN & CO. WITHOUT ADVICES.

Prominence has been given to a copyright dispatch from London to the "Globe" announcing that an agreement had been reached between the British and French Premiers as a result of which Great Britain would assume the greater part of the French Government's share of the Anglo-French loan, France in return withdrawing her opposition to the resumption of trade relations with Soviet Russia. As to this report the "Journal of Commerce" of July 14, said:

The cabled report published here yesterday to the effect that an agreement had been entered into by Great Britain and France whereby the former would assume a large portion of the Anglo-French loan, in return for which France would withdraw opposition to the opening of trade with Russia, brought forth on the part of J. P. Morgan & Co. yesterday an unofficial statement that they had no knowledge of such a move.

It was pointed out in local banking circles that there was a possibility that there might be some refunding of a portion of the loan should money conditions around the middle of September indicate an easier tendency. No definite assurances that such action would be taken could be obtained, however, although in some quarters it was hinted that $100,000,000 might be involved.

Further details of the dispatch to the "Globe" pointed out that with the resumption of trade with Russia, $300,000,000 gold will immediately be available from Russian sources which will be deposited in the English banks to insure Russia's credit in the big buying campaign the Soviets are planning. As England's arrangement with France will necessitate $150,000,000 additional gold to America, the receipt of the Russian gold will improve her financial situation and make possible the liquidation of the obligations to America without serious embarrassment to either.

BONDS OF SWITZERLAND GOVERNMENT ON NEW YORK STOCK EXCHANGE.

Dealings in the $25,000,000 bonds of the Government of Switzerland, Lee Higginson temporary receipts, were begun on the New York Stock Exchange on July 13. These bonds, 8% 20-year, due July 1 1940, were offered last week by a syndicate headed by Lee, Higginson & Co., and the offering was noted in last Saturday's "Chronicle," page 132. The initial trading on Tuesday was opened with a sale of $2,000 at 102¾. The first sale of a $500 bond on the same day was effected at 103½. The closing sale yesterday was at 103.

ADOPTION OF NEW METHOD OF QUOTING FOREIGN EXCHANGE.

A sufficient number of local banking houses dealing in foreign exchange having agreed to the proposed change in the method of quoting exchange on countries in the Latin Monetary Union in terms of United States money instead of in units of foreign money, to warrant the adoption of the new method, it was put into effect on July 15. The proposed change was referred to in our issue of May 8, page 1934. The adoption of the new plan, it was said, was preceded by the appointment of a committee by the Foreign Exchange Club, under the Chairmanship of B. A. Duis, a Vice-President of the National City Bank, to consider the matter. While Mr. Duis is credited with having announced that an agreement to put the new system into effect had been reached by banking houses dealing in foreign exchange, we have been unable to obtain any official information from that source, and we quote the following from the New York "Sun" of July 14:

Beginning to-morrow all financial institutions in this city will quote foreign exchange rates in cents a unit. For a considerable time one or two dealers in foreign exchange have done business on the new basis, but not until yesterday was the consent of all of them obtained to omit the inconsistency of quoting sterling at so many cents a pound and francs at so many francs to the dollar.

Credit is given to the Foreign Exchange Club for originating the idea of simplifying exchange rates so far as local quotations are concerned. The subject has been widely discussed and finally all members of that club have agreed to quote not only Far Eastern South American and sterling rates on the basis of cents a unit but all European rates on that basis.

A sample of the inconsistency of the old method was the quotation of 16 cents a guilder and of 16 lire to the dollar. The proper relation between the two rates is expressed, the dealers say, when the cents a unit method is adopted.

It developed yesterday that some bankers are doubtful as to whether their customers will take kindly to the innovation.

REGULATION OF FOREIGN EXCHANGE TRANSACTIONS WITH SOVIET RUSSIA.

"Commerce Reports" of July 12 in stating that foreign exchange transactions with Soviet Russia are subject to control by the Federal Reserve Board, adds:

The Board's general license of Aug. 8, 1919, relating to foreign exchange trasactions, which includes the special regulations for Russia, is still in force according to a statement by the Federal Reserve Board in response to inquiry.

The general license of Aug. 8, 1919, relating to foreign exchange transactions is as follows:

By proclamation of the President, dated June 26, 1919, all previous proclamations prohibiting the exportation of coin, bullion or currency, and the power and authority vested in the Secretary of the Treasury and in the Federal Reserve Board, and all orders, rules and regulations issued or prescribed in connection therewith were revoked and canceled, except that such proclamations, orders, rules and regulations were continued in force and effect in so far as they were necessary to enable the Secretary of the Treasury and the Federal Reserve Board effectively to control.

(1) All exportations of coin, bullion and currency to that part of Russia now under the control of the so-called Bolshevik Government.

(2) Any and all dealings or exchange transactions in Russian rubles.

(3) Transfer of credit or exchange transactions with that part of Russia now under the control of the so-called Bolshevik Government.

(4) Any and all transfers of credit or exchange transactions with territories in respect of which such transactions were then permitted only through the American relief administration.

This proclamation did not authorize remittances to enemy territory which were thereafter, as therefore, permitted only under special or general license of the War Trade Board. Under the general enemy trade licenses issued up to the present time by the War Trade Board, however, such trade is permitted, except in certain specified articles and commodities, with all persons with whom trade is prohibited by the Trading With the Enemy Act, except trade with Hungary and that portion of Russia under the control of the Bolshevik authorities.

On June 30, 1919, the Federal Reserve Board announced that remittances to the countries referred to in the fourth exception mentioned above were not thereafter subject to any restriction.

The Federal Reserve Board has just announced the issue of agent licenses permitting the exportation from the United States of Russian rubles, provided that notice of such exportations be given to the customs division of the Treasury Department and to the division of foreign exchange of the Federal Reserve Board. This regulation does not authorize the importation of Russian rubles into the United States.

The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion and currency and from transactions in foreign exchange, except as to (1) transactions with or for persons in that part of Russia now under control of the so-called Bolshevik Government; (2) the importation of exchange transactions in Russian rubles.

REGINALD McKENNA OF LONDON CITY & MIDLAND BANK ON TAXABLE CAPACITY OF GREAT BRITAIN.

The London City & Midland Bank, Ltd. of London prints in its monthly review for June a speech by its Chairman, the Right Hon. Reginald McKenna, under the head of "The Taxable Capacity of the Nation," at the annual dinner of the National Union of Manufacturers held at the Savoy Union of Manufacturers held at the Savoy Hotel, London, on June 14. What Mr. McKenna had to say is of sifficient importance to warrant our reproducing his remarks herewith:

When we survey the field of manufacture and trade, of finance and economics, there is some considerable ground for satisfaction. Though still much too slowly, output is steadily increasing. There is a great demand for the principal products of our manufacture all over the world, a demand which we are still unable to meet. We hope and believe that the industrial unrest, which in part, at any rate, was a natural consequence of the long tension of the war, is at last subsiding, and that the labor conditions will permit of a more fruitful response to the vigor, enterprise, skill and knowledge which manufacturers and traders are ready to put into their business, and which are as marked to-day as they ever have been in our history.

There is, however, one dark shadow. I refer to finance. For my part, I cannot help thinking that we are suffering from an over-indulgence in virtue. There is one great characteristic in which the British people can claim pre-eminence over the rest of the world. No people can compare with us in readiness to submit to the burden of taxation. I remember that in the first year I was at the Treasury, 1915, a very important deputation of many of our leading bankers, merchants and manufacturers attended the Treasury in order to press upon me the need of imposing drastic taxation. I wonder how many of those gentlemen would be willing to join in a deputation to the Chancellor of the Exchequer to-day in order to press the same policy upon him. I believe that if men could be got to express their real inner thoughts, without being hampered by the sort of feeling that to shirk taxation is like running away, they would tell you that in the present condition of our industry and power of production we are already gravely over-taxed. It is not a question of willingness to pay, but of capacity to find the money without drying up all the springs which fertilise industry.

May I suggest that the time has come for us to direct our minds a little to the question: How much can the country safely be called upon to pay in the way of taxation? We shall have to answer the question in terms of money; but what we really have to keep our eyes firmly fixed upon is the maximum amount of goods and services which we are able annually to furnish for the corporate consumption of the nation. I say "corporate" as distinguished from the sum total of our individual consumption. We have no more to consume in the year than the goods we produce and the services we can render. If our consumption exceeds that amount, it can only be by borrowing goods and services from other nations.

You will not expect me to-night to go into an exact calculation of our maximum taxable capacity. It would be a long, difficult and intricate examination. I can do no more than lay before you certain figures which will serve as guideposts in the inquiry. If we look back at the year 1913-14 we see that the Government expenditure amounted to about £200,000,000, and that the estimated savings of the community, according to the highest estimate made by any responsible authority, amounted to about £400,-000,000. Thus, you will see, in that year the total national income exceeded the national expenditure, other than the Government expenditure, by £600,000,000. Now suppose for a moment that the national production in goods and services and the national consumption, apart from Government consumption, were the same to-day as in 1913-14. The surplus of production over consumption would also be the same, but measured in money it would amount to a very different figure. The pre-war value of the £ sterling was about two and one-third times as great as its present value, and the surplus of £600,000,000 in 1914 would mean a surplus of £1,400,000,000 at the present time. Now think of what that means. On the same basis of individual consumption and on the same basis of production as in 1913-14 the total surplus we could possibly have to spend on Government would be £1,400,000,000, leaving nothing whatever for further accumulation of capital for the development of our trade and manufactures. Those are elementary figures which anyone can examine for himself and which carry conviction by the mere statement of them.

I have assumed here that our production is the same to-day as in 1913-14. Unfortunately we know that this assumption is not correct. I do not think that I am overstating the reduction in our present output when I put the total output to-day at 80% of what it was before the war. Next I must remind you that our income six years ago included a large amount for interest on foreign investments which we have had to sell during the war. Our loss on this account is certainly over 50 millions a year. To that figure we must add the interest which we now have to pay on our foreign indebtedness; and I am certainly understating when I estimate the total loss on these two accounts at 100 millions a year.

There is a third item, moreover, in this calculation which must not be left out of consideration. I have assumed that the national consumption to-day is the same as in 1913. We know, however, that amongst considerable sections of the community—I am not here now to say whether it is right or wrong, I am merely recording the fact—the consumption of commodities, even at present prices, is on a greater scale than in 1913. In more than one trade wages have risen even faster than prices. Perhaps this increase of consumption among one section of the community may be set off against the decreased consumption among the rest of the community. It is quite obvious that no exact calculation is possible, but I do not think that the vast mass of the middle-class could submit to further restriction of the commodities they are accustomed to consume without imposing upon them a hardship which they would find intolerable.

Now, all these causes—diminished production, loss of external revenue, increased consumption among certain sections of the people—tend to reduce the surplus which the nation has to expend on the government of the country. For my part, I believe that an examination would show that a Budget of £1,000,000,000 is as much as the nation can possibly carry at the present time, and that even this figure would not leave sufficient margin for the increase of capital necessary for the reconstruction and development of our industries.

Let me remind you of this year's Budget estimates. On the present basis of taxation the revenue this year is estimated at £1,116,000,000. Some of the taxes, however, are not productive for the whole year. In a full year the revenue is estimated at $1,238,000,000. The figures I am giving do not include anything for the sale of commodities, but are the figures of ordinary revenue.

Now if it be true, as I believe, that the nation cannot afford to pay in taxation more than £1,000,000,000, the conclusion to which I am driven is that we are being gravely over-taxed.

From the point of view of a banker it is not without interest to observe the effect of over-taxation. Manufacturers and traders, having paid to State by way of income-tax and excess profits tax so much more than they can properly afford, are compelled to rely more and more upon their bankers for assistance in making needful capital outlay if they are to maintain their businesses. What is the consequence? We all know that when banks lend, new deposits are created and purchasing power is increased. Thus we see in over-taxation a direct stimulus to an increase of credit, and therefore, as the money is needed for capital purposes, to an immediate rise in prices. Those who advocate high taxation forget that though they believe that they are going to reduce prices by taking the money from the people, it is, in fact, one of the causes of high prices. The only condition on which that would not be true is that manufacturers and traders were denied the necessary capital to continue their businesses.

If I am right in thinking that the trade of the the country is being overburdned by taxation, there is one tax which instantly springs to the front as our first choice for repeal. I refer to the Excess Profits Tax. The Excess Profits Tax, as anything more than a temporary war tax, is essentially bad. I believe I can claim, as its author, to know as much about it as anybody else, and I can assure you that in framing it I had no conception of its continuing beyond the period of the war. I frequently pledged myself, not merely to deputations who came to see me on the subject of the tax, but to the House of Commons, and I believe with the full concurrence of all my then colleagues, that the tax should not be continued in peace. I remember, indeed, I used myself to point out the overwhelming objections to the tax if it were made a regular part of our fiscal system as conclusive proof that the tax would be repealed when the war was over. Every day that elapses, the period upon which the standard income is determined becomes more remote, and consequently the tax operates more unjustly. The principle on which it was based, the machinery by which it was put into operation, were devised only for a war period. I cannot find a single defender of the tax, and I understand that the only ground on which it is continued is that no substitute can be found for it. I hope I have given you sufficient reasons for thinking that no substitute ought to be found. Indeed, I go further and say that the very fact that no alternative can be proposed to such an admittedly bad tax is proof positive that the nation has exhausted its taxable capacity.

Gentlemen, in addressing you in this manner I am speaking to you as a man of business. I have no thought of politics or economic theory in my mind. I am simply dealing with the plain hard facts of the moment. Our first duty at this time is to increase production. We must raise in taxation enough to pay our way. We must not borrow to meet Government expenditure or to pay interest on our debt. But we must so limit our expenditure as not to require heavier taxation than can be imposed without injury to the development of our production. Do not be put off by any inquiry as to which item of expenditure you individually would cut down. I am quite willing to assume for the sake of the argument that every purpose to which the money is devoted is good, and that every penny is spent on the most economical lines. It does not matter to the argument. I am considering this question from the point of view of what we can afford. I have no doubt that each item of expenditure can be defended on its own merits. The answer to any such inquiry must be: We have so much money and no more to spend. A selection must be made amongst these desirable objects; some must be cut off, some curtailed, some postponed. The nation must act just as every one of us acts in our private capacity. Take the various items of useful, I might almost say indispensable, expenditure which every one of us has to confront—the best schools for our children, the most expensive doctors in sickness, the most desirable health resort for our holidays—all admirable objects, all purposes against which every one of us can find no argument. Yet, if we have not the money we all of us learn to deny ourselves this expenditure; and we even go so far as to call them luxuries when our neighbors who are better off are able to indulge in them. What is true for the individual is true for the nation. Keep your attention upon the immediate need of the nation to increase production. When you have accomplished that you will not need to increase taxation in order to meet the nation's requirements. On increased production the revenue will flow in of itself.

The proposition I have put before you is a very simple one; it is that a wise nation, like a wise individual, cuts its coat according to its cloth. It realizes that it has not an unlimited power of expenditure.

I wish I had time to speak of another matter. I should have liked to say something about the policy of dear money, but the subject is too large to open now, and I can say no more about it than this. I believe that the policy of dear money in present circumstances is a mistake. Its authors seek, rightly and properly, to prevent speculation and profiteering by the withholding of commodities from the market, and wish, as is their duty, to avert the social evils which flow from high and rising prices. On the other hand, dear money hinders production, shakes the confidence of the trader, depreciates Government credit, and throws an additional burden upon the nation for the debt charge. We must weigh the arguments for and against this policy. In my judgment the balance of the argument is against dear money. I doubt if the objects which the advocates of dear money have in view are really obtained by this policy, whereas I am very sure that the evils I have enumerated to you flow inevitably from it.

We see the terms "inflation" and "deflation," "floating debt" and "funded debt," bandied about as if inflation and floating debt were synonymous and funding debt and deflation were an identical process. There is a time for increasing credit when such an increase cannot be properly described as inflation. There is a time for decreasing credit when such decrease in a true sense is deflation. There is a time for funding the floating debt, and there is a time for leaving the floating debt to take care of itself. All these are matters to be dealt with, not according to preconceived notions and high and dry theories, but according to the circumstances of the moment and the trade conditions of the time, and it is quite possible that a brave and honest, but theoretic and unpractical, financial policy may have a more harmful effect than the salutary neglect which would leave the price of money to find its own level.

This is a topic so large, and one which has to be handled with such care, that I could not venture to enter further into it upon an occasion like the present; but in this mere enunciation of general principles I am sure I shall have with me those who, in the daily struggle of their trade, find themselves hampered by dear conditions of money, and see not only their own trade, but the trade all over the country gradually contracting and lessening in consequence of this restriction of credit. There may come a time when it will be right to restrict credit. I am by no means a general advocate of cheap money upon all occasions—quite the contrary—but I do feel most certain that, so long as we have not brought production at least to our pre-war level, we ought to make it our care that we should do nothing by restricting credit which would render the development of production impossible.

BRITISH HOUSE OF COMMONS ENDORSES 60% EXCESS PROFITS TAX—WAR WEALTH TAX ABANDONED.

The rejection by the British House of Commons, by a vote of 289 to 117, of the proposal to continue the excess profits tax at 40%, was announced in press cablegrams from London July 12. The budget introduced in the House of Commons on April 19 last (referred to in the "Chronicle" of April 24, page 1692) called for the raising of the excess profits tax from 40% to 60%. The Chancellor of the Exchequer, in replying on the 12th instant to criticisms concerning the proposed new levy, declined to reduce the duty below the 60% provided for in the bill, but promised, it is said, that the duty would not exceed 40% next year. He is also said to have stated that there should be no more borrowing, but said that the nation should begin while it was prosperous to make an earnest endeavor to reduce the debt. The proposal to impose a tax on war wealth, to which we also referred in our issue of April 24 (pages 1692 and 1693) has been abandoned; at a special meeting of the British Cabinet on June 4, the decision was reached not to tax war fortunes, on the ground that such a tax, being in the nature of a levy on capital, would dislocate industry and cause unemployment. From the June number of the "Monthly Review" of the London City & Midland Bank, Ltd., we take the folowing regarding the abandonment of this tax plan:

In reply to a question by Mr. Clynes, the Chancellor of the Exchequer on June 7 stated, in the House of Commons, that "the Government, after full consideration of the Report of the Select Committee, and of the respective advantages and disadvantages of the suggested scheme for a levy on War Wealth, have come to the conclusion that the dangers attendant on such a levy altogether outweigh any advantages which could be derived from it, and they have decided not to make any proposals in that sense to the House."

This announcement greatly relieved the considerable tension which had existed in the business and financial community since the idea of a limited capital levy began to receive attention a few months ago. It cannot be said to have come as a surprise, however, in view of the formidable and reasoned opposition given to the proposed scheme by leading representatives of industry and finance.

The attitude of the Government was not permitted to pass unchallenged, and on June 8 a resolution was moved by Mr. Clynes on behalf of the Labor Party regretting the decision not to impose special taxation upon fortunes made as a result of the national emergency and declaring that in order to meet the country's financial burdens and assist in liquidating the National Debt, further measures should be adopted for raising revenue from accumulated wealth. Speaking to his resolution, Mr. Clynes claimed that the adoption of the scheme would bring financial relief as well as have a moral and psychological effect upon the great mass of people, who resent the fact that a certain proportion of the nation was able to accumulate wealth as a result of the war. He pointed to the floating debt, to the continued high prices, the disturbed exchanges, the low purchasing power of money and high wages, as well as to the heavy burden of taxation, and argued that, failing recourse to the suggested levy or some similar scheme of extraordinary taxation, the Chancellor would be driven more and more towards the drastic expedient of a general capital levy.

Mr. Chamberlain, in reply, pointed out that, far from being a simple issue, a War Wealth tax was a most complicated and difficult proposition. His position had been one of entire neutrality, neither opposing nor advocating the tax, even dwelling upon its advantages in order to get for it a fair consideration of its merits. He had come to the conclusion that the fiscal merits of the levy were less than even he could have anticipated. The Committee had found that the 1,000 millions originally estimated to accrue from the suggested tax could not be obtained without disastrous inequity and injustice. The scheme which the Committee had finally submitted was estimated to yield 500 millions, and was hedged about with conditions, one of which was that war securities should be accepted in payment of the duty at not less than the issue price. The Committee had neither recommended nor approved the tax, and had left the question to be settled by the Government and the House of Commons. They had shown that no line could be drawn between those who made money out of the war and those who increased their wealth during the war but not out of the war, and that no distinction was possible between increased wealth due to increased earnings and increased wealth due to rigid economy and patriotic saving. The Chancellor referred to the repealed land tax and instanced the similar difficulty in the present case in arriving at a just valuation. To get a provisional valuation would take a year, and during the following two years it might be possible to collect 350 millions of the estimated 500 millions, while the remaining 150 millions would have to be spread in installments over a period of perhaps 10 years in order to avoid financial disaster to particular individuals who could not meet the capital obligation in a shorter time. The provision as to the method of payment meant that war issues would be tenderable at the price of issue, and that the greater part of the tax would be received not in cash but in Government securities. Although it would go to the reduction of debt it would not go to the reduction of the floating debt, the extent of which had been urged as the chief reason for the early adoption of the proposed scheme. Mr. Chamberlain pointed out that at the present rate of profits the Excess Profits Duty would yield in the course of three years twice as much as the 350 millions mentioned, so that actually the Exchequer would be a loser by the exchange of taxes. In this connection he asked the House to observe that in the main the two taxes fell upon the same classes and largely upon the same individuals.

Mr. Chamberlain referred to the very real fears of the proposed tax entertained by leading men in banking, commerce, finance and industry, and to the instability of the world of finance and commerce as seen at home and abroad, particularly in Japan, whose difficulties had been felt in America and in this country. He pointed to the check in industrial prosperity at home noticeable since the war ended, and to the fact that more capital was needed to conduct the same trade to-day than was the case before the war. Traders had stretched their credit to the uttermost, bankers had lent as much as they ought to lend, and he claimed that in these circumstances one false step producing one serious bankruptcy might bring a whole train of evils in its wake. What the business community feared was the precipitation of a disturbance. The present time was most inopportune for the withdrawal of capital from business when what business needed more than anything else was additional capital. In this connection Mr. Chamberlain referred to a conversation he had recently had with Sir Josiah C. Stamp, who had stated that if he were going before the Committee again he would modify his evidence in two particulars. That gentleman now saw that the tax would be less effective as a remedy for the floating debt than he had previously supposed, and that the alarm among all concerned in industry and finance was infinitely greater than he had expected.

A further difficulty of the proposed tax would be that in many cases it would be levied on values which had already partly fallen off or on capital which, although made during the war, had since been lost. There was the very real difficulty of individual uncertainty in which every business man would be involved for one year as a minimum and possibly for two years before the final assessment could be made, during which period he would not know what proportion of his capital was nominally his own and what was really his own. He would find his own uncertainty reflected in his his dealings with banks and other institutions to whom he might be applying for credit and who would naturally wish to know the amount of the security against which they were lending.

In conclusion Mr. Chamberlain compared taxation in this country with that of other countries, and stated that no country had made an effort comparable with ours. We had seen an appreciable recovery in the dollar exchange; we had already bought more than half our share of the Anglo-French Loan, and we had in New York, in sight or on the way, sufficient to cover the remainder of our half of the Loan. Beyond this we had enough to meet all other market obligations of the Treasury in the United States up to the end of 1920, and to leave a satisfactory margin over. In substance we had paid off 50 million dollars or one-half of our debt to Argentina, and had made arrangements for the redemption of the remainder in the course of the next two or three years, while, in the course of a month or so, we should pay back a loan of 20 million yen contracted in Japan.

Turning to the internal debt, the Chancellor instanced the provision of 230 millions for reduction of debt this year, and the intention to apply a further 300 millions next year to the reduction of debt without additional taxation. In regard to the floating debt, since the proposed limited levy could not be safely raised, a general capital levy would be even more dangerous, even if it were camouflaged under the name of a forced loan or as a surcharge on income at a rate which nobody could afford to pay out of income and which would have to be paid out of capital resources.

F. R. SHORTIS SAYS GREAT BRITAIN HAS SURPLUS SUFFICIENT TO REDEEM DEBTS.

F. R. Shortis, who was recently appointed a Vice-President of the Guaranty Trust Company of New York, and who has just arrived from England, said in a statement made public July 12 that "the financial position of Great Britain is decidedly favorable",—that "it is gratifying to know that she is not only balancing her budget in a satisfactory manner, but has moreover, a considerable surplus in hand which should provide a sinking fund sufficient to redeem the entire outstanding debt within a reasonable time." Mr. Shortis for many years was in charge of the foreign business of Kleinwort, Sons & Company, merchant bankers of London, and subsequently became manager of the firm. He resigned that position last year to become Financial Adviser to the International Rhineland High Commission, from which post he recently obtained a release. Hii ing the financial condition of Great Britain follows in part:

I think there is an impression in less well informed quarters of the United States that it is unnecessary to discriminate in regard to the respective economic positions of the Allies. It is probably felt in some directions that the war has left them all in such a state of financial paralysis from which it will take them long years to recover, that the question of degree is immaterial. While this feeling may accurately represent the situation in regard to certain countries, it is certainly not correct in regard to Great Britain. It is true that she has spent in connection with the war from the first of August, 1914, to the first of May, 1920, the vast sum of £11,000,000,000, or at par of exchange, $53,460,000,000, but it should be remembered as a point of extreme importance, that of this stupendous amount, more than £4,000,000,000, ($19,440,000,000), that is to say, more than one-third of the total, has been raised during the war by revenue, leaving a balance outstanding of approximately £7,000,000,000 ($34,020,-000,000). The latter figure includes advances to the Allies, as well as to the British Dominions, of approximately £1,850,000,000, ($8,991,000,000). It is difficult to state what amount of the latter sum will eventually be recovered, but by assessing it for the purpose at £1,000,000,000, ($4,860,-000,000), there would remain an amount outstanding in connection with the war of £6,000,000,000, ($29,160,000,000), or only one and a half the amount that has already been raised in revenue during the last four years.

It is possible that the revenue raised during the last four years may exceed the amount which is possible by means of equivalent taxation in the future, but at the same time, there should be a very drastic reduction in Government expenditure to compensate for any loss of revenue raised thereby. There is at present a vast army of Government clerks and officials which will in due course be dispensed with, although Government action will, as usual be very slow.

Considering the extent of her expenditure on the war, the financial position of Great Britain is decidedly favorable. It is gratifying to know that she is not only balancing her budget in a satisfactory manner, but has moreover, a considerable surplus in hand which should provide a sinking fund sufficient to redeem the entire outstanding debt within a reasonable time.

Considerable pressure is being put on the Government to exercise drastic control over the spending departments, so that the dual result of economy and taxation will place the county upon a sound economic basis.

The big joint stock banks with a view to bring about some deflation in credit have been exercising discrimination regarding loans, and have declined all applications based upon stock exchange securities, or commodities of a non-essential description. They are, unfortunately, compelled to carry a large amount of the floating debt of the Government in the form of Treasury Bills, on account of a disinclination of the investing public to purchase the Treasury Bonds which the Government hoped to sell for the funding of this debt. The banks, therefore, are unfortunately not in a position to give the assistance to trade that they would otherwise have been willing to do, and moreover, dear money has had the effect of depreciating the very securities which the Government desires to sell for the purpose of relieving the situation.

Taking the situation in general, the position of Great Britain cannot be regarded as unfavorable, although the fact that sterling expressed in United States currency shows a depreciation of more than 20% may be taken as an indication that the credit of Great Britain is severely impaired. But people who are well acquainted with the actual economic position, and the reasons for the present level of exchange, are, of course, aware of the cause. It is not that Great Britain is not prepared to pay its debt to the United States, for it possesses plenty of assets, but it does not, unfortunately, possess any tangible assets which can be removed from Great Britain to the United States. It is, therefore, necessary to wait until such time as she can export or render service in sufficient quantities to produce a trade balance in her favor.

It should not be overlooked that the balance of trade between Europe and certain other countries, notably the United States and Argentina, is decidedly unbalanced in favor of the latter countries. It is not in the interest of these countries that it should remain so permanently, or even for a protracted period, because the purchasing power of Europe in those countries is going to be curtailed by such a condition of affairs.

The war has made the United States so great a creditor country to Europe that she must now give her debtors an opportunity to pay her by the only means possible to them. This can be achieved only by exporting goods and rendering services. For this purpose, it is not necessary for Europe to export to the United States alone, but she must export to all other countries, and in particular, countries that the United States purchases from. For instance, by means of European countries exporting to the East in excess of her imports from the East, and at the same time by an excess of American imports from the East over her exports in the same direction, the balance of indebtedness by Europe to the United States could eventually be liquidated.

For the purpose of adjusting the trade balance, it does not matter whether Great Britain, Germany, France, and Italy export in larger quantities one than the other, as the balance of trade of the latter countries all favor Great Britain, and these exports will relatively at the same time, not only adjust the trade balance between Great Britain and the United States, but they will bring about an adjustment between those countries and Great Britain.

RETURN OF AMERICAN DOLLAR SECURITIES.

Announcement has been made that the British Treasury will return on Oct. 1 additional American dollar securities deposited under the arrangements for supporting exchange during the war. In these columns April 3, page 1362, and April 10, page 1477, we referred to the announcement that the British Treasury would begin the purchase of dollar securities on April 12, in furtherance of the repayment of the Anglo-French loan. The list of securities which are to be returned Oct. 1 was announced as follows in the London "Gazette" of June 29.

REGULATION OF FOREIGN EXCHANGES.

Loan of Securities to the Treasury (Scheme B.)

The National Debt Commissioners give notice that the Treasury has decided to exercise the option, under Clause 3 of Scheme B, of returning the Canadian Pacific Ry. preference stock on Oct. 1 1920, from which date the additional allowance will cease.

A similar intimation is given respecting the following securities:

American Agricultural Chemical Co. 1st Mtge. Conv. S. F. 5%, 1928.
Ann Arbor Ry. 1st Mtge. 4%, 1995.
Boston & Maine RR. Co. 20-Year Plain Refunding 4½%, 1929.
Burlington Cedar Rapids & Northern Ry. Iowa Minnesota and Dakota Division 1st Mtge. 5%, 1934.
Central Leather Co. 1st Lien gold 5%, 1925.
Central Pacific Ry. (Through Short Line) 1st Mtge. Guar. 4%, 1954.
Chesapeake & Ohio Ry. Conv. 5%, 1946.
Chicago & Eastern Illinois RR. 1st Cons. 6%, bonds, 1934.
Chicago & North-Western Ry. S. F. 5%, 1929.
Chicago Junction Rys. & Union Stock Yards Co. Mtge. and Coll. Trust Refunding 5%, 1940.
Chicago Junction Rys. & Union Stock Yards Co. Mtge. and Coll. Trust Refunding 4%, 1940.
City of Spokane Refunding 4½%, Series "B," 1931.
Cleveland Lorain & Wheeling Ry. 1st Cons. Mtge. 5%, 1933.
Cleveland Short Line Ry. Guaranteed 1st Mtge. 4½%, 1961.
Columbus RailwaysCo. 1st Cons. Mtge. 4%, 1939.
Duluth & Iron Range RR. 1st Mtge. 5%, 1937.
Erie RR. Conv. 4% gold bonds, series "D," 1953.
Fremont Elkhorn & Missouri Valley Ry. Cons. Mtge. 6%, 1933.
Galveston-Houston Electric Ry. 1st Mtge. 5%, 1954.
Illinois Central RR. 1st Mtge. Extended 1903, 3½%, due April 1951.
Illinois Steel Co. Debentures, 4½%, 1940.
Kanawha & Michigan Ry. 1st Mtge. 4%, 1990.
Kansas City, Missouri, & Gas Co. 1st Mtge. S. F. 5%, 1922.
Kansas City Southern Ry. 1st Mtge. 3%, 1950.
Kings County Electric Light & Power Co. 1st Mtge. 5%, 1937.
Kings County Electric Light & Power Co. Pur. Mon. Mtge. 6%, 1997.
Lackawanna Steel 1st Mtge. Convertible 5%, 1923.
Lehigh Valley Terminal Ry. 1st Mtge. Guar. 5%, 1941.
Liggett & Myers Tobacco Co. 7% Debentures, 1944.
Lorillard (P.) Co. 7% Debentures, 1944.
Marquette Houghton & Ontonagon RR. General Mtge. 6%, 1925.
Minneapolis & St. Louis RR. Pacific Ext. 1st Mtge. 6s, 1921.
Mobile & Ohio RR. 1st Exten. Mtge. 6%, 1927.
Monongahela River Consolidated Coal & Coke Co. 1st Mtge. 6%, 1949.
Nashville Chattanooga & St. Louis Ry. 1st Cons. Mtge. 5%, 1928.
Newark Gas Co. 1st Mtge. 6%, 1944.
New York Brook'yn & Manhattan Beach Ry. 1st Cons. Mtge. 5%, 1935.
Niagara Falls Power Co. Ref. and Gen. Mtge. 6% gold, 1932.
Norfolk & Western Ry. New River RR. Division 1st Mtge. 6%, 1932.
Oklahoma Gas & Electric Co. 1st Mtge. 5%, 1929.
People's Gas Light & Coke Co. of Chicago 1st Consol. Mtge. 6%, 1943.
Perkiomen RR. Co. 1st Mtge. 5%, 1938, 2d Series.
Petersburg Railroad Co. Consolidated Mtge. 2d Lien 6%, Class B, 1926.
Pittsburgh Cleveland & Toledo Ry. 1st Mtge. 6%, 1922.
Reading Co. Jersey Central Coll. Trust 4%, 1951.
Richmond & Danville RR. Deb. 5%, 1927.
Rome Watertown & Ogdensburg RR. 1st Cons. Mtge. 5%, 1922.
St. Louis Iron Mountain Southern RR. Gen. Cons. Railway and Land Grant Mtge. 5%, 1931.
St. Louis Merchants' Bridge Term. Ry. 1st Mtge. 5% gold bonds, 1930 (guaranteed by Terminal RR. Assn. of St. Louis).
Southern Pacific RR., Southern Pacific Branch Ry. 6%, 1937.
Terre Haute Indianapolis & Eastern Traction Co. 1st and Ref. Sinking Fund bonds, 5%, 1945.
Toledo & Ohio Central Ry. Western Division 1st Mtge. 5%, 1935.
Vicksburg & Meridian RR. 1st Mtge. 6%, 1921.
Western New York & Pennsylvania Gen. Mtge. gold 4%, 1943.

BRITISH INDIES REMOVAL OF RESTRICTIONS ON GOLD IMPORTS.

In our issue of July 3, page 21, we referred to the announcement at Washington on June 25 to the effect that advices had been received at London that the Government of British India had "announced that from June 21 1920, all restrictions on the importation of gold bullion and foreign coin are removed, and that until July 12, the ratio will be 15 rupees to the pound." Also that "after July 12 all restrictions on the importation of British gold coin will be removed, but such coin will cease to be legal tender, pending new legislation on the subject." On July 7 it was stated at Washington that the British Ambassador had received a communication reporting that Indian exchange conditions had compelled the Government of India to reconsider the existing restrictions on the import of gold into India, and that the present control over such imports would be at once withdrawn. The statement was further reported as saying:

Free gold movements to and from India was an integral part of the policy recommended by the recent authoritative committee on Indian currency, but owing to the high premium on gold imports into India at the beginning of February, when the report was issued, it was decided to postpone the removal of restrictions until experience had been gained of the effect on Indian price of gold of the sales of gold in India which the Government of India then decided to make.

With the recent fall in the Indian exchange and also in rupees, the price of gold in India as a result of the sales above referred to, it has now become essential forthwith to take the steps recommended by the currency committee. The same causes which make these steps necessary now will tend to make improbable any such drain on the world's gold as was feared in February.

The action proposed will also be helpful to the Government of India as enabling them to diminish or discontinue their own purchase of gold in London or in the United States.

We also quote the following with reference to the same matter from the weekly circular of Samuel Montague & Co. of London, under date of June 24:

The anomalous condition to which the adverse trade balance of India has brought its exchange inspired an announcement by the Government of India on the 21st inst. that the prohibition against private imports of gold bullion and foreign coin was forthwith removed, and that after 21 days' interval that against British gold coin was to be cancelled. The object of the delay in the case of the latter was to correspond with an ordinance of the Governor-General promulgated on the same date enacting that British gold coin should no longer be legal tender in India, but that any person could, within 21 days of the date of the ordinance, demand currency notes at an office of a circle of issue in exchange for the tender of British gold coin at the rate of 15 rupees to the sovereign. It is officially announced that a bill will be submitted at the forthcoming session of the Indian legislative Council to make the sovereign legal tender in India for 10 rupees. This would fix the minimum but not the maximum rupee value of the sovereign, for, so long as no legal restriction is made as to the coin being melted down and used as material for jewelers, &c., such coin is likely to change hands at a premium varying with the market price of gold bullion.

The natives of India, however, will not be assured of an influx of sovereigns at ten rupees the sovereign, for gold sovereigns (or bullion) will only be imported into India at a figure based more or less upon the London market price of gold plus cost of transmission to India. Thus gold remittances will cost 2s. the rupee (one-tenth of a sovereign) plus the gold premium on the currency pound and expenses of transmission. The India Council propose to reduce the rates for Reverse Councils to 1s. 11 19-32d. for immediates and 1s. 11 11-16d. for deferreds, so that, when the gold premium in the currency pound disappears, it is likely that the exchange will be stabilized in the neighborhood of 2s. The lower official appreciation of the sovereign will probably encourage the natives of India to amass and hoard gold in preference to silver, for they will feel confident that any fresh change in the relative value of the two metals arising from fresh official currency regulations can hardly be in any other direction than to enhance the rupee value of the more precious metal.

In the returns of Indian exports and imports of gold the total exports of gold bullion for March last were 1,619,277 ounces, but those for the preceding 8 months were only 1,335,235. The total for the nine months, 3,954,512 ounces (worth at Bank of England price about £16,800,000, or at the then current rate, say, £6 the ounce, about £23,725,000), was imported to carry out the policy of the Indian Government, which aimed at reducing the premium on gold in India by making sales to the Indian Bazaars against tenders.

INDIAN GOVERNMENT ABANDONS ATTEMPT TO MAINTAIN NEW MONETARY SYSTEM.

The change in the Indian Government's monetary system made with a view to exercising control over rupee exchange, and the apparent failure of its efforts in that direction, is dealt with in the following which appeared in the New York "Evening Post" of July 3:

On Jan. 29 last the Indian Government, in order to subject its interna circulation and rupee exchange to some measure of control, made a fundamental change in India's monetary system. The "gold exchange standard," which had been in effect since the closing decade of the last century, was abolished and in its place was substituted the simple gold standard. At the same time the conversion rate between the British sovereign and the rupee was altered from 15 rupees to 10 rupees per sovereign. This raised the value of the Indian unit from 16 pence to 2 gold shillings.

In taking this action the Indian Government merely followed out the recommendations of the British Government Commission which had previously investigated and reported on Indian monetary conditions, particularly with reference to the exchange situation. But bankers interested in Indian exchange and finance had been taken aback by the report. They felt that the scheme was entirely too ambitious and was at best merely an experiment in currency regulation, the success of which was doubtful from the very outset. That they had full warrant for their misgivings is borne out by the signal failure of the scheme.

During the war the Indian Government was confronted with a serious currency problem. India was then experiencing a great wave of prosperity, and being a heavy exporter of raw materials, all of which were considerably enhanced in value as the result of the rise in prices, she enjoyed a tremendous favorable balance of trade. As a consequence of this large demands for currency were made on the Indian Government by the population.

Although India has a paper circulation, the notes have never been particularly well regarded by the natives, who prefer to have their money in silver. Accordingly, when the heavy demand for money appeared during the war, the Indian Government was compelled to purchase silver in huge quantities, and after it had exhausted all available supplies the United States Government was appealed to, which responded by placing at India's disposal $350,000,000 in silver dollars. Of this amount the British dependency eventually took the equivalent of 208,000,000 ounces.

To this continued Indian absorption of the white metal was added a heavy demand from China, and the drain from these two quarters forced the price up to a point where it was profitable to melt the silver rupees. The Indian Government now found the intrinsic value of the silver coin far above its nominal value of 16 pence, and it was compelled from time to time to mark up Indian exchange on London, until in January of this year the rate stood at 2 shillings and 4 pence, or 8 pence above the normal level. At the same time it placed restrictions on the private importation of both precious metals.

It was for the purpose of meeting this situation that the Indian authorities decided upon the abandonment of the "gold exchange standard." In placing the country on a straight gold basis, with ten rupees equal to one sovereign, they made the gold value of the ruppee two shillings and the mint par with New York 48.66 cents per rupee, as against the old par of 32.44 cents. It was their idea that inasmuch as India and the United States were on a gold basis, American exchange would be fixed in the neighborhood of this new par, and that sterling in India would in consequence vary with the sterling rate in New York and show an equal depreciation. The object of the change was to divorce the rupee from the depreciated pound sterling, with which it had been tied by the gold exchange standard, and to place it on an independent gold basis.

Bankers' conversant with Indian financial affairs pronounced the scheme as theoretically excellent, but they pointed out that maintaining the three exchanges in the relation indicated above was dependent very largely on continued heavy exports from India and the ability of the Indian Government to sell freely and almost without limit its "reverse council bills," or exchange on London against the credits and the proceeds from the sale of the securities it carried in the British centre, which formerly served as a reserve for the maintenance of the gold exchange standard.

The commission which sat on the Indian currency question was originally supposed to submit its report last September, and had its recommendations been made and put into effect at that time, when the export season was at its height and exchange rates were very firm, it is believed that the innovation would have met with a reasonable measure of success. But coming as it did in January, when Indian exports already began to show signs of slackening, it threw the burden of maintaining the new standard upon the Indian Government, and when the favorable balance disappeared the task was more than the Government could cope with.

At the outset of the monetary change the Indian banks sent into the Indian Government large weekly applications for "reverse bills," or exchange on London, and as early as the second week in February these applications amounted to £41,000,000. By Feb. 23 their amount rose to £122,000,000. For some time thereafter they ran anywhere from £100,000,000 to £150,000,000 a week, and in the beginning of May tenders were still being put in weekly to the extent of between £50,000,000 to £60,000,000. But the Indian Government was able to satisfy only an absurdly small proportion of this demand. It began in January by making weekly allotments of £5,000,000, but toward the end of February even this amount was reduced to £2,000,000.

In the face of such tremendous pressure for remittance to London and the grossly inadequate supply, the sterling exchange rate in India was bound to rise above the corresponding level for sterling in New York. In its efforts to control the rate the Indian Government sold its holdings of British Government and other securities in London to replenish its sterling balances, but with little avail. Eventually a halt had to be called on these sales, because they were having a serious effect on security prices generally in the London market. The Indian Government was thus virtually deprived of all means of keeping the exchange rate in check, and the result has been a rise in sterling above the new par of 2 shillings. In the meantime rupee exchange in New York has fallen to 37½ cents, as against the new par of 48.66 cents.

That there is little prospect of any amelioration in this situation is indicated by recent advices received from India, which report a weak monsoon. Poor rains will mean poor crops and a correspondingly dull export season. Under the circumstances, then, Indian exchange in this centre, bankers say, is likely to continue weak.

The Indian Government has apparently taken cognizance of the facts in the situation, and according to a recent announcement from London it has decided to abandon its attempt to maintain the new monetary regime and to revert to the old basis of 15 rupees to the sovereign. Its endeavor to raise the Indian rupee to one-tenth of the sovereign is likened by some bankers to an attempt on the part of the British Government to peg sterling in New York at $7, when the pound went to that level at the beginning of the war. It is asserted that the British Government would have fared better than the Indian Government has with its ten-to-one venture.

KINGDOM OF BELGIUM $25,000,000 EXTERNAL GOLD LOAN LISTED ON N. Y. STOCK EXCHANGE.

Some facts regarding the $25,000,000 Kingdom of Belgium external gold loan in one year and 5 year 6% notes, not heretofore made public are contained in the circular of the New York Stock Exchange announcing the admission to the list of these notes on July 7. The offering of these notes by a syndicate headed by J. P. Morgan & Co. and the Guaranty Trust Company was referred to in these columns Jan. 17, page 293, and Jan. 24, page 305. In the "Chronicle" of July 3, page 21 we noted that the banking houses heading the syndicate were prepared to deliver the one-year and five-year 6% notes in definitive form in exchange for the trust receipts outstanding. The amounts of the respective notes put out were according to the application to list, $6,400,000 one-year notes due Jan. 1 1921, Nos. 1 to 6.400, inclusive for $1,000 each, and $18,600,000 five-year notes due Jan. 1 1925, Nos. 1 to 18,600 inclusive, for $1,000 each, all issued and outstanding. The circular quotes further, as follows, the statement made on behalf of the Belgian Government by C. Symon, Belgian Charge d'Affaires in his application for the listing of the notes:

The notes were authorized by the Belgian Law of March 16 1919, entitled "A Law Authorizing the Government to Float Loans in Belgium and Abroad." The Notes were dated Jan. 1 1920, the one-year notes maturing on Jan. 1 1921, and the five year notes on Jan. 1 1925. Interest on the notes is payable at the rate of 6% per annum, semi-annually on Jan. 1 and July 1. Both principal and interest are payable in New York, in United States gold coin of the present standard of weight and fineness, either at the office of J. P. Morgan & Co., or of Guaranty Trust Company of New York, Fiscal Agents of the Belgian Government, without deduction for any Belgian taxes, present or future.

The notes are in coupon form only, in denomination of $1,000 with no privilege of registration. They bear the signature of M. Rombouts, Administrateur Directeur General de la Tresorie et de la Dette Publique.

On the reverse of each bond is set forth as follows, Article III of a certain contract dated Jan. 2 1920, entered into by the Kingdom of Belgium (referred to in the contract as the Obligor), and others:

The Chambers have adopted and we sanction that which follows:

ARTICLE I.

"As regards loans issued in foreign countries, in accordance with the law of March 16 1919, the exemptions from duties and taxes of the interest coupons, provided in Article IV of the aforesaid law, apply to all interest, and are extended to include the capital of these loans.

ARTICLE II.

"The Government is authorized, as far as concerns these same loans, to stipulate that it will eventually enjoy, in due proportion, the advantages, privileges and guarantees of no matter what sort, which may be attached, particularly to any future loan issued by public subscription. We promulgate the present law; we order that it be officially stamped with the State seal, and be published in the "Moniteur."

ARTICLE III.

"The obligor further covenants, for the benefit of the holders, severally and respectively, of the Notes, as follows:

At any time until and including Jan. 3 1921, the holder of any of the One-Year Notes and, at any time until and including Jan. 2 1925, the holder of any of the Five-Year Notes may surrender one or more such Notes in the City of New York to the said J. L. Morgan & Co., or the said Guaranty Trust Company of New York, as Fiscal Agents of the Obligor, with a writing (in form provided by such Fiscal Agents) signed by such noteholder requesting that pursuant to the terms of this contract either of said Fiscal Agents, as such, shall draw on the Banque Nationale de Belgique at Brussels, Belgium, a sight draft or cable transfer for the payment to the order of a payee therein named by such Fiscal Agents, at the said Banque Nationale, of an amount in Belgian francs which computed at the fixed exchange rate of eleven francs to the dollar will equal the principal amount of the Note or Notes surrendered, i. e., at the rate of eleven thousand francs per one thousand dollars, and further requesting that such Fiscal Agents shall endeavor to sell such sight draft or cable transfer in the United States of America at not less than such rate of exchange as may be specified by the noteholder in such request, but at not less favorable rate than the said fixed exchange rate of eleven thousand francs per one thousand dollars. The Obligor hereby irrevocably authorizes the said Fiscal Agents, as such, to draw such sight draft or cable transfer and to make sale thereof pursuant to such request. In case such sight draft or cable transfer shall be sold as aforesaid, the proceeds thereof, to an amount not exceeding the principal amount of the surrendered Note or Notes, shall be applied to the payment and satisfaction thereof, and the remainder of such proceeds, if any, shall be divided in two equal parts, of which one equal part shall be retained by the Fiscal Agents for account of the Obligor and the remaining equal part (less the selling commission hereinbelow specified) shall be paid over to the noteholder. In addition to such payments, the Obligor will pay to the said noteholder the amount of interest which shall have accrued upon the surrendered Note or Notes at the time of the sale of such sight draft or cable transfer, and hereby authorizes the Fiscal Agents out of any moneys of the Obligor at the time in their hands to make such payment of accrued interest in gold coin of the United States of America.

Upon the sale of a sight draft or cable transfer as hereinabove provided, the noteholder, shall pay or reimburse to the Fiscal Agents the commission charged therefor, such commission not to exceed one-quarter per cent. of the principal amount of the Note or Notes surrendered.

The Fiscal Agents are empowered to make and announce reasonable rules and regulations to govern the transactions in this Article III authorized, including the specification of the locality and the hours within which Notes and requests will be accepted as herein provided. The Fiscal Agents shall not be under any duty to receive any Note or request as aforesaid on any Sunday or on any legal holiday, nor during any hours except such as are specified in such rules and regulations announced by them, or to make any sale which shall realize less than the principal amount of the Note or Notes surrendered, and each noteholder availing of the provisions of this Article III hereby agrees that the transactions entered into between himself and the said Fiscal Agents or either of them shall be subject to the said rules and regulations."

Article IV of said contract recites:

"The Banque Nationale de Belgique irrevocably covenants as follows for the benefit of the holders of sight drafts or cable transfers drawn or issued and sold by the Bankers or either of them as Fiscal Agents pursuant to the provisions of Article III of this contract: that it will unconditionally honor, accept and pay such sight drafts or cable transfers to an aggregate not exceeding two hundred seventy-five million Belgian francs, according to their terms upon presentation or receipt thereof."

The Belgian Government further agrees that if in the future it shall offer for public subscription any loan secured by a lien on any specific revenue or asset of the Government, this present loan shall be secured ratably with such loan.

JAPANESE PREMIER ON MISSION OF T. W. LAMONT —CONSORTIUM AND RESERVATIONS— MR. LAMONT'S REPLY.

An article in which the Japanese Prime Minister, Takashi Hara, comments on the mission of T. W. Lamont to the Far East in the interest of the Chinese Consortium, and the satisfactory settlement of the Japanese issue involved, appeared in the New York "Times" of July 11. A statement therein by the Premier which might imply that Japan is becoming a party to the Consortium had insisted upon its reservations with regard to Manchuria and Mongolia, has brought from Mr. Lamont a statement to the effect that these reservations were withdrawn by Japan with the signing of the agreement. Mr. Lamont's statement is contained in the following letter which he has addressed to the Editor of the "Times:"

To the Editor of the "New York Times:"

I have read with great interest the message to the American people sent by Premier Hara of Japan through your special correspondent at Tokio, John Foord. I am sure that all good Americans will welcome Premier Hara's greetings and will return his good wishes.

The Premier was good enough to comment in regard to my recent visit to Japan and my negotiations there with the members of the Japanese banking group and of the Government. Premier Hara, however, must have been misquoted when he is apparently made to say, in regard to the consortium, that Japan adhered to her reservations as to Manchuria and Mongolia. Quite the contrary is the case. My visit to Japan on behalf of the American, British and French banking groups was made in order to find out whether or not the Japanese banking group, with the approval of its Government, intended to come into the consortium for China on the same terms as the Western banking groups. As a result of all our discussions, banking, governmental and otherwise, the Japanese banking group, with the explicit approval of its Government, withdrew the original letter which had set up the reservations as to Manchuria and Mongolia, and announced its entry into the consortium on the same basis as the other groups.

Japan showed, in my judgment, great wisdom and courage in withdrawing her reservations, because, as Premier Hara points out, in Japan there has always been a great sentiment as to the blood and treasure which her people spent in Manchuria. The whole question, however, of Japan's entry into the consortium on the same terms as the other groups is of such importance that I write this in order to correct the inaccuracy as it appeared in your valued columns.

THOMAS W. LAMONT.

New York, July 13 1920.

The following is the special "Times" article by Mr. John Foord, which prompted the above letter, this article, although coming from Tokio under date of June 16, having appeared in the "Times" of July 11.

"I desire to transmit through 'The New York Times' a message from you to the American people. The diplomatic sky is serene, and after the series of assurances of amity and good-will which the Imperial Government and the Japanese people have had form representative bankers, merchants and college professors from our country it seems fitting that from the eminence of your official position there should come an answering word of sympathy and approval."

It was in these terms that your representative addressed His Excellency, Takashi Hara, Prime Minister of the Imperial Cabinet of Japan, in an audience granted at the Premier's official residence, Nagatacho Nichome, Tokio.

With an engaging smile he replied: "I will gladly grant your request.

"It is needless to repeat that the foreign relations of Japan in the modern sense began with the United States, and therefore America is our oldest friend. Since the beginning the relations between the two countries have been of the most amicable and courteous character. It would be too much to say that no difference of views and opinions has ever occurred between the two nations in the past. But such differences are not confined to American-Japanese relations. No two nations, however friendly, can avoid the occasional appearance of some unpleasantness. But in our case it has never been allowed to assume a serious or strained character before being settled in a friendly, confiding and compromising spirit. That must surely be considered to be a great thing. I firmly believe that the present good relations will not only be maintained but will be further strengthened.

"But if we turn our attention from diplomatic relations to individual opinion an criticism, we shall find that there are many causes of difference based on misunderstandings and hasty generalizations. For the correction of these there is much that ought to be done by the people of both countries, and I frankly admit that in providing material for criticism the Japanese people cannot be held free from blame. I think we are all agreed about the extreme desirability of having any exciting causes of bad feeling neutralized. There is nothing in international affairs less conducive to satisfactory relations than misunderstanding of each other by people who ought to be friends, than injurious preconceptions which are born of ignorance and prejudice. I shall certainly do my part toward the removal of this kind of misunderstanding whenever and wherever opportunity offers."

"I am sure that all fair-minded Americans are prepared to meet your Excellency half way in that endeavor," I interposed. "But, as you know specific details are always more interesting that the statement of general principles, may I beg for an outline of the impressions left on you and your colleagues by the mission of Mr. Lamont?"

"Willingly," replied the Premier. "It was a fortunate thing for China, America and Japan, and indeed for all the countries concerned, that the question of the consortium should have been taken in hand by a man of the influential position and ripe experience of Mr. Lamont, and should have been so successfully and ably handled by him. I had two or three interviews with Mr. Lamont. At first my impression was that he seemed to have certain misgivings as to our position in the matter, and I tried my best to explain to him the whole situation. I am glad to say that by the time he left Japan any doubts he might have had seemed to have been cleared away.

'Now, with the satisfactory settlement of that question, there is a good prospect that China's finance, and indeed, the whole administration of that republic, may be placed on so sound a basis as greatly to benefit the commercial and industrial interests of all the countries concerned in the prosperity of that great nation. I am sorry, however, to have to say in this connection that some Chinese publicists or a section of the public press in that country did not, at first, view our mode of solution with much favor. They seemed rather to wish the Powers split up and divided so that their conflicting policies might be utilized to a temporary advantage. This reminds me of the diplomacy in the old days.

"As to the reservations made on our side in regard to Manchuria and Mongolia, it must be remembered that in the Japanese mind these two regions have certain historical associations. China and Japan are close neighbors—so close that parts of their respective territories touch each other. That fact has naturally created a situation peculiar to Japan, or what may be called an interest of a special kind which cannot be regarded by Japan in precisely the same light as by the other Powers more remotely situated, and whose interest is therefore of an indirect character.

"In other words, something vital to us as a nation is involved in the matter. As you suggest, this is not a new phase of Japanese policy, since it was expressly recognized in the Ishii-Lansing agreement. Still, in the first steps taken toward a solution of the question, there were some clouds looming over the horizon which have since passed away. America, France and Great Britain now fully appreciate our situation and are in perfect accord with us.

The peace and tranquility of China are a matter of very great importance to all the great Powers of the world, but to us they are far more important than to any other Power. That they can be established and maintained without sound finance and administration is an obvious impossibility. We must all help China to set her house in order, and give her the opportunity to work out her own destiny. Japan can never do this single-handed. We are willing to bear our share of the burden which the work involves, and are ready to co-operate with the other friendly Powers in the interest of the peaceful commercial development of the world."

T. W. LAMONT ON CHINESE CONSORTUM AND FAR EASTERN QUESTION—JAPAN'S RESERVATIONS.

The belief that the Far Eastern question has been advanced at least a stage nearer solution by reason of the assured formation of the Chinese Consortium with Japan's entry on the same terms as England, the United States and France, was expressed by Thomas W. Lamont, of J. P. Morgan & Co., in an address made at the luncheon of the Council on Foreign Relations at the Bankers' Club, this city, on Wednesday last, July 14. In his speech Mr. Lamont observed that "Japan undoubtedly showed broadmindedness and wisdom in waiving her reservations in regard to Manchuria and Mongolia,"—the question as to Japan's stand on this issue being the subject of the remarks of the article immediately preceding. In his address at the Bankers' Club, it was stated by Mr. Lamont that the formation of the Consortium, now that Japan has decided to come in, is but the first step in a long and arduous pathway." In appealing for co-operation for the plan, Mr. Lamont contended that "the success of the Consortium, and the maintenance of American trade in the Far East, rests in the last analysis, not upon Governments, but upon private citizens and upon their support." Mr. Lamont's remarks are presented herewith in full:

For years there has been a Far Eastern question, a question that has directly or indirectly affected all the leading nations of the world. That question has, I believe, been advanced at least one stage nearer solution by reason of the assured formation of the consortium for China with Japan entering it upon precisely the same terms as England, America and France It is not simply the formation of this international group upon the formula proposed by the American Government that is significant, important as that is; but rather the fact that in the process of organization there must have been developed a more complete understanding as to the Far Eastern situation among the Governments themselves, as well as among the strong Banking Groups which, with the approval of the Governments, have formed this consortium.

I am informed that in the two years it has taken to form the Consortium there has been the freest interchange of views among the Governments of the United States, Great Britain, France and Japan. It is also well known that in the viewpoint as to China the ideas of our Government, of the British and the French have from the start been a unit and that for some time Japan's views did not fully coincide with those of the other three Governments. Now, happily, Japan has come to see eye to eye with the other three Governments on this question of the Chinese consortium and I believe that to-day they are a unit in respect to it. That fact, brought about as I say only after a complete interchange of views, is the significant one in this situation.

Far too much credit has been accorded to me for the part that in Japan and in China I was able to play in the final negotiations. The way had been prepared for me. First, I had been sent to the Far East, not only at the request of the American Banking Group, made up of almost forty of the leading banking institutions and firms in the United States, but also with the cordial approval of the British and French Banking Groups. I was also made conversant with the views of the three Western Governments and also rendered confident in the knowledge that their ideas, as I have already said, were a unit in this matter. I was received with the utmost cordiality by the members of the Japanese Banking Group, for long ago they learned to speak the language of international co-operation in banking matters. Then, too, our Ambassador at Tokio, Roland S. Morris, who occupies there a unique position of influence and strength, had arranged so that I was enabled to meet on terms of intimate converse the leading members of the Japanese Government and of all the important elements in Japanese affairs. With such backing it was almost inevitable that we should find ourselves able, even though the questions for settlement were complex and difficult, to arrive at a common basis of understanding.

Japan undoubtedly showed broadmindedness and wisdom in waiving her reservations in regard to Manchuria and Mongolia. She was courageous in recognizing that those reservations were of no value to her and if maintained would only serve as an inevitable bar to her entering as a free and full partner in the consortium. As one of her leading men said to me: "I want Japan to enter the consortium on the same terms as the other Banking Groups; first, because the operations of the consortium will best develop China and from such development Japan will benefit most; second, because through the Consortium the four nations will be brought into closer touch, and third, but not least, because Japan has not the resources wherewith to develop China alone."

Now what is the consortium? It is simply a grouping together of the leading banking houses and banks of the four countries already named, a grouping already made, as I have said, at the instance of the four Governments for the purpose of rendering assistance to China in the development of her great public enterprises; those things like the reform of the currency, the development of railway transportation, etc., such as will serve to render China a better field for the initiative of all our private citizens. And in China the leading men of affairs welcome the proposed operations of the consortium as likely to render it the very help China most needs.

My object in visiting China was to talk over the matter of the consortium with the leading citizens of that country, and then to report back to the Western Groups upon conditions existing there, economic, financial and political, so that they could etter determine the question as to whether China offered today a safe and attractive field for the savings of the Western investors. I was much impressed with the great extent and underlying strength of China's resources, with the integrity and industry of her people and with their potential future. They have great problems to overcome, but if we are able to extend the right sort of counsel and aid to them, they will, I believe, solve their difficulties.

We must remember the formation of the consortium, now that Japan has decided to come in, is but the first step in a long and arduous pathway. The Banking Groups themselves will have to display toward one another great patience; great tolerance. Coalitions never function readily; international partnersnips always prove difficult, but the fact that we are all engaged in one enterprise and with one principle in view, namely, the welfare of China, this ought to weld us together and make our operations successful. But in order to reach that happy end, we must bespeak the co-operation of all good American citizens and most particularly I want to make a rief personal appeal to the members of the Council on Foreign Relations. From your study of world problems you are especially well equipped to give thought, aid and counsel to the question of America's relations to Japan and to China, to the Far East generally.

The policy of the United States Government with respect to the Far East has been criticised in the past as not having been altogether constant But in this particular matter of the consortium, since it took it up afresh two years ago, its policy has been consistent, energetic, courageous. But the success of the consortium, the maintenance of American trade in the Far East rests, in the last analysis, not upon Governments, but upon private citizens, and upon their support. For this new plan of Far Eastern co-operation, then, I again bespeak your cordial support, your thoughtful interest and the free expression of your views.

LEWIS L. CLARKE ON NEED OF CLOSER UNDERSTANDING BETWEEN AMERICANS AND JAPANESE.

The need of a closer understanding between the peoples of the United States and Japan was emphasized by Lewis L. Clarke, President of the American Exchange National Bank of this city, in an interview with his return to his desk on July 12 after more than two months travel in the Far East as a member of a party of representative Americans who visited Japan at the invitation of prominent Japanese citizens. In part Mr. Clarke said:

Improvement in the relations between this country and Japan are very largely dependent upon the Japanese making their beautiful country more in keeping with that to which the American traveler is accustomed. By that I mean that they must improve their steamship service, hotel accom modations, and modes of travel to the degree that will bring them up t the requirements of the modern traveler, who is the builder of internation- good will.

The country is one of great beauty and of marked interest, and when one travels through it he can appreciate that it is a country which should be more accessible to the traveler who is willing to devote much time in visiting the many places of marked and historic interest.

Unfortunately the people of Japan have not appreciated as they should the value of good roads—although there is today a movement on foot by leading citizens of Tokio which means, in my opinion, that prompt action will be taken in improving the roads in Tokio and through the country. When this improvement is made and the steamship interests have large and faster passenger steamships, and modern hotels are scattered through Japan run on the European plan, a closer contact between our two countries is inevitable.

It is necessary that the people of our two countries associate in order that we may more fully appreciate each other. The Japanese undoubtedly understand our problems much better than we understand theirs, and their understading is based upon the fact that more Japanese travel in America than do Americans in Japan. The right solution of the many problems of the day are dependent upon a closer intimacy with the people of each nation; and therefore with proper inducements and conveniences the tide of travel which is now toward Europe could be turned into the, so-to-speak, channel of the East where in time it would tend to wear away the many misunderstandings that now exist. But this cannot be brought about, in my opinion, until the Japanese people fully realize and appreciate the value of making things easy for the traveler who is accustomed to modern conveniences and who is willing to spend his money.

I found a spirit of democracy and of good feeling for our country among the Japanese. Old institutions and old traditions linger and impede but do not obstruct Japan's steady advance. It is true, of course, that some of these traditions will continue to be valuable to Japan until she finds a solution of her pressing problems, but the new spirit is growing and I think it, together with a closer intimacy, will do more to settle the problems of Japan than any other factor.

A further barrier in the way of a better understanding between our two countries is the inadequate cable service. It does not afford facilities for the ordinary and necessary commercial business that daily passes, to say nothing of the pressservice. We should know more about each other through the daily channels of news. Things happen in Japan that are of great interest to us here, which we do not hear of for weeks. The same is true with respect to happenings in our country which are of interest to Japan. Amplified cable facilities would do much to remove the handicap to good relations and business intercourse. The Japanese Government and business men are keenly alive to this cable question, and I had numerous discussions and interviews with the Government officials—in authority on the question—and as a result it is my hope that a satisfactory solution may be brought about, as I know the mind of the Japanese people, and what they are willing to do in order to bring about a more satisfactory situation.

Japan is backward in the matter of telephones, telegraph and mail facilities, and modes of travel.

Concerning the telephone, it would-almost seem as though it were still a novelty in Japan, as there seems to be no desire to facilitate matters so far as installation is concerned. One files an application for a telephone, and it takes ten years or more before a permit is issued and installation made. This condition has developed a so-to-speak trafficking in installations. In other words, if one must have a telehpone and cannot wait for a regular installation he finds someone who will sell his number and it is purchased at a price from 1500 to 2500 Yen, in other words, from approximately $750 to $1,250. This seems almost inconceivable.

Mr. Clarke went on to say further that, in his opinion, Thomas W. Lamont in his capacity as the representative of the American members of the Chinese consortium performed one of the most notable pieces of constructive work in the history of the relations between the West and the East. The full significance of what Mr. Lamont accomplished, Mr. Clarke believes will never be fully appreciated except by those who understand the difficulties he overcame—but the results will in due course speak for themselves. The co-operation of American bankers in undertakings would be welcomed by the Chinese bankers and business men, and offer many attractions. The opportunities for investments such as bottle factories, bag factories, oil mills and sugar refineries, Mr. Clarke believes not only afford a field for the employment of American capital, with reasonable assurance of profit, but would also cement the good feeling already entertained for our country in China.

PAYMENT BY NICARAGUA OF WAR-TIME AND CURRENT OBLIGATIONS.

Under date of July 15 the daily papers printed the following advices from Washington:

Advices received here to-day from Managua said that as a result of the diplomatic aid extended by the American Government, Nicaragua had paid since July 1 the last of its war-time and current obligations, leaving no indebtedness except that which is bonded.

Nicaraguan revenues fell off sharply during the war, and in 1917 an arrangement was made by Nicaragua with its American and British creditors through the State Department to defer for five years 70% of the interest and all the sinking fund of bonds held in London and the principal of short-time Treasury bills held in New York. According to these advices national revenues, especially the customs, have been so good during the past year and a half that the five-year exemption period has been anticipated. Last year a third of the deferred obligations were paid and now all the remainder, including £151,487 sent to London and 123,986 sent to New York. There is left in the national treasury a surplus of $750,000 most of which will be spent on good roads.

BALDWIN LOCOMOTIVE WORKS ESTABLISHES CREDIT WITH REPUBLIC OF COLOMBIA

The following Philadelphia advices appeared in the "Wall Street Journal" of July 10:

Baldwin Locomotive Works has completed a transaction with the Government of Colombia whereby the company has established a credit of $2,000,000 in favor of the South American republic. The contract, arranged by the Under-Secretary of Railroads, has been approved by the Minister of Finance. It is understood that the credit is for 10 years and allows Colombia to draw upon it at any time. So far no orders for engines have been placed under the credit established. At a cost of $50,000 each the credit would cover purchase of 40 engines.

Baldwin has also received an order for spare parts for locomotives from Rumania and shipment will be promptly made. Terms of payment, it is understood, are cash against documents, the Rumanian Governmen- having established a credit in this country. This order is in addition to the order taken by President Samuel M. Vauclain while in Rumania cover ing 25 engines and spare parts and to be paid by monthly shipments over a period of five years.

The parts ordered this week are to repair Pershing engines which Baldwin' turned out in great quantities during the war. To get the rolling stock o Rumania into working condition in the shortest possible time additiona orders for spare parts may be sent to Baldwins. The actual repairs can be made in the railroad shops in that country.

Shipments of oil in payment for engines sold are delivered to Baldwin at the wharf where the oil is sold to the Romana-Americana, foreign subsidiary of Standard Oil of New Jersey. Standard Oil has a refinery as well as producing properties in Rumania.

CABINET OF PRIME MINISTER MEIGHEN OF CANADA.

Arthur Meighen, who as we announced last week, page 137, has been chosen to succeed Sir Robert Borden, resigned, as Prime Minister of Canada, was sworn into office on July 10. On the 13th inst. the new Prime Minister made known the selection of his Cabinet containing all the members but three of the Cabinet of Sir Robert Borden. The three new Ministers are Rupert W. Wigmore, Minister of Customs and Inland Revenue; F. B. McCurdy, Minister of Public Works, and E. K. Spinney, Minister without portfolio. The newly constituted Cabinet is made up as follows:

Premier and Minister of External Affairs—Arthur Meighen.
President of the Council and Minister of Immigration and Colonization—J. A. Calder.
Minister of Trade and Commerce—Sir George E. Foster.
Minister of Finance—Sir Henry Drayton.
Minister of Justice—C. J. Doherty.
Minister of Militia—Hugh Guthrie.
Minister of Railways and Canals—J. D. Reid.
Secretary of State—A. L. Sifton.
Minister of Marine and Fisheries and Naval Affairs—C. C. Ballantyne.
Minister of Agriculture—S. F. Tolmie.
Postmaster-General—P. E. Blondin.
Minister of Public Works—Hon. F. B. McCurdy.
Minister of Customs and Inland Revenue—R. W. Wigmore.
Minister of the Interior and Superintendent of Indian Affairs—Sir James Lougheed.
Ministers Without Portfolio—Sir Edward Kemp and E. K. Spinney.
Minister of Labor—G. D. Robertson.

The only post which still remained to be filled was that of Solicitor-General. The new Government, according to the Montreal "Gazette" of July 14, consists of ten conservatives, six Liberals and one Labor representative.

SCARCITY OF DOLLARS IN ECUADORIAN MARKETS

The following is taken from the New York "Evening Post" of July 3:

Recently there has been a great scarcity of American exchange on the Ecuadorian market, to such an extent that all the banks in Ecuador, with the exception of the Banco Commercial of Agricola and the Commercial Bank of Spanish America, Ltd., suspended the sale and collection of drafts in dollars at the legal rate of exchange, namely, 2.13 sucres per dollar, and are requesting importers to meet their obligations in dollars with a banker's check on New York. This has been a great handicap for importers who had obligations in dollars with the local banks (excepting the two already mentioned), as they had to buy dollars on the open market and to pay up to 2.25 sucres per dollar.

This situation was partly due to the fact that 20,000 bags of cacao which were going to be shipped to New York were at the last moment changed to London, as the Asociacion de Agricultores del Ecuador were able to get better prices in the latter market, and consequently there was an abundance of sterling and a shortage of American exchange in the market.

It is probable that when the quantity and quality of the new cacao crop are assured conditions in exchange will once more revert to nearly normal.

CZECHO-SLOVAK FINANCIAL OUTLOOK—DEBT TO U. S., ENGLAND, &c.

The following is taken from information received at Washington from Trade Commissioner Vladimir A. Geringer, at Prague, under date of May 14; we are giving only a part of the advices from Mr. Geringer, published in "Commercial Reports" of June 24:

Debts Resulting from the War—Debt to United States.

The debt of the Czecho-Slovak Republic, as it appears from the whole financial scheme of the present Government, may be divided into the following six categories:

1. Expenditures incurred from the participation of the Czecho-Slovak Nation in the war as follows.

(1) Debt to the United States—(*a*) For food supplies received from the United States, on which interest at 5% is being paid with no fixed period of payment of the principal, $57,744,750; (*b*) for supplies purchased from the American Liquidation Commission, bearing 5% interest—$5,000,000 payable in 1922, $5,000,000 payable in 1923, and the balance payable in 1924—$14,942,546; (*c*) on account of the Czecho-slovak Army in Siberia, bearing 5% interest without fixed date of payment for the principal, the exact amount to be determined, but estimated to be less than $7,000,000; (*d*) for the repatriation of the Siberian Army, terms of interest and payment not yet fixed, $12,000,000; (*e*) war materials purchased at Coblenz, $2,-710,930.

Existing guaranties given for the payment of cotton purchased by spinners on credit arranged for by Czecho-Slovak banks amount to $14,600,000, Previous amounts so guaranteed, $6,700,000, was paid on Jan. 2 1920.

Debts Owing to France, Italy and England.

(2) Debt to France—(*a*) For war materials, bearing 5% interest, originally payable July 1920, by extension, already arranged for, due July 1921, 110,000,000 francs (franc=$0.193, par of exchange); (*b*) approximate estimate of expenses of maintenance of Czecho-Slovak Army legions in the Allied armies in France, terms of interest and payment not yet fixed, 200,000,000 francs.

(3) Debt to Italy—(*a*) Approximate maximal estimate of expenses of Czecho-Slovak legions in Italy, 180,000,000 lire (lire=$0.193, par exchange); (*b*) debt to a group of Italian banks for raw materials, payable in Aug. 1920, at 6% interest, payment already extended to Nov. 1 1920, 20,000,000 lire; (*c*) credit arranged for on April 1 1920, for raw materials, due one year from date, 6,000,000 lire.

(4) Debt to England for relief supplies, payable July 1920, at 5% interest, £304,116 (£=$4 86, par of exchange).

The favorable rate of exchange hitherto prevailing was taken advantage of to pay, at the end of March 1920, for war materials purchased from a group of German banks, 18,000,000 marks, which were not due until Sept. 1920.

Czecho-Slovakia's Share of Austria-Hungary's Pre-War Debt.

2. In the second category is the debt which the Czecho-Slovak Republic had to take over upon the liquidation of Austria-Hungary. In accordance with the provisions of the peace treaty of St. Germain it may be estimated that the Czecho-Slovak Republic will take over about 6,000,000,000 francs of the pre-war debts of Austria-Hungary. About 1,200,000,000 placed in the Allied countries will be paid back in gold francs. The remainder, amounting to about 4,800,000,000, in the hands of Czecho-Slovak citizens, will be converted into an internal loan payable in Czecho-Slovak crowns. (New York exchange value of Czecho-Slovak crown on June 1 1920, was $0.025, par of exchange=$0.2026).

From the liquidation of Austria-Hungary the Czecho-Slovak Republic will, therefore, assume an indebtedness of 1,200,000,000 gold francs and 4,800,000,000 Czecho-Slovak crowns.

Tax of Liberation and Strictly Internal Debts.

3. In the third category of debts is the tax of liberation to which the Czecho-Slovak delegation at the peace conference had to consent as a contribution to the war expenses of the Allied countries in the amount of 750,000,000 francs.

4. Then come the strictly internal debts—4,800,000,000 crowns of the old Austro-Hungarian rent, and bank notes of the Austro-Hungarian Bank, amounting to about 8,000,000,000 crowns, which are circulating in the territory of the Czecho-Slovak Republic—a total of 12,800,000,000 crowns.

Loans and Expenses of 1919 *and* 1920*—Austro-Hungarian War Loans.*

5. The fifth category of debts comprises the extraordinary expenses and loans of 1919 and 1920 incurred by the Czecho-Slovak Government itself, on account of the new State. These loans and expenses are as follows:

(*a*) First loan (liberty loan), 1,000,000,000 crowns; (*b*) second loan (4% State loan), payable 1923-24, 983,022,000 crowns; (*c*) loan of the Czecho-Slovak Government from the Czecho-Slovak banks, 1,031,500,000 crowns; (*d*) premium 4½% loan, payable 1926-1960, amount not yet determined.

The budget for the year 1920 shows a deficit of 2,665,405,147 crowns.

It is quite likely that extraordinary expenses not provided for in the budget may increase this amount by 2,000,000,000 crowns.

6. The sixth category comprises the Austro-Hungarian war loans, which, according to the peace treaty, the Czecho-Slovak Government is not obliged to pay. It is therefore an internal problem of the Czecho-Slovak Republic which must itself decide whether it will pay its citizens who are holders of the bonds.

Czecho-Slovakia to Pay Part of Austro-Hungarian War Loan.

The Government of the Czecho-Slovak Republic has decided that in principle it is willing to pay about 33% of the portion of the Austrian war loan which was subscribed in Czecho-Slovakia. This percentage represents the relative values of the Austrian and Czecho-Slovak crowns, so that the Czecho-Slovak holders of bonds payable in Austrian crowns would practically be paid in full in the value of that currency. This decision was arrived at in order to prevent a great many of the citizens from being very seriously affected economically and to avoid a possible financial disturbance in the country. It is estimated that in the territory of the Czecho-Slovak Republic, Austrian war loans are held to the extent of about 8,000,000,000 crowns, which would mean that the Czecho-Slovak Republic would take over 2,600,000,000 crowns of this war debt. Which holders shall be paid and to what extent, and which shall not be paid, if any, will be determined in the coming National Assembly.

Government Aid for Industries and Banks—Total Debt.

The Czecho-Slovak Government reckons that it will be obliged to carry out the reconstruction of some industries and banks which suffered extreme losses in Austria-Hungary (for which losses new Austria will not be able to offer them any compensation) and to protect especially those who were forced to subscribe great sums, such as insurance companies, saving banks, municipalities, and others, even to a greater extent than 33%; so that it may be presumed that the total of the whole internal debt may rise to 25,000,000,000 crowns.

To sum up, the financial situation of the Czecho-Slovak Republic at the end of 1920 may be expressed in the following figures: Foreign debts, 3,500,000,000 francs; internal debt, 25,000,000,000 crowns.

Measures for Discharging the Debts—Property Tax.

The following measures have been adopted:

The wealth of the Czecho-Slovak Republic at present may be estimated at some 200,000,000,000 crowns.

On April 8 1920, the National Assembly enacted a law for the collection of a property tax, which in reality is a tax on capital and wealth and also a tax on increment; that is, the difference in the pre-war financial worth of individuals and their financial worth on March 1 1919. These taxes are expected to yield from 10,000,000,000 to 12,000,000,000 crowns. This sum is to be used in reducing the internal indebtedness, which, as previously noted, is figured to reach 25,000,000,000 crowns by the end of 1920. The law expressly provides that the amount raised must not be used for any other purpose than for the payment of domestic debts incurred for war purposes and during the years 1919 and 1920. (For particulars as to this law see "Commerce Reports" for April 23 1920.) The stamped Austrian bank notes, which have been withheld, can be used in the payment of these taxes. The plan is to collect the money in such a way as not to disturb seriously the economic and industrial conditions.

Foreign Indebtedness to be Funded—Various Sources of Revenue.

The debts incurred abroad in francs are to be converted into a national gold rent of the Czecho-Slovak Republic, as stipulated in the peace treaties.

The regular budget of the Czecho-Slovak Republic for 1920 already includes the interest on a portion of this debt in francs, since, according to the peace treaties the pre-war Austro-Hungarian debt and the debt to the Allies of 750,000,000 francs will be converted into bonded indebtedness later, and the interest will be payable after a lapse of years.

The premium loan being subscribed now will surely bring in about 700,000,000 crowns. From present indications the income from the luxury and sales tax will be twice the original estimate of 800,000,000 crowns. The revenue from customs duties will also be much greater. Officials of the Ministry of Finance expect to realize three times the estimated amount. The increased railroad fares and freight charges will considerably reduce the railway deficit. The recently adopted tax on coal, payable from May 1 1920, is expected to yield 1,000,000,000 crowns annually.

Back Taxes Withheld from Old Austrian Government.

Besides these the Czecho-Slovak Government has yet another source of revenue which it could turn to if the above financing should not yield sufficient returns. During the last two years of the Austrian regime the Czecho-Slovaks, as an aid to the Allied cause, refused to pay the taxes in full. The total of such unpaid taxes is said to exceed 2,500,000,000 crowns, which can be resorted to in case of necessity. The actual revenue is considerably greater than estimated in the budget, in which the amounts have been conservatively stated. Tax collectors have been busily employed and cannot catch up with their work. The present financial situation is such that the Minister of Finance stated on May 12 1920, at a conference of leaders of all the Czecho-Slovak parties in the coming National Assembly, that from a financial point of view the Republic was out of all danger.

General Outlook Promising.

From the foregoing figures it is clear that competent administration will render a credit budget possible. From improved railway conditions an increase in the regular budget revenues can confidently be expected. Besides this, the State can avail itself of the following possibilities: (*a*) A monopoly on matches, gunpowder, &c.; (*b*) a monoply on sale of sugar; and (*c*) a monopoly on sale of alcohol. The last two would be very profitable.

A resume of the budget, the sources of revenue, the measures that have been taken for reducing the indebtedness, the moneys that have been collected and are in the process of collection, and the possibilities that are still open, in the opinion of Czecho-Slovak officials, clearly show a stable and progressive Government which is entitled to a substantial credit abroad for the purchase of raw materials. The exportation of goods manufactured therefrom would quickly bring the country back to pre-war conditions.

PRACTICE OF HANDLING BILLS OF EXCHANGE WITH BELGIUM.

Under the above head, the Department of Commerce, in "Commerce Reports" of June 18, prints the following from Consul-General Henry H. Morgan at Brussels.

Exports to the United States from Belgium are generally financed by means of credits opened in the United States by the American importer, under which the local seller draws. Terms vary, but credits usually are for a term of three months. Before the war bills on London were in greatest demand, but at present bills drawn in dollars are eagerly sought. Most local exporters' bills are drawn in Belgian francs. The common usance of such bills is three months; they are negotiated mainly through bankers. Bills are customarily domiciled in the city in which the exporter of the banker is located.

New York rates of discount are not officially quoted, except in publications which are received here from England and the United States. Exchange rates are quoted daily and accurately on the Stock Exchange. Local banks keep themselves posted on fluctuations in the various financial centres by wireless, telegraph and telephone. No exchange tables are published here; so far as known, no local banks get regular quotations of discount rates from New York. The profit in the purchase of commercial bills is usually made on the exchange operation, and this varies considerably.

AMORTIZATION OF SWISS RAILWAY DEBT TO BE POSTPONED.

The following information from Trade Commissioner H. L. Groves, at Zurich, June 12, is taken from "Commerce Reports" of July 8:

As a means of counterbalancing the deficit accumulated by the Swiss Federal Railways since the beginning of the war, the Swiss Federal Council has approved a proposal to prolong the amortization of the debt covering the purchase price from 60 years, as at present, to 100 years. At the end of 1919 this accumulated deficit amounted to 159,460,000 francs. A postponement of the amortization period, as proposed, would liberate some 128,000,000 francs already paid in for this purpose for current use, owing to the fact that the proposed change is to be made retroactive to cover the period in which the amortization process has already been in operation, namely, since the taking over of the roads by the Government in 1903.

FALL IN KRONE DUE TO DENMARK'S LABOR TROUBLES.

[From "Wall Street Journal" of July 9.]

Comparison of the exchange rates on the former neutral countries of Europe shows that Swiss exchange has depreciated least while that of Denmark has depreciated most. Comparison as of Wednesday last is as follows:

Country—	*July 7.*	*Parity.*	*Depreciated.*
Switzerland—Francs per dollar	5.56	5.18	6.8%
Holland—Dollars per guilder	.3525	.4020	12.3%
Spain—Dollars per peseta	.1620	.1930	16.0%
Sweden—Dollars per krona	.2200	.2680	17.9%
Norway—Dollars per krona	.1670	.2680	37.7%
Denmark—Dollars per krona	.1650	.2680	38.4%

It was explained at the office of the Danish Special Shipping Commission that the weakness of exchange on Copenhagen is due almost entirely to decreased exports because of labor troubles in Denmark. It was said that for a long time after the war there was a period of relaxation not only in Denmark but also throughout the other Scandinavian countries. Refusal of employers to submit to the demands of the radical element for more pay and less work resulted in a series of strikes. Exports practically ceased. At the same time it was necessary for Denmark to import large quantities of coal from the United States.

Coal could not be obtained in any large quantities from England because that country was shipping most of her surplus coal to the Central European countries and Italy. It was, therefore, necessary for Denmark to buy in this country. Owing to the increased cost of coal and to the greatly increased cost of transportation, this operation was four or five times more costly than prior to the war. A decline in Danish exchange naturally followed.

It was said that practically all the strikes are now settled and large shipments of butter, cheese and potatoes have already reached this country and more will follow. As exports approach normal a rise in exchange rate is expected.

NEW DANISH BANKING LAW.

The following is taken from the July 1 issue of "Commerce Reports" published by the Department of Commerce:

The new Danish law relative to banks and banking will be put in force on Oct. 4 1920. Paragraph 4, Section 2, of this law reads as follows "Foreign banks can not establish business branches in this country without the consent of the Minister of Commerce." The Minister of Commerce has not yet announced his decision concerning the conditions to be imposed on foreign banks that desire to transact business through branches in Denmark. A few American banks have sent representatives to Copenhagen, but no branches have, as yet, been organized. The address of the Minister of Commerce is: Handelministeren, Holmens Kanal 9, Copenhagen.

A copy of the booklet giving the text of the new Danish banking law is on file at the New York district office of the bureau, 734 Custom House, New York City. This booklet is in the Danish language.

DANISH EXCHANGE COUNCIL CEASES TO FUNCTION

"Commerce Reports" of June 9 announced the receipt by the Department of Commerce of the following cablegram from Commercial Attache Anderson at Copenhagen:

The Danish Minister of Commerce announced on June 4 that the Danish Exchange Council has unanimously decided to cease functioning, owing to the Government's refusal to support activities by legislation. Danish exchange regulations are therefore removed, but the Danish banks will probably continue to restrict foreign purchases to absolute necessities.

FINANCING EXPORTS FROM UNITED STATES TO JAPAN.

"Commerce Reports" of July 2 announces the receipt of the following from Trade Commissioner Alfonso Johnson, Tokyo, under date of May 21 1920:

Exports from the United States to Japan are usually financed by credits expended in America in gold dollars by a bank in Japan. These credits are drawn against by the sellers after shipment of the goods, and the amounts of the relative drafts, to which complete shipping documents are attached, are paid over to them by the bank with whom the credit has been arranged. The usance of such drafts is generally 60, 90 or 120 days' sight. On the arrival of the draft and documents in Japan, acceptance is obtained and the said draft and documents remain in the bank's hands until maturity. It sometimes happens that the consignee requires delivery of the goods before the due date of the draft, in which case the bank may at its own risk and discretion deliver same against a trust receipt; this practice is quite common, but such privilege is extended only to consignees of the highest standing.

The drawee settles exchange gold dollars–yen with the bank, and retires the draft any time at his convenience up to the due date. The landing and storage of the goods are looked after by the drawee, as is the insurance, while the goods are in the warehouse. There is no charge for commission by the collecting banker, who looks at the relative exchange operation for his profit.

Exchange quotations are published daily, but often are only nominal.

ITALIAN STOCKS DECLINE—FISCAL POSITION IMPROVING.

According to "Commerce Reports" of June 23, the following cablegram was received from Commercial Attache Dennis at Rome, under date of June 19:

Recent contraction of banking credit for speculative purposes and rumors of an impending increase of the rate of discount to 7%, together with reports of a pledge by the new ministry to convert bearer shares into registered nominative shares, has caused a sharp decline in all classes of Italian securities. The consolidated 5% national loan issued at 87.50 is selling—less July coupon—at around 80; leading bank stocks are off from 60 to 200 points from recent high levels. Industrial shares are from 15 to 30% lower than last month; shipping shares are similarly affected. On the other hand, taxes are flowing in regularly and in amounts which exceed all expectations; banks are gaining heavily in deposits and the lira is steadily rising in terms of international exchange. Commodity prices show easier tendencies with popular agitation for decreased consumption and lower prices.

ITALY APPLIES TAX LEVY ON WEALTH

The United States Bulletin, for June 21, (published at Washington,) had the following to say under the above head:

The Italian Government has given up the contemplated forced loan and in its stead will levy a tax on capital, to be spread over a period of 30 years. At stated times the capital will be revalued. The tax is to be applied as follows:

1. The imposition of a progressive tax on capital acquired during the war.
2. The imposition of an extraordinary progressive tax on capital.
3. The revision of the income tax, together with a new progressive tax on complete incomes.
4. The increase of the extraordinary tax on interest and dividends on shares imposed by Royal decree on Nov. 17 1918.

The tax on capital acquired during the war will vary from a minimum of 10% to a maximum of 60%.

The Government is also issuing a voluntary 5% loan at L.85.50. A 3½% tax-free loan was considered but the adoption of the 5% loan subject to income tax was decided upon.

ADDITIONAL GOLD RECEIVED FROM GREAT BRITAIN

The gold shipments from Great Britain which we have previously announced as received by Kuhn, Loeb & Co. of this City from Great Britain, were augmented by a further consignment of approximately $3,250,000 received on the Imperator which arrived on July 12.

London advices of July 13 also said "American bankers are buying South African gold in the open market at about 104 shillings per ounce. Price naturally varies according to exchange. India is paying a slightly higher price than America."

PURCHASE OF ADDITIONAL SILVER BY U. S. MINT.

On Saturday last, July 10, the total purchases of silver to that date by the Treasury Department were reported as 7,777,545 ounces, following week-end purchases in two lots, of 121,545 ounces and 58,000 ounces respectively. Incidentally we may note that a purchase announced July 2 for the Philadelphia Mint, was 90,000 ounces, and not 900,000 ounces, as the types made us say in our issue of July 3, page 21.

CHINA REMOVES SILVER EMBARGO

The embargo on the exportation of silver coins in quantities exceeding $50 has been removed by China, according to Canton advices, dated June 26, appearing in the New York "Evening Post" of July 13.

TRIP ABROAD OF SENATOR EDGE AUTHOR OF ACT ENABLING BANKING CORPORATIONS TO DO FOREIGN BUSINESS.

Senator Walter E. Edge of New Jersey left for Europe on the Imperator on Thursday of this week, his trip abroad having been undertaken partly with a view to looking to the development of American trade in foreign markets. Senator Edge, who is the author of the Edge Act providing for the formation and operation of corporations designed to engage in foreign banking business made the following statement to a representative of the "Wall Street Journal" before his departure.

While I am going abroad to look over my own interests in London and Paris, I shall meet official representatives in England and France to talk over the export situation with the idea of opening up foreign markets for American business and providing a system of international financing that will make possible the increase of production by American manufacturers and assist in placing the United States merchant marine on a more profitable basis.

The financing of American business in Europe, as provided in the export finance amendment, will necessitate the expansion of our banking system whereby it will be possible to float foreign securities in America. I shall discuss with those bankers and business men the type of securities they would like to float here, and find out to what extent they are willing to co-operate.

One of the first essentials in our program is to increase production. It must be made possible for American manufacturers to maintain capacity production, but this cannot be done unless the goods can be marketed. We boast of a merchant marine of 2,000 ships, but how can we expect a merchant marine to be successful unless our tonnage is filled, operating in both directions. We can operate our ships and supply the goods if the foreign purchaser will pay us when the goods reach the market.

We do not wish to lend more money abroad; that time is passed. If we lend money we have taxation to bear, but if we can sell goods, a fair profit can be realized. Those abroad have securities, but they have no gold. Therefore, we must provide facilities for accepting those securities and sell goods against them.

Our plan is to take the foreign securities and issue bonds and debentures against them. Of course, the bonds and debentures will be bought, in a large part, by those who have goods to sell, for they can make a profit on both the securities and the goods sold. If United States expects to obtain a substantial foothold in the markets of the world, action must be begun immediately and we must not delay the formulation of plans providing of such facilities as will prove practical.

WITHDRAWAL OF GOVERNMENT DEPOSITS IN N. Y. FEDERAL RESERVE DISTRICT.

In addition to the $22,000,000 which was withdrawn by the Government from local banks on the 6th inst. (referred to in these columns last Saturday, page 140), there were further withdrawals of a like amount this week. One of the newspaper reports concerning this week's action, was the following in the "Wall Street Journal" of July 14:

Another $11,000,000 will be withdrawn from local member banks by the Government on Thursday. This, together with the $11,000,000 withdrawn on Tuesday, cleans up the Government deposits with local member institutions.

The subscriptions to the current issues of Treasury bills will be paid for on Thursday, July 15, and these funds deposited with member banks.

RESOURCES OF STATE BANKING INSTITUTIONS IN UNITED STATES.

The total resources of the State banking institutions, according to the latest compilation made by R. N. Sims, Secretary and Treasurer of the National Association of Supervisors of State Banks, are nearly thirty billion dollars —$29,024,095,539. While the report prepared by Mr. Sims is made up from statements of widely different dates (the law, he points out, is not uniform as to dates of call and in some States months are required to compile the reports), it is, he says, considered reasonable to say that it represents figures that may be fairly said to average as of Feb. 28 1920, which is the date of the Comptroller's statement covering national banks with which comparison is made. The resources of the national banks at the February date, Mr. Sims's statement shows, totaled $21,862,540,000. In our issue of Jan. 31 1920 (page 421), we printed the compilation previously made by Mr. Sims, with figures averaging as of June 30 1919, and the resources of the State banks were then shown to be $25,965,675,836, those of the national banks on the same date being $20,799,550,000. It will thus be seen that the resources of the State institutions not only exceed those of the national banks by $7,161,555,839, but that the State institutions have more largely increased their resources in the interval indicated than have the national banks, the increase in the case of the State institutions in that period having been $3,058,420,003, as compared with $1,062,990,000 in the case of the national banks. The deposits of the State banks in the latest compilation are $24,189,608,399, comparing with $21,632,822,012 shown in the earlier statement. The deposits of the national banks were $16,965,122,000 on Feb. 28 1920, compared with $15,924,865,000 on June 30 1919. The following is the statement in full just made public by Mr. Sims, who was formerly Bank Commissioner of Louisiana, but is now Vice-President of the Hibernia Bank & Trust Co. of New Orleans:

AGGREGATE RESOURCES, &C., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL, COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS, BY R. N. SIMS.

STATE—	Date of Report.	No. of Instit'ns	Capital. $	Surplus. $	Undivided Profits. $	Capital, Surp. & Undiv. Profits. $	Deposits. $	Loans and Discounts. $	Bonds, Stocks, Securities, &c. $	Total Resources. $
Alabama	Feb. 27 1920	248	11,576,879	5,420,947	2,985,679	19,983,505	115,529,829	87,271,702	12,974,877	138,375,255
Arizona	Feb. 28 1920	66	3,683,967	2,103,259	1,242,053	7,029,279	58,737,571	39,821,071	8,920,333	67,631,930
Arkansas	Feb. 28 1920	404	15,542,250	5,923,569	3,186,346	24,652,165	143,698,220	132,092,324	15,089,409	189,064,080
California	Mar. 31 1920	425	80,947,720	37,549,165	15,799,238	134,296,123	1,181,073,067	784,386,482	333,079,149	1,347,296,634
Colorado	May 4 1920	258	8,756,500	3,659,939	1,328,316	13,744,755	104,682,190	75,098,282	17,750,679	120,700,026
Connecticut	(a)	250	11,581,138	29,976,781	4,140,443	45,698,362	562,651,991	267,435,285	262,105,319	621,902,598
Delaware	May 4 1920	27	4,144,700	5,058,590	2,076,728	11,280,018	65,576,409	28,162,404	35,734,619	81,827,163
Florida	Dec. 31 1919	204	8,485,500	2,374,476	798,138	11,658,114	86,033,567	57,349,527	13,655,509	100,258,944
Georgia	Dec. 2 1919	662	31,009,070	*25,775,847	----------	56,784,917	261,653,394	217,273,800	25,395,646	380,218,553
Idaho	May 4 1920	139	4,990,211	1,433,382	525,419	6,949,012	52,034,714	48,122,766	7,503,529	68,672,503
Illinois	Feb. 28 1920	988	112,304,605	72,902,673	23,288,147	208,495,425	1,462,700,803	1,115,392,628	287,914,987	1,819,215,744
Indiana	Dec. 31 1919	792	37,798,368	14,663,408	5,057,317	57,519,093	398,520,111	295,257,386	82,787,673	508,800,383
Iowa	April 2 1920	1,341	52,361,450	22,668,900	13,031,881	88,062,231	705,487,819	647,850,601	55,894,782	839,413,142
Kansas	Feb. 14 1920	1,098	27,249,000	13,885,586	3,659,388	44,793,974	303,086,453	257,180,411	26,507,080	364,529,993
Kentucky	April 12 1920	450	20,458,192	10,658,253	3,300,726	34,417,171	184,828,727	151,733,607	32,725,525	234,315,847
Louisiana	Mar. 17 1920	224	19,544,190	10,293,713	4,771,680	34,609,583	284,509,270	217,081,529	50,130,773	364,224,279
Maine	Sept. 27 1919	97	4,623,000	9,303,969	6,167,648	20,094,618	204,234,719	71,174,481	131,830,146	232,003,213
Maryland	(b)	187	18,264,907	28,264,750	5,292,137	51,821,794	322,966,913	154,933,782	174,457,474	397,236,932
Massachusetts	Oct. 31 1919	496	40,057,992	125,523,110	47,904,277	213,485,379	2,333,459,248	1,459,866,358	778,228,998	2,480,789,517
Michigan	May 4 1920	535	52,381,820	34,892,420	14,718,433	101,992,673	878,670,113	402,913,249	476,731,363	1,057,153,038
Minnesota	Feb. 28 1920	1,177	33,332,124	13,848,401	4,390,275	51,570,800	465,318,092	355,701,525	86,348,383	528,495,860
Mississippi	Feb. 28 1920	312	11,729,250	7,973,350	2,224,809	21,927,409	77,516,323	134,568,661	25,724,247	217,020,906
Missouri	Dec. 30 1919	1,484	59,625,600	37,554,183	14,691,979	111,871,762	679,154,635	531,701,131	115,209,353	856,515,999
Montana	Feb. 28 1920	286	11,990,000	3,848,715	1,464,212	17,302,927	100,692,904	85,472,356	11,766,057	125,513,396
Nebraska	Feb. 14 1920	1,008	25,527,700	7,874,699	4,745,460	38,147,859	298,465,167	256,960,377	13,288,673	347,434,791
Nevada	May 4 1920	23	1,678,500	442,434	467,938	2,588,872	20,547,889	15,244,030	2,640,412	23,662,247
New Hampshire	June 30 1919	70	805,000	*12,523,120	----------	13,328,120	133,652,618	62,474,053	78,867,407	148,471,035
New Jersey	May 24 1920	276	29,700,281	35,126,850	11,251,705	76,078,836	693,037,533	310,670,982	440,119,065	796,934,375
New Mexico	Feb. 28 1920	71	2,885,500	910,130	200,311	3,995,941	20,931,109	18,216,342	1,441,727	25,086,709
New York	(c)	561	194,654,300	*474,194,501	----------	668,848,801	6,063,307,817	2,579,307,441	3,166,320,369	7,298,129,490
North Carolina	Feb. 28 1920	513	18,202,977	7,903,849	5,081,686	31,188,512	237,697,450	205,996,059	18,978,416	283,974,784
North Dakota	Feb. 28 1920	718	12,383,000	4,295,000	666,474	17,344,474	127,515,642	116,549,945	11,209,277	152,460,618
Ohio	May 4 1920	776	65,816,652	50,962,171	18,590,702	135,369,525	1,133,172,111	800,945,580	284,502,900	1,322,850,848
Oklahoma	May 4 1920	610	14,633,650	2,999,356	2,490,150	20,123,156	186,830,958	130,544,515	20,412,387	213,559,383
Oregon	Feb. 28 1920	274	20,344,000	8,803,239	3,631,665	32,778,904	278,526,124	202,712,116	55,852,685	335,707,694
Pennsylvania	May 4 1920	580	134,010,507	200,994,542	46,134,084	381,139,133	1,614,428,973	562,800,769	811,457,760	2,096,703,466
Rhode Island	(d)	47	9,049,600	16,839,158	7,352,323	33,241,081	284,034,982	141,292,623	142,667,277	321,619,172
South Carolina	May 4 1920	389	16,770,564	7,297,633	5,258,490	29,326,687	157,643,590	150,003,698	16,557,943	202,588,052
South Dakota	Feb. 28 1920	552	12,326,477	4,002,689	2,211,114	18,540,280	195,951,450	157,296,088	7,168,968	220,209,822
Tennessee	Feb. 28 1920	440	19,102,782	*11,265,365	----------	30,368,147	199,141,987	165,728,234	24,888,903	259,675,762
Texas	May 4 1920	979	45,154,800	*21,973,646	----------	67,128,446	323,250,283	260,773,465	30,197,742	412,273,846
Utah	Mar. 23 1920	104	7,543,554	3,180,184	1,440,068	12,163,806	75,302,033	70,578,824	14,318,093	103,571,167
Vermont	May 4 1920	59	2,109,600	6,534,200	2,350,267	10,994,067	119,944,371	96,480,833	30,365,411	134,020,932
Virginia	Feb. 28 1920	316	21,577,365	11,818,913	3,440,894	36,837,172	143,710,445	145,608,652	25,576,813	201,559,929
Washington	May 4 1920	304	17,129,200	5,505,559	2,243,893	24,878,652	212,838,108	142,131,187	46,332,093	245,540,067
West Virginia	May 4 1920	217	15,895,023	9,756,537	4,739,145	30,390,705	154,089,088	126,905,789	25,614,068	192,679,402
Wisconsin	Feb. 28 1920	814	29,665,550	10,963,165	5,893,609	46,522,324	453,648,102	329,273,540	85,492,097	509,711,214
Wyoming	Feb. 28 1920	110	2,960,000	1,117,307	581,531	4,658,838	29,120,478	24,396,744	2,485,884	34,495,099
Totals		21,961	1,402,365,015	1,442,841,633	310,816,778	3,156,023,426	24,189,608,400	14,690,733,234	8,425,222,280	29,024,095,838
Statement of Comptroller of the Currency gives totals for all National Banks on Feb. 28 1920		7,933	1,182,082,000	944,126,000	404,443,000	2,530,651,000	16,965,122,000	11,994,523,000	4,430,268,000	21,862,540,000
Excess of State Banking Institutions		14,028	220,283,015	498,715,633	z93,626,222	625,372,426	7,224,486,400	2,696,210,234	3,994,954,280	7,161,555,839
Increase shown by State Banking Institutions over statement compiled in Jan. 1920 from latest figures available at that time, and which average as of June 30 1919		933	94,476,427	109,950,185	51,934,137	256,360,749	2,556,786,387	2,433,598,708	x72,300,731	3,058,420,003
Increase shown by all National banks over statement by Comptroller of the Currency for June 30 1919		148	29,419,000	71,960,000	31,794,000	133,113,000	1,040,257,000	909,061,000	x617,253,000	1,063,990,000
Excess Increase of State Banking Institutions		785	65,057,427	38,050,185	20,140,137	123,247,749	1,516,529,387	1,524,537,708	z544,952,269	1,995,430,003

* Includes Undivided Profits. x Decrease. z Excess National Banks. a Savings Banks Mar. 31 1920; other banks, Feb. 28 1920. b Savings banks Dec. 31 1919; other banks, May 4 1919. c Savings banks, Dec. 31 1919; other banks, Feb. 28 1920. d Savings banks, Dec. 31 1919; other banks, April 14 1920.

NEW COMMISSION RATES OF BOSTON STOCK EXCHANGE.

A new schedule of commission rates was put into effect by the Boston Stock Exchange on July 8. In explaining the changes which the new rates would effect, the Boston "Herald" of July 1 said:

Governing Committee of the Boston Stock Exchange proposes to amend rate of commission so that certain stocks will no longer have a reduced rate. At present the brokerage charge is 25 cents a share for bank, trust company and insurance stocks and ⅛ per cent on par value for textile manufacturing and real estate trust stocks, the rate being doubled when these stocks are selling at double their par value. The proposed schedule for these issues is the same as for the others.

The announcement made by George A Rich, Secretary of the Exchange, regarding the new schedule follows:

Rates of Commision established by the Boston Stock Exchange, in effect July 8, 1920.

Bonds, on the par value ⅛%
Government Bonds are exempt from the regular rate.
All Stocks selling at $300 or over per share 50 cents.
Selling below $300 and at $125 per share 20 cents.
Selling below $125 and at $10 per share 15 cents.
Selling below $10 and at $1 per share 7½ cents.
Selling below $1 per share, with a minimum charge of $1 1½ cents.
The minimum commission on each completed individual transaction shall not be less than one dollar.

Article XXIX, Section 6.

If the Governing Committee shall, by a majority vote of all their existing members, determine that a member of the Exchange has violated the provisions of this article, they shall suspend such member for the first offense, for such period, not less than one year nor more than five years, as a majority of the members of said Committee present may determine. A member adjudged guilty of a second offense by a majority vote of all the existing members of the Governing Committee, shall be expelled by a like vote.

GEORGE A. RICH, *Secretary.*

LABOR URGED AT MICHIGAN BANKERS' CONVENTION TO USE SURPLUS FOR INVESTMENT.

The failure of labor to co-operate in effecting increased production was dealt with in an address on "Economic Dilemmas," delivered at the annual convention on June 28 of the Michigan Bankers' Association, by Arthur D. Welton, of Chicago. Stating that the human elements of the four forces, credit, production, transportation and labor, are intensely interested in each other, except labor, which seems not yet to have learned that it is interested in anything but itself. Mr. Welton, according to the Detroit "Free Press," of June 29, added:

It is the function of capital to produce wealth, but where can we find the capital. The old sources of capital are dried up. The rich are having their surpluses taken away in the form of taxes. If the workers want to control industry, the way for them to attain that end is to use their surpluses for investment and not for buying silk shirts and stockings, grand pianos, talking machines and autos. The more rapidly capital accumulates the more quickly wages rise in actual buying power.

If capital is not accumulated, wages must fall, because there will not be enough surplus wealth to permit the declaration of dividends. The road to prosperity is through more wealth and not less. There is just one thing to do, go to work.

In its resolutions adopted at its concluding session, the Association, according to the same paper, "approved of all proper regulation of any private business which affects in any way public welfare. But private property and the right of private contract must be kept secure and inviolate." It contended that "nationalization of the railroads, legislative control of prices in times of peace, government management of private business are opposed to our institutions and we condemn them. As the authorities should vigorously punish the anarchist, so we should vigorously condemn all symptoms of communistic doctrine as vicious in practice and un-American in theory."

John W. Staley, President of the Peoples State Bank of Detroit is the newly elected President of the Association.

EARNINGS OF FEDERAL RESERVE BANKS IN PAST SIX MONTHS.

In pointing out that for the six months just ended the twelve Federal Reserve banks combined increased their surplus from $120,120,000 to $164,745,000, or by $44,625,000, the "Wall Street Journal" of July 8 added:

For the calendar year 1919 the twelve banks added $97,382,000 to surplus account. On June 30 last the combined surplus was equivalent to 87% of the total subscribed capital, as compared with 69% on Dec. 31 1919.

Under the Reserve Act as amended, the Reserve banks are permitted to retain earnings after dividends until they accumulate a surplus equivalent to 100% of their subscribed capital. It should be noted that subscribed capital is double paid-in capital as only 50% of subscriptions have been called. The present surplus of $164,745,000 compares with paid-in capital of $94,594,000. After reaching the 100% mark the Reserve banks may retain 10% of earnings, while 90% goes to the Government as a franchise tax.

As originally drawn the Reserve Act authorized the Reserve banks to retain earnings after dividends until they had accumulated a surplus equal to 40% of their capital after which the balance was to go to the Government as a franchise tax. This section was amended in March 1919, following which the Reserve banks transferred to surplus account $26,700,000, which had been reserved at the close of 1918 to pay the franchise tax.

The New York Federal Reserve Bank was the first institution to accumulate a surplus of 100% and at the close of 1919 it paid the Government a franchise tax of $2,704,000. In the first half of 1920 the New York Bank increased its surplus to $51,308,000, which is $1,964,000 in excess of its subscribed capital, indicating that the bank paid a franchise tax of $17,676,000.

The paid-in capital and surplus of the Reserve banks on July 2 of this year, and a comparison of the latter with that for Jan. 1 1920, follows:

Federal Reserve Bank—	July 2 1920 Capital Paid in.	July 2 1920 Surplus.	Jan. 1 1920. Surplus.
Boston	$7,532,000	$12,351,000	$8,359,034
New York	24,672,000	51,308,000	45,081,933
Philadelphia	8,326,000	13,069,000	8,805,132
Cleveland	10,160,000	13,712,000	9,089,000
Richmond	4,825,000	8,067,000	5,820,463
Atlanta	3,780,000	7,050,000	4,695,000
Chicago	13,290,000	23,917,000	14,291,643
St. Louis	4,256,000	5,884,000	3,723,805
Minneapolis	3,279,000	5,178,000	3,569,000
Kansas City	4,308,000	8,395,000	6,116,033
Dallas	3,745,000	4,152,000	3,029,937
San Francisco	6,421,000	11,662,000	7,539,374
	$94,594,000	$164,745,000	$120,120,354

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON FINANCING OF SUGAR AND TOBACCO SHIPMENTS.

A statement regarding the financing of sugar and tobacco shipments by American banks, prompted by reports as to the hoarding abroad of these stocks has been made by Governor W. P. G. Harding of the Federal Reserve Board in answer to an inquiry in the matter made by "Daily Financial America." The latter in its issue of July 13 prints the following concerning its inquiry and Governor Harding's response.

Attention of the Federal Reserve Board at Washington was called recently by Daily Financial America to published reports of large hoards of tobacco in Liverpool, amounting to 18 months supply for Great Britain, also to large sugar holdings in Cuba. A New York city official quoted an Assistant Attorney-General as stating that a $250,000,000 loan had been made to carry this sugar. Governor Harding in his reply says that Federal reserve holdings of export sugar and tobacco paper are not large, and that sugar stocks in Europe are financed by the European governments. Who is financing the big hoard of raw sugar held back in Cuba is still an open question. Governor Harding's letter follows:

Managing Editor, "Daily Financial America":

Receipt is acknowledged of your recent letter in which you call attention to reports that large amounts of sugar and tobacco of American origin are being held at present in storage at European ports, and suggest that the Federal Reserve Board investigate whether American bank credits are used to finance such shipments and holdings, and if so, whether cancellation of these credits should not be effected, so as to release the funds for legitimate business purposes.

In reply I beg to state that so far as sugar is concerned its marketing is still in the hands of the European governments. Relatively little bank credit is used to effect sugar exports, and accordingly the Federal reserve holdings of paper arising from the exportation of sugar are comparatively small. The "hoards" of sugar to which you refer in your letter in most cases are stocks held by or for account of foreign governments, which, in the case of Great Britain and France, are the sole importers of sugar and fix its price. The financing of these shipments from the United States is done largely through the fiscal agents of these governments and involves much smaller use of commercial credit than would be required if these shipments were made for private account.

The situation is somewhat analagous in the case of tobacco, which, as you know, is a government monopoly in France and Italy, and bank credit to effect tobacco exports to these two countries are therefore not very large. The matter stands differently, however, in the case of tobacco exports to Great Britain, where the trade is no longer under government control but largely in the hands of private corporations operating in close alliance with American manufacturing and exporting interests. Federal reserve bank holdings of tobacco paper, particularly acceptances based upon the exports of tobacco to Great Britain, are, therefore, somewhat larger than those of sugar paper, but by no means important.

An examination of our official export statistics shows the following quantities and values of refined sugar, leaf tobacco and cigarettes exported to the principal countries of Europe during the ten months ended April 30, 1920: Fefined sugar, 1,148,159,741 lbs, value $100,109,867; leaf tobacco 475,385,645 lbs., value $191,847,959; cigarettes, thousands, 8,083,377, value $24,022,964; total $315,980,790. The total exports during the past ten months of these three items which cover over 95% of the total sugar and tobacco exports, amounted to about $388,000,000, or but slightly more than the value of the hoards of sugar and tobacco indicated in your letter, while exports to Europe of these three items were about $315,000,000 in value or much less than the value of the tobacco and sugar hoards in European ports, as shown in your letter. The value of those stocks, of course, includes the cost of freight between the ports in the countries of origin and the European ports. It is reasonable to assume that the larger portion of the sugar and tobacco exported from this country during the past ten months has been entered for consumption in the countries of destination and that the unsold and stored portion is worth but a fraction of the $300,000,000 of sugar and tobacco shipped to Europe during the period. Your figures, if correct, apparently represent the worth of the total stocks of sugar and tobacco held in European ports, of which the American products constitute probably only a moderate portion.

The whole matter of foreign trade financing, as you know, has had the closest attention of the Board ever since the ending of the war. From the very outset the Board held to the view that to finance our exports in excess of our available surplus of goods could only result in raising domestic prices beyond their present high level. On the other hand it was not deemed desirable to interfere with long established trade movements, such as tobacco exports to Great Britain and the Continental countries, since such interference would have affected unfavorably the producers' interests.

I am grateful to you for bringing the matter to the attention of the Board and wish to assure you that it will receive the careful consideration which it deserves.

Respectfully,

W. P. G. HARDING, *Governor.*

ADDITIONAL PROPERTY ACQUIRED BY FEDERAL RESERVE BANK OF NEW YORK.

In addition to the property which it acquired last month for storage purposes, at 91-97 Maiden Lane and 4-8 Gold Street, the Federal Reserve Bank of New York this week effected the purchase of the five-storey building at 10 Gold Street. The building which the bank purposes to erect on the Gold Street-Maiden Lane site will be supplementary to the bank office building which is to be erected by it on the site acquired more than a year ago, this, as stated in the bank's announcement of last month (referred to in the "Chronicle" of June 26, page 2622), "comprising all but the eastern most parcel of the block bounded by Liberty and Nassau Streets, Maiden Lane and William Street."

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve system in the week ending July 9:

	Capital.	Surplus.	Total Resources.
District No. 5—			
United Loan & Trust Co., Lynchburg, Va.	$300,000	$200,000	$1,655,840
Petersburg Savings & Trust Co., Petersburg, Va.	1,000,000	100,000	6,290,654
District No. 10—			
Stockgrowers' Bank, Evanston, Wyo.	50,000	35,000	714,265
District No. 11—			
First State Bank, Leakey, Texas	25,000	------	71,809
Bank of Commerce & Trust Co., Mercedes, Texas	50,000	5,000	187,045
Merchants' State Bank, Port Arthur, Tex.	100,000	40,000	1,705,708
Guaranty State Bank & Trust Co., Waxahachie, Texas	200,000	15,000	1,640,670
District No. 12—			
Mercantile Trust Co., San Francisco, Calif	4,000,000	3,000,000	(a)

a Amount not available.

OPERATION OF LIBERTY BOND SINKING FUND.

As indicating the operation of the Liberty Bond sinking fund, we quote the following from the "Wall Street Journal" of July 8:

Beginning July 1, and for each fiscal year thereafter, until all the war issues are retired, there is appropriated for the purpose of a sinking fund an amount equal to the sum of, first, 2½% of the aggregate amount of Liberty bonds and notes outstanding on July 1, less an amount equal to the obligations of foreign Governments held by the United States on that date, and, second, the interest which would have been payable during the fiscal year on the bonds and notes so purchased, during such year, or in previous years.

As the aggregate amount of Liberty bonds and notes outstanding at the end of June was approximately $19,647,684,150 and the amount of foreign obligations held $9,523,622,043, the amount of war obligations subject to sinking fund calculation was $10,124,062,107.

Two and one-half per cent of this amount is $253,101,552. If this amount of bonds and notes is redeemed out of the sinking fund during the current fiscal year, the Secretary of the Treasury is authorized to spend an additional $10,125,000 (interest at say 4% on the $253,101,552) during the course of the war. This would make a possible total of $263,225,000 of war bonds and notes redeemable out of the 2½% sinking fund during the current fiscal year.

RESUMPTION OF TRADING IN WHEAT FUTURES.

The most important event in the wheat trade for many a month was the resumption of futures trading on the leading grain exchanges of the country, Thursday, July 15. On the preceding day commission houses throughout the Chicago Board of Trade district were completing arrangements for renewal of a form of commercial life that involves transactions daily aggregating many millions of dollars. "Everybody in the district," said the press dispatches from Chicago, "appeared in festive mood over the fact that the restraint of nearly three years at last was to be dispelled." Trading in futures was shut off Aug. 25 1917 at the request of the Federal Food Administrator, Herbert Hoover. The first price for December wheat when trading was resumed was $2 72 to $2 75.

On the second day of trading (i. e., July 16), wheat underwent a sensational break in price. The market opened all the way from unchanged figures to 9½c. lower and soon was down 10½c. a bushel in some cases for the December option, the principal speculative delivery. The big tumble in values was attributed more to lack of buying orders than to any great pressure to sell.

Plans for the resumption of trading in wheat futures were announced by the directors of the Chicago Board of Trade on July 14. Members were notified that, as the Lever Act continues in force until the termination of a state of war with Germany, the wartime supervision of contracts for future delivery in store by grade alone will be continued and applied to trading in wheat. The directors authorized the executive officers to exercise such supervision under strict seal of secrecy, with full power to order curtailments or adjustments whenever the public welfare or the best interests of the Board of Trade seem so to require. Recognizing that the attempt to re-establish the open market was being made under abnormal conditions, the directors called attention of members to the fact that responsibility for the market's conduct rests with them. The directors urge that every adequate protection be behind every contract, since transportaion facilities are far from ample, crop conditions of supply and demand are uncertain, and fluctuations are expected to be wide compared with normal conditions.

To members of the Board of Trade the following statement was issued, signed by L. F. Gates its president and John R. Mauff, secretary:

After three years without trading in wheat for future delivery an attempt will be made to provide an open market for wheat beginning July 15. Deliveries quoted will be for December and March.

The attempt to reestablish the open market is being made under conditions which are abnormal, Transportation facilities are by no means ample. Crop conditions and world conditions of supply and demand are still uncertain. It is reasonable therefore to expect market flucuations which under normal conditions would be considered very wide; consequently no contract should be made without every adequate protection.

The market is being reestablished for the beneifit of producers, consumers and handlers of cash grain. Speculative trades should therefore be encouraged only to the extent necessary to furnish a stabilizing influence. The responsibility for the conduct of this market rests with you because no non-member can approach this market except through a member of this board.

Since the Lever act is still in force, we must urge you to use every effort to see that no condition arises through a member of this association which could possibly furnish an excuse for invoking the law.

Not until we approach the winter months, and not unless the transportation conditions become more normal, can we expect that these future markets will afford the full measure or protection for handlers and dealers to which they have become accustomed under pre-war conditions.

It should be borne in mind that all of the regulatory powers conferred by you on your board of directors are still in force and that some of them may be invoked from time to time as precautionary measurers and to provide against abuse under conditions abnormal.

With your full co-operation and that of every other member of the board interested in the preservation of open markets, we may expect a large measure of success than will be possible if each member seeks only his selfish advantage.

President Gates on July 15 said:

To-day is significant and important, in that it marks the re-entry of the law of supply and demand into the trading pit, where buyers and sellers the open market, absolutely responsive to actual conditions affecting values, again operate that marketing machinery which Herbert Hoover designated the most economical in the world.

In summarizing the results of the first day's trading a Chicago press writer observed: "The weakness which distinguished the market at the opening continued to develop and at one time prices were down five cents a bushel as compared with initial top figures." He added:

Hedging against Southwestern offerings of the new crop constituted the bulk of the business. The market closed unsettled at $2 70½ December and $2 74 March.

The plan of a modest start in the former oats pit was adopted on the assumption that it would take considerable time for the wheat market itself to an open supply and demand basis.

Prior to to-day the last recorded transactions here in future delivery of wheat were for Sept. 1917, at $2 11½ a bushel. Since that time wheat for immediate delivery has sold in Chicago as high as $3 95 and as low as $218, the latter being the Government's initial guaranteed price, which was subsequently advanced to $2 26. Yesterday a car of new wheat, grading as No. 4, brought $2 87 a bushel.

Resumption of futures trading was discussed at a meeting of the Board of Trade directors July 13. On the following day the Chicago "Tribune" said:

The directors at their regular meeting yesterday decided by resolution that the tax to be paid by the seller of a deferred acceptance contract calling for wheat should be offset by an increase in the price of the offers, both daily and weekly, of 50c. per 1,000 bushels, to take effect July 15 1920.

Demand Heavy Margins.

Commission houses are to demand the heaviest margins on known wheat trades, as they expect fluctuations to cover a wide range for a time, or until the trade becomes regulated, which it is expected may take a few weeks.

Those who desire to keep their customers out of wheat until the market rights itself are asking a minimum of 50c. per bushel and a maximum of $1 from outsiders. Others ask 25 to 40c. from outsiders, 10 to 25c. from members, and 10 to 15c. from millers. These margins are subject to change at any time. Present margins on corn are 10 to 15c.

Trading in wheat is to start in the old oat pit now used by the rye and barley operators. The latter are to go back to the cash grain stand, where the rye trading started. When trade becomes normal, it is expected to be removed to the old wheat pit now used by corn traders. Business in corn and oats is expected to be curtailed by the re-opening on trading in wheat futures.

With reference to the reopening of the free wheat market Chicago press dispatches of July 14 made this comment:

However necessary the extraordinary hiatus in future trading had been as an emergency measure, it had brought dealers on change here face to face with a deserted pit on the otherwise crowded floor, which until war complications intervened was the chief market for the bread supply of the world. Under Government control, dealings in wheat were confined solely to immediate delivery transactions on a virtual spot cash basis. These dealings were conducted chiefly near the edge of the former wheat pit at a series of marbletop tables covered with little paper sample bags. Each bagful of wheat represented a carload of wheat actually at hand, ready to be sent without further preliminaries to a mill or steamship, as the purchaser might require, and as the Federal authorities would permit.

By this plan speculation in wheat as ordinarily conducted was out of tho question. The speculators' professed function was eliminated, and instead the risk lay in reality on the United States Government through the Federal price guarantee and the United States Grain Corporation's marketing operations. Such responsibility on the part of the Government recently was brought to an end by Congress.

Then conferences were held by representatives of the various grain exchanges and of the other interests concerned. As an outcome, tomorrow was chosen as the date for resuming the liberty of unrestricted trade in wheat deliverable in December or in March.

Business in other future deliveries may receive sanction later.

CANADIAN WHEAT BOARD DISTRIBUTING $45,000,000 TO FARMERS—GOVERNMENT CONTROL OF CROP UNLIKELY.

Distribution of $45,000,000 to the farmers of Western Canada, was, according to dispatches appearing in "Financial America," begun on July 12. This sum, it is said, is part of the amount obtained by the Government for the sale of wheat over the fixed price of $2 15 paid to farmers, together with participation certificates. There will be a further payment of at least 10c. a bushel, it is stated, made in a few weeks time from the same source.

Plans are already under way for handling this year's wheat crop in Canada. The Winnipeg Grain Exchange has invited all branches of the grain and flour trades to send representatives to a conference with its executive committee at an early date for the purpose of determining the conditions under which the machinery of the Grain Exchange can be utilized in handling the 1920 crop. It does not seem probable now, it is said, according to J. E. Botterel, president of the Exchange, that conditions will arise which will necessitate Government control of the wheat crop. The Winnipeg Grain Exchange, therefore, is proceeding with plans for the safe and efficient handling of the crop.

SIX BILLIONS CLAIMED TO HAVE BEEN LOST BY FARMERS LAST YEAR.

Figures purporting to show that the farmers of the country lost $6,481,787,000 last year were made public by the Farmers' National Council at Washington on June 30. The figures, it is claimed, are the result of an investigation, which, according to the announcement issued by the Council, proves that charges of profiteering by farmers are absolutely without justification, and shows "the farmers interest as a laborer is about three times as great as his interests as a capitalist." Further details as to the statement were reported as follows in "Financial America" of July 1:

"Few farmers," the statement continues, "and fewer city people appreciate that agriculture is primarily labor and underpaid labor at that.

"Farmers who manage farms are entitled to fully as big money returns as managers of other business enterprises but they often receive less wages than many unskilled workers who themselves are not getting a living wage, and we should count their services worth at least $2,000 a year."

There will be no such payment for seasonal and hired labor this year at least, the Council declares, "for the obvious reason that farmers were discouraged with the low prices received for their products and have not shown such large acreages. Farmers can always feed themselves but their business must show a profit before they feed other people.

"The study we have made," continues the statement issued by the Council, "shows that beyond question conditions of agriculture in this country must be changed and that if any additional financial burden is placed upon the farmers, it will be a blow to our national efficiency and welfare, because it is a blow to our basic industry which is now in a most serious condition as far as the general public is concerned.

"We have reached a stage in agriculture in this country where we must end special privilege and monopoly which is levying such a tremendous burden upon the farmers."

The return of the railroads to private control "with the increase in rates and consequent increase in prices, will place an increased burden of at least $2,000,000,000 upon the farmers," the Council declares.

According to the figures gathered by the Council the total costs and expenditures on all the farms of the country last year were $31,473,787,000. The tota value of crops was $16,025,000,000 and the total value of animals and animal products was $8,957,000,000.

It is estimated that the total amount spent by the farmers for labor was $5,000,000,000 and the total freight bill for moving products $600,000,000. The Council estimates that approximately 13,000,000 persons were employed on the 6,500,000 farms in the country including the wives and children of the farmers. To "squeeze through" the farmers in the majority of cases were compelled to utilize the services of every member of their families, investigators of the Council found.

"Our investigation," the statement concludes, "shows the necessity of immediate carrying into effect the farmers reconstruction program which will save the farmers at least $3,000,000,000 a year and of immediately establishing full cooperation between farm producers and city consumers."

AUSTRALIAN GOVERNMENT GRANTS INCREASE IN PRICE OF RAW SUGAR—RETAIL PRICE ADVANCED 5 CENTS.

With an advance of 5 cents per pound, recently authorized by the Government of Australia, sugar is selling at only 12 cents in that country at the present time.

Action on the sugar problem which confronted the Commonwealth for some time has resulted in an advance of prices for raw sugar under an agreement with the Government. Commenting on the advance, the N. Y. "Evening Post" on July 10 said:

The step was taken, it was announced, in order to encourage an increased Australian production. The new price is $147.41 a ton, instead of the $102 formerly paid to Queensland. At the same time there was an advance granted to the Colonial Sugar Refining Company of approximately $4 more than the former contract price. The agreements are to continue for three years, subject to yearly revisions by the Government, but the power of the revising board lies only in increasing, not decreasing, the rate.

Accompanying the official announcement was a statement which reviewed the present serious shortage and which stated that in 1919-20 the Government had been obliged to make up for the Queensland crop shortage by importing nearly 100,000 tons at an average price of $393.36 a ton.

In conformity with the advances in wholesale prices the Government has published a new schedule of retail prices, making the price 12 cents a pound, or 5 cents increase over the former price, and stringent restrictions are made to prevent the sale of sugar obtained at the former wholesale rates, at the new retail prices.

The action has resulted in a number of protests from the public, but A. W. Farrin, United States Trade Commissioner, reports that the dissatisfaction is not nearly as great as when the Government insured the supply of sugar to the jam and confectionery dealers at a time when the public could not obtain it.

It is estimated that the value of the sugar lands in Queensland and New South Wales is $27,000,000 and that the capital invested in raw sugar mills and machinery is $21,870,000. In Queensland 14,500 people are employed in the sugar industry, exclusive of those in the mills, which is estimated at 6,600 for the whole Commonwealth. A cane cutter earns about $6.55 a day. Approximately 170,000 acres are now under cane of a possible 500,000 acres. The maximum possible annual production is placed at 500,000 ton, swhich was most nearly reached in 1917. when 314,000 tons were produced. The possible yield of by-products was estimated, on a basis of a production of 220,000 tons, as 8,800,000 gallons of molasses, which should produce 3,520,000 gallons of commercial alcohol.

CUBAN SUGAR COMMITTEE REFUSES PRICE OF 18¼ CENTS A POUND.

The committee recently appointed at Havana to act as a selling agency for Cuban sugar interest s has refused offers of 18¼ cents per pound for the Cuban product. In making known this fact on July 8, Salvatore del Valle, a member of the committee denied that that body had offered any sugar for sale.

Present prices would be ruinous, he said, (quoting the press dispatches of July 9 from Havana) because liquidation with cane growers had been made on a higher basis. Sale of the remainder of the Cuban crop at 20 cents per pound would make the average for the entire crop but 11 cents, he asserted.

The Cuban sugar sales committee has exclusive authority to sell or withhold from the market all sugar owned by those represented on the committee.

The committee, as noted in these columns, July 3, page 33, was appointed June 29.

MORE AMERICAN WOOLEN MILLS CLOSED.

Mills employing several thousand operatives throughout New England and in New York State were closed down by the American Woolen Company July 9. Only three of the company's mills remain open.

These will close early in August, it is expected. They are the Puritan Mills, at Plymouth; the Beoli Mill, at Fitchburg, and the Globe Mill, at Utica, N. Y. Addressing superintendents and overseers of the American Woolen Mills on July 15, President William M. Wood declared that while there is need for every yard of cloth that can be produced in the mills of the company it is impossible to obtain orders. Mr. Wood, who conferred with the men at his home in Andover, Mass., said he could not predict when the mills would re-open. On the same day (i. e. July 15) it was announced at Boston that Charles H. Adams, of the Commission on the Necessaries of Life, had gone to Lawrence to investigate the closing of the woolen mills there.

He would, at the same time, it was said, look into the business of retail stores in that city, in an effort to determine if the closing of the mills, with consequent wage curtailments, had resulted in price changes. Regarding the causes and effects of the shutdown on July 9, advices of the following day from Boston to the N. Y. "Times" said:

The big shutdown announced overnight by the American Woolen Company did not take the trade by surprise today. Under conditions as they are and have been for months, the storehouses are declared to be jammed with manufactured products as the result of inability to make freight shipments.

The only surprise here is over the circumstance that the shutdown was not announced earlier. The fact that it is for an indefinite period is taken to mean that President Wood sees no immediate prospect of a clearing up of the freight situation.

While none of the other big mill companies has given any notice of closing down, such notice by them is regarded as inevitable, as it is not believed that they can be in any better position than the American Woolen Company. Some few may have enough special orders in hand to warrant running for a short period, but once those are out of the way, it is said, idleness is practically certain.

Opinion here today is that the mills will stay closed, barring unexpected favorable developments, until October and possibly November. Observers see in the lay-off of thousands of employees at least one ray of sunshine, in that it is believed that millhands, after several months of idleness without the fat weekly pay envelope, will be less clamorous about shorter hours and increased wages, and more inclined to give some thought to the mill owners' side of the question of income and outgo.

Those persons who are confident of a Republican success at the polls this Fall expect that success to inaugurate a trade boom that will soon erase all memories of the shutdown and the consequent loss of earnings. They look to the boom to start "four good years," and possibly eight, of real prosperity for the trade.

For the thousands thrown out of work the problem seems not to be as serious as first glance would indicate. Many have been thrifty during the era of high wages and are now in a position to take a vacation either in the United States or by a trip with their families to homelands abroad, and many are doing this, as is shown by the big increase in passports issued.

The less fortunate are not finding it particularly difficult to connect with other jobs, not so lucrative perhaps as their mill work has been of late, but nevertheless paying a living wage, which will keep them going until the mills resume.

DEFEAT OF PLAN FOR AUSTRALIAN WOOL CONTROL.

Concerning the future of the plan for the Government control of wool in Australia, the "Journal of Commerce" on June 19, said:

The Australian Commissioner in the United States, Mark Sheldon, announced yesterday the receipt of advices from Australia stating that the Prime Minister's wool control scheme was defeated by a poll of the wool growers of the Commonwealth, although 18,480 ballots were cast for it and 6,200 against it. The figures did not give the necessary majority of three-fourths. The scheme provided:

1. No export of the 1920-21 clip from Australia prior to Oct. 1 1920.
2. No auction sales in London after Sept. 30 1920, until May 1 1921.
3. The earliest notification of this to be given, so that buyers will know that Australian wool may be procurable in Australia between the dates mentioned.
4. No auction sales of wool to be held in Australia until Oct. 1 1920. From this date on Australian wool brokers would auction the 1920-21 clip on owners' account and proceed with the auctions without interruption up to May 1 1921, from which date onward normal conditions would prevail. It is expected the British Government would then resume selling its left-over wool, and auctions could be held concurrently in Australia of any small quantity that might then be left of the 1920-21 clip.

The various bodies interested in the wool situation are considering the result of the poll, but although the vote in favor of the scheme closely approximate the percentage required, the Australian Wool Council considers that the total number of votes polled does not justify it in seeking statutory powers from the Commonwealth Government to carry the scheme into effect.

The following details of the Australian wool clips supplied to the British Government have been made available:

For the year ended Mar. 31 1918, Australian and New Zealand wool, 800,000 bales; for 1919, 900,000 bales.

The amount allocated directly to traders at the issue prices, fixed for April 1919, was 55,000 bales. The quantity of wool sold by the British Government at auction since the auctions were resumed in April 1919, until December 1919, was 1,030,000 bales.

The estimated number of bales and descriptions of wool remaining in Australia on April 26 1920, were:

Merinos.—1917-18, nil; 1918-19, 3,667 bales combing, 708 bales clothing and 803 bales carbonizing; 1919-20, 387,511 bales combing, 91,805 bales clothing and 6,353 bales carbonizing. Total, 552,047 bales.

Crossbreds.—1917-18, 6,839 bales combing; 1918-19, 69,022 bales combing, 32,833 bales clothing and 7,684 bales carbonizing; 1919-20, 467,895 bales combing, 42,029 bales clothing and 63,556 bales carbonizing. Total, 758,851 bales.

In addition, arrangements have been made for the shipment of 181,635 bales, making a grand total of 1,492,533 bales.

The Commonwealth Bureau of Commerce and Industry has prepared a series of suggestions for establishing the Australian wool manufacturing industry on a permanent and scientific basis. Although there are difficulties to be overcome, there is no real obstacle in the way of the greater part of

Australia's clip being treated and turned into woolen goods in Australia. To establish woolen mills on such a scale as would enable them to handle the Australian clip will, it is estimated, take ten to fifteen years: but the accomplishment of this objective depends upon the proper organization and co-operation of wool growers, woolen manufacturers and the Government and people. Technical schools for training of operatives and the manufacture of machinery are as essential as effective organization. To treat 200,000,000 pounds of greasy wool, or one-third of the clip, and turn it into worsted and woolens of all kinds would require £15,850,000. At present, approximately 80,000 wool growers are supplying wool to the Central Wool Committee; £200 from each of them would, on a sheep-head basis, amount to £16,000,000. The woolen mills already established in Australia are being worked most successfully, and if the ambitious project of treating our own wool could be realized an immense impetus would be given to kindred industries.

WOOL WAREHOUSE REGULATIONS PROMULGATED.

Regulations for wool warehouses under the United States Warehouse Act recently approved by the Secretary of Agriculture are now ready for distribution by the United States Department of Agriculture. The Department in its announcement regarding this, issued July 13, said:

The Act, which is not mandatory, was enacted with a view to bringing about the uniformity of warehouse receipts and making them of the highest collateral value. Such receipts, readily negotiable and generally acceptable as security for loans on wool, will be of definite assistance in financing. They will be issued by warehouses storing wool that will become licensed by and bonded to the Government under the Act.

Because the Act is entirely permissive in its nature, warehousemen will be licensed only upon their application to the Secretary of Agriculture.

By becoming members of the Federal Warehousing System, warehouses acquire a better standing, are more highly regarded by bankers and depositors, and the added confidence so created serves to attract additional business of the more substantial and desirable kind. The benefits of coming into the system are numerous.

Parties interested in becoming licensed and in obtaining the advantages to be secured thereby should address inquiries to the Chief of the Bureau of Markets, Department of Agriculture, Washington, D. C.

MEAT PACKERS AND SUGAR COMPANY INDICTED IN BOSTON FOR PROFITEERING.

Indictments charging profiteering in food against E. C. Swift & Co., N. E. Hollis & Co. and Armour & Co., meat packers, were returned on July 7 by a Federal Grand Jury at Boston. The Independent Sugar Co. of Boston also was indicted for alleged profiteering on the same date. These indictments, according to press dispatches from Boston, are the first to be returned in New England by a Federal Grand Jury for food profiteering. The Swift indictment charges that 17 cents a pound was received for beef which cost the corporation only 10½ cents a pound, yielding a net profit of 6½c. The Armour Company, it is charged, sold New Zealand lamb, which cost 9 and a fraction cents, for 25½ cents a pound. The Hollis Company, according to the indictment, charged 18 cents for beef which cost only 10½ cents a pound. The indictment against the Independent Sugar Co. charges that the corporation sold for 24.2 cents sugar which cost it 16 cents a pound.

BUSINESS INTERESTS OF NEW YORK DENY MOVEMENT AGAINST LABOR UNIONS.

Charges that several of the large industrial corporations and the railroads had created a fund "to break the organized labor movement in the United States" were denied on July 9. The charges, made on July 8 at Washington by officials of the American Federation of Labor, named the United States Steel Corporation, the Standard Oil interests and four railroads entering New York, namely the New York Central, Central Railroad of New Jersey, Pennsylvania and Lehigh Valley, as having already contributed to the fund, which, it was claimed, while nominally $5,000,000, would eventually reach into many times that total should the need arise.

Among those who denied the charges were Presidents A. H. Smith of the New York Central, E. E. Loomis of the Lehigh Valley, William G. Besler of the Central Railroad of New Jersey, Judge Elbert H. Gary of the United States Steel Corporation, A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Company of New Jersey, and the Citizens' Transportation Committee, recently organized by the commercial organizations of New York to relieve the local transportation tie-up brought about chiefly by union boycotts.

The denials issued by the railroad presidents and others against whom the charges of the labor leaders were directed, appeared in the New York "Tribune" of July 10 in part as follows:

Mr. Smith said:

"I have read with interest in one of the morning newspapers a story from Washington, attributing to Frank Morrison, of the American Federation of Labor, the statement that a fund of $5,000,000 has been raised by organized business interests to combat organized labor and spread the doctrine of the open shop. Four railroad officials, including myself, are named by Mr. Morrison as having sat with the Citizens' Transportation Committee in a discussion of the coming fight and with having underwritten the $5,000,000.

"If this story is no truer in other respects than in its reference to me it is entirely imaginative. I have not underwritten any fund of $5,000,000. I have not attended any meeting, anywhere, where such a proposal was even discussed. I did not sit with the Citizens' Transportation Committee, nor have I heard that committee or any one else talk about a fund to fight labor. I am kept busy helping to run a railroad.

"Such false reports, printed without any effort to determine the truthfulness by inquiry among those mentioned, cause unrest, suspicion and discontent at a time when the country needs the utmost confidence and co-operation."

The following statement was issued at the office of W. G. Besler, President of the New Jersey Central, in his absence from the city:

"Mr. Besler has never been connected with any fund to fight organized labor that lived up to its contracts. I am satisfied if he had seen that article in the paper he would have been as much amazed as we were. Our employees have been organized for years, and Mr. Besler has always dealt with them on the basis of amity and co-operation."

Mr. Loomis issued the following signed statement:

"Neither the Lehigh Valley nor I personally have underwritten or made any contribution to any fund to be used in opposing labor organizations. Aside from this, I can only say that I am and always have been in favor of an open shop. Under the closed shop system the labor leaders alone are permitted freedom of action. Men may orgnaize if they care to, and I am not opposed to unions which fulfil their contracts, but I firmly believe that every man has the right to say for himself whether or not he will be a member of a union, and that the fact that he is not a member should be no bar to his right to work."

Judge Gary said:

"There is no foundation for the statement. We have made no contribution whatever."

Mr. Bedford, for the Standard Oil Co., said:

"This company has neither directly nor indirectly contributed one dollar toward any such fund, and, so far from lending any encouragement, it is not aware of the existence of any organization of manufacturers, or others, designed to combat trades unionism.

"We are able to claim a great measure of success in co-operating with our employees through our industrial representation plan, which permits of the widest freedom on the part of the employees in advancing their individual and collective interests, and the basis of that plan is as stated at its inauguration: 'No discrimination is to be made on account of membership or non-membership in any church, society, fraternity or union.' "

In the absence of William Fellowes Morgan, Chairman of the Citizens' Transportation Committee, Walter Gordon Merritt, counsel for the committee, said:

"There is not a scintilla of truth in any of these statements. Neither the Standard Oil Company nor the United States Steel Corporation has contributed a penny to the committee's campaign. Our movement is non-partisan in its character and is being conducted by a committee composed both of Republicans and Democrats, and charges to the contrary are obviously designed to promote political interests."

In a statement on July 9, Frank Morrison, Secretary of the American Federation of Labor, said:

Among certain large employing interests there is a stronger opposition to organized labor since the time the late David I. Parry was President of the National Manufacturers' Association, and the late Charles Post head of the Citizens' Alliance. The so-called open shop has been supplanted, especially in the West and Middle West, by the "American Plan," the same thing with a new name. In both the theory of individual bargaining is stressed. As the trade union movement rests on the theory of collective bargaining, the issue is a clear-cut contest between trade unionism and those employers who insist on the absolute right to set the hours, wages and working conditions of their employees.

Samuel Gompers, President of the Federation of Labor, received on July 10 an appeal for immediate action against the alleged campaign to force the open shop on labor. The appeal was made in a telegram formulated at a meeting of the Central Federated Union of Greater New York July 9. It urged support for striking harbor, boatmen, longshoremen and other strikers in this port as the first move in the counter attack on the business interests. The telegram read:

The Central Federated Union of Greater New York in regular meeting assembled unanimously indorsed the struggle of the marine workers' affiliation. The chambers of commerce of all cities are combined with others large interests to destroy these unions and all other unions. The railroads are in this combination and if this conspiracy succeeds against the marine workers' affiliation in a short time the great business interests will try to annihilate all organized labor. We urge you to immediately take such action as will demonstrate the solidarity of labor and defeat the schemes and plans of our enemies.

The telegram was signed by Ernest Bohm, Secretary of the C. F. U.

PRICE OF CRUDE OIL ADVANCED 12 CENTS A BARREL BY STANDARD OIL CO. OF CALIFORNIA.

The Standard Oil Co. of California, one of the largest oil producers on the Pacific Coast, increased its price for crude oil on July 10 twelve cents a barrel in all fields. This advance, says the "Wall Street Journal" (July 12) "is the result of the increasing consumption of petroleum products on the Pacific Coast, result ng in a steady decline in stocks." The paper quoted continued as follows:

There were 25,772,000 barrels of crude on hand at California refineries on April 30 1920, compared with 29,142,000 barrels at the beginning of the year, and 57,000,000 on Jan. 1 1916.

In recent months the drain on kerosene stocks has been large. At the end of April there were 8,511,616 gallons, the lowest figure in more t an a year. On Dec. 31 1919 there were 12,921,433 gallons on hand, while the high mark for stocks was 21,549,590 gallons, in September 1919. California refineries supply a large amount of kerosene for shipment to the Orient, besides meeting large domestic requirements.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The foreign holdings of shares of the United States Steel Corporation have undergone further reduction since our reference to the figures or March 31 last, in the "Chronicle" of April 17, page 1599. The figures for June 30 1920 are now available, and these show the foreign holdings of common stock as being 342,567 shares, compared with 348,036 on March 31 1920 and 368,895 on Dec. 31 1919. In the case of the preferred stock the foreign holdings at the end of last month were 124,346 shares, whereas, on March 31 1920 the preferred stock holdings abroad were 127,562 shares, while on Dec. 31 1919 they aggregated 138,566 shares. As we have on numerous occasions pointed out, the shrinkage in foreign holdings, compared with the period before the war, is very striking; while in the case of the common stock, the foreign holdings are now 342,567, on March 31 1914 they aggregated 1,285,636 shares; the foreign holdings of preferred stock, now at 124,346, compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1915 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.	*Dec.* 31 1916.	*Dec.* 31 1915.
Common Stock—						
Africa	91	89	75	23	15	5
Algeria	----	----	----	----	----	150
Argentina	73	78	64	43	34	23
Australia	87	80	36	30	23	38
Austria-Hungary	2,890	2,888	2,887	472	472	532
Belgium	2,205	2,689	2,629	2,625	2,625	2,639
Burmuda	84	84	107	97	95	95
Brazil	54	80	48	7	7	7
British India	----	----	----	38	24	24
Canada	31,615	35,686	45,613	41,639	31,662	38,011
Central America	33	36	15	1	78	235
Chile	140	118	80	30	18	11
China	100	73	28	79	10	13
Denmark	16	26	876	----	----	----
England	163,560	166,387	172,453	173,074	192,250	355,088
France	22,641	28,607	29,700	30,059	34,328	50,193
Germany	1,019	959	891	612	628	1,178
Gibraltar	----	----	----	----	----	----
Holland	111,238	124,558	229,285	229,185	234,365	238,617
India	69	59	69	----	----	----
Ireland	165	160	19	19	914	1,730
Italy	240	281	281	281	279	280
Japan	55	55	45	----	----	----
Java	12	8	4	----	----	----
Malta	40	40	40	75	75	75
Mexico	167	165	153	154	140	250
Norway	20	23	20	20	20	20
Peru	----	----	----	----	1	3
Portugal	----	----	----	----	----	----
Russia	----	----	----	----	----	----
Scotland	126	125	76	75	482	3,435
Serbia	8	----	----	----	----	----
Spain	455	555	549	300	510	800
Sweden	102	70	80	64	68	13
Switzerland	1,860	1,649	1,292	1,442	1,512	1,267
Turkey	----	----	----	----	----	16
Uruguay	----	----	10	10	----	----
Wales	42	39	30	30	45	315
West Indies	3,360	3,228	4,049	3,690	1,952	1,568
Total	342 567	368,895	491,580	484,190	502,632	696,631
Preferred Stock—						
Africa	67	70	34	9	44	55
Algeria	----	----	----	105	105	75
Argentina	15	15	15	19	24	18
Australia	114	104	73	379	379	403
Austria-Hungary	2,466	2,463	2,463	683	3,683	3,483
Azores	120	120	120	120	120	120
Belgium	24	314	314	331	339	341
Bermuda	343	343	120	53	25	25
Brazil	84	84	84	84	82	16
British India	----	----	----	352	354	119
Canada	33,998	36,830	42,073	36,201	35,876	36,453
Central America	9	9	1	----	33	237
Chile	25	25	27	23	23	24
China	107	105	105	50	50	57
Colombia	----	55	55	30	30	30
Denmark	78	78	78	178	140	140
Egypt	35	35	----	----	----	40
England	34,092	37,703	37,936	39,779	50,429	147,453
France	18,611	23,663	25,896	25,763	27,863	32,524
Germany	3,681	3,796	3,865	862	935	1,330
Greece	64	65	65	65	38	38
Holland	21,819	23,094	25,264	25,274	25,384	26,494
India	302	302	352	----	----	----
Ireland	415	318	315	450	826	3,929
Italy	2,113	2,087	1,979	2,028	2,185	2,148
Japan	1	1	1	61	61	61
Luxemburg	23	23	23	15	15	15
Malta	50	50	245	405	405	405
Mexico	7	7	7	6	16	16
Morocco	----	----	----	----	----	----
Norway	25	28	26	26	31	27
Peru	6	6	6	6	6	6
Portugal	----	----	----	----	----	----
Russia	12	12	11	7	7	33
Scotland	171	171	229	252	734	12,256
Serbia	----	----	----	220	220	220
Spain	1,260	1,270	1,300	880	710	421
Sweden	233	1,370	1,156	1,136	1,136	1,130
Switzerland	2,810	2,672	2,707	2,848	3,043	2,695
Turkey	100	100	100	100	100	100
Wales	33	33	49	24	45	788
West Indies	1,033	1,145	1,131	1,259	1,952	863
Total	124,346	138,566	148,225	140,077	156,412	274,588

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors, on March 31 and June 30 1920:

	June 30 1920.	*Ratio.*	*March* 31 1920.	*R.to*
Common—				
Brokers, domestic and foreign	1,631,406	32.09	1,700,560	33.46
Investors, domestic and foreign	3,451,619	67.91	3,382,465	66.54
Preferred—				
Brokers, domestic and foreign	276,743	7.68	284,102	7.88
Investors, domestic and foreign	3,326,068	92.32	3,318,709	92.12

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	June 30 1920.	*Ratio.*	*March* 31 1920.	*Rati*
Common—				
Brokers, domestic and foreign	1,313,269	25.83	1,381,082	27.17
Investors, domestic and foreign	1,277,423	25.13	1,263,691	24.86
Preferred—				
Brokers, domestic and foreign	227,113	6.30	234,822	6.52
Investors, domestic and foreign	1,480,167	41.08	1,495,302	41.50

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN APRIL 1919 AND APRIL 1920.

Details of reports concerning the volume of employment in April 1920 from representative establishments in 13 manufacturing industries, received and tabulated by the Bureau of Labor Statistics of the U. S. Department of Labor, have recently been made public. Comparing the figures of April 1920 with those of identical establishments for April 1919, the Bureau announces that in 11 industries there was an increase in the number of persons employed, while in 2 there was a decrease. The largest increase, 58.7%, is shown in men's ready-made clothing, and the greatest decreases—5.8% and 4.6%—appear in car building and repairing and in cigar manufacturing, respectively. The Bureau gives the following further data regarding the reports:

All of the 13 industries show an increase in the total amount of the pay-roll for April 1920 as compared with April 1919. The most important percentage increases—151.2, 90.7 and 81.1—appear in men's ready-made clothing, woolen and hosiery and underwear, respectively. The big increases over last year's figures are not entirely due to a rise in volume of employment, but largely to a recuperation of the industries from the decline suffered last year.

Comparison of Employment in Identical Establishments in April 1919 and April 1920.

Industry.	*No. of Establishments*	*Period.*	*Number on Pay-Roll.* April 1919.	April 1920.	% of Inc. or Dec.	*Amount of Pay-Roll.* April 1919.	April 1920.	% of Inc. or Dec.
Iron and steel	109	½ mo.	157,237	172,487	+9.7	$9,985,239	12,678,325	+27.0
Automobiles	39	1 week	106,337	136,429	+28.3	3,083,919	4,524,146	+46.5
Car building and repairing	37	½ mo.	44,530	41,964	—5.8	2,427,945	2,579,701	+6.3
Cotton manufac'g	52	1 week	45,724	51,754	+13.2	683,897	1,080,590	+58.0
Cotton finishing	11	"	6,043	7,033	+16.4	106,528	153,815	+44.4
Hosiery & underwear	65	"	29,499	35,092	+19.0	399,824	724,143	+81.1
Woolen	51	"	37,010	51,713	+39.7	683,212	1,302,990	+90.7
Silk	47	2 wks.	15,171	16,303	+7.5	527,618	746,833	+41.5
Men's clothing	45	1 week	21,677	34,406	+58.7	464,206	1,165,865	+151.2
Leather manuf'g	32	"	15,914	17,070	+7.3	344,649	449,760	+30.5
Boots and shoes	64	"	52,267	58,788	+12.5	1,028,868	1,491,302	+44.9
Paper making	57	"	28,316	32,740	+15.6	585,531	882,274	+50.7
Cigars	51	"	17,183	16,394	—4.6	262,210	342,059	+30.5

Comparative data for April 1920 and March 1920 appear in the following table. The figures show that in 6 industries there was an increase in the number of persons on the payroll in April as compared with March, and in 7 a decrease.

The largest increase in the number of people employed appears in car building and repairing—4.2%; and men's ready-made clothing—2.8%. Percentage decreases of 3.4% and 2.3% appear in leather manufacturing and cotton finishing, while both automobile manufacturing and boots and shoes show a decrease of 1.7%.

In comparing April 1920 with March of this year, 5 industries show an increase in the amount of money paid to employees and 8 a decrease. The most important increase is one of 4.9% in hosiery and underwear, while car building and repairing shows an increase of 1.1%. The greatest decreases are: 5.9% in iron and steel; 4.7% in cigar manufacturing; 4.0% in leather manufacturing; and 3.9% in automobile manufacturing. April production was somewhat curtailed because of the railroad strike.

Comparison of Employment in Identical Establishments in March and April 1920.

Industry—	*No. of Establishments*	*Period.*	*Number on Pay-Roll.* March 1920.	April 1920.	% of Inc. or Dec.	*Amount of Pay-Roll.* March 1920.	April 1920.	% of Inc. or Dec.
Iron and steel	111	½ mo.	175,200	173,822	—0.8	$13,592,304	$12,784,705	—5.9
Automobiles	38	1 week	130,716	128,445	—1.7	4,417,822	4,246,399	—3.9
Car building and repairing	34	½ mo.	36,140	37,666	+4.2	2,291,280	2,316,090	+1.1
Cotton manufac'g	53	1 week	53,768	53,186	—1.1	1,123,201	1,124,826	+0.1
Cotton finishing	10	"	6,961	6,802	—2.3	149,716	147,846	—1.3
Hosiery and underwear	65	"	33,844	34,184	+1.0	670,980	704,159	+4.9
Woolen	51	"	51,692	51,713	(†)	1,294,643	1,302,990	+0.6
Silk	47	2 wks.	16,193	16,303	+0.7	762,554	746,833	—2.1
Men's clothing	48	1 week	34,036	35,004	+2.8	1,199,312	1,182,988	—1.4
Leather manufac'g	32	"	17,669	17,070	—3.4	468,315	449,760	—4.0
Boots and shoes	63	"	59,621	58,622	—1.7	1,483,694	1,488,626	+0.3
Paper	56	"	31,866	31,667	—0.6	853,730	852,812	—0.1
Cigars	51	"	16,934	16,998	+0.4	369,768	352,314	—4.7

† Increase of less than 1%.

REPORT TO GOVERNORS OF NEW ENGLAND SAYS COAL OPERATORS MAKE GREAT PROFITS IN EXPORT TRADE.

Coal operators in the United States are making enormous profits by giving preference to export trade, according to a report made to the Governors of the New England States on

July 10 by Lieutenant Governors, public utilities commissioners, fuel administrators and other representatives who recently conferred on the coal situation with the Interstate Commerce Commission.

A summary of the report to the New England Governors was given in press dispatches of July 10 from Boston as follows:

New England consumers, who have been crowded off the Hampton Roads Piers since April 1, have no other place to go for their coal except to the Pennsylvania field," the investigators declared. They said New England must have 25,000,000 tons of bituminous coal during the year from April, 1920, to April, 1921, assuming a Winter without abnormal cold.

Up to July 1, only 4,650,000 tons had been received, indicating a shortage for the year of 6,400,000 tons. Such a shortage, the Governors were informed, would force New England factories to run on half time, probably beginning with the early Fall and through the Winter.

Criticizing alleged "propoganda activities" of the National Coal Association, the report also referred to an order of the Interstate Commerce Commission of June 19, intended to relieve the situation in New England, but which was subsequently modified.

"We believe," it continued, "that the instant the Interstate Commerce Commission granted to New England the order of June 19, which looked as though it might interfere with the present excessive and hugely profitable exports, the false and misleading impression was sown broadcast in other parts of the country that the New England States were trying to injure them by taking coal away from these other sections, whereas we were asking for an order the working of which would have been a benefit to them as well as to New England.

"The President of the National Coal Association in his annual address at Atlantic City on May 25, 1920, stated that 'Uncle Sam must be pried out of the coal business.'

"We favor a minimum of Government control consistent with the protection of our citizens," the report said in comment, "and if the Coal Operators' Association had been playing fair with the American people, they might be entitled to succeed in their effort, but their selfish course seems to us to make it necessary for Uncle Sam, who has been trying to get out of the coal business, to go back into it, at least to the extent necesasry to protect the people of this country."

It was charged that "the National Coal Association had been endeavoring to aid its members to hide from Uncle Sam the tremendous profits which they have been making in the sale of coal for both domestic and foreign purposes."

The report termed present coal prices exorbitant and declared that public utilities within the last week had been obliged to buy coal at from $18 to $23 a ton, while "contracts made earlier in the year at lower prices are not being carried out."

A cargo of coal afloat in Boston Harbor sold last week for $23 a ton, it was stated, whereas before the war a fair price for such a cargo was $4.50 a ton.

The report also declared that "the word has been passed around among the coal operators that, if the Attorney General should show an interest in their abnormal profits, they will be in a stronger or safe legal position if they let American citizens go without their coal and profiteer on the foreigners."

"It has been reported to us more than once," the investigations concluded, "that mine operators offering coal for export and bid their asking price have refused to let it go when told it was taken for an American coastwise port.'

WHOLESALE COAL ASSOCIATION SEES NO COAL SHORTAGE IMMINENT—VIEWS OF COAL OPERATORS.

Widely divergent opinions as to the prospects of a coal shortage in this country have been voiced recently by men in different branches of the coal industry.

George H. Cushing, managing director of the American Wholesale Coal Dealers' Association, declares the American people are panic-stricken without reason over the supply of coal. "I want to challenge that panic," said Mr. Cushiing, in a statement on July 8, "to come out into the open and justify its existence." "Of course," he says, "prices have risen—in the open market—to the highest level in peace times in history. However, there is no shortage of coal. There is no danger of any such shortage." The people, in Mr. Cushing's opinion, "are in real need of protection from their friends." Mr. Cushing, on July 9, appeared before the Interstate Commerce Commission at its hearing on the advisability of modifying its order (issued in June) requiring preference be given coal mines, east of the Mississippi River in the assignment of open top cars. He urged withdrawal of the order. Some witnesses said the country was experiencing the worst coal shortage in its history, while others, according to the press dispatches, declared with equal finality that there was no shortage.

The Commission was asked both to modify its order, originally issued for a 30-day period ending July 21, and also to make the order more drastic and continue it for longer than 30 days. (The order, as noted elsewhere in these columns today, has been extended by the Commission).

The plea for modification of the order was made to the Commerce Commission by several representatives of glass manufacturers, industries and producers, road and housing contractors. They asked permission to share the car supply with the coal mines.

Agents of public utilities, scattered throughout the east half of the country, also asked that preferential treatment be given their companies so that a winter stock might be accumulated in the next few months. Their contention that a coal shortage existed was the opposite of the testimony given by Mr. Cushing, who said present production was equaling consumption. Mr. Cushing expressed the opinion that a fair price for coal at the mine should be $5.50 a ton, and John Moore, representing the Ohio miners, added that with an adequate car supply the cost would fall to $4. Mr. Moore did not agree with Mr. Cushing as to the available supply. Contending that a shortage existed, he urged extension after July 21 of the preference order for cars to the mines. "Give the miners cars for another month or six weeks," said Mr. Moore, "and coal will not be $6.50 or $7.25 a ton at the mines, but down to $4, where it ought to be."

In the course of the hearing on July 9 Chairman Clark read into the record a letter, written on the stationery of the Reeves Coal & Dock Company, of Minneapolis, offering to sell coal, already on the cars and in transit, for $13 a ton. Mr. Cushing, asked his opinion regarding such prices, replied: "That's a matter for the Department of Justice."

J. D. A. Morrow, vice president of the National Coal Association, as spokesman for 2,100 bituminous coal operators throughout the country appeared before the Commerce Commission on July 10. He opposed the effort of sand, gravel and other shippers to have the Commission modify or rescind its order No. 7, giving a 30-day priority to open top cars at bituminous coal mines. In beginning his narrative, he declared there was "no foundation" for statements made by George H. Cushing, who had testified the preceeding day that there was no coal shortage and that the present situation with its attending high prices is due in large part to the "agitation" of the Federal Government.

George H. Cushing, in his statement of July 8 on the coal situation (refereed to further above) admitted that "the rise in price has been truly phenomenal; but," he contended, "eight Governmental agencies—to say nothing of the Department of Justice—have been preaching famine and creating panic for eight months." Mr. Cushing's statement presented an interesting analysis of the existing condition, in the light of "too much Governmental agitation." It said:

In the matter of both coal supply and prices, the people are in real need of protection from their friends. They have been told practically every day for eight months that the worst shortage of coal in history is imminent. Those who need coal have been thrown into a panic.

Today they are frantically bidding against each other in every market. Some even will sign blank checks and allow the coal men to fill in any amount which satisfies him. Of course, prices have risen—in the open market—to the highest level in peace times in history.

However, there is no shortage of coal. There is no danger of any such shortage. Therefore, there is a reason, but no excuse, for the current high prices—in the open market. The reason is that we have had too much Governmental agitation of the danger of a famine.

The fact is that since Nov. 1, 1919—eight months—there has not been a day or even an hour when some Governmental agency was not agitating about coal and predicting a coal famine.

President's Coal Action Cited.

Specifically, the President assumed control of coal on the first of last November and returned the Fuel Adminsitrator to power. He appointed the Central Coal Committee, which retained control of coal distribution to the end of March, 1920. Thus for five months the nation was on coal rations, implying an impending shortage. It retained control over exports until May, 1920, thus leading the people to believe they were being robbed of coal to benefit Europe

The President's Coal Committee began work in January, 1920. It had only to arbitrate a labor dispute. It is still here. And its present functio is to agitatjthe coal question to avoid a famine.

Beginning early in April, a sub-committee of the Interstate Commerceen Committee of the Senate held hearings which lasted through two months. As every session there were frequent references to a "coal famine." Assertions of such a danger were welcomed.

In May, the President's Coal Committee, the Council of National Defense and the United States Geological Survey—three Governmental agencies—sent out questionnaires as to the coal supply. The effect was still further to raise the specter of a coal famine.

Priority Order of I. C. C. "Capped the Climax."

Then, in June, the Interstate Commerce Commission, declaring that "an emergency exists in coal," issued a priority order with respect to the movement of coal to New England. This capped the climax by saying, in Govern mental language, that what had been feared had happened.

Thus, eight Governmental agencies—to say nothing of the Department o Justice—have been preaching famine and creating panic for eight months.

Says People Reacted in Alarm.

The people could react in only one way. They had to believe their officials. If they believed, the only sensible thing for them to do was to buy coal when it could be had, at any price which was asked. The rise in price has been truly phenomenal.

I have investigated nearly every alarmist report. Not one of them will stand scrutiny or analysis. Broadly speaking, the actual facts are that the consumption of bituminous coal for the coal year, April 1, 1920, to March 31 1921, will not exceed 535,000,000 tons.

Labor Unrest A Factor In Production.

Because of labor unrest everywhere, it is more likely to fall far below than to rise above that figure. But, assuming that it will reach that figure, the demand is for only 10,288,000 tons a week.

The present assumption is—I never heard of it until this year—that unless we reach this average weekly consumption in the early weeks of the coal year, we are rushing headlong into a shortage of coal. That has not been true in twenty-five years.

It is not true this year. The records of the coal trade are that, with the exception of 1917 and 1918—war years—we never reached, in production, a figure equal to the required weekly average production until the middle of August in any year.

Production Ahead of Previous Years.

This year we reached it and passed it in the second week in June. Thus our production is eight weeks ahead of schedule. That deosn't look like an "impending famine."

One alarmist report was that New England had in storage only two days' supply of coal. This week the Geological Survey made public the results of an investigation by the President's Coal Committee. This showed that on May 31 the gas plants of New England had on hand a supply of coal equal to thirty-two days. The electric utilities of New England had on hand a storage supply equal to forty-one days.

The industrial consumers of Maine had forty-five days' supply, New Hampshire thirty-four days', Vermont forty-five, Massachusetts thirty-eight, Rhode Island thirty and Connecticut thirty-two days. The total storage for New England, exclusive of the railroads, was sufficient for thirty-eight days. There is no "impending famine" in those figures.

The same report said that the retail dealers, in addition to tremendous tonnages moved directly to householders, had in storage amounts of anthracite as follows: Maine, sufficient for thirty-nine days; New Hampshire thirty-two; Vermont thirty, Massachusetts twenty-one, Rhode Islandtwenty-two and Connecticut (its geographical position is the least dangerous) thirteen days. The retail dealers of New England, as a whole, in addition to tremendous movements to ultimate consumers, had anthracite in storage sufficient to keep them running for twenty-one days.

New Western Shipments Aid Supply.

The shippers via the Great Lakes were reported to be in great danger because the movement in April and May fell behind that of 1919 by 3,252,000 tons. The facts are that Illinois and Indiana have both been shipping heavily by rail, into that same territory. My opinion, based upon inquiry, is that the all rail shipments from Indiana and Illinois have offset the absence of Lake shipments.

My own appeal for information on this subject brought no response. No Governmental agency has shown any interest in developong this vitally important fact.

Another alarmist report was that New York and Chicago had on hand only two days' supply of coal. Any one familiar with the work involved in gathering the data to support such a statement knows that this is merely a wild guess. It is almost an impossible task to compile the facts. Nevertheless, that assertion has not been challenged.

Still another assertion was that the heavy production of coal has been in the Mississippi Valley, while there has been a shortage in the Appalachian District which supplies the East.

"Country is Paying Price Fixed by the Alarmist Reports."

Some dependable figures are now being compiled on that subject. A rough estimate made by good authority does not support the statement that the Eastern field is failing. On the contrary, the figures show the Appalachian field is performing this year about as it has done for fifteen or twenty years.

In fact, no alarmist report can stand in the face of the facts. Even so, the country is paying prices fixed by the alarmist reports, and those reports are most industriously circulated by Governmental agencies.

ATTORNEY-GENERAL ORDERS ACTION AGAINST COAL PROFITEERS.

Declaring that bituminous coal prices at the mines now range from $7 to $11 a ton, "with a further increase imminent," Attorney-General Palmer on June 17 sent a telegram to United States District Attorneys throughout the country stating that "this situation demands . . . prompt attention." Mr. Palmer instructed the Federal agents to "seek indictments where investigation discloses that an unreasonable profit has been taken." His action came as a result of compalints to the Department of Justice that soft coal operators were profiteering.

The Attorney-General's telegram read as follows:

To all United States Attorneys:

The department is receiving a number of letters in which compalint is being made that bituminous coal prices at the mines now range from $7 to $11 a ton, with a further increase imminent. The writers say that operators are attributing the advanced prices to car shortage and export demand, emphasis being placed upon the export demand.

Production figures gathered by the Federal Trade Commission from 1,589 bituminous coal operators in the principal production regions, mining, roughly about 60 per cent of the annual output, show that during January, 1920, theircosts per ton averaged $2.32 at the mines. Since then there has been an increase of 27 per cent in the cost of labor, enhancing the production cost to $2.79 per ton. The accuracy of these figures is borne out by information in letters coming to the department from purchasers of coal, from which it appears that prices in May did not greatly exceed those furnished to the Federal Trade Commission for January.

This situation demands the prompt attention of all United States attorneys. Please give special attention to the matter and seek indictments where investigation discloses that an unreasonable profit has been taken, advising the department of the action taken.

Subsequently on June 23 further instructions were sent out by the Department of Justice to U. S. District Attorneys relative to the alleged coal profiteering. In the new instructions District Attorneys are advised that "excuses offered for taking profits which are unreasonably high in comparison with the cost of production are no defense to the charge of profiteering—the purpose of the Lever Act was to prevent taking advantage of such excuses to mulct the public." The text of the memorandum follows:

Department of Justice, Washington, June 23, 1920.

To all United States Attorneys:

PROFITEERING IN COAL.

I quote for your information in connection with recent instructions on this subject the following statement to the press:

"In connection with the recent instructions from Attorney General Palmer to all United States Attorneys to procure the indictments of soft coal operators charging unreasonably high prices for coal, the following statement has been issued by the Department of Justice:

"The instructions referred to were issued because of reports that soft coal was being sold at the mines at prices as high as from $7 to $11 per ton and in some instances even higher. The Lever Act, under which the indictments of offending operators are to be obtained, prohibits the taking of an unreasonable profit. An unreasonable profit results when the selling price unreasonably exceeds the cost of production. The cost of production cannot posslbly justify the reported prices at the mines, as is shown by the following:

Production cost figures gathered by the Federal Trade Commission from 1,589 bituminous coal operators in the principal production regions, mining roughly about 60 per cent. of the annual output, show that during January, 1920, their costs per ton averaged $2.32 at the mines. Since then there has been an increase of 27 per cent. in the cost of labor, enhancing the production cost to $2.79 per ton. During the month of April, when the cost was $2.79 per ton, operators are reported to have sold their coal for between $3 and $4 per ton at the mines. Since then, as above stated, it is reported that their selling prices have been forced as high as from $7 to $11 a ton and even higher.

Excuses offered for taking profits which are unreasonably high in comparison with the cost of production are no defense to the charge of profiteering —the purpose of the Lever Act was to prevent taking advantage of such excuses to mulct the public.

Moreover, the public should be advised that the claims of shortage of production, car shortage, and export demands, do not furnish any real excuse for the continuance of the high prices above referred to.

(1) Alleged Shortage of Production. The production of soft coal for the first four months of the present year has exceeded the production for the corresponding period of any recent year, except 1917 and 1918. To quote from the report of the Geological Survey, the governmental agency charged with the collection and compiling of such information, for the week ended May 15, 1920 —' The production of bituminous for the first four months of 1920—173,574,000 tons—although smaller than in 1917 and 1918, exceeded both 1919 (138,936,000 tons) and the pre-war years."

(2) Car Shortage. Service orders Nos. 6 and 7 of the Interstate Commerce Commission, dated June 19, 1920, ought to result in an adequate supply of cars for coal for domestic consumption. If there has not heretofore been such a supply. Order No. 7 provided that, for thirty days, beginning June 21, 1920; the railroads should furnish suitable cars to coal mines in preference to any other use, and should discontinue the use of coal cars for other commodities— thus giving the coal mine operators full car service. Order No. 6 made rules for the railroads to follow after June 24, 1920, so as to give preference to transportation of coal for domestic consumption.

By bearing in mind the foregoing points, and by refusing to be influenced by propaganda (which has appeared in certain quarters) into bidding against one another for coal at enormous prices (as is reported to have been done in some cases), consumers of soft coal can help to reduce prices to a reasonable level. Respectfully,

A. MITCHELL PALMER, Attorney General.

INJUNCTION AGAINST GOVERNMENT IN LEVER LAW PROCEEDINGS DENIED BY SUPREME COURT JUSTICE DAY.

Applications for a temporary injunction to restrain the Government from further prosecutions under the Lever Food and Fuel Control Act were recently denied by Associate Justice Day of the U. S. Supreme Court. Hearings on the applications were held at Canton, Ohio, by Justice Day on appeal from the New York court in which the proceedings were instituted against the C. A. Weed Company, retail clothiers, and the Sultzbach Clothing Company, both of Buffalo, N. Y. Both concerns had been indicted on charges of profiteering. The trial of the C. A. Weed Co. on 21 counts alleging profiteering in violation of the Lever Act began July 15 at Jamestown, and the Government then completed its case. The company's defense is said to be that because of its business location and the character of its customers it was entitled to the 100% profit shown in most of the sales cited in the indictment.

The attempt to obtain a stay in the proceedings instituted by the Government had been characterized as "most extraordinary" by Armin W. Riley, Special Assistant to the Attorney-General. Mr. Riley in a statement on June 17 (prior to the decision of Associate Justice Day), said:

The action of those who are behind the move to have Justice Day of the Supreme Court of the United States enter an order which will tie up all proceedings under the Lever act is most extraordinary.

The act has been held valid by all the Federal Judges before whom cases have been brought throughout the country, with only a few exceptions. The act has also been unanimously upheld by the Federal Circuit Court of Appeals in the New York circuit and by the Circuit Court of Appeals in the California circuit.

With all these judicial decisions upholding the act in all the array of cases that have been before the courts of the country it is remarkable that no steps were taken to have the matter fully tested when the Supreme Court was in session, instead of waiting until the adjournment of the court and then selecting one member of the court and asking that member to override the decisions of two Circuit Courts of Appeals, each composed of three Judges, and the great number of Circuit and District Judges who have held the act valid. An effort of this kind under the circumstances is almost revolutionary in its nature.

In addition to this it is remarkable that this effort to defeat the will of the people as expressed by Congress is made only after Congress has adjourned. This means that any technical or legalistic defect cannot be cured by any legislative enactment before December next, when Congress convenes.

Judge Martin T. Manton, who wrote the main opinion of the U. S. Circuit Court of Appeals declaring constitutional the Lever Food and Fuel Control Act, on May 28, fined Weeds, Inc., a men's clothing concern of Binghamton, N. Y., and Gordon H. Smith, its general manager, jointly $31,000 for conspiracy and profiteering. The verdict was rendered two days after the opinion on the validity of the law, in the Federal Court at Syracuse, noted further below in a separate article. With reference to Judge Manton's remarks press dispatches of May 28 from Syracuse said:

In passing sentence Judge Manton, who presided over the trial of the case, declared that the only thing which saved Smith from the two-year prison sentence which the law made it possible for the judge to impose, was the fact that he was not financially interested in the business.

The defendants were found guilty on seven counts, the first of which charged a conspiracy between Smith and the corporation in the marking of retail prices so as to exact an excessive profit. This count had twenty-six separate items showing cost prices and sale marks on the goods as found on the counters of the store by agents of the Department of Justice. None of the goods were actually sold. On this count Judge Manton levied a fine of only $1,000.

The remaining six counts covered sales actually made and a fine of $5,000 was imposed for each of them.

The charges in these counts were as follows:

The sale of a suit of cloths costing $20 to J. H. Nelson, of Binghamton, for $40.

The sale of a suit costing $12 10 to Dr. S. J. Nunn, of Binghamton, for $40. The defense disputed the cost price, claiming it was $21 instead of $12 10.

The sale of another suit to Dr. Nunn for $45, the cost price being fixed at $23 50.

The sale of a suit costing $17 82 to B. Perder, of Binghamton, for $45.

The sale of a suit of clothes to A. M. Pierson, of Binghamton, for $29 50, the cost price of the suit having been $11 75.

The sale of a suit costing $32 25 to T. B. Crary, Binghamton millionaire, for $60.

Another count, charging that eight pairs of socks bought for $6, were sold to E. W. Mitchell, of Binghamton, for $12, was not submitted to the jury, Judge Manton refusing to allow the count when it was shown that there was no such sale on January 28, the date named in the indictment. The Government admitted a mistake, claiming it was a stenographer's error and that the real date of sale was February 28, but Judge Manton ruled the count out.

The fine, as imposed this morning by Judge Manton, is the largest that has been passed in the United States following a conviction for profiteering.

Department of Justice officials here to-day declared the conviction was the second secured against a large and long established concern conducting a prosperous business in the entire country.

Following the imposing of the fine on Weed's Inc., and Mr. Smith here to-day former State Senator Harvey D. Hinman, chief of counsel for the defense, moved for a lighter fine.

Judge Manton denied his claim, pointing out that a $10,000 fine could have been levied on the first count, it charging conspiracy between the company and Smith and that in addition he could have given Smith two years in jail.

"The fact that Smith has only one share of stock in the corporation, for which he paid no money and which is given him only as a means of making him an officer of the corporation, alone holds the fine on that point down to $1,000 and saves him from going to prison," said Judge Manton.

"On the other counts the maximum has been imposed and I will not reduce it."

Mr. Hinman then made a motion for a writ of error, to appeal to the circuit Court to have the verdict set aside. He was given ten days in which to file papers and post a bond guaranteeing the payment of the fine.

Less than a week after Judge Manton's verdict in the case of Weeds, Inc., Federal Judge Harland B. Howe, of Burlington, Vt., sitting in Syracuse, June 2, imposed a $55,000 fine on the John A. Roberts Company of Utica, dealers in wearing apparel, convicted of profiteering. Regarding Judge Howe's action, the press reports from Syracuse had the following to say:

In imposing the fine, the heaviest which the law would permit, Judge Howe said:

"I believe that convicted profiteers should be sent to jail. That would do more than anything else to impress the merchants who are doing business that they must confine themselves to fair and reasonable profits.

"But the defendant being a corporation in this case there can be no prison sentence. I believe it is plainly the duty of the Court to impose the maximum sentence, which is $5,000 on each count, or a total of $55,000, and such is the sentence of this Court."

The indictment, as moved against the Roberts Company by Assistant United States Attorney Frank J. Cregg, contained thirteen counts. Of these the jury refused to consider two and retruned a verdict of conviction on the eleven.

Ten of the eleven counts on which convicton was reported covered sales which the Government charged were actually made. These sales, as explained by the Government through Department of Justice agents, were:

A dress bought for $16.75 sold for $35; a dress bought for $8.50 sold for $18.50; a woman's suit bought for $26.50 sold for $55; a skirt bought for $9 sold for $18.50; a coat bought for $7.50 sold for $18.50; a coat bought for $37.50 sold for $75; a coat bought for $27.50 sold for $55; a fur coat bought for $125 sold for $250; a scarf bought for $6.50 sold for $25.

The eleventh count on which the company was convicted charged a conspiracy to obtain excessive profits. It quoted a list of 46 articles, giving their cost prices and figures at which the Government asserted they were marked for sale. The marked prices, as introduced in evidence by the Government, were on the average in excess of 100% higher than the cost prices.

The two counts in the indictment, which the jury refused to consider, covered alleged sales. The jury considered that one of these counts was a duplication of another on which a conviction was reported, both articles having the same cost and selling prices. The other count was in regard to the sale of a skirt. The Government failed to identify this skirt in its evidence and the defense proved that the number given to the skirt by the Government actually represented a dress.

LEVER LAW UPHELD BY U. S. CIRCUIT COURT OF APPEALS.

"While a state of war exists Congress may declare that the public interest in the price of food and wearing apparel warrants legislation declaring an unreasonable and unjust rate or charge in handling or dealing in necessities." This statement was contained in an opinion handed down on May 26 by the United States Court of Appeals when the court upheld the constitutionality of the Lever Food and Fuel Control Act. "Since we are still in a state of war and the war-time emergency has not expired," said Judge Manton in the main opinion, "we are of the opinion that Congress could legislate, as it did, under the authority of its war powers without contravening Article 1, Section 8, Clause 18 of the Constitution, which forbids legislation that deprives the citizen of property without due process of law."

By reason of the fact that much confusion has resulted from conflicting court decisions on the validity of the Lever Act the Supreme Court at Washington on May 26 was asked by the Government to expedite a decision on appeals from Federal court decrees in Colorado holding unconstitutional portions of the act designed to prevent profiteering. The proceedings grew out of injunctions granted the A. T. Lewis & Son Dry Goods Company enjoining enforcement of the statute. The Government's motion said:

Some Federal courts which have passed upon the legislation in question have upheld its constitutionality, while others have ruled adversely there. The result is much confusion and uncertainty, to the embarrassment of the Government and the public.

On June 1 the Supreme Court fixed October 11, next, for hearing arguments in appeals brought by the Government in proceedings to test the constitutionality of the act.

The decision of the Circuit Court of Appeals on May 26, upholding the constitutionality of the Lever act was in the case of C. A. Weed & Co. of Buffalo against U. S. Attorney Lockwood. An injunction was sought to restrain the U. S. Attorney from proceeding criminally against the company under the act. The original decision was handed down by Judge Hazel. Judge Manton wrote the opinion, and concurring opinions were written by Judges Ward and Hough.

The main opinion in part was as follows:

In regulating civil and commercial life in war time, the nation through the Congress is exercising the first law of nature—self-defense—whereof the limits are incapable of predetermination. But it is surely within those limits to fix prices by legislative fiat and punish every man varying therefrom the present statute does not go that far, for practically it asks the usually soft-hearted jury to issue the fiat.

The defendant is not prevented from selling its stock of wearing apparel at just and reasonable rates and charges because it has been prosecuted for selling these particular garments at what is alleged to be an unjust and unreasonable rate or charge. If wrongfully convicted it will have a perfectly adequate remedy by writ of error direct to the Supreme Court.

We think that while a state of war exists Congress may declare that the public interest in the price of food and wearing apparel warrants legislation declaring an unreasonable and unjust rate or charge in handling or dealing in the necessities.

The appellant complains that no orders were issued with reference to wearing apparel, but this was a power which the President could have exercised had it thought the circumstances warranted it. He likewise need not make orders in reference to fixing prices as to wearing apparel. Such orders, if issued, would not add to the terms of an act of Congress and make conduct criminal which such laws leave untouched.

He can neither abridge nor enlarge the crininal responsibilities under the statute. Indeed, it is obvious that he could not fix a maximum rate of charge on wearing apparel as a foundation for paying indictments. The statute fixes it in the terms of unjust and unreasonable rates and charges.

Since we are still in a state of war and the wartime emergency has not expired, we are of the opinion that Congress could legislate, as it did under the authority of its war powers without contravening Article 1, Sec. 8, Clause 18 of the Constitution, which forbids legislation that deprives the citizen of property without due process of law. During the recent war the struggle between economic resources was all-important. It did much to make for the morale of the army and navy. Food control as a subject of war legislation has been approved.

Wearing apparel declared to be one of the necessaries, is well within this sphere of legislation. To so legislate does not interfere with the police powers of the State. Food and wearing apparel control during a war emergency are properly the subject for war leigslation and by limiting charges for such necessaries, Congress does not take property without due process of law.

In his concurring opinion Judge Hough said:

When the Lever Act was amended this country was and still is in a state that may be described as "official war." It may be likened to the European "state of siege" and continues in Congress all the war powers of the United States. If it were in a state of "official peace" this statute would in my judgment be unconstitutional under International Harvester Company vs. Kentucky, 234 U. S., 216. But the statute is begottin by war and is a constitutional exercise by the war power, which is superior to and not to be measured by the police powers of the several states.

In his concurring opinion Judge Ward said:

While I agree with the majority of the court that the Lever Act is constitutional as a war measure, I think the court below, sitting in equity, had no jurisdiction of a bill to enjoin the United States District Attorney from instituting the prosecution under it.

Charles E. Hughes acting as a friend of the court and on behalf of the National Association of Clothiers and the National Retail Dry Goods Association, attacked the validity of the Lever Act in a forty page brief filed in the United States Court of Appeals on May 21.

THREE SECTIONS OF LEVER LAW HELD INVALID BY FEDERAL JUDGE ANDERSON.

Simultaneously with the decision of the United States Court of Appeals (referred to above), which, incidentally, is said to be the first Federal Appellate decision handed down in the United States, Judge A. B. Anderson in the U. S. District Court at Indianapolis declared three sections of the Lever

Act unconstitutional. Judge Anderson, however, sustained the Government in bringing an indictment against 125 coal miners and operators under Section 9 of the same act charging them with conspiracy to limit the production and distribution of coal, thereby to enhance prices.

The decision was on a motion filed May 7 by former Supreme Court Justice Charles Evans Hughes of counsel for John L. Lewis, president of the United Mine Workers William Green, secretary-treasurer of that organization, and several other mine workers' leaders, demanding that the indictment be squashed on the ground that the Lever Act is unconstitutional.

The opinion handed down by Judge Anderson on May 26, was quoted in press dispatches of that date from Indianapolis which had the following to say:

Judge A. B. Anderson in the United States District Court today held unconstitutional three sections of the Lever act and squashed thirteen of the eighteen counts of the indictment against 125 miners and operators, based on these sections, in ruling on a motion by Charles E. Hughes, counsel for the United Mine Workers of America, to squash the indictment. The indictment grew out of the allegation by the Government that miners and operators had conspired to reduce the output of coal during last Winter's bituminous strike.

The sections held unconstitutional were Sections 4, 26 and amended Section 4. Five counts in the indictment were upheld, these being based on Section 9, which the Court held valid.

Section 4, which makes the willful destruction of necessaries for the purpose of enhancing prices unlawful, was declared insufficient to found a criminal charge because it did not contain any penalty for violation.

Section 26, which deals with the storing and holding of necessaries to limit supplies and affect market prices, was declared by the Judge to be arbitrary legislation, and he said that it could not stand.

Section 9, was declared to be constitutional because "it was not repugnant to any provision of the Constitution of the United States."

In his ruling, holding unconstitutional three sections of the Lever Act, Judge Anderson set forth that the indictment was based on Sections 4, 9 and 26 of the Act and on Section 4 as amended. He quoted these sections. Judge Anderson then turned to the question of whether or not the classification in amended Section 4 and Section 26 was reasonable or arbitrary. He cited the Connolly case, brought under the anti-trust laws of the State of Illinois, and in which the exemptions of agricultural products in the hands of the producer was held to be arbitrary classification.

"No case," continued the Court, "has been called to my attention wherein the doctrine here laid down upon the question as to what is arbitrary classification has been modified.

"Now let us apply the rule of this case to amended Section 4. By amended Section 4 farmers, gardeners, horticulturists, vineyardists, planters, ranchmen, dairymen, stockmen and other agriculturists—persons who produce foods and feeds—with respect to the products produced or raised upon land owned, leased or cultivated by them, many wilfully destroy such foods and feeds for the purpose of enhancing the price or restricting the supply thereof; may knowingly commit waste or wilfully permit preventable deterioration of such foods and feeds in or in connection with their production, manufacture or distribution; may hoard such product; may monopolize or attempt to monopolize such products; may engage in any discriminatory and unfair, or any deceptive or wasteful practice or device, or may make any unjust or unreasonable rate or charge in handling or dealing in or with such products, and may conspire, combine, agree or arrange with any other person to limit the facilities for producing or to restrict the production in order to enhance the price or exact excessive prices for such products with impunity, while all other persons are to be punished as criminals for doing the acts, including those who produce, supply or distribute the other necessary fuel.

"Those who produce foods to feed the soldiers and sailors, those who produce feeds to feed the horses and mules required by the army, and those who produce fuel to transport the soldiers and propel the ships of the navy are all alike helping to win the war, and are all alike in the same general class.

"The second provision in amended Section 4 that 'Nothing in this Act shall be construed to forbid or make unlawful collective bargaining by any co-operative association or other association of farmers, dairymen, gardeners or other producers of farm products, with respect to the farm products produced or raised by its members upon land owned, leased or cultivated by them,' is as unwarranted as the one just considered.

"The indulgence to the excepted class is in respect to the farm products produced or raised upon land owned, leased or cultivated by the members of it. But this does not differentiate the instant case from the Connolly case. My conclusion is that the classification in amended Section 4 is arbitrary and not natural or reasonable; that such section is repugnant to the 'due process' clause of the Fifth Amendment and is therefore void.

"I further conclude that original Section 4 is insufficient to found a criminal charge upon, because there is no penalty provided for the violation of it, it does not of itself create an offense, as that word is used in the criminal law, and there is no generaly penalty clause in the statute to cover it.

"Section 26 deals with persons carrying on or employed in commerce among the several States—in any article suitable for human food, fuel or other necessaries of life, and it prohibits the storing, acquiring or holding or destroying of any such article for the purpose of limiting the supply thereof to the public or affecting the market price thereof in such commerce.

"The first proviso excepts farmers, gardeners and other persons, as in the products of land cultivated by them and is objectionable for the same reason given above in considering a similar exception in amended Section 4.

"The second proviso, that farmers and fruit growers, co-operative and other exchanges or societies of a similar character shall not be included within the provisions of this section carves out an excepted class for which no reasonable basis can be seen. This provison is not limited to the necessaries produced by the excepted class, but it applies to farmers, fruit growers, co-operative and other exchanges or societies of a similar character, without reference to where or by whom the necessaries are produced. These persons are set apart as a favored class and are given the privilege of storing, acquiring, holding or destroying necessaries for the purpose of limiting the supply thereof to the public or affecting the market prices thereof in inter-State commerce without any restraint whatever, while all other persons who commit such acts are to be punished as criminals. It is arbitrary legislation and cannot stand. Section 26 is, therefore, void.

"While apparently conceding that Congress under the war power could validly enact the Lever Act, at the time of its passage, defendants contend that it does not follow that the Act continues in force, regardless of an actual condition of peace, until Congress sees fit to terminate its operation."

INDICTMENT OF GIMBEL BROTHERS ON CHARGE OF PROFITEERING.

A Federal Grand Jury sitting in New York returned an indictment on June 23 charging profiteering in clothing against Gimbel Brothers, one of the largest department stores in this city, Frederic Gimbel, First Vice-President of the corporation, Joseph J. Dowdell, general merchandise manager, and Charles D. Slawter, buyer for the men's clothing department of the concern.

The indictment contained 207 counts.

Less than a week before the three men named had been arrested by agents of the Department of Justice here on similar charges. On June 24 the defendants entered pleas of not guilty to the charges made in the Grand Jury indictment and were given until July 8 to withdraw their pleas and to file motions or demurrers.

The warrants on which the three men were arrested (June 19) charged, according to the N. Y. "Evening Post," that they had made profits in clothing ranging from 90 to 275% The "Evening Post" on June 19 also gave the following details regarding the case:

In the complaint filed by the special agents of the department three are four specific charges made against the men in custody. The complaint says that the Government agents purchased a mohair suit for $20 which they say cost $5.50 from the manufacturer two years ago. They also say they discovered suits at $75, $33.75 and $15 which were bought from manufacturers for $33, $15 and $5.50 respectively.

The two agents, who had been investigating for two weeks in the New York store went to Mr. Gimbel a few days ago and informed him of profits made in clothing.

They said today that Mr. Gimbel blamed Slawter, the clothing buyer, for the mark up in prices and threatened to discharge him. Mr. Gimbel, they said, was amazed when he was informed of the sale prices of the clothing. When Mr. Gimbel was arrested this morning in his office he was much perturbed, saying his attorneys were out of town.

U. S. DISTRICT COURT HOLDS SECTION 4 OF LEVER FOOD CONTROL ACT UNCONSTITUTIONAL—LAMBORN & CO. GRANTED INJUNCTION.

Federal Judge Thompson in the District Court at Philadelphia on June 9 declared unconstitutional section 4 of the Lever Food and Fuel Control Act making it unlawful for a merchant to charge "unjust or unreasonable" prices. Judge Thompson held that the section was invalid by reason of the fact that it fails to set up a standard upon which a jury can determine, while trying a defendant accused of profiteering, whether he has made an unjust and unreasonable charge for necessaries. The section, he also declared, violates the Sixth Amendment to the Constitution, guaranteeing any defendant the right to full information of the nature of the charge against him. Judge Thompson in rendering his decision granted an injunction to Lamborn & Co., sugar brokers of New York, restraining United States District Attorney McAvoy and other Federal officials from issuing warrants for the arrest of eleven members of the firm on charges of profiteering.

FEDERAL JUDGE TUTTLE HOLDS SECTION 4 OF LEVER LAW UNCONSTITUTIONAL.

Milk dealers of Detroit, Mich, were granted a temporary injunction on April 20 in the U. S. District Court restraining Federal District Attorney Kinnane from enforcing Section 4 of the Lever Food and Fuel Control Act. Judge Arthur J. Tuttle declared the section to be unconstitutional. The following day (i. e. April 21) it was announced by District Attorney Kinnane that Judge Tuttle's decision would probably be appealed to the Federal Court of Appeals at Cincinnati. The decision, Mr. Kinnane declared, would seriously hamper Federal authorities in their campaign against profiteers. Regarding the details of the case the Detroit "Free Press" on April 21 said:

The application for the restraining order was filed by Detroit milk dealers, following the Federal Fair Price Committee's ruling that 14 cents a quart is a fair price.

Attorney Kinnane, arguing against the order said that the Michigan Milk Producers' Association and Detroit Bottle Exchange combined to control absolutely the milk produced and marketed in a district within 70 miles of the city.

The Federal attorney conceded that Fair Price Committee had no legal standing and that it had no more power than a volunteer organization. He said that the Lever act prohibits the monopolizing restriction or limiting of any necessity and he intimated he might prosecute the two organizations he mentioned.

Before the Fair Price Committee's order became effective last Thursday, 16 cents a quart and 10 cents a pint were the prevailing prices.

The Detroit Bottle Exchange has an agreement with the Michigan Milk Producers' Association to handle only milk produced by members of that organization, Mr. Kinnane said. The contracts, he charged, were valid only as long as the personnel of the Michigan Milk Commission, which, he said, has no jurisdiction, remained unchanged.

Mr. Kinnane said he would take the case to the supreme court in an effort to prove the legality of the Lever act. The application for the order alleged that the act is invalid.

Judge Tuttle, in granting the restraining order, said he did not believe the Fair Price Committee had any power and he believed a legal board should be appointed by the government.

SUIT TO PREVENT WOMAN SUFFRAGE AMENDMENT FROM BECOMING EFFECTIVE DISMISSED.

The District of Columbia Supreme Court refused, on July 12, to interfere with the ratification of the Woman Suffrage Amendment to the United States Constitution. Justice Bailey dismissed the proceedings, instituted by Charles S. Fairchild of New York, President of the American Constitutional League, on the ground that there was nothing to justify an injunction. A dispatch from the New York "Tribune's" Washington Bureau, dated July 12, said:

The injunction proceedings brought by Charles F. Fairchilds of New York, President of the American Constitutional League, seeking to enjoin Secretary of State Colby from signing the ratification proclamation when the thirty-sixth State has ratified the Federal Suffrage Amendment, were dismissed to-day by Justice Bailey in the Supreme Court of the District of Columbia.

Justice Bailey dismissed the bill on the ground that there was nothing to justify an injunction.

The court held that under the decision of the prohibition case State legislatures derive their power to ratify from the Constitution of the United States and that courts will not go behind their actions or uphold the restrictions sought to be placed upon them by the State constitutions or laws.

Commenting on the dismissal of the proceedings, Miss Alice Paul, Chairman of the Woman's Party, said:

"The refusal of the court this morning to grant a restraining order preventing the issuance of a proclamation ratifying the suffrage amendment leaves no reasonable ground for doubt that favorable action by the Tennessee Legislature will definitely conclude the struggle for ratification. Tennesse possesses the clear opportunity of being the thirty-sixth State.

"To-day's decision should also remove any hesitancy from the minds of the Tennessee legislators, since to the opinions of the United States Attorney General and the State Attorney-General it adds the opinion of a court that the power of the Legislature to act will not be questioned."

INTERSTATE COMMERCE COMMISSION EXTENDS SERVICE ORDER DESIGNED TO FACILITATE COAL SHIPMENTS ON RAILROADS.

After hearings last week at Washington on the question of the coal supply and the car shortage on the railroads the Interstate Commerce Commission on July 13 took action looking to the relief of public utilities and improvement of the coal situation in general. The Commission on that date issued a service order directing the railroads to give priority to fuel shipments consigned to public utilities, including street and interurban railways, electric power and lighting plants, gas plants, ice plants, water and sewer works, hospitals, schools and other public institutions.

Important coal consumers, classified by the Commission as entitled to priority in the matter of fuel supplies, may be kept supplied with coal sufficient to meet current requirements. To assure adequate supplies of fuel the railroads were instructed to place, furnish and assign cars to coal mines for the transportation of fuel without regard to the existing ratings and distributive shares for the mines upon the various rail systems, provided no cars shall be so furnished by any carrier without written application therefor from the public utilities concurred in by the delivering railroad, showing that such coal is needed for current use, and not for storage, in order that the applicant may continue in daily operation, and provided further, that such coal shall not be subject to reconsignment except to public utilities or public institutions, and that a written report of the cars placed hereunder shall be promptly made to the Interstate Commerce Commission by the railroad placing the cars.

The new order of the Commission also extended for an additional thirty days beyond July 21 car service order No. 7 which became effective June 21, giving priority in the use of open top equipment to the movement of coal in the territory east of the Mississippi River. Consequently the old order will not expire before August 21.

The Commission order also makes it necessary that all open top cars loaded with fuel or other freight be unloaded within twenty-four hours after delivery to the consignee in order that the movement of equipment may be expedited so far as possible and coal production enlarged by obtaining greater use of the available coal carrying cars. Unless the cars are unloaded within the specified time the carriers were authorized to place an embargo against the receipt of further deliveries of coal or other freight transported in open top cars to the offending consignee, provided, that this authorization shall not interfere with the movement of coal under permit to any coal pool or pools when authorized by any order heretofore or hereafter entered by the Commission or coal consigned to tidewater or the lakes for transshipment by water, nor shall it apply where the failure of the consignee to unload is due directly to errors or disabilities of the railroad in delivering cars.

In a letter to Daniel Willard, president of the Baltimore & Ohio Railroad and chairman of the Advisory Committee of the Association of Railway Executives, Chairman Clark of the Commerce Commission, referred to the new service order and urged that the railroads "bring........down to the unavoidable minimum" the practice of "promiscuous reconsignment of cars under load with coal."

No especial attention was given by the Commission to speeding up the coal movement to the Northwest, the letter to Mr. Willard explaining that "we have not thought it proper to attempt to deal with this situation by order" until after attempt has been made by the coal operators and railroad presidents to solve the question.

Announcement of the Commission's order came almost simultaneously with the adjournment of a bituminous coal operators' conference, which had been attempting for two days to work out a plan for supplying the northwest.

Chairman Clark's letter to the Daniel Willard, to which we have alluded above, read as follows:

Interstate Commerce Commission, Washington, July 13, 1920.

Mr. Daniel Willard, Chairman Advisory Committee,
Association of Railway Executives, Baltimore, Md.

My Dear Mr. Willard:

Following the hearing which concluded Saturday, July 10, with respect to the coal car situation in territory east of the Mississippi River, Division 5 of the Commission has given earnest consideration to the facts disclosed of record and known to it as bearing upon the present emergency. Certain features of the situation seem to us to need clarification or correction of our Service Order No. 7. Accordingly, Service Order No. 9 has been entirely amended and supplementing Service Order No. 7, and effective forthwith. A copy of Service Order No. 9 is sent to you for your information.

It will be noted that no especial recognition is given to the lake cargo situation. It is understood that this is the subject of detailed discussion among the coal operators themselves, to be followed immediately by a conference with various railroad executives and that we will be advised as to the determinations reached. We have not thought it proper to attempt to deal with this situation by order until we know the result of such deliberations.

There is one feature of the situation as to which we entertain no doubt and which we desire to call to your attention on behalf of the carriers, which seems to us to require immediate and careful consideration with a view to action which will remedy abuses abundantly shown to exist. We refer to the provisions contained in tariffs of the carriers permitting the general or promiscuous reconsignment of cars under load with coal. As an emergency proposition, it seems to us that the carriers should at once take steps to bring this practice down to the unavoidable minimum. We are not prepared to say that all reconsignment of coal should be prohibited, but it seems to us that it would be a very unusual situation in which more than one reconsignment should be permitted during the existing transportation emergency.

The privilege of reconsignment of coal is one which is carried in the tariffs of the carriers. Without discussing or deciding whether the Commission has power, under the emergency provisions of the Transportation Act, to require the restriction or suspension of this privilege, with the myriad situations which exist in the country, it is ovbious that the carriers should themselves bring forward promptly proposals to the Commission for a suitable amendment to their tariffs on short notice in harmony with the views here expressed.

We will thank you if you will see that this is called to the attention of the carriers represented in your Association.

Very truly yours,

E. E. CLARK, Chairman.

After a conference on June 22 with representatives of public utilities in New York a telegram was sent to President Wilson by Deputy Public Service Commissioner Barrett declaring that "the railroads, gas and electric utilities of New York City would either close down or seriously curtail service within a few days unless they could obtain bituminous coal." Previously on June 19 measures had been taken by the Interstate Commerce Commission to relieve the shortage of coal in the New England States by instructing the railroads to grant preference and priority orders for the transportation of bituminous coal to tidewater for movement by water to destinations within the United States. Simultaneously the Commission ordered all railroads east of the Mississippi River serving coal mines to furnish the mines with coal cars in preference to any other use for thirty days beginning June 21, this latter order having now been extended 30 days, as noted further above.

Members of the New York Public Service Commission conferred on June 23 with the Interstate Commerce Commission regarding the coal situation and requested a priority order for the transportation of coal by rail and water for the use of public utilities in New York State. The Commerce Commission, it later became known, had assured them that the public service corporations of New York would be supplied with fuel.

The telegram sent to President Wilson on June 22 by Commissioner Barrett read as follows:

June 22, 1920.

Hon. Woodrow Wilson, President of the United States, Washington, D. C.

The street railroads, gas and electric utilities of New York City will either close down or seriously curtail service within a few days unless they can obtain bituminous coal. They are now down to a few days' supply and advise this Commission that it is impossible to obtain enough coal to keep them going. To avert a public calamity such as would follow the paralysis of public utility service in the greatest city of America, this Commission respectfully urges upon you the advisability of immediate action to give priority to such utilities in the matter of car assignment and to see to it that enough cars are immediately segregated for public utilities use and sent to the coal mines for immediate loading. Only prompt and decisive action of this kind will avert the calamity.

ALFRED M. BARRETT,
Deputy and Acting Commissioner, Public Service Commission for the First District.

The order issued by the Interstate Commerce Commission on June 19 to relieve the coal shortage in New England became effective June 24.

LOANS TO RAILROADS APPROVED BY INTER-STATE COMMERCE COMMISSION.

The Int erstate Commerce Commission on July 13 announced its approval of loans to the railroads amounting to $17,022,273, making an aggregate of $22,086,875 so far certified to the Secretary of the Treasury for payment out of the $300,000,000 revolving fund provided by the Transportation Act.

The railroads and the amount of money that will be loaned to each was given as follows in Washington press advices of July 13:

Atchison, Topeka & Santa Fe Ry	$5,493,600
Carolina, Clinchfield & Ohio Ry	2,000,000
Aransas Harbor Terminal Ry	135,000
Bangor & Aroostook Ry. Co	200,000
Illinois Central R. R	4,511,750
Chicago, Burlington & Quincy	4,446,523
Salt Lake & Utah R. R. (additional)	235,400

The detailed statement issued by the Commerce Commission with reference to the loans was published in the New York "Commercial" on July 14, as follows:

The Interstate Commerce Commission has certified to the Secretary of the Treasury its approval of the making of loans to the railways of the country under Section 210 of the Transportation Act, 1920.

For the Atchison, Topeka & Santa Fe Railway a loan of $5,493,600 has been approved, to aid the carrier in acquiring 2,500 refrigerator cars, 500 gondola cars and 50 heavy freight locomotives. The total value of the refrigerator cars is about $11,875,000, gondola cars, $1,501,500, and freight locomotives $4,298,900. The contribution required of the carrier to meet the loan of the Government is $12,181,800.

The making of this loan will put into general circulation 2,500 refrigerator cars, which are urgently needed, and which will aid the carrier in bringing its quota of locomotives, gondola and refrigerator cars to a point where it can handle with efficiency the heavy transportation demands of every character that are being made upon it.

For the Aransas Harbor Terminal Railway a loan of $135,000 was approved June 22, 1920. The line of this railway, extending from Aransas Pass, Texas, to the Gulf of Mexico at Port Aransas, Texas, was damaged by a hurricane to such an extent that it is necessary to reconstruct a considerable portion of the line and it is proposed to rebuild with an improved type of construction.

It is a condition of this loan that no payment is to be made by the United States until a total of $270,000 shall have been subscribed and paid in toward the reconstruction cost by the security holders of the railway and the communities interested therein, and the money advanced by the United States is to be used for capital expenditures only.

The reconstruction of the road will make available a port on which the United States have expended several millions of dollars and will afford a more direct and expeditious route for shipments of oil from Mexico, upon which a large section of Texas is increasingly dependent.

A loan of $2,000,000 to the Carolina, Clinchfield & Ohio Railway was certified on June 26, 1920, to assist the carrier in financing its immediately pressing maturities. Before making this loan the commission required that the carrier should effectively finance its other obligations by the sale to its stockholders or others of its income debentures at an amount not less than $5,000,000 to bear not more than 6 per cent and to be sold or exchanged at not less than par, and without other cost to the carrier. The conditions imposed by the commission were accepted and complied with by the carrier and its undertaking to dispose of its debentures on a 6 per cent basis has been underwritten by a responsible banking house.

The Carolina, Clinchfield & Ohio Railway occupies an important place in railway transportation in the Southeast. A heavy coal tonnage is its chief traffic characteristic.

For the Bangor & Aroostook Railway Co. a loan of $200,000 was certified on July 6, 1920. This was to aid the carrier in obtaining six freight locomotives, the total value of which is $360,000, and also to enable the carrier to provide itself with necessary shop machinery and tools, a coal storage plant and passing tracks at a cost of about $20,000. The carrier has undertaken itself to finance one-half the cost of the locomotives and $58,000 for other necessary additions and betterments. The Bangor & Aroostook handles a very large tonnage of wood pulp, which is manufactured into news print paper and for which there is universal consumption. This carrier is also called upon each year to transport a crop of from twenty to twenty-five million bushels of Irish potatoes, of which 35 to 40 per cent is distributed throughout the country for seed purposes. The locomotive power of this carrier has for some time been taxed to the limit with the heavy traffic it has been called upon to handle.

A loan of $4,511,750 was certified to the Illinois Central Railroad on July 9 1920, to aid it in acquiring 75 locomotives, 1,000 refrigerator cars, 200 flat cars, 200 stock cars and 52 caboose cars. The total value of this equipment will be approximately $12,072,000. The notable feature of this loan is the inclusion therein of 1,000 refrigerator cars. Such cars are urgently needed, throughout the country for the transportation of perishable food products. The contribution to be made by the Illinois Central to meet the Government's loan of $4,511,750 is a large one, about $7,560,300.

A loan of $4,446,523 to the Chicago, Burlington & Quincy Railroad was approved July 9, 1920. The loan will assist the carrier in obtaining 45 locomotives, 500 stock cars, 1,000 refrigerator cars, 1,000 box cars and 1,000 gondola cars, the aggregate value of which will be about $14,840,550, of which the carrier itself is contributing $10,394,025. This loan, like the one to the Illinois Central, will put into general circulation a large number of refrigerator cars, for which there is a pressing demand.

The commission approved on May 24, 1920, a loan to the Salt Lake & Utah Railroad of $64,600 to aid it in acquiring new equipment, and has just approved an additional loan of $235,400 to the same carrier to assist it in making other additions and betterments and in financing its pressing maturities. To meet the loan of the Government the carrier has undertaken itself to finance, for new equipment $213,563, for other additions and betterments $78,600 and for maturities $43,336. The tonnage of sugar beets on the line of this carrier is large and its local traffic—both freight and passenger—is relatively important.

AMENDMENT TO TRANSPORTATION ACT EXTENDING REPAYMENT OF LOANS UNDER REVOLVING FUND TO FIFTEEN YEARS.

The period for repayment by the railroads of loans from the $300,000,000 revolving fund provided in the Transportation Act, was extended from five to fifteen years by an amendment to Section 210 of the Act. The amendment, incorporated in the Sundry Civil Appropriation Bill (approved June 5) originated in the Senate and was adopted by that body as a legislative rider to the aforesaid appropriation measure on May 26 ("Chronicle" May 29, page 2250.) Subsequently when the bill went to conference there was added to the Senate amendment a paragraph which provides that loans for equipment authorized by Section 210 of the Transportation Act may be made to or through such car trusts or other agencies as the Inter-State Commerce Commission may designate for the construction and sale or lease of equipment to carriers upon such general terms as to security and payment or lease as are provided in the Act.

The text of the amendment, embodied in the Sundry Civil Bill, follows:

Sec. 5. Paragraphs (a), (b) and (c) of section 210 of the Transportation Act of 1920 approved Feb. 28 1920, are hereby amended so as to read as follows:

"Sec. 210. (a) For the purpose of enabling carriers by railroad subject to the Inter-State Commerce Act properly to serve the public during the transition period immediately following the termination of Federal control, any such carrier may, at any time after the passage of this Act, and before the expiration of two years after the termination of Federal control make application to the commission for a loan from the United States to meet its maturing indebtedness, or to provide itself with equipment or other additions and betterments, setting forth the amount of the loan; the term for which it is desired; the purpose of the loan and the use to which it will be applied; the present and prospective ability of the applicant to repay the loan and meet the requirements of its obligations in that regard; the character and value of the security offered; and the extent to which the public convenience and necessity will be served. The application shall be accompanied by statements showing such facts in detail as the commission may require with respect to the physical situation, ownership, capitalization, indebtedness, contract obligations, operation and earning power of the applicant, together with such other facts relating to the propriety and expediency of granting the loan applied for, and the ability of the applicant to make good the obligation as the commission may deem pertinent to the inquiry.

"(b) If the commission, after such hearing and investigation, with or without notice, as it may direct, finds that the making, in whole or in part, of the proposed loan by the United States, for one or more of the aforesaid purposes, is necessary to enable the applicant properly to meet the transportation needs of the public, and that the prospective earning power of the applicant and the character and value of the security offered are such as to furnish reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and to meet its other obligations in connection with such loan the commission shall certify to the Secretary of the Treasury its findings of such facts; also the amount of the loan which is to be made; the time, not exceeding fifteen years from the making thereof, within which it is to be repaid; the terms and conditions of the loan, including the security to be given for repayment; that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor and reasonable protection to the United States; and that the applicant, in the opinion of the commission, is unable to provide itself with the funds necessary for the aforesaid purposes from other sources.

"(c) Upon receipt of such certificate from the commission the Secretary of the Treasury shall immediately, or as soon as practicable, make a loan of the amount recommended in such certificate out of any funds in the revolving fund provided for in this section and accept the security prescribed therefor by the commission. All such loans shall bear interest at the rate of 6 per centum per annum, payable semi-annually, to the Secretary of the Treasury, and to be placed to the credit of said revolving fund. The form of obligation to be entered in to shall be prescribed by the Secretary of the Treasury, but the time, not exceeding fifteen years from the making thereof, within which such loan is to be repaid, the security which is to be taken therefor, and the terms and the conditions of the loan shall be accordance with the findings and the certificate of the commission."

The loans for equipment authorized by section 210, Transportation Act, 1920, may be made to or through such organization, car trust or other agency as may be determined upon or approved or organized for the purpose by the commission as most appropriate in the public interest for the construction, and sale or lease of equipment to carriers, upon such general terms as to security and payment or lease as provided in this section or in subsections 11 and 13 of section 422 of the Transportation Act, 1920.

An explanation of the scope and purpose of the amendment was given by Senator Kellogg on May 26 just before the adoption of the measure by the Senate. Mr. Kellogg said:

There were two changes recommended by the Committee on Inter-State Commerce. One was as to the funding plan, and the other was as to the loan plan; and the Senator is correct in saying that the funding plan was dropped out of this bill entirely. The loan plan it was found was impracticable, and the only change made is to extend the time of the loans from 5 to 15 years. It was found impossible to make equipment trust for 5 years, because the roads are required to pay an equal part not only of the principal but the interest in each year, and on the loan provision we recommended unanimously that the time of the loan be authorized t be extended from 5 to 15 years.

There was one other change which the Senator from Arkansas [Mr. Robinson] has mentioned, and that was that we provided in this bill that the loans were only to be made to railroads unable to provide themselves with the funds necessary for the aforesaid purposes. Instead of allowing the fund to be used to all railroads, it was only to those roads which could not otherwise secure money.

Those are the principal changes. There is one change, that the recommendations and orders of the Inter-State Commerce Commission shall control, and there will not be divided authority between the Treasury Department and the Inter-State Commerce Commission. Those are the only important changes in the law. It was unanimously recommended by the Inter-State Commerce Committee, after a long hearing of committees from all over the United States, farmers, shippers, and chambers of commerce urging that not only these changes be made but that additional appropriations be made. We declined to recommend an additional appropriation.

WILLIAM SPROULE VIEWS RAILROAD SITUATION HOPEFULLY.

In an address dealing with "The Railroad Situation," William Sproule, President of the Southern Pacific Company referred to the fact that "before the war, the railroads were regarded as indulging in forebodings when they insisted that if something were not done to give stability to railroad credit, by recognizing the increasing expenses and the declining net, the railroads would be in trouble which would be injurious to the public." Mr. Sproule pointed out that "it took the crisis of the war to make it plain that those were not forebodings, but were warnings based on experience and justified, so that now the nation has entered upon the path to correction of old errors and of reconstruction to meet new conditions." The difficulties in the railroad situation as we find it to-day, Mr. Sproule said, arise from several causes. He continued in part:

First, the long delay in recognizing the fact that rates for transportation could not continue to fall and costs of operation continue to rise without so weakening the railroads as to disturb the distributing capacity of the railroads upon which the commerce of the country chiefly depends. This commerce includes all business and every industry. It is obvious that the more prompt and efficient is the railroad service in the collection and distribution of all commodities requiring railway service, the greater is these with which those who deal in a commodity can handle it and the less the pressure upon credit. The bankers specially understand this. A bill of lading that is out four weeks for a shipment moving between two points, as against a bill of lading out but the two weeks taken to move the same goods between the same points, states a condition which, multiplied millions of times by the business transactions of this country, represents an aggregate of banking credit and business delay that can be achieved only by a country as big as ours. While it has taken a long time for the public to become aware of the fact that poor railway service is wasteful and hurtful to them, the brightening sign of the times is that the public has also come to know that good service in the railways is like any other good service, human or physical—it can be had only by paying for it. It took the war to show to all the people that recognition of these things has been too long delayed and that corrective measures must now be applied.

The railroad situation is difficult from another cause, which is the great increase in the cost of materials and of labor. A great deal is being said about the high cost of living. Nowhere does it apply to a greater extent than in the cost of railway service. These high costs arise from the war, in the abnormal demands it made both upon men and material. We may legislate and imprison, but we cannot trifle with the law of supply and demand any more safely than we can ignore the ebb and flow of the tide. When the armies of the world took away millions of men from industry and those who remained found their services in high demand, wages went up. When foreign governments gave contracts to our manufacturers and ship builders on the basis of cost plus an arbitrary percentage or supercharge, wages climbed with hot house growth. When we joined the war the demand became greater than ever and still the wages grew. The workmen cannot be blamed for it. The increase in wages came in great part from competition between employers who offered rival inducements for the services of the limited forces to be had. Under such circumstances, shirking and striking can be condemned, but the higher wages the workman obtained because of competition for his services may not be condemned. The result was a high wage scale, mounting higher, in our industries of every kind. From this increase of wages the railroads could not be exempt. The wages had to be increased if the men were to be kept in the service, and the constant struggle was to meet the labor situation in such a way as would keep the railroads running.

Thus the high wages in the industries of the country had the inevitable result of increasing the cost of all the supplies furnished to the railroads by those industries and had the further effect of increasing the costs of the labor used by the railroads directly. If slang be permitted, the railroads "got it going and coming." While there are doubtless differences in detail between the way the wage schedules might have been handled under private control during the war compared with the way they were handled under Government control, the essential fact remains that railroad wages had to keep pace with the rising wage in industry generally, for there is no way by which a railroad can be supplied with men except in competition with other industries for the services of those men. Thus the wages in other industries had the effect of regulating in an essential way the railroad wages.

For the present it suffices to say on this point that there is no prospect sof reduction in the labor costs of the railroads, and little prospect of any ubstantial reduction in cost of materials and supplies. As the eight hour day is spreading into all industry, so that the farmers may have to carry it into food production in order to get men, the prospect of relief is remote for employer or employed. We may as well acknowledge that the eight hour day carried into all our national life cuts down our production, and sets us back industrially to an extent that may be measured in equivalents of population. Were all the people to use the eight hour day for intensive work and intensive production, which are the real reasons for an eight hour day, we might overcome some of the loss. But in the meantime the bills have to be paid.

Yet another reason for the difficulties in the railroad situation is the failure of the people, and of Congress representing the people, to recongize that this is not a finished country. We have talked in large terms of the greatness of the country and its possibilities for growth, without recognizing that the growth of the country requires the growth of the railroads as a necessary facility for the country Popular opinion did not take into account sufficiently the fact that railroad service is a part of the varied business of the country from the field to the consumer and through all the channels of industry. It did not recognize that to block the wheels of the American railroad system is to block the wheels of American industry.

If this had been a finished country like some of the European States, or even in the modified sense of some of our New England States, the policy of restrictive regulation might have had a better chance to work without serious damage. But it has brought damage even upon New England, and it has to an important degree held back the growth and expansion of a great part of the National area until railroad construction everywhere has come to a standstill and railroad improvements have been halted or stopped. Yet most of the Western States are not far from the pioneering stage of their development, while in the entire country west of the Missouri the opportunities and incentives that may be accorded the railroads by giving them assured prosperity will prove to be the foundation for the future growth an prosperity of the country, its industries and its people.

The prospect brightens. The principle has been declared by Congress that the railroads ought to be allowed to earn a fair return upon the fair value of their properties in the public service. It is true the basis stated for that return is debatable for it allows the roads to earn up to six per cent of a valuation to be assumed upon some basis at present unknown, if perchance they can earn six per cent, and this at a time when money costs seven to eight per cent upon good security. A road that can earn more than six per cent gives half the excess to the Government for general railroad purposes and the other half is put in reserve for use by the road some time in the future. This is a complicated and uncertain basis upon which to maintain the solvency of the roads. But the point is that it is one step forward in the right direction, and in the same spirit of effort to reach a satisfactory solution of this great public question, such weakness in the plan as may be developed will, we hope, be corrected by future action of Congress.

An increase of a cent an hour in the pay of all the railroad men of the Nation means an increase of about fifty millions of dollars a year, and the people approve the increase when it is proper they should have it. Fifty million dollars is just about the sum required to pay interest on the money the railroads need to bring up their equipment to a normal supply that will meet the public requirements year by year. Fifty millions more would provide the interest for the other requirements of the railroads in new terminals, additions, betterments, and general expansion of their business for the public use.

These sums seem large, but among 120,000,000 of people this will be felt no more than the 2 cents an hour for the labor referred to, and the money will flow back again into the channels of commerce in fulfillment of its vital purpose. Just as the people do not begrudge the men the wages they earn, so a well-informed public will not withold from the railroads the money needed to promote the welfare of all the business of the country.

* * * * *

From this sketch of the railroad situation it appears to me that the future is full of hope and that we may look forward to improvement in everything that pertains to railroads and to fair solutions for their problems. In these solutions the agencies of government will have greater powers than ever before. The Interstate Commerce Commission, and the State Commissions in co-operation, have great responsibilities which, discharged wisely and well, as undoubtedly they will be, are certain to achieve results that are desirable. The railroads have the responsibility of making manifest these results when thus given the opportunity.

A. M. SAKOLSKI ON RAILROAD SITUATION IN LIGHT OF NEW LEGISLATION.

The above subject was discussed by A. M. Sakolski, of the Equitable Trust Company of this city before the Savings Bank Association of the State of New York on May 27. As a conclusion to his survey he ventured to offer three suggestions as to future Government action:

I. A broad and liberal interpretation of the rate making rule in order to stabilize railroad credit.

II. Protection of railroads and public against ungrounded political attacks and against irresponsible labor agitation.

III. Provision for closer co-operation between the railroads, shippers and the "investing public."

In part Mr. Sakolski's comments were as follows:

New York savings institutions were first given authority to invest in railroad bonds in 1898, by an amendment to the State banking law.' This authority was at first limited to investment in the first and refunding mortgage bonds of any railroad corporation whose railroad was located principally within New York State. The scope of such lawful investments was, however, broadened by various statutory amendments so as to include by 1902, the first and refunding bonds of railroads connecting with and controlled by those whose bonds had previously been made "legals," and also to include the first mortgage bonds of certain enumerated railroads operating without the State.

Largely as a result of such legislation the savings banks of the country have become possessed of approximately one billion of railroad securities, of which New York State holds more than one-third. It is a significant coincidence that the Federal Government as a result of the war time experiment in railroad operation, is likely to be interested in railroad securities to the same extent. According to a statement of former Director of Railroads, Mr. Walker D. Hines, the Federal Government owns $354,000,000 of equipment trust certificates and about $490,000,000 additional railroad debt. Further, it appears probable that most of the $300,000,000 revolving fund provided by the new Transportation Act will be loaned to the railroads. Thus, the Government at an early eate will hold approximately $1,100,000,000 of railroad secu rties. This represents the people's money, and so does the indebtedness of the railroads to the savings banks. As mutual creditors, the savings banks and the Federal Government should cooperate in the stabilization and improvement of railroad credit.

The period in which railroad securities were made legal investments for savings institutions and trustees marked the top point in the price of high grade securities. There has been a progressive rise in long term interest rates since 1902 and investment securities of almost all classes have depreciated correspondingly. In this decline of bond prices railroad securities have particularly suffered. This is due to the increasing competition in the investment field that the railroads have been compelled to meet. Moreover the competitive position of the railroads in the struggle to obtain capital has been impaired, first, by the higher interest rates offered in loans by the Federal, State and municipal governments, and secondly, by the enhanced investment position of securities issued by industrial, manufacturing and commercial enterprises. The former class, besides having the advantage of unlimited resources in taxatin to meet the higher rates of interest, have the distinct advantage in conferring tax exemption on income arsing from their indebtedness. The other competitive class of securities, namely, the industrials, are backed by expanding and unrestricted earning power, and a higher degree of distribution of risk in their business activities. Thus, since railroad bonds have been made available as trustee and savings bank investments in New York State, they have been figuratively crushed between upper and nether mill stones as investment propositions.

But competition of other securities is not the only cause of decline in public favor of railroad securities. A number of financial and economic developments beyond the direct control of the companies have had a depressing effect on railroad bond values. Among the leading factors has been the inability of many railroads to issue further prior lien obligations, as the mortgages on their existing property have been closed. Consequently, capital can be obtained only through issues having inferior liens. This means a higher cost of capital. Moreover, the failure of the bulk of railroad corporations to earn and pay ample dividends on their capital stocks by preventing the sale of railroad shares at par has gradually led to a preponderance of bonded indebtedness. This has ever been a fertile source of railroad receivership. The banking laws of this and other States have taken this fact into consideration by providing that no railroad securities should be legal as a savings bank investment unless the outstanding capital stock of the debtor company is within a certain minimum ratio of its funded indebtedness. During the last decade additional issues of railroad shares, aside from new stocks of reorganized companies, have been extremely rare, and at the present time the important American railroad corporations that can sell their capital stock in the open market at par or better can be counted on the fingers of one hand. The seriousness of this situation with respect to railroad financing must be recognized. It not only constantly augments the burden of fixed charges, but is tending to intensify further the high cost of new railroad capital and threatens to eliminate the market for securities afforded by savings banks, trustees, and investment institutions.

These difficulties alone would be sufficient to depress the value of railroad securities and place them relatively in a less favorable light than in former years. The downward trend, however, has gathered momentum from the adverse economic developments in railroad operations. The higher standards of railroad service demanded by the public at the very time wage and material costs were increasing and operating economies were becoming less effective threatened to eliminate entirely the relatively narrow and flexible margin between revenues and expenditures. The logical consequence would be to raise the prices of the transportation service to meet the growth of operating expenditures. But the rigidity of railroad rates does not make them readily adaptable to swift or sudden changes in the same manner as wages or commodities change in price levels. Rate making among railroads is such a delicate task that when a scale of charges is once established, railroad managers and regulating officials are loath to make adjustments warranted by changes in operating and traffic conditions. Market competition and legislative enactments, rather than operating costs have long been and undoubtedly will continue to be the dominant motives fixing railroad charges. This market competition is not confined to separate territorial zones or to a territory comprising but one group of lines. Prevailing long haul freight rates have been worked out with reference not only to meeting the competition of home markets but foreign markets as well. Obviously, then, in adjusting rates in one zone, the Commission must necessarily meet the competition of rates on the same products in other zones. How this situation can be provided for, while at the same time making rate adjustments so as to give "a fair return on the fair value of property" to all competing systems is one of the practical problems the Interstate Commerce Commission must solve.

Thus far the picture of the railroad situation has been painted in dark colors. We must not neglect, however, the favorable features in the situation. Certainly there has been a vast improvement and a health stabilization in the railroad business in its entirety. Speculative railroad building in the United States has practically ceased. Moreover, under the new law (whereby the Interstate Commerce Commission must first approve all railroad construction and extensions) wild-cat railroad promotion is not likely to be revived. Destructive rate wars and secret rebates have also passed into history. Under the Federal uniform accounting systems, railroad operations and activities are matters of public record, and inefficient management or financial intrigues can no longer be hidden by bookkeeping manoeuvres.

A more favorable development than these, however, has been the gradual concentration of railroad regulation under the Interstate Commerce Commission. Thus, the railroads will have but one master instead of forty-nine as previously.

Restrictive and punitive State railroad legislation prior to the war had grown with such cumulative intensity that the railroads in 1916 joined in a concerted movement to appeal for an entire new scheme of railroad control whereby the companies would be relieved of the vexatious State interferences and political railroad baiting. All told between 1912 and 1915, it was computed that upward of 4,000 bills affecting railroads were introduced into the national and State legislatures, of which 440 became laws. Whatever the purpose of these laws, there was most always one certain result; viz., increase in operating costs. The full-crew laws have been extremely costly: the law of small New Jersey alone added an operating cost of something like $400,000 annually. Hence it is with deep satisfaction that one may look upon the provisions of the recent Federal law which vests exclusively in the Interstate Commerce Commission regulatory functions formerly exercised in common with or exclusively by the States.

Situation Arising From Government Operation.

Whatever may have been the necessity of government war time operation it cannot be said that as a political measure it has not fostered certain evils. Among these may be mentioned (1) the diversion of traffic from customary channels, (2) laxity of administrative morale, (3) labor inefficiency, (4) impaired earnings and (5) under-maintenance and impairment of physical property. The question for consideration at the present is whether the Transportation Act of 1920 will re-establish railroad credit to its former high levels. The measures proposed under the new law come under three general headings:

First, it proposes to adjust railroad rates so that the carriers at all times shall be permitted to earn a reasonable return on the fair value of their property.

Secondly, it proposes a method of financial aid to "weak" roads with impaired or inferior credit.

Lastly, it aims to relieve the carriers from the incubus of perennial labor demands and union domination.

Let us see to what extent these admirable objects may be obtained. As a means of rate adjustment the new railroad act provides:

"In the exercise of its power to prescribe just and reasonable rates, the Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation."

This provision, regarded as the most important in the whole law, adds nothing new in theory or fact. Under the law, public utilities are entitled to charge rates that give "a reasonable return on the value of their property." The perpetual difficulty has been to clearly define "reasonable return and fair value." For almost a decade under the valuation clauses of the Interstate Commerce Act, the Commission has been endeavoring to establish a basis of fair value. No definite policy has been adopted, nor is one likely to be finally and conclusively adopted until after years of litigation. In the meantime, the question of rates is of paramount importance, since when the six months' period of goverment guaranteed earnings expires, the companies must depend on their own financial resources to keep out of general bankruptcy. Hence it is sincerely hoped that in this period the Interstate Commerce Commission will establish a higher level of freight rates

MEETING OF ASSEMBLY OF LEAGUE OF NATIONS CALLED BY PRESIDENT WILSON

It was stated this week that President Wilson had issued a call for a meeting of the League of Nations Assembly, the date being fixed as November 15 with Geneva, Switzerland as the meeting place. Announcement that the President had accepted the invitation of the League of Nations to call a meeting of the Assembly early in November was made in the British House of Commons on July 8, by Cecil B. Harmsworth, Under Secretary for Foreign Affairs.

MEXICAN GOVERNMENT ACCEPTS PROPOSALS MADE BY PETROLEUM INTERESTS.

The differences between the foreign oil interests and the Government of Mexico appear to be very near a solution.

The Government has accepted in principle the definite proposals of the representatives of the petroleum interests, according to the "Universal," one of the leading papers in Mexico City, on July 13.

No final agreement will be reached, however, the newspaper says, until a conference, scheduled for today, July 17, between Provisional President de la Huerta and the oil men.

HENRY P. FLETCHER WARNS AGAINST RECOGNITION OF NEW MEXICAN REGIME.

If the United States decides to recognize the new regime in Mexico which has displaced the Carranza Government it should do so on the condition that "such recognition was provisional," in the view of Hency P. Fletcher, former American Ambassador to the Southern Republic. Mr. Fletcher in a letter on July 11 to Bainbridge Colby, Secretary of State, declared that the country should not recognize the new Government in Mexico, "until it is reasonably clear that said Government is not only willing but able to discharge the fundamental duties of a government, i. e. to maintain law and order and to afford adequate protection to the lives and interests of foreigners in Mexico."

Mr. Fletcher's letter resulted from negotiations then in progress between the State Department and Dr. Iglesias Calderon, Mexican High Commissioner to the United States, regarding recognition of the new Government of Mexico City.

Dr. Iglesias Calderon, it is said, has assured the American Government of the desire of the new regime to live up to the obligations of a government, but Mr. Fletcher in his letter suggested that before any recognition was extended an informal agreement be made with the Mexican authorities that American citizens would not be deprived of their property rights without compensation and that such property as they were deprived of during the Carranza regime without compensation would be returned to them.

Mr. Fletcher was the American Ambassador to Mexico during the Carranza Administration, but resigned several months ago because of a disagreement with the American Government's policy toward Mexico. His letter to Secretary Colby on July 11 was as follows:

In my capacity as a private citizen interested in good relations between the United States and Mexico, may I suggest for such consideration as they may deserve the following regarding the recognition of the new Government of Mexico:

Without animadverting to past difficulties and with a view to avoiding a repetition of them I would respectfully suggest:

First, that the United States should not recognize the new Government of Mexico until it is reasonably clear that said Government is not only willing but able to discharge the fundamental duties of a government, i. e., to maintain law and order and to afford adequate protection to the lives and interests of foreigners in Mexico.

Second, that the new regime should be recognized, if at all, merely as the de facto government and it should be informed that such recognition was provisional and would be withdrawn if it should subsequently prove to have been prematurely extended.

Third that before extending such de facto recognition we should take steps to secure an informal agreement (to later be made formal if desired) covering the following pending matters:

(a) That the constitution of 1917 and the law passed in pursuance thereof shall not be given retroactive effect as to property lawfully acquired previous to its promulgation and that American citizens shall not be deprived of their awfully acquired rights without compensation.

(b) Return to American citizens and corporations of such property (excluding taxes) as they were deprived of during the Carranza regime without compensation by either national or State Government of Mexico.

(c) Immediate constitution of a mixed Mexican-American claims commission to adjust all claims of American citizens against the Government of Mexico and of Mexican citizens against the Government of the United States.

(d) Appointment of commissioners to settle definitely the Omaizal and all other boundary questions, including the deflection, canalization and protection of the waters of the Colorado River for the irrigation of the Imperial Valley in Mexico and in the United States. I make no mention of financial or economic matters, believing they should form the subject matter of negotiations subsequent to recognition.

We should make it clear that these conditions are attached to our recognition merely because our unfortunate experiences with the Carranza Government make them appear necessary, to avoid future trouble and, above all, that we are not asking for our nationals a privileged position, but simple justice.

REBELLION IN MEXICO.

Open rebellion in the States Chiapas and Michoacan and the detection of a conspiracy by the followers of General Pablo Gonzales, former candidate for the Presidency, against the new Government of Mexico, were reported to the State Department on July 9 from the American Embassy at Mexico City.

The report said that the State of Chiapas was in open rebellion and that General Francisco J. Murgia, who was defeated for Governor in the State of Michoacan, had raised the flag of rebellion.

Less than a week after receipt of these reports (i. e. July 15) the War Department at Mexico City announced that Gen. Pablo Gonzales, Brigadier Generals Carlos Garcia, his Chief of Staff, and Jose Santos had been captured near Monterey. There was said to be an unconfirmed report at the Mexican capital at the time that Gen. Gonzales had been summarily court-martialed at Monterey on charges of rebellion. It was stated that the War Department considers Gen. Gonzales as the intellectual head of the recent revolts of General Carlos Osuna, Jesus Guajarda, Ricardo Gonzalez and Ireneo Villareal.

On July 8 Provisional President de la Huerta told foreign press correspondents at Mexico City that five generals had taken up arms against the new regime.

"The Carranza Government," he was quoted as having said, "stood for more than four years against over 25,000 rebels, and there is no reason why the present Government cannot contend with less than 500."

Denial that a censorship had been re-established in Mexico was made in dispatches received on July 14 by representatives of the new Government at Washington. The dispatches asserted "that throughout the country any one can write and publish anything desired, a fact that is well known to the many newspaper correspondents in Mexico City."

The dispatches also described recently reported revolutionary movements of Gen. Osuna in Tamaulipas and of Gen. Guarjarda in Coahuila as in no sense constituting a menace "to the regime of law and order which the new Government has inaugurated." Reorganization of the Mexican Army on the Chilian system has been entrusted, according to the advices, to a board appointed by President de la Huerta.

Predictions of a revolt in Mexico had been made by Ignacio Bonillas, former Mexican Ambassador to the United States, in discussing on July 8 at Washington Mexican affairs and the recent revolution which led to the overthrow of President Carranza.

Mr. Bonillas, who was a civilian candidate for the Presidency, was with President Carranza during the flight from Mexico City and narrowly escaped with his life after his chief had been killed. He declared on July 8 that a conflict of irreconciliable elements that make up the present regime in Mexico is certain to break out in the near future. He was quoted by the Associated Press as follows:

"The great mass of people of Mexico are tired of revolution and of military rule.

"They greatly desire peace and a government of civilians, with the army solely as the supporter and guarantee of orderly civil government, as other modern nations do. The Obregon coup was purely military. Obregon himself knew that the people were overwhelmingly in favor of a civilian as President, and he tried to win with this support by putting aside his military rank.

"The present regime in Mexico is made up of heterogeneous elements that cannot be reconciled for long. The prompt elimination of General Pablo Gonzales by the Obregonistas after they had used him to precipitate the coup that ended in the killing of the President is an indication of what will come. All the bandits who made trouble under the Carranza administration joined forces with Obregon, and it is too soon for them all to break away. But they will, and the beginning has come with the frequent small outbreaks in various parts of the country. The Pabistas (followers of General Pablo Gonzales) are already grumbling at the elimination of their chief."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No bank stocks were sold at the Stock Exchange or at auction this week. A sale of ten shares of trust company stock was made at auction.

Shares.	TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	Central Union Trust Co	370½	370½	370½	Dec. 1918— 416

Regarding reports which appeared in the daily papers of July 14 concerning a proposed consolidation of the Bankers Trust Company and the Liberty National Bank of this City, Harvey D. Gibson, President of the latter, authorized the following statement on Wednesday:

This matter of the merger of the Bankers Trust Company and the Liberty National Bank has been the subject of informal discussion for some time. No decision or definite understanding has resulted and we cannot say when anything will occur which could be published properly. The matter has not even reached a point where it could be referred to the Board of Directors.

One of the reports in question, that appearing in the New York "Times," said in part:

The consolidation of the Bankers Trust and the Liberty National has been considered in financial circles as a logical development in local banking growth for several years. Both are classed in the "Morgan group" of banks, and there has been close affiliation between them ever since the former was established in 1903. E. C. Converse, one of the founders of the Bankers Trust, is a Director of the Liberty National, while Daniel G. Reid and Daniel E. Pomeroy have long been on the boards of both banks, and Seward Prosser, President of the trust company, is also a Liberty National director. It is believed that when the program is complete the Liberty National will be absorbed by the Bankers Trust, ending the identity of the bank and joining its operating staff with that of the trust company.

The June 30th statement of the Liberty National showed capital and surplus of $5,000,000 each; undivided profits of $2,211,066; deposits of $100,403,818 and total resources of $128,945,991. The Bankers Trust Company on the same date reported capital $20,000,000; surplus fund $11,250,000, undivided profits of $6,157,751; deposits of $334,472,791 and aggregate resources of $389,148,720.

The proposed increase in the capital of the National City Bank of this city, forecast a month ago, as indicated in these columns June 12, is to be acted upon at a special meeting of the stockholders on August 26. The stockholders were advised this week, July 12, that the directors have recommended that the capital stock be increased from $25,000,000 to $40,000,000 by the issue of $150,000 additional shares of $100 each, and that the new stock be offered for subscription to the shareholders, pro rata, at $125 per share, the premium above par to be credited to surplus, and an additional sum of $6,250,000 to be transferred from undivided profits to surplus. The capital will then stand at $40,000,000, the surplus at $45,000,000, and undivided profits at upwards of $100,000,000. The circular addressed by President James Stillman to the stockholders of the bank, from which the above information with regard to the capital increase is taken, also says:

This action is deemed advisable at the present time by reason of the large volume of business which the bank is called upon to handle to serve its customers and to do its part in financing the domestic and foreign trade of the country.

If the increase is authorized at the special meeting called for this purpose, it is proposed to issue transferable warrants of subscription to shareholders of record at the date of the meeting, entitling each to subscribe, at $125 per share, and on such conditions as may be prescribed, for the number of new shares equivalent to 60% of his holdings; and that the stock certificates for such new shares shall bear the endorsement prescribed by the agreement of June 1 1911, as amended, evidencing a proportionate beneficial interest in the capital stock of The National City Company held by the Trustees under said agreement.

It is further proposed that all subscriptions shall be payable in full at the bank, in New York funds, on surrender of the respective warrants, duly indorsed, not later than the first day of October, 1920, after which date all warrants will be void. Upon payment of subscriptions, transferable interim receipts will be issued, which will be exchangeable for the definitive stock certificates, indorsed as above.

In referring, in our issue of June 12, to the likelihood of an increase in the capital of the bank, we stated that a circular had been issued notifying the stockholders of the National City Co. of an amendment to the agreement under which the stock of the company is trusteed for the benefit of the stockholders of the bank. As we indicated in our previous item it was announced by the trustees in this circular that the agreement had been amended "so as to permit the trustees to make such amendments of the certificate of incorporation of the company as the expansion of the business of the company may render desirable, to acquire additional stock of the company if issued, and to indorse additional shares of the capital stock of the bank, if issued." The capital of the bank has stood at $25,000,000 since 1902, the amount having then been increased from $10,000-000; the new stock was sold at that time at 150%; in February 1900, the capital had been raised to $10,000,000 from $1,000,000.

The recommendation of the Stock Exchange Committee on Stock List for the approval of the application of the Mechanics & Metals National Bank of this city for the listing of $1,000,000 of additional stock consisting of 10,000 shares of the par value of $100 each, making the total amount authorized to be listed $10,000,000, was adopted by the Governing Committee of the Exchange on June 23.

The $1,000,000 of new capital, as announced in our issue of May 22, was put out in pursuance of the agreement for the consolidation with the Mechanics & Metals of the New York Produce Exchange National Bank, the Mechanics & Metals additional capital having been issued in exchange for a like number of shares of the Produce Exchange National. The Mechanics & Metals earlier in the year increased its capital from $6,000,000 to $9,000,000, and the approval of the Exchange for the listing of the $3,000,000 additional capital then issued was noted in our issue of May 22.

An application by the Bank of the Manhattan Company of this city to list $2,643,000 additional capital (of an authorized issue of $5,000,000) consisting of 52,860 shares of the par value of $50 each, with authority to add 307,000 additional of said stock upon official notice and payment in full, making the total amount authorized to be listed $5,000,000, has been approved by the Governing Committee of the New York Stock Exchange. The capital of the Bank of the Manhattan Company was twice increased during the present year as an incident to the merger with it of the Bank of Long Island and the Merchants Bank, previously the Merchants National. The several mergers to which the Bank of the Manhattan Company has been a party, and the changes which have occurred in its capital since 1918 (it was founded in 1799 with a capital of $2,000,000, which was increased by $50,000 in 1805) are detailed as follows in the Stock Exchange circular of June 28 relative to the listing of the stock issued the present year:

On Feb. 6 1918, the stockholders of The Manhattan Company, by resolutions duly adopted at a special meeting thereof, authorized an increase in its capital stock from $2,050,000, consisting of 41,000 shares of the par value of $50 each, to $2,500,000, to consist of 50,000 shares of the par value of $50 each. The approval of the Superintendent of Banks of the State of New York to such increase was procured on Feb. 7 1918, and all statutory provisions of the State of New York governing such increase have been complied with.

Such increase was in connection with and as a part of a plan to merge Bank of the Metropolis into The Manhattan Company pursuant to a merger agreement dated Jan. 17 1918, which agreement was approved by the Superintendent of Banks on that same day.

The merger became effective on Feb. 8 1918. Under the merger plan, it was provided that stockholders of Bank of the Metropolis should surrender their shares of stock and receive in lieu thereof: for four shares of stock of said Bank certificates for six shares of the capital stock of The Manhattan Company: or, at the option of said stockholders, for every four shares of stock of said Bank, certificates for three shares of stock of The Manhattan Company, and in addition thereto the sum of $142 50 in cash for each share of stock of said Bank so surrendered.

The Bank of the Metropolis was organized under the laws of the State of New York on Jan. 7 1871, with a capital stock of $500,000. On Feb. 28 1878, the capital stock was reduced to $300,000, and subsequently, or June 9 1902, it was increased to $1,000,000.

On Jan. 6 1920, the stockholders of The Manhattan Company, by resolutions duly adopted at a special meeting thereof, authorized an increase of the capital stock of said The Manhattan Company from $2,500,000, consisting of 50,000 shares of the par value of $50 each, to $3,000,000, to consist of 60,000 shares of the par value of $50 each.

The approval of the Superintendent of Banks of the State of New York to such increase was procured on Jan. 6 1920, and all statutory provisions of the State of New York governing such increase have been complied with. Such increase was in connection with and as a part of a plan to merge Bank of Long Island into The Manhattan Co. pursuant to a merger agreement dated Nov. 13 1919, which agreement was approved by the Superintendent of Banks on Nov. 13 1919. The merger became effective on Jan. 10 1920; under the merger plan it was provided that the stockholders of Bank of Long Island should surrender their certificates of stock to The Manhattan Company and receive in lieu thereof for each share of stock so surrendered either a certificate for one share of the capital stock of The Manhattan Company; or (b) at the option of any of said stockholders the sum of $250 in cash for each share of such stock so surrendered.

The Bank of Long Island was organized under the laws of the State of New York on Jan. 2 1903, with a capital stock of $500,000, which was increased on April 7 1910, to $750,000, on Oct. 20 1915, to $900,000, and on Feb. 6 1919, to $1,200,000.

On March 24 1920, the stockholders of The Manhattan Company, by resolutions duly adopted at a special meeting thereof, authorized the increase of its Capital stock from $3,000,000 consisting of 60,000 shares of the par value of $50 each, of which 58,100 shares had been theretofore actually issued, to $5,000,000, to consist of 100,000 shares of the par value of $50 each.

The approval of the Superintendent of Banks of the State of New York to such increase was procured on March 25 1920, and all statutory provisions of the State of New York governing such increase have been complied with. Such increase was in connection with and as a part of a plan to merge The Merchants Bank of the City of New York into The Manhattan Company pursuant to a merger agreement dated March 1 1920, which agreement was approved by the Superintendent of Banks on that same day. The merger became effective on March 27 1920. The relative book value of the capital stock of The Manhattan Company and The Merchants Bank having been determined by an examination of the two institutions made by an examiner of the New York Clearing House association, it was provided in the merger agreement that each stockholder of The Merchants Bank should surrender his certificates to The Manhattan Company and receive in lieu thereof certificates for the same number of shares, of the par value of $50 each, of The Manhattan Company. In order to effect an adjustment of book values whereby the issue of share for share, as above referred to, should be fair and equitable, 11,620 shares were offered to the stockholders of The Manhattan Company, prior to the merger, at $100 per share, on the basis of one share of new stock for each five shares of stock then owned by such stockholders respectively. Two hundred and eighty shares of the authorized stock, not needed for the purposes of the merger, were authorized to be sold to employees of The Manhattan Company, at the price of $100 per share.

The capital stock of the Merchants Bank at the time of its merger into The Manhattan Company was $3,000,000, consisting of 30,000 shares of the par value of $100 each, all of which were listed upon the New York Stock Exchange. On March 1 1920, the said Bank, then known as The Merchants National Bank of the City of New York, was converted from a national into a State bank, under the name of The Merchants Bank of the City of New York.

Dividends have been paid regularly upon the stock of The Manhattan Company since the date of the original listing of such stock. During the last five years dividends have been paid as follows: 1915, 15%; 1916, 16%; 1917, 16%; 1918, 23%; 1919, 20%.

The recent references to the Bank of the Manhattan Company merger with the Merchants Bank appeared in the "Chronicle" of March 27, April 3 and April 17.

The New York State Superintendent of Banks, on July 12, 1920, approved the organization certificate of The North American Bank with capital of $200,000, surplus $100,000, contingent fund $20,000. The bank is to be located at Nos. 54-58 Canal Street and No. 7 Orchard Street, New York City. It will open for business about August 1st. The organizers are:

Arnold Kohn, for many years Vice-President of The State Bank;
Max Straus, of Straus & Company, Bankers;
Samuel O. Ochs of Pluym & Ochs, Ltd.;
Eugene Lamb Richards, former Superintendent of Banks;
Walter T. Kohn of Weschler & Kohn, Attorneys;
M. H. Harris, Optician;
Fred Kalb of Tavares-Kalb Co.;
S. A. Glushanok of Glushanok & Hill.

The officers of the bank are to be: Arnold Kohn, President and Max Straus, Vice-President. The following are the Directors chosen:

Arnold Kohn, Max Straus, Eugene Lamb Richards, Walter T. Kohn and M. H. Harris.

The par value of the stock is $100, but it has been fully subscribed for at $160 which provides the capital, surplus and contingent fund above referred to.

The Bank of the Manhattan Company of this city on July 8 opened a branch office in Cypress Hills at the intersection of Hale, Arlington and Fulton streets. The branch is under the management of Harry A. Waldman.

The Chase National Bank of the City of New York announces the appointment of Dr. B. N. Anderson, Jr. as Economist, effective July 12. Dr. Anderson leaves a similar post at the National Bank of Commerce in New York to accept this appointment. In announcing this the Chase National says:

Dr. Anderson is known as an authoritative writer on economic and financial subjects, both in the United States and in Europe. He is the author of three books: "Social Value," published in 1911; "The Value of Money," published in 1917; and "The Effects of the War on Money, Credit and Banking in France and the United States," published in 1919. He has written numerous articles which have appeared in various scientific and financial journals, and in the metropolitan press. He is best known for his work in the theory of value and prices, his investigations in money and banking, and for his statistical estimates of the income of the United States and the ratio of foreign to domestic trade. He has also written on problems of foreign trade and foreign investment, price fixing and war finance, and business forecasting.

Dr. Anderson graduated from the University of Missouri in 1906. He took his Master's degree at the University of Illinois in 1910, and the degree of Doctor of Philosophy in Economics at Columbia University in 1911. He was Professor of English Literature and economics at Missouri Valley College, 1906-07, and Head of the Department of History and Economics at the State Teachers' College at Springfield, Mo. from 1907 to 1911. He was made Instructor in Economics at Columbia University in 1911, and Assistant Professor of Economics at Columbia University in 1913. He was then called to Harvard University as Assistant Professor of Economics in 1913, leaving Harvard in 1918 to go to the National Bank of Commerce in New York. He was Associate Editor of the "Quarterly Journal of Economics" from 1913 to 1918. He was a member of the Committee of the American Economic Association on "The Purchasing Power of Money in War Time," and also of the Committee on "Price-Fixing." He is at present a member of the American Economic Association Committee on "Stabilizing the Dollar." He is a member of the New York Academy of Political Science, and of the Chamber of Commerce of the State of New York.

Howard Marshall, formerly President of the New York Credit Men's Association and director of the National Association of Credit Men, has been appointed Assistant Cashier of the American Exchange National Bank of this city.

At their meeting on July 12 the stockholders of the National Park Bank of this city voted to increase the capital of the institution from $5,000,000 to $7,500,000. As stated in our issues of June 12 and 26 the attitional stock is to be offered to stockholders of record July 19 at par ($100). The enlarged capital will become effective August 2.

At a meeting on July 15, the stockholders of the Broadway Central Bank of this city voted to increase the capital of the institution from $100,000 to $200,000. The additional stock is to be disposed of to existing stockholders at $150 per share, the par value being $100.

At their special meeting held on July 12 the stockholders of the Pacific Bank of this city voted to change the number of shares of stock from 20,000 of a par value of $50 to 10,000 of a par value of $100. Reference to this proposed change appeared in these columns July 3.

Frank Trumbull, formerly Chairman of the Board of the Chesapeake & Ohio RR., died on the 12th inst. at Santa Barbara, Cal., in his sixty-third year. Mr. Trumbull at the time of his death was a director of the National City Bank of this city. His railroad career began when he was sixteen years of age, but he had been obliged to go to work four years before, and at the age of fourteen was a Deputy Postmaster at Pleasant Hill, Missouri, his native State. His first position in the railroad world was as a clerk in the Comptroller's office of the Missouri Kansas & Texas RR. at Sedalia, being associated with its accounting department until 1880. In 1881 he joined the Missouri Pacific and remained there until 1886, when he became Auditor of the Texas & Pacific, serving for four years, when he became identified with Colorado's coal interests, incidentally acting as expert in railroad and other affairs for New York and London bankers. He again re-entered the railroad field and in 1893 was appointed receiver and General Manager of the Union Pacific Denver & Gulf. In 1899 he was made President of the Colorado & Southern RR.; he later accepted the post as Chairman of the Board of the Chesapeake & Ohio. He had also been President and Chairman of the Board of the Hocking Valley Ry. Co. and Chairman of the Board of the Missouri Kansas & Texas Ry. Co. Mr. Trumbull was activo in the affairs of the Association of Railway Executives, not only having been one of the principals in its organization but having served as Chairman of that body.

To meet the demands of increased business the United States Mortgage & Trust Co., of this City, has doubled the space occupied by its 125th Street Branch at 8th Avenue, by the leasing of the two adjoining westerly stores. The Safe Deposit space will also be increased.

The establishment in New York of an agency of the Banco Nacional Ultramarino, a Portugal bank, is announced. The New York office is located in the Singer Building, 91-93 Liberty Street. The bank will pay particular attention to handling foreign business for other banks. Plans for the opening of the local office were referred to in these columns June 12. The Banco Nacional Ultramarino was established in 1864 and has its head office in Lisbon, Portugal. The present capital is $51,788,160. The bank has 69 branches in the various countries of the world and intends within the immediate future to establish additional branches at Bombay and Hongkong.

The bank maintains its own warehouses in foreign ports, so that it is in a most strategic position to handle shipments for other banks. The managing director of the bank is E. F. Davies. He was formerly foreign exchange manager of the London County and Westminister Bank and occupied the position of chairman for the committee on relief of stranded Americans when the war broke out. Dividends have averaged 6%, but during the last two years the dividends have increased to 20%, in addition to increases in the bank's reserve fund. The Banco Nacional Ultramarino, it is stated, is the only Portuguese bank authorized to issue notes in the Portuguese colonies. This privilege is granted to only one bank, and competition for such authorization is keen. Last year, however, the Banco Nacional Ultramarino was the successful competitor and its charter was renewed for twenty-five years. Joseph McCurrach, the new manager for the New York branch, comes to New York from the Continental and Commercial National Bank of Chicago, of which he has been Vice-President. His previous experience was with the Northern Trust Co. of Chicago, with the Bank of Montreal, Canada, and with the Union Bank in Scotland. Practically his entire business experience has been along the lines of overseas banking.

Joseph H. Mead announces his resignation as Vice-President of the Citizens Bank of White Plains, N. Y., effective July 13, to accept a position with the investment banking house of S. W. Straus & Co. of New York. Mr. Mead will open a White Plains office in Room 208 of the Realty Building, at 185-187 Main Street, where he will conduct a business in first mortgage 6% bonds under the Straus plan.

Charles L. Farrell, President of the National Newark & Essex Banking Co., of Newark, N. J., was elected a director of the Mutual Benefit Life Insurance Co. on July 7. Mr. Farrell fills the vacancy created by the death in May last of Marcus L. Ward.

The Philadelphia Stock Exchange has admitted to the list $104,700 (1,047 shares) additional capital stock of the Fidelity Trust Co. of Philadelphia, being the balance of a total of $200,000 (2,000 shares) to be listed upon official notice of issuance in exchange for shares of stock of the Logan Trust Co., making the total amount of stock listed $5,200,000. The increase in the capital of the Fidelity Trust Co. from $5,000,000 to $5,200,000 was referred to in our issue of June 12.

J. Walter Oster, heretofore Assistant to the President of the National Bank of Commerce of Baltimore, Md., has been elected Cashier to fill the vacancy caused by the resignation as Cashier of G. Harry Barnes. Mr. Barnes's resignation as Cashier was due to his ill-health. He had served in the dual office of Vice-President and Cashier and will retain his office as Vice-President. Prior to becoming associated with the National Bank of Commerce, Mr. Oster had been Vice-President of the National Howard Bank until the time when it was sold to the National Exchange Bank five years ago, when he became associated with the National Bank of Commerce. The new capital of the National Bank of Commerce, namely, $1,200,000 (authorized, as indicated in our issue of Feb. 14, on Feb. 4), became available July 7 1920.

At a meeting on July 6 the directors of the Continental Trust Co. of Baltimore, Md., elected J. K. Voshell a director of the institution. Thomas E. Cottman was elected a member of the Executive Committee to succeed the late Jere H. Wheelwright.

A new committee to supervise the trust department of the Fidelity Trust Co. of Baltimore has just been named. The Chairman of the committee is Van Lear Black, now Chairman of the Board of the institution, and the other members are former Judge Henry D. Harlan, Charles M. Cohn, Seymour Mandelbaum and Howell Fisher. The committee will advise on the purchase and handling of securities bought and held for the estates in its charge.

At a reorganization meeting of the Iron & Glass Dollar Savings Bank of Pittsburgh, held on July 7, the directors elected Edward P. Logan, for many years President of the institution, Chairman of the Board, and made F. William Rudel President to succeed Mr. Logan. Other appointments were: John Gray, elected Vice-President; Harry R. Donnally made Cashier, and Charles H. Davies appointed Assistant Cashier. The promotion of Mr. Rudel and Mr. Donnally as President and Cashier, respectively, was, it is said, as a recognition of long and faithful service.

At a meeting of the directors of the Guardian Savings & Trust Co. of Cleveland, Ohio, on July 6, W. R. Green, W. D. Purdon and A. R. Fraser formerly Secretary, Treasurer, and Assistant Secretary, respectively, were elected Vice-Presidents. R. P. Sears, heretofore Cashier was elected Secretary and L. E. Holmden, previously Assistant Treasurer was made Treasnrer.

At the meetng on July 1 the stockholders of the Continental & Commercial National Bank of Chicago, Ill. ratified the proposal to increase the capital of the institution from $21,500,000 to $25,000,000. As stated in our issue of June 26 the additional stock is to be disposed of to stockholders of record July 1 at par ($100) and is to be allotted at the rate of 16.279% of their holdings, payments on the new stock to be made by August 1.

A new bank is in process of organization in St. Paul, Minn. under the name of the Wabash National Bank. A charter for the proposed bank has been issued by the Comptroller of the Currency. It is to have a capital of $200,000 in shares of $100; the stock is to be sold at $125 per share. P. D. Reagan is President; E. Villaume, Vice-President; and Roy E. Pope, Cashier. The bank is erecting a new building and will begin business about October 1.

The Commercial National Bank of Fond du Lac, Wis., has increased its capital from $250,000 to $375,000. In addition it reports a surplus of $200,000. The total assets of the bank on June 30 were $4,612,791. The new capital became available June 28. It was authorized by the stockholders on May 3. The price at which the additional stock was disposed of was $165 per $100 share.

A booklet relative to the organization (as of June 1) of the Bankers' Trust Co. of Denver announces the scope of its business as including savings deposits; checking accounts of individuals; inactive deposits of corporations, banks and individuals; complete trust service as trustee, executor administrator, and guardian of estates; as fiscal and transfer agent and registrar of bonds and stocks of corporations and municipalities; as assignee and receiver. It will also engage in the purchase and sale of high-grade investment securities including municipal and corporation bonds and notes and farm loans. The formation of the new company was mentioned in "The Chronicle" of May 8, and the booklet calls attention to the fact (already noted in these columns) that its organization carries with it the acquisition of the bond and securities business of Sweet, Causey, Foster & Co., and of Wright-Swan & Co., both of which have for many years been active in the organization and distribution of securities in the territory between the Missouri River and the Pacific Coast. The organization of the Bankers' Trust is made up as follows:

A. C. Foster, President.
James N. Wright, Vice-President in charge of Securities Division.
Henry Swan, Vice-President in charge of Banking Division.
Clark G. Mitchell, Vice-President and Secretary in charge of New Business Division.
William D. Downs, Vice-President, active in advisory capacities only.
R. W. Crosby, Treasurer and assistant to Vice-President in charge of Securities Division.
J. D. Hitch, Manager Farm Loan department.
P. O. Dittmar, Auditor and assistant to Vice-President in charge of Banking Division.
K. A. Kennedy, Manager of Securities Sales department.
A. I. Peck, Manager Municipal Bond department.

Of the partners of Sweet, Causey, Foster & Company. Mr. Foster is identified with the trust company as President: Messrs. Causey and Sweet are on the board of directors, but are not active in the trust company's affairs: Messrs. Wright, Swan and Mitchell, all active partners of Wright-Swan & Company, are Vice-Presidents of the trust company. Mr. Foster is also Vice-President and director of the United States National Bank of Denver, a director of the Denver Branch of the Federal Reserve Bank of Kansas City, and he was formerly Vice-President and a member of the Board of Governors of the Investment Bankers' Association of America. The directorate of the Bankers' Trust is made up of Messrs. Foster, Wright, Downs, Swan, Mitchell and Crosby, and the following:

John C. Mitchell, President of the Denver National Bank.
James Ringold, Vice-President of the United States National Bank.
J. F. Welborn, President C. F. & I. Co.
William V. Hodges, Attorney.
S. N. Hicks, President Mountain Motors Co.
J. M. B. Petrikin, President First National Bank, Greeley.
William E. Sweet.
Frank T. Metzler, President J. S. Brown Mercantile Co.
W. E. Porter.

The Security National Bank of Oklahoma City, Okla., has increased its capital to the extent of $200,000, the amount having been raised from $300,000 to $500,000. The new stock, authorized by the stockholders on May 15, and disposed of at par, $100 per share, became effective July 1.

A charter has been issued by the Comptroller of the Currency for the Commercial National Bank and Trust Company of Emporia, Kansas with a capital of $100,000, representing a conversion of the Commercial State Bank of Emporia. F. M. Arnold is President and H. A. Osborn is Vice-President and Cashier. The change to a National institution became effective July 9. Reference to the application for a charter for the Commercial National was made in these columns June 12.

The National State & City Bank of Richmond, Va., celebrated its golden anniversary on July 7. The event is commemorated by a handsomely printed and illustrated booklet of 44 pages bearing the significant caption, "Fifty Years of Service." Last year, 1919, was the banner year of the bank's history in earnings and deposits, and the present management will continue its progressively conservative policy "ever mindful of the fact that the institution is a quasi-public servant, vitally concerned with the constructive growth of the city, the State, and the nation."

The Third National Bank of Gastonia, North Carolina, has increased its capital from $100,000 to $250,000, effective July 1. The stockholders at a special meeting on June 11 authorized the additional stock; the price at which it was disposed of was $125 per share, par $100.

The Citizens National Bank of Los Angeles, Cal. has issued $300,000 of new stock, thus serving to increase the capital from $1,500,000 to $1,800,000. The latter became effective June 25; the stockholders voted to enlarge the capital on April 29. The price at which the new issue was sold was $250 per $100 share.

The Citizen's National Bank, of The Dalles, Ore., has been organized with a capital stock of $160,000 which will be raised to $200,000. P. J. Stadelman is President; Dr. A. J. Reuter is Vice-President; Harry Greene Chashier and Joseph Tureck, Assistant-Cashier.

The Astoria Natonal Bank of Astoria, Oregon, has increased its capital to $400,000 and its surplus to $80,000. The proposal we are advised was unaninously ratified by the stockholders. The par value of the stock is $100, book value $120, and the sale of 1,000 shares of stock was made to new stockholders at $150 a share. Official advices to us state that the bank could have sold two or three times that amount had it been available, at $150 per share. A consolidation has been effected between the Astoria National Bank and the Scandinavian American Bank of Astoria.

At a Board meeting held at Basle on June 28, Leopold Dubois hitherto Managing Director of the Swiss Bank Corporation was elected President of the Corporation and Charles Schlumborger a second Vice-President. F. Zahn-Geigy continues to act as first Vice-President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 24 1920:

GOLD.

The Bank of England gold reserve against the note issue is £116,735,685 a slight increase of £6,445 compared with that of last week. A fair amount of gold came on offer and was taken for India, the Straits Settlements and New York. New York reports the receipt of $4,000,000 in gold from Canada.

The anomalous condition to which the adverse trade balance of India has brought its exchange inspired an announcement by the Government of India on the 21st inst. that the prohibition against private imports of gold bullion and foreign coin was forthwith removed, and that after 21 days' interval that against British gold coin was to be cancelled. The object of the delay in the case of the latter was to correspond with an ordinance of the Governor-General promulgated on the same date enacting that British gold coin should no longer be legal tender in India, but that any person could, within 21 days of the date of the ordinance, demand currency notes at an office of a circle of issue in exchange for the tender of British gold coin at the rate of 15 rupees to the sovereign. It is officially announced that a bill will be submitted at the forthcoming session of the Indian legislative Council to make the sovereign legal tender in India for 10 rupees. This would fix the minimum but not the maximum rupee value of the sovereign, for, so long as no legal restriction is made as to the coin being melted down and used as material for jewelers, &c., such coin is likely to change hands at a premium varying with the market price of gold bullion.

The natives of India, however, will not be assured of an influx of sovereigns at ten rupees the sovereign, for gold sovereigns (or bullion) will only be imported into India at a figure based more or less upon the London market price of gold plus cost of transmission to India. Thus gold remittances will cost 2s. the rupee (one-tenth of a sovereign) plus the gold premium on the currency pound and expenses of transmission. The India Council propose to reduce the rates for Reverse Councils to 1s. 11 19-32d. for immediates and 1s. 11 11-16d. for deferreds, so that, when the gold premium in the currency pound disappears, it is likely that the exchange will be stabilized in the neighborhood of 2s. The lower official appreciation of the sovereign will probably encourage the natives of India to amass and hoard gold in preference to silver, for they will feel confident that any fresh change in the relative value of the two metals arising from fresh official currency regulations can hardly be in any other direction than to enhance the rupee value of the more precious metal.

In the returns of Indian exports and imports of gold the total exports of gold bullion for March last were 1,619,277 ounces, but those for the preceding 8 months were only 1,335,235. The total for the nine months, 3,954,512 ounces (worth at Bank of England price about £16,800,000, or at the then current rate, say, £6 the ounce, about £23,725,000), was imported to carry out the policy of the Indian Government, which aimed at reducing the premium on gold in India by making sales to the Indian Bazaars against tenders.

SILVER.

During the week the market has been swayed more or less by speculative influences emanating from the United States. Apart from purchases under the Pittman Act, bull factors seem at the present time to be absent from the world position of silver. The United States Mint purchases do not of themselves augur rising quotations, rather do they point to a temporary stemming of the ebb, which, though perhaps not with even flow, seems to be carrying the value of silver to one more consonant with the post-war value of this commodity. We are informed that two amounts of domestic silver, one of 1,500,000 ounces and another of 1,600,000 ounces, have been acquired by the United States Mint at one dollar the ounce, whilst, at the same time as the former purchase, 600,000 ounces of alien material were bought at the market rate. Recent American silver operations here and possibly some in the Far East, appear to have had for an object the justification of a high market quotation in the United States. Obviously such a result would suit smelters and others in that country who would thus be the better able to dispose favorably of foreign metal placed in refineries since Jan. 17 last, of which the United States Mint is prepared to relieve them at the current market figure. Further, if the market quotation for foreign silver fell heavily below that for domestic, an agitation might arise for the repeal of the dollar repurchase price for the latter as specified in the Pittman Act. If the quantity of foreign silver in mixed parcels tendered falls short—from some reason or other—of the purchases made outside America with a view to stabilizing the world market of the metal, the baby may be a heavy one to nurse, for the world production plus the sale of demonetized coin will continue to swell supplies from day to day. The only substantial absorption therefore outside of America that can be expected at the present time (now that Chinese exports are at a standstill) seems to be an exchange for silver of the very large amounts of gold imported by China during the last year or so. Before that takes place the relation between the two metals must be so readjusted that China will be led to consider gold dear and silver cheap. In other words, the sterling value of the latter metal must come down. We learn to-day that the steamship China left San Francisco on June 21 with 2,175,000 ounces of silver for Shanghai and 600,000 ounces for Hongkong. It will be interesting to watch how such a substantial addition to the stocks to China will be welcomed.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*May* 31.	*June* 7.	*June* 15.
Notes in circulation	16692	16663	16731
Silver coin and bullion in India	4137	4167	4227
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4286	4257	4340
Gold coin and bullion out of India	74	207	132
Securities (Indian Government)	3118	3555	3555
Securities (British Government)	5077	4477	4477

The coinage during the week ending 15th inst. amounted to 25 lacs of rupees. The stock in Shanghai on the 19th inst. consisted of about 38,700,000 ounces in sycee, $18,400,000 and 9 lacs of silver bars and United States dollars, as compared with about 39,240,000 ounces in sycee, $17,500,000 and 18 lacs of silver bars and United States dollars on June 12 1920. The Shanghai exchange is quoted 5s. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
June 18	49 1/8d.	48 3/4d.	103s. 2d.
June 19	50 5/8d.	50 5/8d.	------
June 21	51 1/2d.	51 1/4d.	103s. 4d.
June 22	52 1/2d.	51 1/2d.	103s. 4d.
June 23	51 5/8d.	50 5/8d.	103s. 6d.
June 24	50 1/4d.	49 5/8d.	104s.
Average	50.937d.	50.396d.	103s. 5.6d.

The silver quotations to-day for cash and forward delivery are 1 1/8d. and 1/2d. above those fixed a week ago.

We have also received this week the circular written under date of June 30 1920:

GOLD.

Only a small amount of gold was available this week; it was taken for America. The "Times of India" under date of May 5 last stated as follows: "On the arrival at Rangoon of the steamer Hing Moh from China and the Straits a Customs officer made a large seizure of gold coins in the water tank. The full amount of the seizure is not yet known, but hitherto over £15,000 worth of British and American gold coins have been counted. The water is being pumped out of the tank where other boxes are still unrecovered." The same journal also stated under date of May 22: "It is generally believed that the amount of gold smuggled into this country is even greater than the amount officially sold by the Government. The whole country prefers gold to silver, and, now that the marriage season has ended and there will be no Hindu weddings during the next twelve months, the present colossal absorption can only be for hoarding purposes."

SILVER.

The market has been of a steady character since we last addressed you, mainly on account of speculative purchases and the scantiness of supplies from the Continent. On the 28th inst. there was quite a sharp rise of 2 1/2d. in the price for prompt delivery owing to bear covering. The tendency at the moment is rather uncertain, as the apparent steadiness has not been the outcome of strength imported from India or from China. In the case of the former exchange has been extremely weak—a factor against purchases for the Indian Bazaars, whilst in the case of the latter Chinese exports are still almost immobile. A certain amount of selling from New York has been elicited at the higher rates current the last few days.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June* 7.	*June* 15.	*June* 22.
Notes in circulation	16663	16731	16655
Silver coin and bullion in India	4167	4227	4329
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4257	4340	4390
Gold coin and bullion out of India	207	132	354
Securities (Indian Government)	3555	3555	3555
Securities (British Government)	4477	4477	4027

The coinage during the week ending 22d inst. amounted to 14 lacs of rupees. The stock in Shanghai on the 26th inst. consisted of about 38,150,000 ounces in sycee, $18,500,000 and 23 lacs of silver bars and United States dollars, as compared with about 38,700,000 ounces in sycee, $18,400,000 and 9 lacs of silver bars and United States dollars on June 19 1920. The Shanghai exchange is quoted 5s. 1d. the tael.

Quotations—	*Bar Silver per Oz. std.*— *Cash.*	*2 Months.*	*Bar Gold per Oz. Fine.*
June 25	50 1/4d.	49 5/8d.	103s. 7d.
June 26	50 1/2d.	50 1/8d.	------
June 28	53d.	52 1/8d.	103s. 7d.
June 29	52 1/2d.	51 5/8d.	104s.
June 30	52d.	50 3/4d.	104s.
Average	51.65d.	50.85d.	103s. 9 1/2d.

The silver quotations to-day for cash and forward delivery are 5/8d. and 1/8d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending July 16.	*July* 10. *Sat.*	*July* 12. *Mon.*	*July* 13. *Tues.*	*July* 14. *Wed.*	*July* 15. *Thurs.*	*July* 16. *Fri.*
Silver, per oz d.	52 5/8	53 1/8	53 5/8	53 3/4	53 5/8	52 1/2
Gold, per fine oz	101s.1d.	104s.3d.	104s.6d.	105s.	106s.6d.	106s. 6d.
Consols, 2 1/2 per cents	Holiday	47 1/8	47 1/4	47 1/4	47 1/4	47
British, 5 per cents	Holiday	86 1/8	86 5/8	86	86	85 3/4
British, 4 1/2 per cents	Holiday	77	77 1/4	77 1/2	77 1/2	77 1/4
French Rentes (in Paris) fr.	-----	57.35	57.95	58.05	58.20	58.50
French War L'n (in Paris) fr.	-----	88.45	88.50	88.50	88.50	88.50

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

Silver in N. Y., per oz.—						
Domestic cts.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign cts.	92 1/4	92 7/8	93 1/2	93	92 1/4	90 3/4

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN JUNE.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel ingots in June 1920 by 30 companies which in 1918 produced about 84.03% of the total output in that year, aggregated 2,980,690 tons, comprising 2,287,273 tons open hearth, 675,954 tons Bessemer and 17,463 tons all other grades. During June 1919 these same companies made 2,219,219 tons, including 1,692,257 tons open hearth, 521,634 tons Bessemer and 5,328 tons all other grades. The production by months in 1920 was as follows:

Months—	*Open Hearth. Gross tons.*	*Bessemer. Gross tons.*	*All Other. Gross tons.*	*Total. Gross tons.*
January 1920	2,242,758	714,657	10,687	2,968,102
February	2,152,106	700,151	12,867	2,865,124
March	2,487,245	795,164	16,640	3,299,049
April	2,056,336	568,952	13,017	2,638,305
May	2,251,544	615,932	15,688	2,883,164
June	2,287,273	675,954	17,463	2,980,690

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, July 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1920, to the amount of 10,978,817 tons. This is a gain of 38,351 tons over the amount on hand as of May 31 last, and an increase of no less than 6,085,962 tons over the unfilled orders on hand a year ago at this time.

In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
June 30 1920	10,978,817	Feb. 28 1917	11,576,697	Oct. 31 1913	4,513,767
May 31 1920	10,940,466	Jan. 31 1917	11,474,054	Sept. 30 1913	5,003,785
Apr. 30 1920	10,359,747	Dec. 31 1916	11,547,286	Aug. 31 1913	5,223,468
Mar. 30 1920	9,892,075	Nov. 30 1916	11,058,542	July 31 1913	5,399,356
Feb. 28 1920	9,502,081	Oct. 31 1916	10,015,260	June 30 1913	5,807,317
Jan. 31 1920	9,285,441	Sept. 30 1916	9,522,584	May 31 1913	6,324,322
Dec. 31 1919	8,265,366	Aug. 31 1916	9,660,357	April 30 1913	6,978,762
Nov. 30 1919	7,128,330	July 31 1916	9,593,592	Mar. 31 1913	7,468,956
Oct. 31 1919	6,472,668	June 30 1916	9,640,458	Feb. 28 1913	7,656,714
Sept. 30 1919	6,284,638	May 31 1916	9,937,798	Jan. 31 1913	7,827,368
Aug. 31 1919	6,109,103	April 30 1916	9,829,551	Dec. 31 1912	7,932,164
July 31 1919	5,578,661	Mar. 31 1916	9,331,001	Nov. 30 1912	7,852,883
June 30 1919	4,892,855	Feb. 29 1916	8,568,966	Oct. 31 1912	7,594,381
May 31 1919	4,282,310	Jan. 31 1916	7,922,767	Sept. 30 1912	6,551,507
Apr. 30 1919	4,800,685	Dec. 31 1915	7,806,220	Aug. 31 1912	6,163,375
Mar. 31 1919	5,430,572	Nov. 30 1915	7,189,489	July 31 1912	5,957,073
Feb. 28 1919	6,010,787	Oct. 31 1915	6,165,452	June 30 1912	5,807,349
Jan. 31 1919	6,684,268	Sept. 30 1915	5,317,618	May 31 1912	5,750,986
Dec. 31 1918	7,379,152	Aug. 31 1915	4,908,455	April 30 1912	5,664,885
Nov. 30 1918	8,124,663	July 31 1915	4,928,540	Mar. 31 1912	5,304,841
Oct. 31 1918	8,353,298	June 30 1915	4,678,196	Feb. 29 1912	5,454,201
Sept. 30 1918	8,297,905	May 31 1915	4,264,598	Jan. 31 1912	5,379,721
Aug. 31 1918	8,759,042	April 30 1915	4,162,244	Dec. 31 1911	5,084,765
July 31 1918	8,883,801	Mar. 31 1915	4,255,749	Nov. 30 1911	4,141,958
June 30 1918	8,918,866	Feb. 28 1915	4,345,371	Oct. 31 1911	3,694,327
May 31 1918	8,337,623	Jan. 31 1915	4,248,571	Sept. 30 1911	3,611,315
April 30 1918	8,741,882	Dec. 31 1914	3,836,643	Aug. 31 1911	3,695,985
Mar. 31 1918	9,056,404	Nov. 30 1914	3,324,592	July 31 1911	3,584,088
Feb. 28 1918	9,288,453	Oct. 31 1914	3,461,097	June 30 1911	3,361,087
Jan. 31 1918	9,477,853	Sept. 30 1914	3,787,667	May 31 1911	3,113,154
Dec. 31 1917	9,381,718	Aug. 31 1914	4,213,331	April 30 1911	3,218,700
Nov. 30 1917	8,897,106	July 31 1914	4,158,589	Mar. 31 1911	3,447,301
Oct. 31 1917	9,009,675	June 30 1914	4,032,857	Feb. 28 1911	3,400,543
Sept. 30 1917	9,833,477	May 31 1914	3,998,160	Jan. 31 1911	3,110,919
Aug. 31 1917	10,407,049	April 30 1914	4,277,068	Dec. 31 1910	2,674,750
July 31 1917	10,844,164	Mar. 31 1914	4,653,825	Nov. 30 1910	2,760,413
June 30 1917	11,383,287	Feb. 28 1914	5,026,440	Oct. 31 1910	2,871,949
May 31 1917	11,886,591	Jan. 31 1914	4,613,680	Sept. 30 1910	3,148,106
April 30 1917	12,183,083	Dec. 31 1913	4,282,108	Aug. 31 1910	3,537,128
Mar. 31 1917	11,711,644	Nov. 30 1913	4,396,347	July 31 1910	3,970,931

Commercial and Miscellaneous News

Breadstuffs figures brought from page 308.—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	153,000	277,000	1,821,000	1,050,000	132,000	77,000
Minneapolis	--------	1,716,000	126,000	262,000	189,000	102,000
Duluth	--------	736,000	--------	145,000	17,000	425,000
Milwaukee	13,000	61,000	715,000	592,000	164,000	263,000
Toledo	--------	51,000	40,000	36,000	--------	--------
Detroit	--------	23,000	29,000	55,000	--------	--------
St. Louis	85,000	569,000	788,000	724,000	21,000	10,000
Peoria	40,000	5,000	367,000	297,000	35,000	4,000
Kansas City	--------	764,000	200,000	127,000	--------	--------
Omaha	--------	401,000	461,000	218,000	--------	--------
Indianapolis	--------	36,000	480,000	224,000	--------	--------
Total wk. '20	291,000	4,639,000	5,027,000	3,730,000	558,000	898,000
Same wk. '19	292,000	3,384,000	3,380,000	5,260,000	3,020,000	611,000
Same wk. '18	149,000	5,221,000	4,673,000	5,385,000	195,000	42,000
Since Aug. 1—						
1919-20	19,136,000	424,280,000	210,332,000	204,135,000	32,284,000	36,341,000
1918-19	16,191,000	405,133,000	223,796,000	283,462,000	96,069,000	38,946,000
1917-18	15,108,000	172,606,000	236,391,000	314,344,000	52,743,000	23,163,000

Total receipts of flour and grain at the seaboard ports for the week ended July 10 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	158,000	1,071,000	798,000	862,000	104,000	819,000
Philadelphia	90,000	226,000	11,000	6,000	1,000	6,000
Baltimore	25,000	810,000	27,000	14,000	--------	508,000
Norfolk	61,000	--------	--------	--------	--------	--------
New Orleans*	111,000	915,000	112,000	39,000	--------	--------
Galveston	--------	797,000	2,000	--------	--------	--------
Montreal	103,000	1,527,000	22,000	124,000	9,000	168,000
Boston	26,000	--------	2,000	16,000	--------	--------
Total wk. '20	574,000	5,346,000	974,000	1,061,000	114,000	1,501,000
Since Jan.1'20	11,577,000	75,601,000	10,100,000	12,185,000	5,994,000	30,288,000
Week 1919	604,000	875,000	481,000	2,334,000	2,448,000	806,000
Since Jan.1'19	21,038,000	105,013,000	7,590,000	42,307,000	22,182,000	23,790,000

* 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 10 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	165,141	1,599	36,877	120,111	299,445	------	------
Boston	------	------	17,000	------	------	------	------
Philadelphia	881,000	------	7,000	------	368,000	------	------
Baltimore	549,000	------	9,000	------	215,000	------	------
Norfolk	------	------	61,000	------	------	------	------
New Orleans	460,000	52,000	15,000	16,000	------	86,000	------
Galveston	3,102,000	------	------	------	------	------	------
Montreal	2,866,000	------	172,000	------	159,000	92,000	------
Total week	8,023,141	53,599	317,877	136,111	1,041,445	178,000	------
Week 1919	2,252,675	12,000	485,500	1,360,288	170,000	1,626,656	21,999

The destination of these exports for the week and since shown in the following:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 10 1920.	Since July 1 1920.	Week July 10 1920.	Since July 1 1920.	Week July 10 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	113,181	184,527	3,466,579	5,007,281	------	--------
Continent	189,696	661,573	4,556,562	6,863,293	1,599	1,599
So. & Cent. Amer.	9,000	14,000	--------	--------	------	--------
West Indies	6,000	15,000	--------	--------	52,000	84,000
Brit. No. Am.Cols	------	--------	--------	--------	------	--------
Other Countries	------	50,632	--------	127,467	------	--------
Total	317,877	925,732	8,023,141	11,998,041	53,599	85,599
Total 1919	485,500	982,507	2,252,674	3,293,150	12,000	155,255

The world's shipment of wheat and corn for the week ending July 10 1920 and sinse July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week July 10.	Since July 1.	Since July 1.	Week July 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,629,000	16,572,000	12,654,000	34,000	58,000	102,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	7,905,000	14,167,000	6,714,000	2,919,000	6,797,000	2,240,000
Australia	1,032,000	3,504,000	2,880,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. countr's	--------	--------	228,000	--------	--------	242,000
Total	16,566,000	34,243,000	22,476,000	2,953,000	6,845,000	2,589,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 10 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,076,000	87,000	502,000	875,000	91,000
Boston	1,000	8,000	2,000	------	------
Philadelphia	1,977,000	84,000	148,000	21,000	16,000
Baltimore	1,761,000	174,000	82,000	641,000	1,000
New Orleans	1,816,000	116,000	178,000	7,000	703,000
Galveston	1,463,000	------	------	160,000	70,000
Buffalo	849,000	327,000	53,000	94,000	247,000
Toledo	154,000	54,000	49,000	28,000	1,000
Detroit	11,000	14,000	43,000	27,000	------
Chicago	896,000	1,884,000	1,028,000	149,000	466,000
" afloat	48,000	------	------	------	------
Milwaukee	43,000	585,000	154,000	14,000	161,000
Duluth	1,168,000	------	232,000	372,000	192,000
Minneapolis	2,727,000	182,000	371,000	838,000	735,000
St. Louis	165,000	400,000	18,000	8,000	------
Kansas City	3,382,000	325,000	61,000	30,000	------
Peoria	------	166,000	14,000	------	------
Indianapolis	63,000	572,000	62,000	------	------
Omaha	285,000	581,000	61,000	3,000	------
On Lakes	218,000	------	------	363,000	------
On Canal and River	279,000	------	120,000	425,000	------
Total July 10 1920	18,382,000	5,559,000	3,181,000	4,085,000	2,683,000
Total July 3 1920	19,799,000	4,364,000	3,623,000	4,423,000	2,632,000
Total July 12 1919	5,297,000	4,036,000	18,923,000	9,468,000	9,862,000
Total July 13 1918	925,000	10,200,000	10,775,000	729,000	1,444,000

Note.—Bonded grain not included above: Oats, 551,000 New York, 151,000 Buffalo afloat; total, 702,000, against 5,000 bushels in 1919; barley, New York 23,000; total, 23,000 bushels, against 150,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,446,000	116,000	460,000	639,000	680,000
Ft. William & Pt. Arthur	1,608,000	------	457,000	------	1,188,000
Other Canadian	2,216,000	------	191,000	------	123,000
Total July 10 1920	7,270,000	116,000	1,108,000	639,000	1,291,000
Total July 3 1920	8,746,000	14,000	1,090,000	953,000	1,394,000
Total July 12 1919	6,992,000	7,000	4,134,000	305,000	2,447,000
Total July 13 1918	3,805,000	134,000	10,718,000	------	998,000
Summary—					
American	18,382,000	5,559,000	3,181,000	4,085,000	2,683,000
Canadian	7,270,000	116,000	1,108,000	639,000	1,291,000
Total July 10 1920	25,652,000	5,675,000	4,289,000	4,724,000	3,974,000
Total July 3 1920	28,545,000	4,378,000	4,713,000	5,376,000	4,026,000
Total July 12 1919	12,289,000	4,043,000	23,077,000	9,773,000	12,309,000
Total July 13 1918	4,730,000	10,334,000	21,493,000	729,000	2,042,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919-20.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar.31 1920	70 ,000,000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920	**699,936,250**	**33,241,792**	**699,866,398**	**33,241,792**	**733,108,190**
Dec. 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762
June 30 1919	692,252 950	36,19,0333	683,086 600	36·190 333	719,276,933

$201,225,800 Federal Reserve bank notes outstanding June 30 (all secured by U. S. bonds), against $187,666,980 in 1919.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on June 30:

Bonds on Deposit June 30 1920.	U. S. Bonds Held June 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	13,888,400	570,418,200	584,306,600
4s, U. S. Loan of 1925	2,593,000	64,627,900	67,220,900
2s, U. S. Panama of 1936	383,500	47,689,040	48,072,540
2s, U. S. Panama of 1938	285,300	25,228,260	25,513,560
2s, One-year certificates of indebtednsss	259,375,000	----------	259,375,000
Totals	276,525,200	707,963,400	984,488,600

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—

Amount afloat June 1 1920	$717,264,887
Net amount issued during June	1,772,843
Amount of bank notes afloat July 1 1920	$719,037,730

Legal-Tender Notes—

Amount on deposit to redeem national bank notes June 1 1920	$31,039,887
Net amount of bank notes retired in June	1,329,792
Amount on deposit to redeem national bank notes July 1 1920	$29,710,095

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

CHARTERS ISSUED.

Conversions of State banks and trust companies: *Capital.*

The Northern National Bank of Fargo, N. D. — $100,000
Conversion of The Northern Savings Bank of Fargo.
President, H. P. Beckwith, Cashier, J. L. Cline.

Original organizations:

The Farmers and Merchants National Bank of Eureka, Nevada — 25,000
President, J. Sheehan, Cashier, C. J. Travers.

The First National Bank of New Hartford, N. Y. — 50,000
President, S. F. Sherman, Cashier, C. K. Clark.

The First National Bank of Indio, Calif. — 50,000
President, C. E. French, Cashier, J. C. Baird.

The Rebersburg National Bank, Rebersburg, Pa. — 25,000
President, J. R. Brungart.

The Haymarket National Bank of Boston, Mass. — 200,000
President, Frank DeW. Washburn, Cashier, Edwin M. Nelson.

The Paden National Bank, Paden, Okla. — 25,000
President, T. W. Harmon, Cashier, R. B. Harmon.
Suceeds The Peoples State Bank of Paden.

Total — $475,000

APPLICATIONS FOR CHARTER.

Capital.

The Commercial National Bank of Durant, Okla. — $100,000
Correspondent: Sam W. Stone.

The Essex National Bank of Boston, Mass. — 200,000
Correspondent: Albert M. Kranefuss, 49 Beach St., Boston, Mass.

The First National Bank of Cardwell, Mo. — 50,000
Correspondent: Dr. J. G. Birchett.

The First National Bank of South Plainfield, N. J. — 30,000
Correspondent: William Hamilton.

The Farmers & Merchants National Bank of Elba, Ala. — 75,000
Correspondent: Ham, Owen & Carmichael, Elba, Ala.

Total — $455,000

VOLUNTARY LIQUIDATION.

Capital.

The Penbrook National Bank, Penbrook, Pa. — $25,000
To take effect July 12 1920.
Assets taken over by the Penbrook Trust Co.

The First National Bank of Modesto, Calif. — 200,000
To take effect July 10 1920. Liquidating Agent, E. C. Peck, Modesto.
Assets taken over by The Sacramento Bank, Sacramento, Calif., which bank proposes to establish a branch bank at Modesto.

CAPITAL STOCK INCREASED.

	Amount of increase.	Cap'l when increased.
The First National Bank of Ypsilanti, Mich	$50,000	$150,000
The Merchants National Bank of Hillsborough, O	50,000	150,000
The First National Bank of St. Petersburg, Fla	100,000	200,000
The Albion National Bank, Albion, Ill	25,000	50,000
The Athens National Bank, Athens, N. Y	25,000	50,000
The Peoples National Bank of Waynesboro, Pa	100,000	200,009
The First National Bank of Raymond, Ill	25,000	50,000
The First National Bank of Gordon, Texas	25,000	50,000
The First National Bank of Mount Olive, Ill	35,000	70,000
The First National Bank of Wagener, S. C	20,000	50,000
The Sixth National Bank of Philadelpnia, Pa	150,000	300,000
The First National Bank of Sapula, Okla	50,000	100,000
The Warren National Bank, Warren, Minn	20,000	50,000
The Lynchburg National Bank, Lynchburg, Va	500,000	1,000,000
The First National Bank of Marcellus, N. Y	25,000	75,000
The National Bank of Boyertown, Pa	100,000	200,000
The Grove City National Bank, Grove City, Pa	25,000	125,000
Total	$1,325,000	

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money July 1 '20— in U. S.	aHeld in Treas.	——Money in Circulation—— July 1 1920.	July 1 1919.
	$	$	$	$
Gold coin (including bullion in Treasury)	2,687,512,862	401,208,993	b834,687,970	1,172,953,529
Gold certificates			390,522,843	542,219,728
Standard silver dollars	268,798,602	14,641,786	133,978,687	81,576,350
Silver certificates			118,521,774	169,939,003
Subsidiary silver	258,048,456	6,944,072	251,104,384	232,147,836
Treasury notes of 1890			1,656,355	1,745,230
United States notes	346,681,016	9,381,223	337,299,793	332,938,544
Federal Reserve notes	c3,405,877,120	27,698,893	3,122,001,747	2,493,992,462
Fed'l Reserve Bank notes	201,225,800	2,490,609	198,735,191	163,682,696
National bank notes	719,037,730	22,691,896	696,345,834	649,831,150
Total	7,887,181,586	485,057,472	6,084,854,578	5,841,026,528

Population of continental United States estimated at d107,155,000. Circulation per capita, $56.79.

a This statement of money held in the treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $350,458,290.59.

b Includes $382,408,191.87 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On July 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $867,034,776 gold coin and bullion, $194,058,280 gold certificates and $256,176,480 Federal Reserve notes, a total of $1,317,269,536, against $1,168,599,200 on July 1 1919.

Canadian Bank Clearings.—The clearings for the week ending July 8 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 21.4%.

Clearings at—	Week ending July 8.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	140,183,884	132,210,587	+6.0	100,999,995	99,320,057
Toronto	113,574,789	86,816,576	+30.8	79,124,381	66,663,014
Winnipeg	48,169,622	38,240,880	+26.0	35,950,449	43,362,995
Vancouver	19,702,151	13,644,830	+44.4	10,855,937	8,073,599
Ottawa	12,009,162	8,806,749	+36.4	6,755,441	6,509,889
Quebec	9,994,554	7,532,361	+32.7	5,163,060	4,462,262
Halifax	7,931,493	6,597,048	+20.2	4,956,532	3,654,520
Calgary	8,803,780	6,806,516	+29.3	5,543,971	6,106,058
Hamilton	9,105,441	6,829,751	+33.3	5,442,962	4,668,276
St. John	4,390,959	2,908,640	+51.0	2,561,916	2,238,147
Victoria	3,490,360	3,436,649	+1.6	2,787,761	1,940,012
London	4,695,348	4,043,157	+16.1	2,915,113	2,339,058
Edmonton	6,088,453	4,284,251	+42.1	3,521,277	2,789,060
Regina	5,252,902	4,292,182	+22.4	3,049,935	3,343,470
Brandon	949,181	689,774	+37.7	620,704	462,012
Saskatoon	2,675,487	2,160,315	+23.8	1,772,821	1,653,061
Moose Jaw	2,150,529	1,694,353	+26.9	1,579,793	1,054,060
Lethbridge	781,334	781,694	—0.05	830,103	868,308
Brantford	1,844,273	1,296,140	+42.3	1,090,381	946,481
Fort William	965,057	822,110	+17.4	705,947	690,075
New Westminster	811,075	570,762	+42.2	812,001	335,097
Medicine Hat	448,845	474,881	—5.5	392,153	562,119
Peterborough	1,276,257	915,650	+39.4	665,488	736,288
Sherbrooke	1,788,245	948,720	+84.8	852,179	617,485
Kitchener	1,449,984	964,303	+50.3	724,470	368,254
Windsor	3,626,657	1,870,094	+93.9	1,225,375	--------
Prince Albert	595,952	416,608	+43.0	253,685	--------
Total Canada	412,755,774	340,092,581	+21.4	281,153,830	264,033,657

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.
10 Coal Run Land of W. Va., $58.85 each ---- $8 per sh.
19 Low Moor Iron of Va., com. ---- $4 per sh.
10 Low Moor Iron of Va., pf. ---- $8 per sh
10 Rush Creek Land of W. Va., $54.50 each ---- $8 per sh.
9 Thurmond Land ---- $4 per sh.
10 Central Union Trust of N. Y. ---- $370½ per sh.
1,000 Am. Ship. & Export, $1 ea ---- $16 lot
10 Brockton Heel, Inc., pref ---- $25 lot
10 Brockton Heel, Inc., com ---- $16 lot
300 Hale & Kilburn Corp., com. ---- $8½ per sh.

Shares. Stocks.
407 1-3 Algoma Cent. & Hud. Bay Ry., pref ---- $30 lot
80 Criterion Concessions Corp., preferred ---- $50 per sh.

Bonds. Per cent.
$1,000 Peoples Elevating, 1st 5s, '39 ---- 31
$2,000 Bergen Turnpike 1st 5s, 1951 ---- 31
$48,000 United Gas & Elec. 7% p.m. ctfs. of indebtedness ---- 50
$10,000 McWilliams Bros., Inc., 1st 5s, 1930 ---- $6,900 lot
$5,000 Anglo-Amer. Develop. subsc. partic. ctfs., 45% paid ---- $3 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Arlington Mills	93	48 A. L. Sayles & Sons, com., $25 each	29
½ U. S. Worsted, common	$2.25	8 A. L. Sayles & Sons, pref., $50 each	45
9 rights American Trust	105	59 American Textile Soap, pref	93
62 Herschell Spillman, pf., $50 ea	45-45¼	6 rights Haverhill Electric Light	90c.
1 Trimountain Trust	70		
16 Yale & Towne Mfg	272		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
8 Pepperell Mfg. Co	220	2 Ludlow Mfg. Associates	145¼
6 Merrimack Mfg., com	110⅛	17 Draper Corporation	131½-131¾
5 Nashua Mfg., pref	98	2 Concord Electric, pref	$9½
½ West Point Mfg	110	3 Boston Wharf	75⅛
5 Lowell Bleachery	147½	3 Plymouth Cordage, ex-div	210
7 West Point Mfg	220	6 Reversible Collar	125

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
100 H. K. Mulford, $50 each	50	2 John B. Stetson, com	310
100 Keely Stove (Columbia, Pa.)	85	750 Northwestern Metals, $10 ea	$10 lot
431 Dexter Portl. Cement, $40 each	32½	5 Mahoning Coal RR., com., $50 each	500
40 Corn Exchange Nat. Bank	385		
6 Philadelphia National Bank	350	*Bonds.*	*Per cen.*
4 Kensington Nat. Bk., $50 each	120	$2,000 The Rio Grande Ry. 1st cons 4s, 1949	61½
2 Fidelity Trust	448½	$1,000 Det. Tol. & Ironton Ry. ctfs. of deposit	$13
15 Peoples Trust, $50 each	45		
3 Aldine Trust	170-170¼		
1 Philadelphia Finance	15¾		

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).			
Illinois Central (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 3a
Nashville Chatt. & St. Louis	3½	Aug. 2	Holders of rec. July 24a
Pittsburgh & Lake Erie	*$2.50	Aug. 2	*Holders of rec. July 23
Street & Electric Railways.			
Montreal Tramways (quar.)	2½	Aug. 2	----------------
Trust Companies.			
Kings County (Brooklyn) (quar.)	*8	Aug. 2	*Holders of rec. July 24
Fire Insurance.			
Home	12½	Dem'd	Holders of rec. June 30
Miscellaneous.			
Amer. Dist. Teleg. of N. J. (quar.)	*¾	July 29	*Holders of rec. July 15
Amer. Sumatra Tob., com. (quar.)	2½	Aug. 1	Holders of rec. July 24a
Atlantic Safe Deposit	3	July 15	Holders of rec. July 13
Atlas Powder, pref. (quar.)	1½	Aug. 2	July 21 to Aug. 1
Atlas Tack Corp. (quar.)	*75c.	Aug. 2	*Holders of rec. July 21
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 2	July 24 to Aug. 1
Brompton Pulp & Paper com. (quar.)	3	Aug. 7	Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 7	*Holders of rec. July 31
Burns Bros., common (quar.)	*2½	Aug. 16	*Holders of rec. Aug. 2
Preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 23
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23a
Eisemann Magneto, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
Electric Bond & Share, com. (quar.)	2	July 15	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 17
Fairbanks Co., first preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13
Exchange Buffet Corp. (quar.)	$2	July 31	Holders of rec. July 15
Gillette Safety Razor (quar.)	$2.50	Sept. 1	Holders of rec. July 31
Houston Oil, preferred	*3	Aug. 1	*Holders of rec. July 20
Ide (Geo. P.) & Co., Inc., com. (quar.)	$1	Aug. 2	Holders of rec. July 20a
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 2	*Holders of rec. July 20
Internat. Nickel, pref. (quar.)	1½	Aug. 2	Holders of rec. July 22
Kanawha-Elkhorn Collieries	1	July 20	Holders of rec. July 15
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 2	Holders of rec. July 20
Kelsey Wheel, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14
Lig-Mar Coal Mining	2c.	Aug. 15	Holders of rec. Aug. 1
Stock dividend	e5c.	----	Holders of rec. Aug. 15
Lincoln Motor	$1.25	July 30	Holders of rec. July 20a
McElwain (W. H.) Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 15
First and second preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Midwest Refining (quar.)	$1	Aug. 2	Holders of rec. July 15a
Extra	$1	Aug. 2	Holders of rec. July 15a
Nash Motors, common	$6	Aug. 2	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
National Biscuit, com. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	* 1¾	Aug. 31	*Holders of rec. Aug. 16
National Breweries, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Nat. Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
N. Y. & Honduras Rosario Mining (qu.)	3	July 30	Holders of rec. July 20
Extra	2	July 30	Holders of rec. July 20
Pacific Coast Co., com. (quar.)	*1	Aug. 2	*Holders of rec. July 24
First preferred (quar.)	*1¼	Aug. 2	*Holders of rec. July 24
Second preferred (quar.)	*1	Aug. 2	*Holders of rec. July 24
Plant (Thomas G.) Co., pref. (quar.)	1¾	July 31	Holders of rec. July 17
Royal Dutch Co	*$3.54¼	Aug. 4	*Holders of rec. July 20
Russell Motor Car, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17
St. Lawrence Flour Mills (quar.)	1½	Aug. 2	Holders of rec. July 20
Bonus	1	Aug. 2	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
Sears, Roebuck & Co., com. (quar.)	$2	Aug. 14	*Holders of rec. July 31
Skelly Oil (quar.)	*20c.	July 31	*Holders of rec. July 21
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Aug. 10	*Holders of rec. July 28
So. Porto Rico Sug., com. (in com. stk.)	f100	Aug. 6	Holders of rec. July 24a
Spencer Petroleum (monthly)	20c.	July 26	Holders of rec. July 15
Sterling Tire Corp., com. (quar.)	1	July 20	Holders of rec. July 6
Preferred (quar.)	1¾	July 20	Holders of rec. July 6
Preferred series B (quar.)	2	July 20	Holders of rec. July 6
Union Tank Car, com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Wabasso Cotton (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Warner (Chas.) Co. of Del., com. (qu.)	$1	July 15	Holders of rec. June 30
First and second preferred (quar.)	1¾	July 22	Holders of rec. June 30
Woodburn Oil Corp. (quar.)	10c.	July 31	Holders of rec. July 10
Woolworth (F. W.) Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 10

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
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 30a
Preferred	2½	Aug. 2	Holders of rec. June 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17a
Canada Southern	1½	Aug. 2	Holders of rec. July 1a
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 20a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2a
Preferred	3½	Aug. 20	Holders of rec. Aug. 2a
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	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
Great Northern (quar.)	1¾	Aug. 2	Holders of rec. July 2a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19a
Mahoning Coal RR., common	$5	Aug. 2	Holders of rec. July 16a
Michigan Central	2	July 29	Holders of rec July 1a
New York Central RR. (quar.)	1¼	Aug. 2	Holders of rec. July 1a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. July 2a
Pere Marquette, prior pref. (quar.)	1¼	Aug. 2	Holders of rec. July 17a
Pittsb. Cin. Chic. & St. Louis	2	July 26	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded.*			
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 3a
Reading Company, common (quar.)	$1	Aug. 12	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 2	Holders of rec. July 15
Duquesne Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 1
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 20a
Montreal Lt., Ht. & P. Cons. (quar.)	1¼	Aug. 16	Holders of rec. July 31a
Philadelphia Co., common (quar.)	75c.	July 31	Holders of rec. July 1
Public Service Investment, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Railway & Light Securities, com. & pf.	3	Aug. 2	Holders of rec. July 15a
West Penn Power Co., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 21
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & Water Pow., pf. (qu.)	1½	Aug. 16	Holders of rec. Aug. 2
York Rys., pref. (quar.)	62½c.	July 31	Holders of rec. July 21a
Banks.			
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Miscellaneous.			
Acme Coal Mining	10c.	Aug. 2	Holders of rec. July 26
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
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
American Chicle, common (quar.)	$1	Aug. 2	Holders of rec. July 24
American Cigar common (quar.)	*2	Aug. 2	*Holders of rec. July 15
American Druggist Syndicate	*40c.	Sept. 15	*Holders of rec. July 31
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18a
Amer. Gas & Elec., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
American Glue, preferred	4	Aug. 2	Holders of rec. July 15a
American Ice, pref. (quar.)	1½	July 24	Holders of rec. July 9a
Amer. La France Fire Eng., com. (qu.)	2½	Aug. 16	Holders of rec. Aug. 2a
Amer. Light & Trac., com. (quar.)	1½	Aug. 2	July 16 to July 28
Common (payable in common stock)	f1½	Aug. 2	July 16 to July 28
Preferred (quar.)	1½	Aug. 2	July 16 to July 28
American Shipbuilding, com. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Common (extra)	2¼	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1a
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16a
Amer. Tobacco, com. (in Class B com.)	k75	Aug 1	Holders of rec. July 15a
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 Nat. Gas, pref. (qu.) (No. 1)	*1¾	Aug. 2	*Holders of rec. June 1
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 19a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Associated Oil (quar.)	1½	July 26	Holders of rec. June 30a
Atlantic Gulf & W. I. SS. Lines, com	5	Aug. 2	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	July 31	Holders of rec. July 26a
Borden Co., common	*4	Aug. 14	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brown Shoe, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Canadian Connecticut Cotton Mills—			
Common, Class A & B	10	Aug. 2	Holders of rec. July 15
Common (No. 1)	*10	Aug. 1	*Holders of rec. July 15
Participating preferred (special)	½	Aug. 2	Holders of rec. July 15
Canadian Converters, Ltd. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a
Cartier, Inc., pref. (quar.)	1¾	July 30	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31
Central Aguirre Sugar Cos., common	$5	July 31	Holders of rec. July 20
Central Leather, common (quar.)	1¾	Aug. 2	Holders of rec. July 9a
Chicago Pneumatic Tool (quar.)	2	July 26	Holders of rec. July 15a
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Aug. 2	Holders of rec. July 17
Cities Service—			
Common and preferred (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	*f1¼	Aug. 1	*Holders of rec. July 15
Preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
Cities Service, Bankers Shares (mthly.)	45.62c	Aug. 1	Holders of rec. July 15
Cluett, Peabody & Co., com. (quar.)	2	Aug. 2	Holders of rec. July 21a
Columbia Gra'phone Factories, pf. (qu.)	$2	Aug. 1	Holders of rec. July 15a
Commonwealth-Edison (quar.)	*2	Aug. 2	*Holders of rec. July 15
Continental Candy Corp. (quar.)	25c.	July 20	Holders of rec. June 29a
Continental Paper & Bag Mills—			
Com. & pref. (payable in com. stock)	f50	Aug. 15	Holders of rec. Aug. 9
Corn Products Refg., com. (quar.)	1	July 20	Holders of rec. July 6a
Common (extra)	½	July 20	Holders of rec. July 6a
Cosden & Co., common (quar.)	62½c.	Aug. 2	Holders of rec. June 30a
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15a
Common (payable in common stock)	f16⅔	July 31	Holders of rec. July u15a
Cuba Company, preferred	*3½	Aug. 2	*Holders of rec. June 30
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Cupey Sugar, common	17	Aug. 2	Holders of rec. July 15a
Preferred	3½	Aug. 2	Holders of rec. July 15a
Davison Chemical	$1	Aug. 16	Holders of rec. July 30
De Beers Cons. Mines, Ltd	*$2.36	July 28	Holders of rec. July 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dodge Steel Pulley, pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30a
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Oil (monthly)	10c.	Aug. 1	Holders of rec. July 10
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
du Pont (E. I.) de Nemours & Co.,	1½	July 26	Holders of rec. July 10
debenture stock (quar.)	*1½	Aug. 2	*Holders of rec. July 20
du Pont(E.I.)de Nem. Powd., com.(qu.)	*1¼	Aug. 2	*Holders of rec. July 20
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison Elec. Ill. of Boston (quar.)	3	Aug. 2	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 2	Holders of rec. July 15a
Eisenlohr (Otto) & Bros., com. (quar.)	*2	Aug. 2	*Holders of rec. July 22
Elk Basin Cons'd Petroleum (quar.)	2½	Aug. 2	Holders of rec. July 15
Emerson-Brantingham, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 16
Eureka Pipe Line (quar.)	3	Aug. 2	Holders of rec. July 15
Everett Heaney & Co., Inc. (quar.)	2	Aug. 1	Holders of rec. July 15a
Fajardo Sugar (quar.)	2½	July 30	Holders of rec. July 12
Extra (in cash)	30	July 30	Holders of rec. July 12
Extra (payable in stock)	e70	July 30	Holders of rec. July 12
Fall River Gas Works (quar.)	3	Aug. 2	Holders of rec. July 15a
Federal Sugar, common (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Common (extra)	5	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 10a
Firestone Tire & Rubber, pref. (quar.)	1½	Aug. 1	Holders of rec. July 21a
Fisher Body Corp., com. (quar.)	$2.50	Aug. 2	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20a
Fisk Rubber, 1st pref. (quar.)	75c	July 20	Holders of rec. July 10
Ft. Worth Power & Lt., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 21
General Cigar, common (quar.)	1½	Aug. 2	Holders of rec. July 24a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 5a
Debenture 6% preferred (quar.)	1½	Aug. 2	Holders of rec. July 5a
Debenture 7% preferred (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Goodrich (B. F.) Co., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Extra	50c	Sept. 30	Holders of rec. Sept. 10a
Miscellaneous (*Concluded*)			
Harbison-Walker Refractories—			
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Howe Sound Co. (quar.)	5c.	July 15	Holders of rec. June 30
Hupp Motor Car Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Idaho Power, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Indian Packing Corp. (quar.)	25c.	July 24	Holders of rec. June 30
Indiana Pipe Line (quar.)	$2	Aug. 14	Holders of rec. July 17
Ingersoll-Rand Co., com. (quar.)	2½	July 31	Holders of rec. July 9a
Inspiration Consol. Copper (quar.)	$1	July 26	Holders of rec. July 9a
International Mercantile Marine, pref.	3	Aug. 2	Holders of rec. July 15a
Pref. (account accumulated dividends)	h5	Aug. 2	Holders of rec. July 15a
Kaministiqua Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 2	Holders of rec. July 20a
Kelly-Springfield Tire, com. (quar.)	$1	Aug. 2	Holders of rec. July 17a
Common (payable in common stock)	f75c.	Aug. 2	Holders of rec. July 17a
Preferred (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Keystone Watch Case (quar.)	1½	Aug. 1	Holders of rec. July 22a
Kress (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. June 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liberty Match, Inc. (quar.)	2½	Aug. 1	Holders of rec. July 15
Lima Locomotive Works, Inc., pf. (qu.)	1¾	July 31	Holders of rec. July 15a
Loew's, Inc., common (quar.)	50c.	Aug. 1	Holders of rec. July 17a
Lowell Electric Light Corp. (quar.)	2½	Aug. 2	Holders of rec. July 15a
Maple Leaf Milling, com. (quar.)	3	July 19	Holders of rec. July 3
Preferred (quar.)	1¾	July 19	Holders of rec. July 3
Massachusetts Gas Cos. (quar.)	1¾	Aug. 2	Holders of rec. July 15
May Department Stores—			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Miami Copper (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2a
Midvale Steel & Ordnance (quar.)	$1	Aug. 2	Holders of rec. July 17a
Mohawk Mining (quar.)	$1.50	Aug. 2	Holders of rec. July 10
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Montreal Lt., Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Morris Plan Co. of New York	3	Aug. 2	Holders of rec. July 21
Morris (Philip) & Co., Ltd. (No 1)	10c.	Aug. 2	Holders of rec. July 15
Mountain States Power, pref. (quar.)	*1½	July 20	*Holders of rec. June 30
Mullins Body Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 17a
National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 21
National Leather	40c.	Aug. 15	Holders of rec. July 17
New River Co., pref. (quar.)	h3	July 20	Holders of rec. July 10
Nipissing Mines Co. (quar.)	25c.	July 20	July 1 to July 18
Northern States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Pacific Development Corp. (quar.)	$1	Aug. 16	Holders of rec. July 2a
Packard Motor Car, com. (quar.)	25c.	July 31	Holders of rec. July 15a
Parish & Bingham (quar.)	$1	July 20	Holders of rec. June 30a
Penmans, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21
Penn Traffic	7½c.	Aug. 2	Holders of rec. July 15a
Extra	2½c.	Aug. 2	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common	4	Aug. 1	July 25 to July 31
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	f2½	Oct. 1	Holders of rec. Aug. 31a
Piggly Wiggly Stores, com., Class A	(k)	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, common (quar.)	1¼	July 24	Holders of rec. July 9a
Preferred (quar.)	1½	July 24	Holders of rec. July 9a
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*3	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Common (payable in common stock)	f4	Aug. 14	July 25 to Aug. 15
Producers & Ref. Corp., com. (quar.)	12½c	Aug. 2	Holders of rec. July d10
Preferred (quar.)	17½c.	Aug. 2	Holders of rec. July d10
Public Service Co. of No. Ill., com.(qu.)	*1¾	Aug. 2	*Holders of rec. July 17
Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 17
Pyrene Manufacturing (quar.)	25c.	Aug. 2	July 22 to Aug. 1
Quaker, Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Republic Iron & Steel, com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
Santa Cecilia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20a
Savannah Sugar Refg., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Shell Transport & Trading	$1.965	Aug. 2	Holders of rec. July 19a
Sierra Pacific Electric Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Preferred (quar.)	2	July 20	Holders of rec. July 10
Spicer Mfg., common (No. 1)	50c.	Aug. 1	Holders of rec. July 20
Standard Motor Construction (quar.)	25c.	Aug. 2	Holders of rec. July 6
Steel Co. of Canada, com. & pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Steel Products Co., com. (quar.)	3	July 20	Holders of rec. July 5a
Stewart Mfg., common (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Superior Steel Corp., com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Swift International	$1.20	Aug. 20	Holders of rec. July 20
Texas Chief Oil (monthly)	15c.	Aug. 1	Holders of rec. July 5
Trumbull Steel, com. (in com. stock)	*f25	July 20	*Holders of rec. July 7
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Oil of California (quar.)	*1½	July 24	*Holders of rec. July 10
Extra	*1	July 24	*Holders of rec. July 10
United Alloy Steel Corp. (quar.)	$1	July 20	Holders of rec. July 6a
United Drug, 1st pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
First preferred (quar.)	87½c.	Aug. 2	Holders of rec. July 15
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
United Retail Stores Corp., com. (in stk.)	f5	Aug. 16	Holders of rec. Aug. 2a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
U. S. Food Products (quar.)	1½	July 19	Holders of rec. July 2a
U. S. Glass (quar.)	$1	July d26	Holders of rec. July 17
U. S. Rubber, common (quar.)	2	July d31	Holders of rec. July d15a
First preferred (quar.)	2	July d31	Holders of rec. July d15a
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Virginia Iron, Coal & Coke	3	July 26	July 7 to July 26
Vulcan Detinning, pref. (quar.)	1¾	July 20	Holders of rec. July 14a
Pref. (acct. accumulated dividends)	h1	July 20	Holders of rec. July 14a
Westinghouse Air Brake (quar.)	$1.75	July 31	Holders of rec. July 5a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Willys-Overland, com. (quar.)	25c.	Aug. 2	Holders of rec. July 21
Wilson & Co., common (quar.)	1¼	Aug. 2	Holders of rec. July 21a
Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

k At rate of $4 per annum from date of issuance of stock to June 1 1920.

n N. Y. Stock Exchange has ruled that American Bosch Magneto be quoted ex- the 20% stock dividend July 15.

o N. Y. Stock Exchange has ruled that Harbison-Walker Refractories be quoted ex-the 50% stock dividend on July 15.

s N. Y. Stock Exchange has ruled that Sears, Roebuck & Co. com. stock be quoted ex-the 40% stock dividend on July 15.

u N. Y. Stock Exchange has ruled that Crucible Steel be quoted ex the 16 2-3% stock dividend on Aug. 2.

y Dividend declared by De Beers Cons. Mines is 30 shillings per share on the deferred stock, par £2, 10s. American shares issued in the ratio of 5 American shares for 2 English shares.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 10 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* 10 1920. *Members of F.R.System*	*Trust Companies*	*Total.*	*July* 3 1920.	*June* 26 1920.
Capital	$33,075,0	$4,301,0	$37,376,0	$37,376,0	$37,376,0
Surplus and profits	85,325,0	12,007,0	97,332,0	100,562,0	100,439,0
Loans, disc'ts & investm'ts.	712,439,0	36,137,0	748,576,0	755,441,0	761,666,0
Exchanges for Clear. House.	26,242,0	466,0	26,708,0	37,142,0	27,902,0
Due from banks	119,072,0	18,0	119,090,0	125,304,0	118,731,0
Bank deposits	138,587,0	359,0	138,946,0	135,221,0	131,032,0
Individual deposits	514,520,0	20,819,0	535,339,0	553,223,0	534,920,0
Time deposits	7,588,0	150,0	7,738,0	7,872,0	7,924,0
Total deposits	660,695,0	21,328,0	682,023,0	696,316,0	673,976,0
U. S. deposits (not included)	------	------	2,432,0	5,999,0	11,445,0
Res've with Fed. Res. Bank	53,515,0	------	53,515,0	51,704,0	51,689,0
Reserve with legal deposit's.	------	2,382,0	2,382,0	3,073,0	2,393,0
Cash in vault*	12,912,0	910,0	13,822,0	13,343,0	13,381,0
Total reserve and cash held.	66,427,0	3,292,0	69,719,0	68,120,0	67,463,0
Reserve required	51,006,0	3,111,0	54,117,0	53,891,0	53,188,0
Excess res. & cash in vault	15,421,0	181,0	15,602,0	14,229,0	14,275,0

* 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 weely statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 10. 1920.	*Changes from previous week.*		*July* 3 1920.	*June* 26 1920.
	$		$	$	$
Circulation	2,945,000	Dec.	28,000	2,973,000	2,945,000
Loans, disc'ts & investments	594,615,000	Dec.	9,644,000	604,259,000	613,418,000
Individual deposits, incl. U.S.	452,888,000	Dec.	5,839,000	458,727,000	455,974,000
Due to banks	119,864,000	Inc.	9,208,000	110,656,000	106,062,000
Time deposits	16,203,000	Dec.	799,000	17,002,000	17,408,000
United States deposits	2,714,000	Dec.	6,324,000	9,038,000	13,396,000
Exchanges for Clearing House	22,385,000	Inc.	87,000	22,298,000	18,285,000
Due from other banks	54,220,000	Inc.	48,000	54,172,000	54,863,000
Cash in bank & in F. R. Bank	77,136,000	Inc.	508,000	76,628,000	75,401,000
Reserve excess in bank and Federal Reserve Bank	27,035,000	Inc.	208,000	26,827,000	25,990,000

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 9 1920, in comparison with the previous week and the corresponding date last year:

	July 9 1920.	*July* 2 1920.	July 11 1919.
Resources—	$	$	$
Gold and gold certificates	82,217,698	83,504,402	176,288,000
Gold settlement fund—F. R. Board	83,980,311	103,090,479	124,343,000
Gold with foreign agencies	40,931,550	40,931,550	----------
Total gold held by bank	207,129,559	227,526,431	300,631,000
Gold with Federal Reserve Agent	281,827,231	282,361,830	289,889,000
Gold redemption fund	35,979,000	33,913,500	24,829,000
Total gold reserves	524,935,790	543,801,761	615,349,000
Legal tender notes, silver, etc	106,845,694	107,200,128	51,879,000
Total reserves	631,781,484	651,001,889	667,228,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	524,441,160	514,347,074	742,901,000
For other Federal Reserve banks	19,788,444	17,435,559	----------
	544,229,604	531,782,633	742,901,000
All Other:			
For members	287,146,571	282,186,675	62,342,000
For other Federal Reserve banks	16,307,750	17,918,813	----------
	303,464,321	300,105,486	62,342,000
Bills bought in open market	154,180,684	180,162,000	119,363,000
Total bills on hand	1,001,864,609	1,012,050,119	924,606,000
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	79,214,000	101,290,500	59,019,000
Total earning assets	1,082,585,509	1,114,847,519	984,977,000
Bank premises	3,767,476	3,762,536	3,999,000
5% redemption fund against F. R. Bank notes	3,099,800	3,113,470	1,900,000
Uncollected items and other deductions from gross deposits	161,762,014	167,601,640	182,827,000
All other resources	1,417,564	523,742	2,766,000
Total resources	1,884,413,847	1,940,850,997	1,843,697,000
Liabilities—			
Capital paid in	24,675,450	24,672,300	21,471,000
Surplus	51,307,535	51,307,535	32,922,000
Government deposits	612,718	241,513	39,387,000
Due to members—reserve account	738,232,476	779,519,701	707,647,000
Deferred availability items	113,276,384	113,752,232	144,198,000
Other deposits, incl. foreign govt. credits	23,973,776	27,724,988	105,647,000
Total gross deposits	876,095,354	921,238,414	996,879,000
F. R. Notes in actual circulation	871,466,530	882,506,195	751,781,000
F. R. Bank notes in circulation—net liab	37,487,000	36,353,400	36,334,000
All other liabilities	23,381,978	22,773,153	4,310,000
Total Liabilities	1,884,413,847	1,940,850,997	1,843,697,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.8%	39.8%	42.6%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	----------	------	50.8%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	39.6%	39.5%	----------
Contingent liability on bills purchased or 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 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 *omitted.*) Week ending July 10 1920.	Capital. Nat'l, State, Tr.Cos.,	*Net Profits.* May 4 Feb. 28 Feb. 28	*Loans, Discount, Invest-ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi-tories.*	*Net Demand Deposits.*	*Time De-posits.*	*Nat'l Bank Circu-lation*
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Avge* $
Bk of NY, NBA	2,000	7,040	50,660	749	4,421	31,093	4,298	773
Manhattan Co.	f5,000	f16,146	142,318	3,334	14,409	107,696	10,654	
Mech & Metals.	p10,000	p15,800	204,473	11,215	20,191	152,037	3,397	1.000
Bank of America	j5,500	j6,051	62,263	2,461	6,978	57,545	1,752	----
National City	25,000	58,875	582,369	13,937	68,610	*630,816	36,355	1,384
Chemical Nat	14,500	114,400	161,205	1,866	15,045	113,681	1,939	1,320
Atlantic Nat'l	1,000	1,069	21,035	439	2,412	18,097	576	236
Nat Butch & Dr	300	162	4,763	132	504	3,590	----	289
Amer Exch Nat	5,000	6,483	127,324	1,589	12,971	96,477	5,388	4,829
Nat Bk of Comm	25,000	31,040	327,197	2,728	34,742	262,516	6,656	----
Pacific Bank	1,000	1,697	25,183	1,292	3,311	23,260	34	----
Chath & Phenix	7,000	7,272	123,255	5,067	16,164	108,453	13,229	4,591
Hanover Nat'l	3,000	19,529	129,324	5,398	20,122	132,954	----	100
Metropolitan	2,000	2,910	35,322	1,967	6,186	39,580	----	----
Corn Exchange	4,620	8,776	150,885	7,654	21,230	153,724	9,927	----
Imp & Trad Nat	1,500	8,651	40,298	755	4,098	31,292	38	51
National Park	5,000	21,582	209,100	1,233	21,984	168,246	3,371	4,839
East River Nat	1,000	796	11,839	387	1,541	11,181	909	50
Second National	1,000	4,450	23,131	902	2,707	18,553	100	624
First National	10,000	35,505	317,879	900	23,633	180,175	6,188	7,659
Irving National	9,000	10,340	197,661	6,638	25,623	193,531	2,049	2,235
N Y County Nat	1,000	384	14,435	896	1,727	12,875	875	196
Continental Bk	1,000	731	8,075	137	1,016	6,472	100	----
Chase National	15,000	22,227	368,219	5,568	37,537	283,452	13,120	1,061
Fifth Avenue	500	2,348	20,187	1,081	3,280	21,045	----	----
Commercial Ex	200	967	7,330	523	1,087	7,284	----	----
Commonwealth	400	795	9,096	564	1,283	9,262	----	----
Lincoln Nat'l	1,000	2,089	20,624	1,076	2,936	20,871	74	210
Garfield Nat'l	1,000	1,478	15,024	574	2,134	14,738	126	389
Fifth National	1,000	620	14,933	322	1,699	12,685	551	246
Seaboard Nat'l	1,000	4,395	50,466	1,007	6,095	47,003	503	64
Liberty Nat Bk	5,000	7,161	91,083	539	10,393	79,067	2,754	1,936
Coal & Iron Nat	1,500	1,580	20,804	991	1,831	15,382	666	402
Union Exch Nat	1,000	1,571	18,915	470	2,577	18,727	461	391
Brooklyn Trust	1,500	2,504	40,723	885	3,846	28,414	6,156	----
Bankers Trust	20,000	18,547	304,328	880	32,043	241,369	15,875	----
U S Mtge & Tr	2,000	4,803	61,187	764	7,419	53,872	7,982	----
Guaranty Trust	25,000	31,757	520,181	2,385	53,494	*518,521	32,293	----
Fidelity Trust	1,000	1,367	12,754	443	1,508	11,281	357	----
Columbia Trust	5,000	7,453	82,840	1,278	10,668	82,926	4,478	----
Peoples Trust	h1,500	h1,900	34,215	1,378	3,244	33,299	1,989	----
New York Trust	3,000	11,256	90,228	501	8,961	64,702	1,359	----
Lincoln Trust	1,000	925	25,413	515	3,461	25,138	721	----
Metropolitan Tr	2,000	3,355	38,492	577	3,994	28,249	1,435	----
NassauN, Bklyn	1,000	1,345	17,703	633	1,581	14,395	1,059	50
Farm Loan & Tr	5,000	10,633	121,255	4,253	14,839	*130,297	15,064	----
Columbia Bank	k2,000	k1,560	23,325	750	2,894	21,816	233	----
Average	228,020	422,346	4,979,319	99,633	548,429	c4,062,200	215,091	34,925
Totals, actual condition		July 10	4,960,883	101,566	540,668	c4,039,405	213,686	34,821
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
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	g1,000	g1,678	18,418	2,493	1,716	19,078	----	----
Bowery Bank	250	839	5,457	644	323	5,381	----	----
State Bank	2,000	1,508	66,440	3,621	1,983	29,643	37,493	----
Average	3,250	4,026	90,315	6,758	4,022	54,102	37,493	----
Totals, actual condition		July 10	90,471	6,426	4,008	53,779	37,611	----
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	37,157	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	12,906	46,063	1,254	3,030	28,638	959	----
Lawyers T. & Tr	4,000	5,994	27,703	1,006	1,501	15,940	402	----
Average	9,000	18,901	73,766	2,260	4,531	44,578	1,361	----
Totals, actual condition		July 10	74,162	2,165	4,739	45,165	1,341	---
Totals, actual condition		July 3	73,440	2,309	4,670	44,471	1,365	----
Totals, actual condition		June 26	74,915	1,925	5,136	46,444	1,354	----
Gr'd aggr, avge	240,270	445,274	5,143,400	108,651	556,982	d4,160,880	253,945	34,925
Comparison, previous	week		—28,225	+7,624	—15,446	—15,745	—1,193	—60
Gr'd aggr, act'l	cond'n	July 10	5,125,516	110,157	549,415	e4,138,349	252,638	34,821
Comparison, prev. week	------		—38,572	+12876	—51,824	—64,281	—438	—124
Gr'd aggr, act'l	cond'n	July 3	5,164,088	97,281	601,239	4,202,630	253,076	34,945
Gr'd aggr, act'l	cond'n	June 26	5,160,614	100,719	567,461	4,135,456	255,978	34,831
Gr'd aggr, act'l	cond'n	June 19	5,157,493	101,611	543,313	4,195,651	256,954	34,995
Gr'd aggr, act'l	cond'n	June 12	5,114,084	103,554	583,335	4,184,356	249,870	34,944

† Includes deposits in foreign branches not included in total footing as follows National City Bank, $136,747,000, Guaranty Trust Co., $116,775,000, Farmers Loan & Trust Co., $21,907,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,746,000, Guaranty Trust Co., $9,624,000, Farmers' Loan & Trust Co., $4,645,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $32,826,000 e U. S. deposits deducted, $19,888,000. Bills payable, rediscounts, acceptances and other liabilities., $1,066,280,000. k As of March 4 1920. h As of April 5 1920. f April 12 1920. May 1 1920. g As of June 1 1920. j As of May 1 1920. p As of June 19 1920. i

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. *Cash Reserve in Vault.*	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 548,429,000	$ 548,429,000	$ 534,538,730	$ 13,890,270
State banks*	6,758,000	4,022,000	10,780,000	9,738,360	1,041,640
Trust companies*	2,260,000	4,531,000	6,791,000	6,686,700	104,300
Total July 10	9,018,000	556,982,000	566,000,000	550,963,790	15,036,210
Total July 3	8,622,000	572,428,000	581,050,000	553,097,440	27,952,560
Total June 26	8,598,000	557,997,000	566,595,000	549,630,440	16,964,560
Total June 19	8,783,000	584,697,000	593,480,000	559,731,330	33,748,670

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 540,668,000	$ 540,668,000	$ 531,533,230	$ 9,134,770
State banks*	6,426,000	4,008,000	10,434,000	9,680,220	753,780
Trust companies*	2,165,000	4,739,000	6,904,000	6,774,750	129,250
Total July 10	8,591,000	549,415,000	558,006,000	547,988,200	10,017,800
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

* 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 10, $6,452,730; July 3, $6,493,920; June 26, $6,561,750, June 19, $6,488,280.

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 10, $6,410,580; July 3, $6,430,980; June 26, $6,524,010, June 19, $6,567,180.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weely 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 10.	*Differences from previous week.*	
Loans and investments	$795,101,400	Inc.	1,287,900
Specie	8,410,500	Dec.	65,700
Currency and bank notes	19,675,900	Inc.	920,900
Deposits with Federal Reserve Bank of New York	76,052,600	Inc.	73,600
Total deposits	863,056,000	Dec.	5,990,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	811,211,500	Inc.	1,907,600
Reserve on deposits	147,772,700	Inc.	97,000
Percentage of reserve, 20.2%.			

RESERVE.

	—*State Banks*—		—*Trust Companies*—	
Cash in vaults	$26,018,600	15.62%	$78,075,400	13.85%
Deposits in banks & trust companies	11,563,200	6.94%	32,115,500	5.69%
Total	$37,581,800	22.56%	$110,190,900	19.55%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,9·0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640,800
July 3	5,965,438,500	4,985,928,900	124,512,200	721,682,809
July 10	5,938,501,400	4,972,091,500	138,243,400	669,101,300

* 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 10, 1920.	*State Banks.*			*Trust Companies.*		
	July 10. 1920.	*Differences from previous week.*		*July* 10. 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	745,303,900	Inc.	6,266,500	1,993,019,000	Dec.	21,081,000
Specie	4,791,400	Dec.	27,000	11,271,500	Dec.	14,000
Currency & bk. notes	34,190,200	Inc.	4,909,600	19,518,500	Inc.	1,114,200
Deposits with the F. R. Bank of N. Y.	75,485,000	Dec.	844,400	209,380,700	Dec.	3,499,700
Deposits	873,808,900	Dec.	4,563,100	2,099,089,500	Dec.	5,942,160
Reserve on deposits	131,401,400	Inc.	3,421,800	287,314,600	Dec.	3,893,500
P. C. reserve to dep.	19.4%	Inc.	0.2%	16.3%	Dec.	0.7%

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 [000] omitted.)

CLEARING NON-MEMBERS. Week ending July 10 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks. May 4 Statebks.Feb.28 Tr. cos. Feb.28							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,615	15,187	226	1,865	12,332	74	187
Mutual Bank	200	691	10,869	279	1,609	11,402	347	------
New Netherland	600	675	9,710	230	1,056	6,845	303	------
W R Grace & Co	500	1,017	4,660	21	552	2,902	718	------
Yorkville Bank	200	670	13,491	448	1,262	7,430	6,549	------
First Nat Bk, Jer C	400	1,353	9,288	558	823	7,667	------	390
Total	3,400	6,024	63,205	1,762	7,167	48,578	7,991	577
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,538	468	173	3,501	------	------
Colonial Bank	600	1,332	14,621	2,068	1,544	16,135	------	------
International Bank	500	337	6,986	845	436	6,896	342	------
Total	1,200	2,113	25,145	3,381	2,153	26,532	342	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,023	9,160	617	372	7,457	898	------
Mechanics Tr, Bay	200	f452	8,997	447	390	5,576	4,847	------
Total	700	1,476	18,157	1,064	762	13,033	5,745	------
Grand aggregate	5,300	9,614	106,507	6,207	10,082	a88,143	14,078	577
Comparison previous week		------	—541	+370	—375	+2,542	+87	—1
Gr'd aggr July 3	5,300	9,614	107,048	5,837	10,457	85,601	13,991	578
Gr'd aggr June 26	5,300	9,599	108,860	5,909	10,344	90,968	13,596	576
Gr'd aggr June 19	5,300	9,599	108,513	5,785	10,955	91,308	13,835	559

a U. S. deposits deducted, $332,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,069,000.
Excess reserve, $248,550 decrease. f As of June 30 1920.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 9. 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.

Reduction by about 47 millions in deposit liabilities, as against a further increase of 12.1 millions in Federal Reserve note circulation and a decline of 1.3 millions in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 9 1920. The reserve ratio, as the result of the above changes, shows a rise from 42.8 to 43.1 per cent.

Holdings of paper secured by U. S. war obligations show a nominal increase of 1,5 millions, other discounts on hand went up 14.9 millions, while acceptance holdings show a reduction of 17.5 millions. During the week the government redeemed the large portion of the special certificates held by Reserve Banks to cover temporary advances to the Treasury and, largely in consequence of these redemptions, the amount of certificates on hand shows a decrease of 27.4 millions. Total earning assets were 28.5 millions less than the week before.

Of the total of 1,296.4 millions of paper secured by U. S. war obligations, 634.6 millions, or 49 per cent, were secured by Liberty bonds 310.1 millions, or 23.9 per cent, by Victory notes, and 351.7 millions, or 27.1 per cent, by Treasury certificates, as against 49, 23.5 aud 27.5 per cent of a corresponding total of about 1,295 millions shown the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.6 millions of paper discounted for seven other Federal Reserve Banks in the South and Middle West, as against 130.9 millions the week before, while acceptauce holdings of the Boston, Philadelphia and San Francisco Banks comprise 24.9 millions of bills purchased from the New York Bank.

All classes od deposits were smaller than the week before: Government deposits—by 5.8 millions, reserve deposits—by 34.5 millions, and other deposits (including non-member banks' clearing accounts and foreign government credits)—by 7.4 millions; the "float" carried by the Reserve Banks and treated as a deduction from gross deposits was 0.6 millions less than the week before, with the consequence that calculated net deposits show a decrease of about 47 millions. Both Federal Reserve note and and Federal Reserve Bank note circulation increased during the week; the former by 12.1 millions, and the latter by 1.1 millions. Gold reserves show a loss for the week of 0.4 million, and other cash reserves of 0.9 million.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 9, 1920.

	July 9 1920.	*July* 2 1920.	*June* 25 1920	*June* 18 1920.	*June* 11, 1920	*June* 4 1920.	*May* 28 1920.	*May* 21 1920	July 11 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	168,929,000	171,176,000	171,120,000	162,878,000	168,193,000	164,519,000	167,135,000	169,735,000	279,545,000
Gold settlement fund, F. R. Board	402,760,000	402,760,000	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	399,889,000	554,812,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,530,000	112,781,000	----------
Total gold held by banks	683,220,000	685,467,000	685,279,000	675,242,000	711,629,000	707,277,000	703,117,000	682,405,000	834,357,000
Gold with Federal Reserve agents	1,145,102,000	1,146,944,000	1,150,175,000	1,161,784,000	1,103,751,000	1,110,864,000	1,112,040,000	1,098,823,000	1,163,068,000
Gold redemption fund	142,994,000	139,285,000	133,921,000	125,295,000	149,678,000	142,712,000	137,946,000	158,489,000	114,399,000
Total gold reserves	1,971,316,000	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	2,111,824,000

	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920	June 11 1920.	June 4 1920.	May 28 1920.	May 21 1920	July 11 1919.
Legal tender notes, silver, &c	136,877,000	137,805,000	139,230,000	138,579,000	137,533,000	138,087,000	139,393,000	139,821,000	68,387,000
Total reserves	2,108,193,000	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	2,180,211,000
Bills discounted:									
Secured by Govt. war obligations	1,296,350,000	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	1,684,946,000
All other	1,265,243,000	1,250,302,000	1,153,814,000	1,064,296,000	1,082,019,000	1,130,843,000	1,071,469,000	1,053,663,000	251,367,000
Bills bought in open market	3[illegible] 592,000	390,085,000	399,185,000	398,591,000	403,896,000	410,688,000	418,600,000	417,368,000	$360,035,000
Total bills on hand	2,934,184,000	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	2,296,348,000
U. S. Government bonds	26,793,000	26,792,000	26,793,000	26,795,000	26,796,000	26,795,000	26,794,000	26,796,000	27,131,000
U. S. Victory Notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	374,000
U. S. certificates of indebtedness	281,942,000	309,379,000	325,434,000	347,091,000	280,108,000	274,816,000	279,531,000	276,761,000	206,054,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,242,988,000	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	2,529,907,000
Bank premises	13,734,000	13,658,000	13,492,000	13,254,000	13,111,000	12,942,000	12,668,000	12,658,000	11,699,000
Uncollected items and other deductions from gross deposits	797,347,000	785,059,000	*750,486,000	949,977,000	772,903,000	789,616,000	747,190,000	755,476,000	740,994,000
5% redemp. fund agst. F. R. bank notes	12,293,000	12,424,000	12,148,000	12,110,000	11,794,000	11,745,000	11,862,000	12,081,000	10,052,000
All other resources	3,822,000	5,191,000	6,590,000	8,053,000	5,751,000	5,640,000	5,699,000	5,028,000	10,334,000
Total resources	6,178,377,000	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	5,483,197,000
LIABILITIES.									
Capital paid in	94,639,000	94,594,000	94,506,000	94,462,000	94,284,000	94,108,000	94,000,000	93,786,000	82,851,000
Surplus	164,745,000	164,745,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000
Government deposits	15,919,000	21,704,000	14,189,000	56,356,000	21,830,000	37,113,000	36,433,000	24,368,000	151,170,000
Due to members, reserve account	1,839,704,000	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	1,726,329,000
Deferred availability items	594,434,000	572,105,000	550,012,000	626,580,000	574,684,000	601,639,000	553,703,000	578,883,000	591,250,000
Other deposits, incl. for'n gov't credits	55,159,000	71,980,000	*76,592,000	84,627,000	86,282,000	99,265,000	98,578,000	102,939,000	114,678,000
Total gross deposits	2,505,216,000	2,539,950,000	*4,472 709000	2,567,580,000	2,553,036,000	2,596,791,000	2,541,630,000	2,539,855,000	2,583,427,000
F. R. notes in actual circulation	3,180,948,000	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	2,538,127,000
F. R. bank notes in circulation—net liab.	190,287,000	189,232,000	185,604,000	183,904,000	181,382,000	181,252,000	179,185,000	177,371,000	184,806,000
All other liabilities	42,542,000	40,017,000	84,939,000	82,101,000	78,942,000	75,947,000	72,384,000	69,827,000	12,899,000
Total liabilities	6,178,377,000	6,197,352,000	*6,074 596000	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	5,483,197,000
Ratio of gold reserves to net deposit and F. R. note liabilit es combined	40.3%	40.4%	40 7%	41.6%	40.2%	39.7%	39.8%	39.8%	48.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.1%	42.8%	43 6%	44.5%	43.0%	42.5%	42.7%	42.7%	49.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.5%	47.2%	48 3%	49.4%	47.5%	46.9%	47.1%	47.1%	60.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	105,303,000	109,527,000	120,799,000	119,338,000	101,902,000	112,306,000	117,630,000	109,970,000	91,115,000
1-15 days bills discounted	1,437,411,000	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	1,665,558,000
1-15 days U. S. certif. of indebtedness	26,705,000	53,794,000	62,873,000	86,316,000	18,237,000	8,300,000	18,098,000	15,856,000	18,625,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	67,968,000	76,971,000	83,588,000	77,966,000	88,285,000	91,779,000	72,806,000	87,388,000	58,234,000
16-30 days bills discounted	285,693,000	291,845,000	335,105,000	291,222,000	246,996,000	245,573,000	259,574,000	279,341,000	47,463,000
16-30 days U. S. certif. of indebtedness	6,600,000	4,400,000	7,559,000	8,655,000	6,982,000	4,796,000	3,962,000	2,624,000	1,010,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	163,173,000	158,984,000	152,918,000	153,773,000	166,942,000	163,403,000	182,153,000	173,536,000	146,607,000
31-60 days bills discounted	486,603,000	511,758,000	469,460,000	495,258,000	508,484,000	486,228,000	473,116,000	477,708,000	136,509,000
31-60 days U. S. certif. of indebtedness	19,400,000	17,600,000	13,100,000	8,600,000	13,172,000	11,560,000	13,385,000	12,510,000	12,486,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	36,147,000	44,603,000	41,880,000	47,514,000	46,767,000	43,200,000	46,011,000	46,474,000	64,079,000
61-90 days bills discounted	272,743,000	261,835,000	259,993,000	237,256,000	257,812,000	289,520,000	264,006,000	267,702,000	60,365,000
61-90 days U. S. certif. of indebtedness	36,533,000	28,023,000	29,867,000	27,918,000	24,200,000	35,869,000	13,106,000	16,100,000	28,922,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	79,143,000	90,024,000	83,766,000	78,929,000	68,716,000	62,706,000	61,991,000	55,725,000	26,418,000
Over 90 days certif. of indebtedness	192,704,000	205,562,000	212,035,000	215,602,000	217,517,000	214,291,000	230,980,000	229,671,000	145,011,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,454,488,000	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	2,760,288,000
Held by banks	273,540,000	250,643,000	279,450,000	271,016,000	263,823,000	249,898,000	252,472,000	268,992,000	222,161,000
In actual circulation	3,180,948,000	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	2,538,127,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,200,920,000	7,131,660,000	7,091,560,000	7,049,580,000	7,005,980,000	6,962,440,000	6,932,540,000	6,899,860,000	4,756,900,000
Returned to the Comptroller	3,292,919,000	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	1,626,124,000
Amount chargeable to Fed. Res. agent	3,908,001,000	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	3,130,776,000
In hands of Federal Reserve Agent	453,513,000	440,869,000	455,289,000	459,894,000	442,024,000	422,084,000	431,334,000	429,859,000	370,487,000
Issued to Federal Reserve banks	3,454,488,000	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	2,760,289,000
How Secured—									
By gold coin and certificates	259,226,000	259,226,000	259,226,000	261,227,000	258,552,000	258,552,000	258,352,000	257,802,000	231,995,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,309,386,000	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	1,597,221,000
Gold redemption fund	116,285,000	110,637,000	113,081,000	113,987,000	108,897,000	108,698,000	106,675,000	107,847,000	88,576,000
With Federal Reserve Board	769,591,000	777,081,000	777,868,000	786,570,000	736,302,000	743,614,000	747,013,000	733,175,000	842,494,000
Total	3,454,488,000	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	2,760,289,000
Eligible paper delivered to F. R. Agent	2,855,592,000	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	2,210,078,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 9, 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	11,600,0	82,217,0	1,156,0	10,117,0	2,398,0	8,067,0	24,250,0	3,488,0	7,207,0	498,0	5,311,0	12,620,0	168,929,0
Gold Settlement Fund, F. R. B'd	36,716,0	83,980,0	45,320,0	60,057,0	19,940,0	4,220,0	62,924,0	8,951,0	4,812,0	25,832,0	5,971,0	44,037,0	402,760,0
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	56,458,0	207,129,0	55,398,0	79,320,0	27,803,0	16,302,0	100,446,0	17,681,0	15,030,0	31,683,0	14,182,0	61,788,0	683,220,0
Gold with Federal Reserve agents	119,620,0	281,827,0	91,790,0	149,550,0	43,029,0	50,566,0	167,547,0	46,374,0	32,278,0	36,795,0	25,555,0	160,171,0	1,145,102,0
Gold redemption fund	17,285,0	35,979,0	15,452,0	1,921,0	5,963,0	6,278,0	32,629,0	5,217,0	22,0	4,248,0	8,589,0	9,411,0	142,994,0
Total gold reserves	193,363,0	524,935,0	162,640,0	230,791,0	76,795,0	73,146,0	300,622,0	69,272,0	47,330,0	72,726,0	48,326,0	171,370,0	1,971,316,0
Legal tender notes, silver, &c	6,900,0	106,846,0	222,0	1,580,0	101,0	1,366,0	8,632,0	7,331,0	170,0	1,630,0	1,342,0	757,0	136,877,0
Total reserves	200,263,0	631,781,0	162,862,0	232,371,0	76,896,0	74,512,0	309,254,0	76,603,0	47,500,0	74,356,0	49,668,0	172,127,0	2,108,193,0
Bills discounted: Secured by Government war obligations (a)	93,045,0	544,229,0	146,759,0	114,910,0	45,488,0	52,959,0	118,917,0	49,243,0	8,031,0	47,092,0	26,110,0	49,567,0	1,296,350,0
All other	73,123,0	303,454,0	39,662,0	63,432,0	58,344,0	61,611,0	319,503,0	59,053,0	70,418,0	62,590,0	50,763,0	103,290,0	1,265,243,0
Bills bought in open market (b)	35,910,0	154,181,0	11,429,0	50,800,0	6,220,0	4,297,0	54,457,0	3,268,0	2,612,0	2,616,0	655,0	46,146,0	372,591,0
Total bills on hand	202,078,0	1,001,864,0	197,850,0	229,142,0	110,052,0	118,867,0	492,877,0	111,564,0	81,061,0	112,298,0	77,528,0	199,003,0	2,934,184,0
U. S. Government bonds	560,0	1,457,0	1,386,0	833,0	1,233,0	114,0	4,477,0	1,153,0	116,0	8,866,0	3,966,0	2,632,0	26,793,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,695,0	79,214,0	31,776,0	23,322,0	12,260,0	15,664,0	39,642,0	17,239,0	8,492,0	12,940,0	8,365,0	11,333,0	281,942,0
Total earning assets	224,338,0	1,082,585,0	231,012,0	253,307,0	123,545,0	134,648,0	536,996,0	129,956,0	89,669,0	134,105,0	89,859,0	212,968,0	3,242,988,0
Bank premises	1,476,0	3,763,0	592,0	1,155,0	752,0	590,0	2,116,0	866,0	556,0	730,0	906,0	232,0	13,734,0
Uncollected items and other deductions from gross deposits	68,718,0	161,762,0	64,658,0	81,273,0	60,554,0	29,481,0	113,467,0	46,256,0	24,402,0	61,825,0	44,650,0	40,301,0	797,347,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,100,0	1,300,0	871,0	451,0	573,0	1,820,0	523,0	416,0	916,0	586,0	665,0	12,293,0
All other resources	282,0	1,422,0	194,0	145,0	187,0	100,0	461,0	282,0	51,0	201,0	171,0	326,0	3,822,0
Total resources	496,149,0	1,884,413,0	460,618,0	569,122,0	262,385,0	239,904,0	964,114,0	254,486,0	162,594,0	272,133,0	185,840,0	426,619,0	6,178,377,0
LIABILITIES.													
Capital paid in	7,532,0	24,675,0	8,326,0	10,161,0	4,873,0	3,788,0	13,290,0	4,257,0	3,279,0	4,312,0	3,757,0	6,389,0	94,639,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,076,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	52,0	612,0	3,691,0	295,0	3,404,0	882,0	750,0	1,011,0	410,0	1,281,0	1,060,0	2,471,0	15,919,0
Due to members, reserve account	118,186,0	*738,232,0	106,197,0	143,114,0	59,876,0	49,837,0	261,308,0	63,598,0	46,169,0	82,481,0	57,343,0	113,363,0	1,839,704,0
Deferred availability items	52,560,0	113,276,0	52,646,0	59,395,0	47,219,0	23,334,0	73,863,0	39,233,0	18,599,0	58,143,0	27,986,0	28,180,0	594,434,0
All other deposits	2,658,0	23,974,0	3,434,0	2,949,0	1,673,0	1,265,0	5,799,0	1,841,0	1,212,0	2,229,0	1,132,0	6,993,0	55,159,0
Total gross deposits	173,456,0	876,094,0	165,968,0	205,753,0	112,172,0	75,318,0	341,720,0	105,683,0	66,390,0	144,134,0	87,521,0	151,007,0	2,505,216,0
F. R. notes in actual circulation	287,332,0	871,467,0	252,418,0	320,621,0	126,380,0	141,362,0	547,917,0	128,639,0	79,116,0	98,651,0	82,074,0	244,971,0	3,180,948,0
F. R. bank notes in circulation—net liability	13,784,0	37,487,0	19,409,0	17,108,0	9,987,0	11,359,0	32,031,0	8,820,0	7,512,0	15,088,0	7,121,0	10,581,0	190,287,0
All other liabilities	1,694,0	23,382,0	1,428,0	1,767,0	906,0	1,027,0	5,239,0	1,203,0	1,119,0	1,553,0	1,215,0	2,009,0	42,542,0
Total liabilities	496,149,0	1,884,413,0	460,618,0	569,122,0	262,385,0	239,904,0	964,114,0	254,486,0	162,594,0	272,133,0	185,840,0	426,619,0	6,178,377,0

* Includes Government overdraft of $142,000. x Includes Government overdraft of $895,000.

Two ciphers (00) omitted	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneap	Kan City	Dallas	San Fran	Total
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	51.1	39.8	46.0	52.2	43.2	39.8	39.8	40.7	39.2	41.1	39.8	48.4	43.1
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	--------	------	------	24,972,0	5,507,0	31,672,0	25,013,0	15,653,0	12,767,0	11,000,0	------	126,584,0
Bankers' acceptances sold to other F. R. banks	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Conting. liabil. on bills purch. for foreign correspondents	1,168,0	6,089,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,217,0
(a) Includes bills discounted for other F. R. banks, viz	35,994,0	36,096,0	------	54,494,0	------	------	------	------	------	------	------	------	126,584,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Without their endorsement	4,918,0	--------	10,014,0	------	------	------	------	------	------	------	------	10,008,0	24,940,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINES S JULY 9 1920.

(In Thousands of Dollars.)	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	51,200	135,000	34,680	24,150	28,453	66,975	74,540	15,680	8,235	4,470	9,030	1,100	453,513
Federal Reserve notes outstanding	297,607	993,186	265,498	332,587	132,009	145,770	594,622	146,458	80,249	103,682	86,125	276,695	3,454,488
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	26,720	12,219	15,401	17,525	3,529	3,166	8,403	1,833	1,626	2,935	5,490	17,438	116,285
Gold settlement fund—Federal Reserve Board	92,000	73,000	76,389	100,000	39,500	44,900	159,144	40,731	17,600	33,860	9,734	82,733	769,591
Eligible paper: Amount required	177,987	711,359	173,708	183,037	88,980	95,204	427,075	100,084	47,971	66,887	60,570	176,524	2,309,386
Eligible paper: Excess amount held	24,091	257,336	3,479	44,228	18,941	23,660	65,469	11,461	23,205	45,272	16,958	12,106	546,206
Total	670,505	2,378,708	569,155	733,552	311,412	382,175	1,329,253	320,057	191,938	257,106	198,238	566,596	7,908,695
Liabilities—													
Federal Reserve notes received from Comptroller, gross	611,500	2,227,700	605,880	609,020	338,700	354,060	1,085,840	337,880	166,580	228,180	167,660	467,920	7,200,920
Less amounts returned for destruction	262,692	1,099,514	305,702	252,283	178,238	141,315	416,678	175,742	78,096	120,028	72,505	190,125	3,292,919
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,807	1,128,186	300,178	356,737	160,462	212,745	669,162	162,138	88,484	108,152	95,155	277,795	3,908,001
Collateral received from Federal Reserve Bank: Gold	119,620	281,827	91,790	149,550	43,029	50,566	167,547	46,374	32,278	36,795	25,555	100,171	1,145,102
Collateral received from Federal Reserve Bank: Eligible paper	202,078	968,695	177,187	227,265	107,921	118,864	492,544	111,545	71,176	112,159	77,528	188,630	2,855,592
Total	670,505	2,378,708	569,155	733,552	311,412	382,175	1,329,253	320,057	191,938	257,106	198,238	566,596	7,908,695
Federal Reserve notes outstanding	297,607	993,186	265,498	332,587	132,009	145,770	594,622	146,458	80,249	103,682	86,125	276,695	3,454,488
Federal Reserve notes held by banks	10,275	121,719	13,080	11,966	5,629	4,408	46,705	17,819	1,133	5,031	4,051	31,724	273,540
Federal Reserve notes in actual circulation	287,332	871,467	252,418	320,621	126,380	141,362	547,917	128,639	79,116	98,651	82,074	244,971	3,180,948

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 JULY 2 1920.

Large withdrawals of Government deposits in connection with the redemption on July 1 of about 200 millions of Treasury certificates, as against a substantial increase in demand deposits are indicated in the Federal Reserve Board's weekly statement of condition on July 2 of 814 member banks in leading cities. Apparently as a consequence of the large withdrawals of government funds from depository institutions, member bank borrowings from the Reserve Banks and members' reserve balances show considerable increase for the week.

Treasury certificate holdings show a further decline for the week of 63.1 millions, while the amount of other Government securities held remains practically unchanged. Loans secured by Government war obligations show a decline of 2.9 millions for all reporting banks and of 7.3 millions for the New York City banks. Loans secured by corporate stocks and bonds show an increase of 12.5 millions, of which 10.6 millions represents the share of the member banks in New York City. All other loans and investments, including ordinary commercial paper, are shown 11.9 millions larger than the week before. As a consequence of these changes in the different classes of earning assets, total loans and investments show a decrease for the week of 41.9 millions for all reporting banks and of 10.2 millions for the New York City members.

Government deposits show a reduction of 155.1 millions, while other demand deposits (net) increased by 142.1 millions and time deposits by 8.5 millions. Hand in hand with the withdrawal of Government funds, the total accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter banks, increased from 1,945.9 millions on June 25 to 2,057.7 millions on July 2, of which somewhat less than one-half was paper secured by Government war obligations. For the New York City banks the corresponding item shows an increase for the week from 611.8 to 688.6 millions. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a further rise from 11.5 to 12.2 per cent for all reporting banks and from 10.7 to 12.1 per cent for the New York City banks.

In harmony with the increase in demand deposits and their increased borrowings the banks' balances with the Federal Reserve Banks increased about 52 millions. Cash in vault shows a nominal gain of 0.2 million for all reporting banks and a decline of 4.7 million for the New York City members.

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

Three ciphers (000) omitted.	Boston.	New York	Philadel,	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	114	57	92	82	47	107	35	35	83	48	68	814
U. S. bonds to secure circulation	12,311	46,658	11,347	41,874	28,282	14,185	21,549	16,924	7,321	15,358	19,573	34,485	269,867
Other U. S., incl. Liberty bonds	13,946	253,813	29,634	59,911	33,903	28,097	60,880	12,763	9,728	24,467	20,741	61,526	609,409
U. S. Victory notes	6,993	86,583	9,059	19,363	7,730	4,093	39,901	2,816	1,048	4,918	3,239	12,567	198,310
U. S. certificates of indebtedness	23,249	220,124	24,021	24,743	12,991	9,017	56,197	4,043	5,004	7,649	5,950	26,966	419,954
Total U. S. securities	56,499	607,178	74,061	145,891	82,906	55,392	178,527	36,546	23,101	52,392	49,503	135,544	1,497,540
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	55,521	495,996	96,204	78,783	32,805	28,138	111,289	37,112	17,338	27,340	10,222	32,699	1,023,447
Loans sec. by stocks and bonds	192,049	1,342,002	199,672	336,991	104,714	59,672	464,409	127,935	30,589	80,627	36,617	144,189	3,119,466
All other loans and investments	791,645	3,962,303	580,865	920,352	388,750	410,267	1,789,753	409,808	288,833	512,986	244,671	988,207	11,288,440
Total loans and investments incl. rediscounts with F. R. banks	1,095,714	6,407,479	950,802	1,482,017	609,175	553,469	2,543,978	611,461	359,861	673,345	341,013	1,300,639	16,928,893
Reserve balances with F. R. Bank	81,899	719,059	69,101	100,509	35,731	33,359	188,879	40,340	21,781	49,293	24,520	81,242	1,445,713
Cash in vault	23,691	116,993	15,862	33,416	18,832	13,664	65,779	9,811	8,710	13,855	10,736	26,903	358,252
Net demand deposits	821,565	5,292,471	676,852	893,911	336,088	272,145	1,397,171	312,892	213,863	426,662	223,497	619,074	11,486,191
Time deposits	139,219	418,817	33,178	366,872	105,149	152,614	626,094	126,446	64,044	97,828	49,452	520,658	2,700,371
Government deposits	7,934	52,515	7,246	9,483	1,397	2,503	12,455	3,031	365	3,751	1,173	5,937	107,790
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	31,751	349,412	54,978	45,941	35,358	32,396	91,867	21,433	6,972	27,475	14,545	29,744	741,872
All other	------	------	------	111	1,154	386	------	------	350	60	------	285	2,346
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	24,653	129,822	58,076	14,684	5,913	6,063	15,050	12,619	2,426	6,419	1,874	2,292	279,891
All other	60,168	271,148	32,408	44,564	37,406	46,902	274,887	69,063	51,437	59,830	18,201	67,607	1,033,621

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.		
	July 3	June 25	July 3	June 25	July 3	June 25	July 3	June 25	July 3	June 25	July 3	June 25	July 3 '19
Number of reporting banks	72	72	50	50	280	280	198	198	336	336	814	814	773
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	98,666	98,654	70,898	70,905	100,303	100,224	269,867	269,783	269,314
Other U. S. bonds, incl. Lib. bds	220,560	221,092	24,690	25,199	345,290	344,897	143,535	143,509	120,584	121,491	609,409	609,897	635,170
U. S. Victory notes	77,000	75,638	12,226	12,388	107,224	106,012	51,988	52,293	39,098	39,820	198,310	198,125	349,918
U. S. certificates of indebtedness	203,782	223,003	21,023	24,048	289,837	334,010	80,891	93,901	49,226	56,033	419,954	483,124	1,001,415
Total U. S. securities	538,303	556,694	59,377	63,073	841,017	883,573	347,312	359,788	309,211	317,568	1,497,540	1,560,929	2,255,817
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	466,884	474,175	78,150	71,556	781,920	782,367	136,415	138,241	105,112	105,683	1,023,447	1,026,291	a1,369,948
Loans sec. by stocks and bonds	1,186,362	1,175,820	345,691	344,547	2,213,141	2,207,793	484,957	483,110	421,368	416,122	3,119,466	3,107,025	--------
All other loans and investments	3,491,814	3,486,948	1,070,359	1,069,918	7,221,043	7,200,368	2,174,844	2,181,400	1,892,553	1,894,738	11288,440	11,276,506	a10873648
Total loans & investments, incl. rediscounts with F. R. banks:	5,683,363	5,693,637	1,553,577	1,549,094	11057121	11074101	3,143,538	3,162,539	2,728,244	2,734,111	16,928,893	16,970,751	14,835,163
Reserve balances with F. R. bank	674,113	642,952	135,246	133,084	1,078,720	1,035,121	205,754	202,828	161,239	155,760	1 ,445,713	1,393,709	1,269,102
Cash in vault	102,029	106,679	36,363	35,163	201,633	206,210	71,301	68,489	85,318	83,361	358,252	358,060	343,185
Net demand deposits	4,769,981	4,705,010	962,857	951,116	8,083,643	7,974,509	1,730,127	1,723,623	1,672,421	1,645,996	11,486,191	11,344,128	10,511,628
Time deposits	302,162	303,559	283,950	281,660	1,231,263	1,226,403	875,388	872,518	593,720	592,959	2,700,371	2,691,880	1,758,103
Government deposits	51,097	126,176	6,061	14,863	84,095	206,841	15,314	34,905	8,381	21,115	107,790	262,861	601,481
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	311,834	271,197	34,297	38,097	487,829	450,874	161,564	150,364	92,479	93,975	741,872	707,213	1,113,102
All other	------	------	------	------	------	------	731	761	1,615	350	2,346	1,111	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	126,331	131,027	8,567	8,881	235,386	241,345	28,565	31,016	15,940	16,773	279,891	289,134	335,750
All other	250,499	209,619	204,020	191,598	750,411	669,780	147,520	144,191	135,690	134,548	1,033,621	948,519	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.0	17.5	8.8	8.6	13.8	14.2	13.1	13.5	11.5	11.8	13.3	13.7	----

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, July 16 1920.

Railroad and Miscellaneous Stocks.—For reasons which are not altogether clear business at the Stock Exchange has been of a negative character throughout the week. From a total of nearly 800,000 shares on Monday the transactions steadily dwindled to less than 400,000 on Thursday and prices show a similar record. Doubtless this is owing in part to a logical reaction from last week's buoyant tendency and also, perhaps, to a sensitive money market. The latter held fairly steady at 8% until Thursday, when a maximum of 11% was reached, whereas it was generally expected that by this time normal rates would prevail. Meanwhile sterling exchange has continued to decline in this market until it is now about 12 cents lower than on July 1.

Practically all the steel shares were favorably affected by Lackawanna's excellent report for the second quarter of the year and week by week crop reports foreshadow more abundant harvests than two or three months ago seemed possible.

To-day's market has been somewhat more active than that of the two preceding days and generally weak. Reading has led the railway list in a decline of 3 points within the week, but Texas & Pac. lost almost as much and So. Pac. is 2 points lower. The average loss of the railways is, however, about a point and of industrials about 5 points for a considerable part of the active issues. Among the exceptional features is Cruc. Steel in a decline of 16 points, while Stromberg lost nearly 12, Studebaker 7, Atlantic G. & W. I. 10, Baltimore 8, and Mex. Pet. over 6.

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

STOCKS. eek ending July 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Brake Sh & F.no par	100	53¾	July 16	53¾	July 16	53¾	July	53¾	July
Preferred..........100	200	86	July 16	86½	July 16	86	July	86½	July
Preferred (old) ...100	150	245	July 13	245	July 13	170¼	Jan	245	July
American Snuff.....100	300	102	July 16	105⅛	July 12	86	Feb	115¾	Jan
Am Tobacco com B..100	200	208	July 16	209	July 16	208	July	210	June
Ann Arbor..........100	200	16½	July 14	16½	July 13	7	Jan	17	Feb
Preferred..........100	100	30	July 13	30	July 13	20	May	30	July
Assets Realization....10	500	3½	July 15	3½	July 15	3⅛	Feb	6¾	Apr
Atlantic Refg, pref..100	500	104½	July 12	105	July 12	103	May	114	Feb
Austin,Nich&Co..no par	300	22¼	July 13	22¾	July 10	22¼	July	24	May
Brunswick Terminal.100	400	6	July 16	6⅝	July 12	5¾	Feb	8½	Mar
Buffalo & Susq v t c..100	100	65	July 12	65	July 12	65	June	69⅞	Mar
Case Thresh M, pref.100	300	93¼	July 14	94	July 12	93	May	101	Jan
Central RR of N J...100	600	203	July 12	205	July 14	175	Jan	205	Mar
Chicago & Alton.....100	100	8¼	July 12	8¼	July 12	6	Feb	11¾	Feb
C & E Ill pref trust rects	2,000	7	July 12	8	July 12	4⅝	Jan	11	Mar
C St P M & Omaha..100	100	60	July 12	60	July 12	58	June	66	Mar
Cluett,Peabody&Co..100	700	77	July 15	80	July 10	77	July	106	Jan
Computing-Tab-Rec.100	200	49½	July 16	49¾	July 12	44	Feb	56	Jan
De Beers Cons M.no par	600	31½	July 12	32	July 12	31½	July	36¾	May
Duluth S S & Atl....100	100	4½	July 12	4½	July 12	3	May	5⅞	Feb
Preferred..........100	1,000	8	July 12	8½	July 12	7	Apr	11	Feb
General Chemical...100	300	170	July 13	174¾	July 12	150	June	192	Mar
Preferred..........100	300	94	July 10	95¼	July 10	86½	May	100	Jan
Int Nickel, pref.....100	300	80½	July 15	81	July 12	80	June	88	Feb
Kress (S H) & Co, pf.100	100	101	July 12	101	July 12	100¼	Jan	102	May
Liggett & Myers B...100	200	135	July 16	135	July 16	135	July	155¼	Apr
Mallinson & Co, pref.100	100	70	July 12	70	July 12	70	July	80¼	Apr
Manhat Elec Supply.100	100	57¼	July 13	57¼	July 13	57¼	July	57¼	July
Martin-Parry....no par	1,700	22	July 15	22	July 15	20	June	30½	Jan
Maxwell Motor.....100	400	23½	July 14	25	July 10	18½	Feb	38	Apr
Certifs of deposit.....	100	19	July 10	19	July 10	15	May	35½	Jan
First pref ctfs of dep..	500	38	July 13	43	July 10	30½	May	62¾	Jan
Michigan Central...100	10	74	July 16	74	July 16	74	July	74	July
M St P & S S Marie..100	100	69¼	July 14	69¼	July 14	63	Feb	80	Mar
Mullins Body....no par	800	x37½	July 16	42	July 10	32¾	May	51	Jan
Nat Biscuit, pref....100	400	103½	July 13	108	July 15	103½	July	116	Jan
Norfolk Southern...100	400	22	July 13	24¼	July 10	10	Feb	29	Mar
Norfolk & West, pref.100	25	65	July 10	65	July 10	64	May	72	Jan
Ohio Body & Blow.no par	200	27	July 15	27	July 14	26⅜	July	29⅜	June
Penney (J C), pref...100	300	91½	July 14	92	July 12	90	Feb	98	May
Rand Mines Ltd.no par	100	29	July 16	29	July 16	28	June	29	June
Reis (Robt) & Co.no par	100	16½	July 12	16½	July 12	15	June	23	Apr
First preferred....100	100	84	July 14	84	July 14	75	June	84	Apr
Shattuck-Arizona 10	200	9	July 15	9	July 15	8¼	June	12⅞	Jan
So Porto Rico Sugar.100	100	290	July 15	290	July 15	200	Feb	310	Apr
Preferred..........100	110	108	July 14	108	July 14	108	May	116	Jan
Standard Oil N J part paid receipts..........	200	104⅞	July 12	105	July 12	100⅞	June	105	July
Third Ave Ry......100	700	10¾	July 14	11	July 12	10¾	July	17½	Mar
Times Square Auto Sup.	5,200	30	July 16	34¼	July 15	30	July	34¼	July
United Drug rights.....	20,300	⅛	July 10	⅛	July 15	⅛	July	1⅜	June
Wisconsin Central...100	200	26½	July 12	27	July 12	25	May	33	Feb

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

Week ending July 16 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	320,960	$28,482,000	$1,071,000	$435,000	$3,278,000
Monday	752,900	68,171,000	2,128,000	915,500	6,178,000
Tuesday	649,620	58,297,500	2,329,000	1,080,500	9,990,000
Wednesday	506,640	44,885,000	1,762,000	756,500	7,496,000
Thursday	385,670	34,553,500	1,440,000	709,500	8,092,000
Friday	567,753	50,635,750	1,816,500	985,000	7,818,600
Total..........	3,183,543	$285,024,750	$10,546,500	$4,882,000	$42,852,600

Sales at New York Stock Exchange.	Week ending July 16. 1920.	Week ending July 16. 1919.	Jan. 1 to July 16. 1920.	Jan. 1 to July 16. 1919.
Stocks—No. shares...	3,183,543	9,533,666	132,294,689	160,433,332
Par value..........	$285,024,750	$842,008,700	$11,725,449,775	$15,062,829,230
Bank shares, par.....	--------	--------	$1,400	$47,200
Bonds.				
Government bonds...	$42,852,600	$53,210,900	$1,670,760,750	$1,263,900,900
State, mun., &c., bds.	4,882,000	3,438,500	211,168,800	186,602,000
RR. and misc. bonds..	10,546,500	12,070,000	317,302,000	306,644,000
Total bonds..........	$58,281,100	$68,719,400	$2,199,231,550	$1,757,146,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 16 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	7,241	$33,100	2,854	$76,500	1,595	$2,000
Monday	14,295	125,900	6,539	44,000	1,458	10,400
Tuesday	11,475	58,150	7,276	177,700	1,479	15,500
Wednesday	11,216	54,750	5,838	82,300	2,069	14,000
Thursday	13,423	69,650	4,192	42,000	5,704	18,000
Friday	12,473	5,000	2,547	18,000	3,060	7,000
Total..........	70,123	$346,550	29,246	$440,500	15,365	$66,900

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. Canal 4s of 1960 at 93 and $16,000 Virginia 6s deferred trust receipts at 51¼ to 55.

The market for railway and industrial bonds has been relatively active and steady, reflecting the reinvestment of July 1 interest and dividend payments. The new Belgium and Swiss loans have been in favor, the former at advancing prices. A list of other strong features includes Am. Tel. & Tel., Atchison, Gen. Electric, Reading, Penn. 7s, So. Pacific, Union Pac., and So. Ry issues. On the other hand public utilities, including loans, gas and the local traction, have been notably weak and Inter. Mer. Mar. and Steel 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 4s coup. at 105 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		July 10	July 12	July 13	July 14	July 15	July 16
First Liberty Loan	High	91.28	91.24	91.28	91.18	91.10	91.14
3½s, 15-30 year, 1932-47	Low.	91.12	90.90	90.74	91.02	90.94	90.90
	Close	91.14	90.92	91.16	91.08	91.02	91.00
Total sales in $1,000 units......		224	690	1,051	1,638	1,042	353
Second Liberty Loan	High	85.72	85.64	85.46	85.54	85.40	85.20
4s, 10-25 year conv, 1942	Low.	85.56	85.60	85.20	85.32	85.24	84.90
	Close	85.56	85.64	85.30	85.42	85.26	84.90
Total sales in $1,000 units......		31	16	45	90	10	24
Second Liberty Loan	High	86.20	86.40	86.10	----	----	86.10
4s, convertible, 1932-47	Low.	86.10	86.10	86.10	----	----	86.10
	Close	86.10	86.10	86.10	----	----	86.10
Total sales in $1,000 units......		3	8	2	----	----	9
Third Liberty Loan	High	89.78	89.74	89.20	89.20	89.04	88.90
4¼s of 1928	Low.	89.60	89.26	89.00	89.00	88.66	88.52
	Close	89.70	89.46	89.10	89.02	88.88	88.66
Total sales in $1,000 units......		398	768	1,185	605	1,086	1,053
Third Liberty Loan	High	86.30	86.50	86.40	86.50	86.50	86.38
4¼s of 1st L L conv,'32-'47	Low.	86.10	86.30	86.22	86.32	86.10	85.90
	Close	86.24	86.42	86.40	86.46	86.44	85.90
Total sales n $1,000 units......		80	202	90	33	83	90
Third Liberty Loan	High	85.78	85.80	85.60	85.62	85.60	85.36
4¼s of 2d L L conv, '27-'42	Low.	85.62	85.60	85.30	85.50	85.38	85.00
	Close	85.74	85.60	85.54	85.56	85.42	85.04
Total sales in $1,000 units......		445	1,548	1,921	968	1,415	1,435
Fourth Liberty Loan	High	86.00	86.00	85.84	85.90	85.78	85.60
4¼s o 1933-38	Low.	85.86	85.80	85.62	85.66	85.58	85.30
	Close	85.96	85.80	85.76	85.78	85.68	85.34
Tota sales in $1,000 units......		941	1,653	2,811	2,395	2,220	2,475
Fourth Liberty Loan	High	94.10	----	95.00	----	96.20	96.10
4¼s,1st LL 2d conv,'32-'47	Low.	94.10	----	95.00	----	95.50	95.00
	Close	94.10	----	95.00	----	96.20	95.00
Total sales in $1,000 units......		3	----	5	----	11	10
Victory Liberty Loan	High	96.00	96.02	96.00	96.02	95.98	95.94
4¾s conv gold notes,'22-'23	Low.	95.94	95.96	95.92	95.94	95.90	95.80
	Close	96.00	95.96	96.00	95.96	95.92	95.88
Total sales in $1,000 units......		652	674	1,780	711	881	983
Victory Liberty Loan	High	95.98	96.00	95.98	96.00	95.94	95.90
3¾s,conv gold notes, '22-'23	Low.	95.92	95.96	95.92	95.92	95.90	95.82
	Close	95.98	95.98	95.94	95.92	95.90	95.84
Total sales in $1,000 units......		404	677	463	595	139	370

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 85⅜@3 86⅜ fox sixty days, 3 88@3 89 for cheques and 3 88¾@3 89¾ for cables. Commercial on banks sight, 3 87½@3 88½, sixty days 3 84⅜@3 85⅜, ninety days, 3 81⅜@3 82⅜ and documents for payt. (sixty days) 3 83⅜ @ 3 84⅜. Cotton for payt. 3 87½@3 88½ and grain for payt. 3 87½@3 88½.

To-day's (Friday's) actual rates for Paris bankers' francs were 12.06@12.21 for long and 12.00@12.15 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34 9-16 for long and 34 15-16 for short.

Exchange at Paris on London, 46.34; week's range, 46.34 francs high and 46.98 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week..................	3 91⅝	3 94⅝	3 95⅜
Low for the week..................	3 84⅞	3 87½	3 88¼
Paris Bankers' Francs—			
High for the week..................	11.90	11.80	11.78
Low for the week..................	12.28	12.17	12.15
German Bankers' Marks—			
High for the week..................	----	2.62	2.64
Low for the week..................	----	2.50	2.52
Amsterdam Bankers' Guilders—			
High for the week..................	34 13-16	35¼	35⅝
Low for the week..................	34½	35	35⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $122.50 per $1,000 premium. Cincinnati, par.

Outside Market.—Irregular price movements and dulness characterized the "curb" market this week until to-day when prices moved to lower levels and trading increased on the downward movement. General Asphalt Com. shows a loss of almost 8 points to 69¼ the close to-day being at 70¾. Aetna Explosives was active, after a period of inactivity, and rose from 9⅞ to 11¼, closing to-day at 11. Bucyrus Co. was also comparatively active and moved up from 24 to 29 dropping to 25½ to-day and closing at 26. Chicago Nipple gained almost two points to 12¼ and finished to-day at 12⅛. Gardner Motor declined from 29¼ to 26¾. D. W. Griffith, Inc. was traded in for the first time up from 15 to 15¼ and down to 14 with the final figure to-day back to 15. Guantanamo Sugar declined from 24½ to 22¾. Submarine Boat lost about a point to 12. National City Bank "rights" were traded in down from 100 to 85 and up to 92, the close to-day being at 90. Oil shares were less conspicuous than recently. Maracaibo Oil lost part of its recent advance, losing over two points to 26¼. Fensland was conspicuous for an advance from 13½ to 15, the close to-day being at 14¾. Carib Syndicate weakened from 19½ to 14, the final figure to-day being 14½. Ryan Consolidated declined from 30 to 24¾.

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 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
80¾ 81¼	80⅞ 81⅞	80¼ 81½	80¾ 81	80¼ 80⅝	79¾ 80½	8,000	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*72½ 73	73 73	*72 73	73 73	*72½ 73	*72 73	700	Do pref	100	72 May20	82 Jan 3	70⅞ Dec	89 Jan
8 8¼	8¼ 8½	8⅜ 8⅜	8⅜ 8½	8⅜ 8⅜	*7½ 8¼	2,400	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
*83 86	*84 87	86 86	*85 87	85 85	*83 85	200	Atlantic Coast Line RR	100	x82½ June18	93 Jan 7	87½ Dec	107 May
32⅜ 33⅛	32¼ 33⅝	32½ 33⅜	32 32⅝	31¾ 32½	31½ 32	11,700	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
43½ 44	43⅝ 44⅞	45 45	44⅛ 44¼	44⅛ 45	x43 43	2,400	Do pref	100	40⅛ June28	49⅞ Feb 24	38½ Dec	59½ May
11½ 11½	11½ 11½	11½ 11½	11¼ 11½	*11 11⅞	10¼ 11	2,800	Brooklyn Rapid Transit	100	10¼ July16	17 Mar15	10 Dec	33⅛ July
*8½ 9⅛	*8½ 9¾	*7¼ 8½	8¾ 8¾	*7¼ 8¾	7¼ 7½	600	Certificates of deposit		7 Jan 3	13¼ Mar15	5 Dec	28¼ July
118½ 122¾	123¼ 126¾	121⅝ 124⅝	122 122¾	119⅞ 121¾	119¼ 120	20,500	Canadian Pacific	100	110 May20	131 Jan 3	126⅛ Dec	170⅞ July
54¾ 54¾	55 56¼	54 55½	54 54½	54 54⅛	53½ 53¼	5,400	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
8⅜ 8⅜	8⅜ 8½	8¼ 8¼	8 8	8 8	8 8	1,200	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
22½ 23	23 23½	21⅝ 21⅝	23 23	*21½ 22½	21½ 22	2,400	Do pref	100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
34¾ 35	34¾ 36¼	34 35½	34½ 35	33⅛ 34¼	33⅛ 33⅞	13,000	Chicago Milw & St Paul	100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ July
51½ 52¾	52 53¾	51½ 53⅝	51 52	50⅛ 52	50 50¾	12,205	Do pref	100	45¼ Feb 13	61½ Mar11	48⅞ Dec	76 July
70 71	70 71	70 70½	70¼ 70⅜	70⅛ 70½	70 70⅜	3,000	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*98½ 103	*98½ 103	99 99	98½ 98½	*99 100	100 100	300	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
37⅜ 38	37⅛ 38⅞	37⅛ 38⅝	37 38⅛	36⅜ 37⅝	36⅛ 37⅛	46,700	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
*73 74	74 74	74 75¾	*73 75	*73 75	73 73	700	7% preferred	100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
64 64	64¼ 64¼	63⅜ 64½	*63¼ 64½	63¼ 63¼	*62 63¾	600	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
54 54	54 54¾	---- ----	---- ----	*52 54½	53½ 53½	600	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
---- ----	---- ----	---- ----	---- ----	*60¾ 66	*60¾ 66	------	Do pref	100	62 May19	68 Feb 24	63 Sept	74 July
*22 23½	24 24⅞	24½ 24½	24 24	*23 25	*23½ 24½	500	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
*46 49	*46 49	---- ----	§49 49	*46 49	*47 49	30	Do 1st pref	100	46 July 6	51½ Mar25	48 Dec	58½ July
*40 50	*40 50	---- ----	*40 50	*40 50	*40 50	------	Do 2d pref	100	40½ July 7	43 Jan 16	45 Feb	51½ May
90 90	89¾ 90	89½‡ 89⅞	89½ 89½	*89 90	89 90	2,100	Delaware & Hudson	100	83¾ June29	99¾ Mar13	91½ Dec	116 May
195 198	192½ 192½	190 194¾	196 196	195 196	197 200½	2,000	Delaware Lack & Western	50	165 Feb 10	210 June21	172½ Mar	217 May
5¼ 5½	5½ 5½	5 5½	5¼ 5½	*---- 5½	5⅜ 5⅜	7,200	Denver & Rio Grande	100	4 June17	9 Jan 3	3½ Apr	15½ July
11⅜ 11⅞	11⅝ 12	11 11⅝	11 11⅜	11 11	11¼ 11¼	8,100	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
12⅝ 13	12⅞ 13⅜	13 13⅜	13 13⅜	12⅝ 13	12½ 13	16,000	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
20 20	20¼ 21	20 20⅝	20⅜ 21	20 20⅜	19⅝ 20	8,400	Do 1st pref	100	17½ May20	25 Feb 24	18½ Dec	33 July
13½ 13¾	14 14⅜	13⅜ 13¾	14 14½	*14 15	13½ 13½	2,000	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
71 72	70¾ 72⅛	71½ 71½	70½ 70¾	70¼ 71	69¼ 70¼	10,000	Great Northern pref	100	65¾ June12	84¾ Mar13	75⅛ Dec	100⅜ May
*36 36½	*35½ 36½	35½ 35⅞	35 35¼	35 35	34¾ 34¾	2,100	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52¾ July
*12½ 14	13¾ 13¾	13 13⅝	*12½ 13¾	*12½ 13¾	*13 13¾	300	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*28 31	*29 31	30½ 31	*29 32	*29 32	*28 31	200	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
*81¾ 83	81½ 82½	*81½ 83	*81 83	*81 83	81 81½	800	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
*3⅝ 3⅞	3½ 3⅝	3¾ 3¾	3⅝ 3⅝	3½ 3½	*3½ 3¾	1,100	Interboro Cons Corp	No Par	3¼ May20	4¾ Mar13	3⅛ Mar	9⅛ June
*10¾ 11⅜	10¾ 11½	*10¾ 11¾	10⅞ 10⅞	10¾ 11	*10¾ 11	700	Do pref	100	9½ Feb 13	16½ Mar15	10 Dec	31¼ June
17 18	18 18¾	18 18½	17½ 17⅞	17 17½	16¼ 17	4,700	Kansas City Southern	100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
43 43	---- ----	---- ----	42¾ 44	---- ----	*42 45	300	Do pref	100	40 May19	48½ Mar 1	40 Dec	57 May
43⅞ 43⅞	44 44⅜	*43½ 44½	44 44½	43¾ 43¾	42 43½	3,200	Lehigh Valley	50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
*100½ 103	*100½ 103	*100½ 103	*100½ 102½	*100½ 102½	100½ 100½	100	Louisville & Nashville	100	97 June10	112½ Jan 5	104⅞ Aug	122¾ May
---- ----	---- ----	---- ----	---- ----	*39 43½	*40 45	------	Manhattan Ry guar	100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
14¼ 14½	14½ 14⅞	14 14⅝	13½ 13½	---- ----	13½ 13½	3,700	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
6⅝ 7⅛	7 7¼	7 7¼	6¾ 7⅛	*6½ 7	6¾ 6⅞	6,200	Missouri Kansas & Texas	100	3½ May22	11 Feb 21	4⅝ Feb	16⅝ July
---- ----	10½ 10½	11 11	*10 11½	*10 11½	*---- 11½	300	Do pref	100	7 May24	18 Feb 19	8½ Jan	25⅛ July
25½ 26⅜	26 26¾	25⅞ 27¼	26¼ 27	25½ 26⅝	25 25½	30,100	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
42 43⅞	43¾ 45¼	42¾ 44⅜	42½ 44	41¾ 43	41⅛ 42	20,900	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
*5 5¾	*5 6	---- ----	*5¼ 5½	*5 5½	*5 5½	------	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅜ Mar29	4¼ Dec	14 Mar
33½ 34½	35 35	---- ----	*34½ 35	35 35	*34½ 36	700	New Orl Tex & Mex v t c	100	31 June18	47½ Feb 20	28¾ Apr	50 Sept
69⅝ 70½	70 70⅞	69¼ 70	69½ 69½	69½ 70	68½ 69	9,400	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
*29 31	30⅜ 30⅜	30 30½	*28½ 30½	*28½ 30½	28 28	400	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¼ Sept	33¼ July
*55 60	*55 60	55 55	*50 70	*52 70	*52 70	100	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
*48 49	49 49	49 49	*45 55	*47 53	*47 52	200	Second preferred	100	41¼ May 4	50 Mar12	40 Nov	53½ July
30¾ 31⅜	30⅝ 32	30½ 31½	30 30¾	29⅝ 30⅛	29 29⅞	22,500	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
18⅞ 18⅞	19 19	---- ----	---- ----	*18 19	---- ----	200	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
90½ 90½	89¾ 91¼	89½ 89⅞	89¼ 89¼	88½ 89	*87⅞ 89⅞	2,100	Norfolk & Western	100	81¼ June16	100⅛ Mar10	95 Dec	112½ May
72⅝ 73	72¼ 73⅜	71½ 72½	72 72½	71¾ 72	71½ 72	6,800	Northern Pacific	100	66⅜ June12	84⅜ Mar18	77 Dec	99⅞ May
39¾ 40	39⅞ 40	39⅝ 40	39⅜ 39⅝	39½ 39¾	39¼ 39¾	16,830	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
25 25⅝	25 26½	25 25⅝	24¾ 25½	24⅛ 25	24 24¾	13,300	Pere Marquette v t c	100	22¼ May20	32 Feb 19	12⅛ Jan	33½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	*50 60	------	Do prior pref v t c	100	57 July 2	68 Feb 27	56 Mar	70 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c	100	39 June 8	51 Jan 5	39 Apr	53⅛ Dec
			75 75			400	Pitts Cin C & St L ctfs dep		69 May28	75½ June24	----	----
30½ 31	31 31½	*30½ 31½	30⅛ 30⅜	29¼ 29½	28⅞ 29¼	2,800	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*73½ 76	*74 76	*73½ 76	*73½ 76	*73½ 76	*73½ 76	------	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
90⅜ 92	90⅛ 92⅞	89⅝ 91⅝	89⅞ 91⅝	89 90¾	88 89⅝	166,900	Reading	50	64¾ Feb 11	94¾ Apr 7	73⅞ Dec	93⅝ June
*43½ 44	43½ 43½	43½ 43½	43½ 43½	*42 45	*42 45	700	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38⅛ Feb
45 45	45 45	*43½ 45¼	*43½ 45	43½ 43½	*42½ 45½	700	Do 2d pref	50	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
25 26⅜	26 26¾	25⅛ 26⅝	25⅜ 26¼	24⅞ 25½	25 25½	37,100	St Louis-San Fran tr ctfs	100	15¼ Feb 13	26¾ July12	10¾ Jan	27¾ July
*31 34½	*33 35	---- ----	*32 35	*31 35	*32 35	------	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
15¼ 15¾	16 17⅜	16¼ 16¾	15¼ 17⅛	14¾ 15½	14 15½	17,000	St Louis Southwestern	100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅝ June
25⅞ 26½	26¾ 28	26½ 27¾	26½ 28	26½ 26¾	26½ 27¼	5,800	Do pref	100	20⅛ May24	30 Feb 21	23 Dec	37⅞ June
7⅜ 7⅜	7⅜ 8	7½ 7⅞	7½ 7¾	7⅛ 7½	7 7	1,900	Seaboard Air Line	100	6 July 1	9⅜ Feb 19	6⅝ Dec	12 July
*12¾ 13¼	13¼ 14	14 14	14 14	14 14	*13½ 14	1,100	Do pref	100	10 July 1	18½ Mar 1	12 Dec	23¾ July
94⅛ 95⅜	94⅛ 95⅝	93⅝ 94¾	93¾ 94½	93½ 94¼	92½ 93¾	40,400	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
27½ 29⅜	28½ 30⅞	28⅝ 30¼	28⅝ 29⅜	27⅞ 28⅞	27½ 28½	179,300	Southern Railway	100	18 Feb 14	30⅞ July12	20¼ Dec	33 May
58½ 59	58⅝ 60½	59¾ 59¾	58¾ 59¼	59 59	59 59	3,600	Do pref	100	50 Feb 13	60½ July12	52⅞ Dec	72½ May
42 42¾	41¾ 43½	41⅛ 42¾	41⅛ 42¼	39⅜ 41¼	38⅝ 40	21,100	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
---- ----	34 34	34 34⅛	34 34	34⅛ 34⅛	*34 36	700	Twin City Rapid Transit	100	27¼ June23	35 Jan 26	29¾ Dec	60 June
114½ 116	115½ 116⅞	115⅜ 116⅛	115½ 116¼	115 115½	114⅝ 115¼	12,900	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138⅛ May
*65 66	64⅞ 65¾	64 64	64 64	65 65	*64¾ 65½	700	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
*10⅜ 10½	10 10¼	*10 10½	9¾ 9¾	*9¾ 10	9⅝ 9¾	600	United Railways Invest	100	8½ May25	13⅜ Mar18	7¼ Jan	15⅞ July
21⅛ 22½	21⅛ 21⅛	*21 21½	21 21	*20½ 21	20½ 20½	700	Do pref	100	17 May21	29¾ Jan 27	15 Jan	34¾ July
8½ 8⅞	8½ 9	8⅜ 8⅝	8⅛ 8⅜	8⅛ 8¼	8 8⅛	6,300	Wabash	100	7 May20	10½ Feb 24	7¼ Dec	13⅜ July
24⅛ 24⅜	25 26¾	25 26	25⅜ 26	24½ 25⅛	24⅛ 24½	15,300	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3[illegible] May
*15 16½	16½ 17	---- ----	15½ 16	*16 20	*15 20	900	Do pref B	100	14 June21	20½ Feb 19	14 Dec	25⅛ July
10 10¼	10 10⅜	9⅝ 10⅛	9¾ 10	9½ 10	*9½ 10	3,300	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
---- ----	16 16¼	15½ 16	---- ----	15 15	*13 16	900	Do 2d pref	100	14¾ Feb 13	20½ Feb 19	16 Dec	30⅛ July
*29 30	28¾ 30⅞	29 29⅞	*28 30	29 29	29 29½	2,600	Western Pacific	100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
*60 65	66 67	*60 66½	66¼ 67	66¾ 66¾	*65 67	800	Do pref	100	54½ Feb 5	67 July12	52⅛ Feb	61½ Jan
11 11⅛	11 11¼	11 11¼	10½ 11	10½ 10¾	10 10	3,400	Wheeling & Lake Erie Ry	100	9 June23	14⅛ Feb 20	7¾ Mar	18¼ Sept
---- ----	18 18	17½ 17½	---- ----	---- ----	---- ----	200	Do pref	100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
							Industrial & Miscellaneous					
*33 36	34 34	*33 36½	33 33⅛	32 32	*30 33	500	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
35½ 35½	35½ 36½	*33½ 36	33½ 33½	*---- 35	33 33	1,500	Advance Rumely	100	25½ May20	46⅝ Mar29	21 Jan	54 July
*64 68	63 63	*64¼ 68	---- ----	*63 65	64 64	100	Do pref	100	61 May21	72 Jan 12	56½ Jan	76 June
62½ 65¼	63 64½	62 63	61 61½	60½ 60½	60¼ 60¼	2,500	Ajax Rubber Inc	50	60 July 2	88¾ Jan 5	66 Jan	113 July
1½ 1½	1⅜ 1⅜	1¼ 1⅜	1½ 1½	1¼ 1¼	*1¼ 1½	2,000	Alaska Gold Mines	10	1¼ May20	2⅜ Mar24	1½ Dec	4¼ Jan
2 2	1⅞ 1⅞	---- ----	1⅞ 1⅞	1⅞ 2	2 2	800	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
38½ 38½	37 38	37 37½	37 37	36 37	35¾ 36¼	3,100	Allis-Chalmers Mfg	100	30½ May24	53⅞ Jan 3	30 Jan	51⅝ Oct
76 76	---- ----	---- ----	---- ----	*75 80	*75 78	100	Do pref	100	74¼ May21	92 Jan 3	81⅞ Jan	97 Sept
*84 87	86⅞ 86⅞	*84 86¾	85¾ 85¾	85¾ 85¾	84¾ 84¾	400	Amer Agricultural Chem	100	76 May20	95 Jan 28	87 Sept	113¾ May
*85¼ 90	*85⅛ 90	85¼ 85¼	86¾ 86¾	*85⅛ 90	*85⅛ 90	200	Do pref	100	84⅝ June 2	96½ Jan 16	x92 Dec	103 Mar
*44 45	*44 45	43½ 44	*43 45	*43 45	*43 44	1,200	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
*43 48	---- ----	---- ----	*41 48	44¾ 44¾	*41 48	100	Preferred	50	40½ May19	45½ Jan 28	42 Jan	49 Oct
94 94	93¾ 94¼	91 91	*91 92	90 90¼	89 89	1,700	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*82 85	*82 85	*82 85	*82 85	*82 85	*80 85	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
118 118½	118½ 119½	116 117⅝	115½ 119⅞	x96¼ 99⅜	96⅛ 97¼	5,500	Amer Bosch Magneto	No par	96⅛ July16	128¾ Jan 2	84½ May	143⅞ Nov
42½ 42⅝	41 43	40½ 41½	40¾ 41	39¾ 40⅞	39⅛ 40	10,400	American Can	100	34¾ June 7	61¾ Jan 3	42⅞ Feb	68⅝ Sept
---- ----	---- ----	---- ----	*90 93	---- ----	*90 95	------	Do pref	100	88⅝ June28	101 Jan 3	x98 Dec	107⅝ June
140 140⅝	137⅛ 139½	135 138⅛	136 137⅜	134⅜ 136¼	133⅜ 134¾	11,500	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅝ Nov
106 106	---- ----	---- ----	---- ----	107½ 107⅝	*105½ 108	300	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
---- ----	*45 46	---- ----	---- ----	44 44	42½ 42½	400	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
---- ----	---- ----	---- ----	---- ----	---- ----	79 79	100	Do pref	100	79 June 4	86 Mar26	88 Jan	93 Apr
11⅜ 11½	11½ 11⅞	10⅞ 11¼	11 11¼	11 11	11⅛ 11¼	3,200	Amer Druggists Syndicate	10	10⅞ June30	15⅛ Jan 14	10¼ Nov	14¼ Mar
*135 148	140¼ 142	132 141	134¼ 137	*135¼ 140	134 135	2,100	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
17¾ 17¾	17½ 17½	15¾ 15¾	17 17	16 16⅛	*15¾ 16¾	5,200	American Hide & Leather	100	15¼ May20	30⅜ Jan 3	13⅛ Jan	43⅛ July
92⅜ 92½	88¼ 92	86 88¼	87 87¾	86⅛ 87⅛	87 87½	4,700	Do pref	100	85¼ May21	122 Jan 3	71¼ Jan	142⅝ Oct
43 43	42 42	---- ----	42 42	*40½ 43	40¼ 40¼	900	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
60½ 60½	59¼ 59¼	---- ----	---- ----	*57 62	*55 61	2,200	Do pref	100	53 Feb 13	68 Jan 2	64¾ Jan	76¼ June
88¼ 89½	86½ 88¼	85½ 87	84½ 86¾	84 85	82¾ 84	10,900	Amer International Corp	100	80¾ May24	120½ Jan 3	52⅜ Feb	132¼ Oct
*11 11⅝	*11 11½	*11 11½	11⅜ 11⅝	*11¼ 11⅝	*11¼ 11⅝	1,300	Am La France F E	10	10¼ June30	14½ Jan 22	----	----
---- ----	80 81¾	80 80½	80 80¾	79 79	77 78	4,000	American Linseed	100	74 Feb 13	95 Apr 7	44⅛ Mar	89 Nov
---- ----	---- ----	---- ----	*90 93	---- ----	*90 93	------	Do pref	100	91 Apr 26	99⅝ Jan 27	85 Mar	98⅜ Apr
102 102½	100 102½	99 101	99¼ 101⅜	97 100	95½ 97½	28,200	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*100 102½	*100 102½	99¾ 99¾	---- ----	*99½ 102	*99½ 102	100	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
16¼ 16½	15⅞ 16¼	15⅛ 16	15⅛ 15⅜	15⅛ 15⅝	15 15⅜	11,350	American Safety Razor	25	11⅝ Apr 15	17⅞ June16	----	----
24⅝ 24¾	24⅛ 25	23½ 24¼	23⅝ 23⅝	23½ 23⅝	23½ 24	8,600	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47⅛ Oct
*75 78	*75 78	*75 78	*75 78	*74 76	*74 76	------	Am Smelt Secur pref ser A	100	73½ June29	83 Mar30	79⅜ Dec	94⅛ June
61½ 62	61½ 62¼	61¼ 61½	60 60⅞	59½ 60¼	58½ 59¾	4,300	Amer Smelting & Refining	100	56¼ May20	72 Jan 3	61⅛ Dec	89¾ July
92 92	*91½ 92½	91½ 91½	90⅞ 91½	91 91	90½ 90½	900	Do pref	100	89 May21	100¼ Jan 13	94 Dec	109⅝ July
39 39¼	38⅝ 39	38 38¾	37⅞ 38½	38½ 38½	37¾ 38	3,700	Am Steel Found tem ctfs	33⅓	35 May20	50 Mar22	33¼ May	47 July
*86 88	*86 88	---- ----	*87 88	87⅜ 87⅜	*87 88	100	Pref temp ctfs	No par	85 June22	93½ Jan 19	91 Dec	96½ Aug
129½ 129½	126½ 128	125½ 126	125½ 125½	*123 128	124¼ 124¼	1,500	American Sugar Refining	100	122 June 7	142⅝ Apr 14	111¼ Jan	148⅝ Oct
108½ 108⅞	*107 109	107½ 108½	*107 110	108¾ 108¾	*108 109	600	Do pref	100	102 May20	118¾ Jan 20	113½ Jan	119 May
93 93⅛	91½ 93¼	89½ 91	89⅜ 90½	87¼ 89¾	87¼ 88½	5,500	Amer Sumatra Tobacco	100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*85 91	*85 91	*85 90	*87 91	*87½ 91	*87½ 90	------	Do preferred	100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May

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

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

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.

Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con)	Par	$ per share	$ per share	$ per share	$ per share
93½ 93⅝	93 93⅝	93 93⅛	93 93	93 93¼	93⅛ 93⅜	5,200	Amer Telephone & Teleg	100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
220 220	228 229¾	224 224	225¾ 228	223½ 223½	*205 230	900	American Tobacco	100	209 May21	283 Jan 5	191⅞ Feb	314½ Oct
88 88	87⅞ 87⅞	*87 88	87⅞ 87⅞	88 88	*87 90	500	Do pref (new)	100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
90¼ 95½	86¼ 90	84¾ 88	85½ 87¼	85⅜ 87¼	84½ 86¼	46,500	Amer Woolen of Mass	100	84½ July16	165½ Jan 2	45¼ Jan	169½ Dec
---- ----	94 94¼	94 94¼	*93 95	---- ----	*92 94	400	Do pref	100	94 July12	105½ Jan 29	94⅜ Feb	110¾ June
46 48	47 47⅞	45 45	46½ 47	*45 47	*45 48	1,400	Amer Writing Paper pref	100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
*14½ 15	14½ 14½	14½ 14½	14½ 14½	*14 14½	14 14	800	Amer Zinc Lead & Smelt	25	12¾ May20	21½ Jan 9	11 Jan	29 July
*49 50½	49 49	*47 50	49 49	*44½ 49	*44 48	200	Do pref	25	45 June 9	59½ Jan 9	40 Jan	65 July
57¼ 58⅛	56⅜ 57½	56⅛ 56¾	56¼ 56⅜	56¼ 57⅛	x54¼ 55⅛	6,800	Anaconda Copper Mining	50	54 Feb 13	66½ Apr 6	54⅝ Nov	77⅞ July
*32 35	35 35	*32 36	*32 36	*33 35	*33 35	100	Associated Dry Goods	100	28 May25	67¼ Jan 3	17¼ Jan	65½ Dec
*60 65	62 62	*56 66	*56 66	*56 57	*56 57	100	Do 1st preferred	100	55 May24	74⅝ Jan 17	61 Mar	82 Aug
*58 75	*58 75	*57 67½	*57 67½	*57 62½	*57 62½	------	Do 2d preferred	100	60 June 5	75¾ Jan 7	58⅛ Feb	80¼ May
95 95	*89 100	*89 95	*90 95	*85 95	*85 95	100	Associated Oil	100	92 May19	125 Jan 8	68 Jan	142 Nov
164 164	158 164⅛	156½ 160½	155 158¼	155½ 157½	151 155	8,200	Atl Gulf & W I SS Line	100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*63 67	*64 66	*64 66	*64 66	64½ 65	*63½ 66	300	Do pref	100	61¾ July 1	75 Jan 7	64 Jan	76½ May
123¾ 124⅝	119½ 123½	117¾ 121¼	118¾ 121⅞	116⅜ 119¾	114⅜ 117⅜	162,700	Baldwin Locomotive Wks	100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
---- ----	97 97½	---- ----	97½ 97½	---- ----	---- ----	400	do pref	100	97 June 8	102½ Jan 5	100 Dec	111⅞ June
*40 41	*40 41	*40 41	*40 41	*40 41	41 41	200	Barnsdall Corp Cl A	25	40 Apr 23	50⅛ Mar25	----	----
146 146¾	143½ 146⅝	142¾ 144	143½ 144¼	142 143⅝	139¼ 142	6,300	Barrett Co (The)	100	114 Mar 3	154½ June19	103 Jan	145 July
*103 110	*103 110	*103 110	*103 110	*100 110	---- ----	------	Do preferred	100	102 June 4	111½ Jan 6	110 Feb	119 May
*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1¼	1 1	*1 1¼	300	Batopilas Mining	20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
23⅛ 23⅝	22 23	21⅜ 22½	21¼ 22	20½ 21	20⅛ 21⅛	4,600	Bethlehem Motors	No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
---- ----	88½ 88½	85¾ 86½	85¾ 85¾	---- ----	85¾ 87	1,200	Bethlehem Steel Corp	100	77½ Feb 27	96⅜ May 6	55½ Jan	107¼ July
91⅜ 92¼	89⅜ 91¼	88¼ 89¾	88¾ 90	88 89¼	87⅝ 88⅞	24,400	Do Class B common	100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
106⅞ 106⅞	107 107	106 106½	*105 106	106 106	105½ 105½	1,300	Do cum conv 8% pref	100	105 May21	114 Jan 5	101⅝ Jan	116 Sept
---- ----	*8¼ 9	8¼ 8⅝	8⅛ 8⅛	8 8	*8 9	600	Booth Fisheries	No par	7¼ May17	15 Jan 9	11 Dec	25 July
*83½ 90	85 85	*83½ 90	*83½ 90	*83½ 90	---- ----	100	Brooklyn Edison, Inc	100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
---- ----	48¾ 48¾	---- ----	48¾ 48¾	---- ----	---- ----	200	Brooklyn Union Gas	100	48½ June30	62 Mar20	41 Dec	92 May
112 112¾	111¾ 112	*110 112¾	*110 113	*108 114	*107½ 112¾	1,500	Burns Bros	100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
9 9½	8¾ 9¼	8¾ 8¾	*8⅜ 8¾	8½ 8½	8⅜ 8¾	2,700	Butte Copper & Zinc v t c	5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
13¾ 13¾	---- ----	---- ----	---- ----	13⅞ 13⅞	13¼ 13¼	300	Butterick	100	12 May21	26 Jan 6	16 Jan	39¾ July
23 23	*23 24	22½ 22½	22½ 22½	22½ 22⅝	22½ 22½	1,300	Butte & Superior Mining	10	20 May20	29¼ Jan 12	16⅞ Feb	37½ July
18¼ 18½	18 18	17½ 17⅞	17⅞ 18	17½ 17⅞	17 17	1,500	Caddo Central Oil & Ref	100	15¼ May20	28¼ Jan 6	19¼ Dec	54¼ May
71⅛ 71⅛	*70½ 72	70 70¾	70¼ 70½	69¼ 69¼	69⅛ 69⅛	700	California Packing	No par	67½ June29	85½ Jan 28	48¼ Jan	87½ Dec
32½ 33⅛	31¾ 32¼	31½ 32⅛	32 32	*30½ 32½	30½ 31	2,700	California Petroleum	100	26 May21	46 Jan 3	20⅜ Jan	56⅞ Oct
*68½ 70	*68½ 70	*68½ 70	*68½ 69½	*68½ 69½	68½ 68½	100	Do pref	100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*57½ 60⅜	*55½ 59	*57¼ 60	*57 60⅛	*57 60¾	*56½ 60	100	Calumet & Arizona Mining	10	56½ May19	69 Mar26	56¾ Mar	86¾ July
14¼ 14¼	---- ----	---- ----	14 14	13⅞ 14	13¾ 13¾	600	Case (J I) Plow Wks	no par	13¾ July16	19¾ June18	----	----
67¼ 67¼	64 66⅞	64 64⅝	64 64½	62⅞ 64⅛	62 63½	8,300	Central Leather	100	62 July16	104¾ Jan 5	56½ Feb	116½ July
*100 102	98⅞ 100¼	*98⅛ 99	98⅛ 98½	99 99	*97½ 100	700	Do pref	100	98⅛ July14	108½ Jan 5	104½ Jan	114 July
44⅛ 45	43½ 44½	43½ 43½	43½ 44	43½ 43½	42⅞ 43	2,510	Cerro de Pasco Cop	No par	40⅛ May24	61⅜ Jan 3	31 Jan	67½ July
102½ 103¼	101 102⅛	99½ 101	97¾ 101½	97⅞ 99	95⅝ 98	11,500	Chandler Motor Car	No par	95⅝ July16	164¾ Mar29	90 Nov	141¼ Nov
97 98	95 95	92 93	*92 95	x89 90	87 89¾	2,200	Chicago Pneumatic Tool	100	78 Feb 26	111⅞ Apr 8	68 Apr	113½ Nov
15⅝ 16	15⅝ 15⅞	15⅝ 15¾	15½ 15¾	*15 16	14¾ 15⅜	6,590	Chile Copper	25	14¼ May20	21¼ Jan 3	16¾ Dec	29¼ July
30½ 30½	31 31	29¾ 30¾	29½ 30⅛	30 30	29⅜ 29½	3,000	Chino Copper	5	27⅞ June28	41⅜ Jan 3	32⅛ Feb	50⅞ July
*36½ 36⅝	36 36½	36 36½	36¼ 36¼	35⅝ 36½	36⅜ 36½	3,400	Coca Cola	No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
*34 36	---- ----	34 34	34 34	33 33½	---- ----	400	Colorado Fuel & Iron	100	28 May20	44¼ Jan 3	34⅝ Feb	58 July
*56⅞ 57¼	56 56⅞	56½ 56½	55 55½	54½ 54¾	53¾ 54	1,400	Columbia Gas & Elec	100	50 May19	67 Jan 9	39¼ Feb	69 Oct
31 31⅝	30½ 31¼	29½ 30	29⅛ 29⅞	29 29⅝	28⅝ 29½	14,200	Columbia Graphophone	No par	27½ May13	65½ Jan 5	50¾ Oct	75¼ Oct
*82 84¾	*82 84¾	*82 84¾	---- ----	*82 84¾	*82 84¾	------	Do pref	100	81 June17	92¾ Jan 14	91⅝ Dec	95½ Oct
*66½ 67½	66 66½	65 65½	65 65	*64½ 65½	*64 65	700	Consolidated Cigar	No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*79 80	*79 80	---- ----	*79 81	*79 81	78½ 78½	200	Do preferred	100	x76¼ Feb 13	83½ Apr 1	x78 Aug	86⅝ July
---- ----	---- ----	79 79⅛	78 78	78⅛ 78⅛	78½ 78¾	600	Consolidated Gas (N Y)	100	75 Feb 11	93⅞ Mar22	78¾ Dec	106⅞ July
13⅜ 13⅜	12⅞ 13⅛	12 13	11⅞ 12¼	11 11⅝	10⅞ 11	5,100	Cons Inter-State Call Mg	10	10⅞ July16	20⅜ Jan 5	5⅞ Apr	23 Oct
36 37⅛	34 36¾	33⅜ 34½	34 34¼	33¼ 33¼	33 33⅛	5,200	Consolidated Textile	No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
---- ----	---- ----	---- ----	---- ----	*83½ 88	*83½ 87	------	Continental Can, Inc	100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	100	97¾ June22	102¾ Jan 22	100½ Oct	110 June
12½ 13	12½ 12⅞	11⅞ 12⅛	12 12	11⅝ 11⅞	11¾ 11⅞	1,950	Continental Candy Corp	No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅜ Oct
96 96⅝	93⅞ 96⅝	93⅛ 94	93⅛ 94⅛	92¼ 93¼	91⅜ 92¼	19,400	Corn Products Refining	100	76½ Feb 13	105¼ Apr14	46 Jan	99 Oct
*101 103	101½ 101¾	*101 104	101¾ 102⅛	*101 103	*101 103	600	Do preferred	100	100¼ July 7	107 Jan 9	102 Jan	109⅞ July
*38 38½	38 38	38 38	38 38	*37 38	36¼ 37½	500	Cosden & Co	no par	30 May24	43⅜ Apr 29	----	----
156 157¾	151½ 156½	150½ 154	152½ 156	x143 152	142½ 147¼	33,600	Crucible Steel of America	100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
95 95	*90 95¼	*90¾ 95	*90 95¼	*94 96	*90 96	100	Do preferred	100	92⅝ June30	100 Jan 7	91 Jan	105 July
53⅝ 53⅝	51¼ 53½	51½ 52¼	51¾ 53	51 51⅝	50⅛ 51¼	12,400	Cuba Cane Sugar	No par	39½ Feb 26	59⅜ Apr 14	20⅜ Jan	55 Dec
79½ 79½	78⅞ 79½	77½ 78½	78¼ 78¼	78¼ 78½	---- ----	6,600	Do preferred	100	77½ July13	85⅞ Jan 21	69½ Mar	87⅞ Dec
53⅞ 54	51 53	51 52¾	51 52⅞	52¾ 52¾	51 51¼	11,600	Cuban-American Sugar	10	n400 Jan 9	n605 Apr17	n150 Jan	n410 Oct
---- ----	9⅞ 9⅞	---- ----	9¾ 9⅞	9¾ 9¾	9¾ 9¾	1,500	Dome Mines, Ltd	10	9¼ May19	13 Jan 3	10⅜ Jan	16¼ May
*21 22	*21 22	21⅛ 24½	22½ 24	21 21	*21 23	1,900	Elk Horn Coal Corp	50	18 May24	28 Jan 2	23⅜ Dec	43 July
*36 38¼	*35 38¼	*35 38¼	*35 38¼	*35 38¼	*35 38¼	------	Do preferred	50	33 Feb 17	45 Mar25	39 Dec	49 July
87⅝ 89½	85 87⅛	84⅝ 86	86¼ 86½	85 85¼	84½ 86	5,400	Endicott-Johnson	50	84½ July16	147 Jan 6	80 June	150 Dec
*94½ 96½	*94½ 96½	95½ 95½	*94½ 96½	*94½ 96	*94½ 96½	400	Do preferred	100	93½ May18	104 Jan 3	101⅞ Aug	107⅛ Dec
80 80¾	79½ 81¼	80¾ 80¾	*79 80½	78¾ 78¾	*78 79	3,400	Famous Players Lasky	No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
88¾ 89½	88½ 90	89 89¾	*87½ 89½	---- ----	87 87	1,600	Do preferred (8%)	100	80 May20	91⅝ Apr 15	----	----
*10½ 13½	*10½ 13½	*10 13½	*10½ 13½	*10½ 13½	*10½ 13½	------	Federal Mining & Smelting	100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*33½ 37	*33½ 37	*33¼ 37	*33¼ 37	*33¼ 37	*33 37	100	Do preferred	100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*110 120	*110 130	118 118	*110 120	*110 120	*110 120	100	Fisher Body Corp	No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
34¼ 34½	32¾ 34⅛	33 33⅝	32⅜ 33¼	32⅛ 33	31½ 32⅜	11,800	Fisk Rubber	25	27½ May20	48 Jan 3	39⅛ Nov	55 Oct
---- ----	23⅛ 23⅛	23⅜ 24	23 23	23 23	22 22½	2,400	Freeport Texas Co	No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
13 13	12⅝ 13	---- ----	12½ 12¾	12½ 12½	12⅜ 12½	1,200	Gaston W & W, Inc	No par	11 May20	19½ Jan 5	15 Dec	38¾ July
64⅛ 64¼	63⅛ 64	63⅛ 64⅛	64⅛ 64⅛	63 65	*62½ 65	2,300	Gen Amer Tank Car	no par	49 June10	68 July 6	----	----
*66 68	*66 68	*65 68	*65 68	*65 67½	*64 68	------	General Cigar, Inc	100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
---- ----	*81 85	*81 85	*81 85	*81 85	*80¼ 85	------	Debenture pref	100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
144 144	142 142½	*140 144	*140 143	*142 144	142 142	1,000	General Electric	100	134 May20	172 Jan 2	144½ Feb	176 Oct
*75½ 78½	*75 79	*75 79	*75½ 79	*75½ 79	77 77	200	General Motors Corp pref	100	73 May25	89¾ Jan 5	82 Jan	95 June
26⅜ 27⅛	26⅛ 26⅞	25½ 26¼	24⅞ 25¾	x24⅛ 25	23¾ 24½	116,910	Do temporary ctfs	no par	22⅛ June22	42 Mar 26	----	----
73⅜ 73⅜	72¾ 72¾	*70 73	*70 72½	*70 73	*70 72	300	Do Deb stock (6%)	100	68⅞ May21	85¼ Jan 6	82½ Feb	94¾ Apr
*83 87	85⅞ 85⅞	*83 86	85 85	85 85	*82 86	500	Do deben stock (7%)	100	80 May 3	94 Apr 20	----	----
64⅛ 64⅛	62 63¼	61 62	59 62	58¾ 60	59¼ 60	13,000	Goodrich Co (B F)	100	58½ May20	85⅞ Jan 3	56½ Jan	93⅝ Oct
88 88	88 88	87½ 87½	87 87¼	86¾ 86¾	87¼ 87¼	900	Do preferred	100	86¾ July15	102¾ Jan 3	102 Aug	109½ Apr
*37½ 39	37½ 37½	38 38	*35 40	*35 40	*35 38	200	Granby Cons M S & P	100	31 Feb 25	55½ Jan 3	47½ Dec	80 Jan
---- ----	23¼ 23¼	*23 25	23 23	25 26	24 24	900	Gray & Davis, Inc	25	19½ June24	49¾ Jan 5	46⅜ Dec	53¾ Nov
*31 32	31 31	31 31	*30 31½	*30 31½	30 30¼	600	Greene Cananea Copper	100	27½ June23	38⅛ Jan 5	32½ Dec	47½ July
*63 63½	61 61¼	---- ----	*61½ 64	60½ 60½	60 60	1,100	Gulf States Steel tr ctfs	100	55½ Apr29	84⅞ Jan 3	49½ Feb	89⅛ Oct
*82 84	82 82	*82 83	*82 83	82 83	82 82	400	Hartman Corporation	100	81½ May20	108 Jan 19	54¼ Jan	100½ Dec
75½ 76⅜	73⅜ 76¼	73 74¼	73 75	73 74¼	69 72⅛	14,900	Haskel & Barker Car	No par	50 Feb 13	78¼ July 8	40 Feb	71⅜ July
*33 35	32½ 32½	32 32	*30 33	*31 32	31 31	500	Hendee Manufacturing	100	30 May20	46¼ Apr19	----	----
101 106	93½ 100	88 97½	98 100	94 99¾	96½ 98	8,900	Houston Oil of Texas	100	75 July 2	108 July 9	----	----
*17⅛ 17⅜	16¾ 17¼	16¼ 16¾	16 16½	*15¾ 16½	*15¾ 16	2,500	Hupp Motor Car Corp	10	13 Feb 13	23¼ Apr 9	----	----
*7½ 7¾	7½ 7⅝	*7¼ 7⅝	7 7	7¼ 7½	7½ 7½	3,100	Indiahoma Refining	5	6¾ May25	9¾ Apr 6	----	----
51¾ 52	51 52	50 50½	49½ 50	49¾ 50	49⅝ 49⅝	4,600	Inspiration Cons Copper	20	47⅝ June28	61⅞ Apr 8	42½ Feb	68⅞ July
*23 25½	*23 25	24⅛ 24⅛	*23 25	*23¼ 24	23 24	400	Internat Agricul Corp	100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
*84 86	*84 86	84 84	*81 85	*80¾ 84	*80¾ 84	100	Do preferred	100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
129 129	129 129	129 129	129 129	128⅜ 129	127 128⅜	2,900	Inter Harvester (new)	100	112¾ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
*104 106	*104 106	---- ----	*104¾ 106	*105 106⅝	*104¾ 105⅝	------	Do Preferred, new	100	105 June 4	115 Jan 24	111 Dec	120 June
33 33½	32 33¼	31 31½	30¾ 31	30 30½	30 30	5,700	Int Mercantile Marine	100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
94 94¼	93¼ 94	93 93¾	92¼ 93	x83 83¼	80 81⅞	9,300	Do preferred	100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
*60 62¼	61 61½	60 60½	60 61	59 59	57 58	1,800	Internat Motor Truck	no par	50 May19	170 Apr 7	----	----
81 81	80¾ 81	*81 82	*81 82	*81 82	*81 82	400	Do 1st pref	100	72 Feb 4	84 Jan 19	----	----
69¾ 69¾	*68 70	68 68	68¾ 68¾	*66½ 68½	*65½ 68½	200	Do 2d pref	100	60 Feb 18	71 Apr 9	----	----
18 18⅜	17¾ 18⅛	17½ 17⅞	17⅛ 17¾	16⅞ 17⅛	17⅛ 17⅜	18,100	International Nickel (The)	25	15⅜ May20	26¾ Jan 7	20⅜ Dec	33⅞ June
84½ 87¼	84⅛ 87¾	83⅞ 86¼	84½ 86⅞	82⅞ 85⅜	81⅝ 84	54,100	International Paper	100	62¾ May20	91¾ Mar18	30¼ Jan	82 Nov
75 75	74 74	---- ----	---- ----	---- ----	74 74	300	Do stamped pref	100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
42⅛ 44⅞	43¾ 46¼	44 45⅛	45 46¾	45½ 47¼	41¾ 45¾	214,200	Invincible Oil Corp	50	36½ July 1	47¼ July15	----	----
46 46	45½ 46	45 45⅛	*45 47	44 45	44 44	2,200	Iron Products Corp	No par	36⅜ Mar 1	51½ Jan 27	34 Dec	65 Nov
7 7¼	6⅞ 7¼	6⅞ 7⅛	6⅞ 7	6⅞ 7	6¾ 7	37,700	Island Oil & Transp v t c	10	6⅛ June24	7¼ July 9	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Jewel Tea, Inc	100	8 May21	21¾ Jan 9	15 Dec	48 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	100	31½ July 1	45¼ Jan 10	38⅞ Dec	91 Mar
*23 24	23⅞ 23⅞	*23 24	---- ----	*23 24	23 23	400	Jones Bros Tea, Inc	100	20½ May22	30 Jan 5	24¾ Dec	44 July
112¾ 112¾	109 112¾	108 108	106¼ 109⅛	101¾ 105¼	x96½ 97	3,700	Kelly-Springfield Tire	25	x96½ July16	152½ Jan 5	68 Jan	164 Nov
98 98	100 100	---- ----	100 100	*98 101	*98 101	300	Temporary 8% preferred	100	95 June17	105 Jan 21	101½ Dec	110¼ Oct
72 72	---- ----	69¾ 69¾	70 70	*55 70	*55 70	300	Kelsey Wheel, Inc	100	53⅛ May20	95 Apr 9	34 Jan	114¾ Oct
26¼ 27	26 26¼	25¾ 26	25⅜ 25¾	25½ 25½	25 25⅜	4,600	Kennecott Copper	No par	24⅛ May20	33½ Apr 7	27⅝ Nov	43 July
29¾ 29¾	27¾ 29⅝	27½ 28¼	27⅜ 28⅜	27 27½	26⅞ 27⅛	6,900	Keystone Tire & Rubber	10	21½ May20	48½ Jan 5	38⅝ Dec	126½ July
76¾ 77½	75 77	72 74⅜	73⅝ 77	73½ 75¼	72 74	14,400	Lackawanna Steel	100	63 Feb 26	91⅛ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	38⅝ 38⅝	38 38	---- ----	---- ----	300	Laclede Gas (St Louis)	100	37 May22	43 Mar15	33 Dec	83 Jan
30⅞ 30⅞	---- ----	---- ----	29 29	---- ----	28 28	300	Lee Rubber & Tire	No par	26¼ May20	38⅞ Jan 6	21 Jan	40 Oct
*146¼ 155	*146 155	*146 150	148 148	*146 155	140 146	500	Liggett & Myers Tobacco	100	140 July16	207 Jan 10	195 Dec	250¼ Aug
*100 102	99 100	*98 102	*98 102	*98 102	*99 102	200	Do preferred	100	99 June21	109⅞ Jan 31	107 Jan	115 July
*26¼ 27	25¼ 26½	25⅝ 26⅜	26 26	26 26⅜	x25⅛ 25⅜	7,900	Loew's Incorporated	no par	x25⅛ July16	36 Apr 12	----	----
*15¾ 16	15½ 16	15½ 15½	15⅜ 15⅞	15¼ 15¼	15 15⅛	2,800	Loft Incorporated	no par	14 May14	28 Jan 3	25⅛ Dec	27⅝ Dec
*48 55	50 50	49¾ 49¾	*49 53	49 49⅛	*48 55	400	Loose-Wiles Biscuit tr ctfs	100	44 May21	70 Jan 3	40⅛ Feb	81 July
*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	------	Do 2d preferred	100	105⅝ May19	115½ Jan 19	94 Feb	120 June
140 140	*135 143	138 138	*134½ 139	*134½ 137	*134½ 137	300	Lorillard (P)	100	131¾ May19	183¾ Jan 2	147¾ Apr	245 July
*93 100	*93 100	*93 100	100 100	100 100	100 100	600	Do preferred	100	100 July 9	110½ Jan 8	107 Jan	115 July
*62 64¼	*64 66	*62 66	*62 66	*62 66	*62 66	------	Mackay Companies	100	64 Feb 16	69¾ Jan 7	63 Dec	79¾ May
*59 59¾	59⅞ 60	58⅛ 58⅛	*59 60⅛	*59 60⅛	*59 60⅛	500	Do pref	100	58⅛ July13	64¼ Mar22	x63 June	66 July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. ¶ 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. Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
121½ 121½	---- ----	*116 123	*116 123	*116 123	*115 123	100	Manati Sugar____100	108 Feb 11	151½ Apr 14	130 Aug	137 Dec
*24 28	---- ----	---- ----	---- ----	---- ----	---- ----	------	Manhattan Shirt____25	24¾ May29	33½ Jan 5	28 Dec	38½ July
*---- 115	*x80 100	*---- 83½	80 81	*81 90	81 83	1,800	May Department Stores__100	80 July14	137½ Apr19	60 Jan	131¾ Oct
*---- 102	*---- 102	*94½ 102	*---- 102	*94¼ 102	*94¼ 102	------	Do preferred____100	98¼ June22	107 Jan12	104 Jan	110 May
194⅞ 197	187¼ 195	188 193½	191½ 195	189½ 193¼	187¼ 191¼	71,300	Mexican Petroleum____100	161 Feb11	222 Jan 6	162¾ Jan	264 Oct
*93½ 96	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref____100	88 Mar13	106 Jan 6	99 Dec	118¾ Sept
*21½ 22	21¼ 21½	21½ 21⅞	21 21⅛	21 21	20½ 20¾	2,200	Miami Copper____5	18⅞ May24	26 Jan 6	21 Nov	32¼ July
31½ 32	x21 22⅝	20¾ 21½	21 21½	20⅞ 21½	20¾ 21⅜	40,630	Middle States Oil Corp____10	20¾ July13	71¾ Jan 6	32 Oct	71¾ Nov
42⅛ 42⅞	42⅛ 42⅞	42⅛ 42¼	41⅞ 42¼	42 42⅜	x40½ 42	7,100	Midvale Steel & Ordnance__50	40⅜ May24	52¾ Jan 6	40¼ Feb	62¾ July
*60 61	*60 61	59½ 60	*59⅛ 61	*59⅛ 61	59½ 59½	300	Montana Power____100	59 May19	69½ Jan 7	54 Nov	83 July
*96 97	*91 97	96 96	*95 97	*95 97	*95 97	100	Preferred____100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
---- ----	33¼ 34	33 33¼	---- ----	32 32¼	32 32¼	1,400	Mont Ward&CollisCorp no par	30¾ May 3	40 Mar25	----	----
*35 36	34¾ 34⅞	34⅞ 34⅞	*34⅛ 35	*34¾ 35½	*34½ 36	300	National Acme____50	32½ May24	40 Mar19	29½ Jan	43½ July
83¼ 86	81½ 84¾	80⅝ 82½	80⅞ 82¾	79½ 81½	78 80¼	26,500	Nat Aniline & Chem vtc.no par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
---- ----	92½ 94¾	89⅞ 89⅞	91 92	*91 93	*90 93	1,119	Do preferred v t c____100	83 Feb13	98 June28	87 Nov	101½ Oct
*55 60	*58 60	*55 60	*55 60	*58 60	*58 60	------	National Cloak & Suit____100	58 June11	80 Jan 3	70 Jan	92 July
*95 98	*95 98	*95 96	96 96	*95 100	*95 100	100	Do preferred____100	92⅜ May25	102½ Jan13	103 Dec	108¼ May
9 9	*8¾ 9½	*8¾ 9½	*8¾ 9½	9 9	8¾ 9	800	Nat Conduit & Cable_No par	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
*72 74	70 71¾	*70 73	*70 73	*69 73	*69 73	300	Nat Enam'g & Stamp'g___100	63⅞ May20	89½ Jan 2	45⅛ Feb	88⅜ June
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	------	Do pref____100	92¾ May27	102¼ Jan 7	93 Jan	604 May
*77 79	77 78	76⅛ 76⅛	76½ 76½	*75 78	75⅞ 75⅞	1,000	National Lead____100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*102½ 105	*102½ 105	103½ 103½	*102½ 103½	*102½ 105½	*102½ 103½	100	Do pref____100	x100⅛ May21	110 Jan 3	102 Sept	112 July
*12¾ 13⅛	13 13	12⅝ 12⅝	12¼ 12½	12¼ 12¼	12⅛ 12¼	1,000	Nevada Consol Copper____5	11⅜ May24	17½ Jan 5	13¼ Nov	21⅞ July
101 101	99¾ 101	*102½ 103½	---- ----	99½ 99½	98¼ 98½	800	New York Air Brake____100	90¼ June19	117¼ Jan 5	91¼ Feb	145¾ Oct
35 35	*32 37	*33 37	*32 37	33 33	33⅝ 33⅝	300	New York Dock____100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
---- ----	*48 51	*48½ 51	*48 51	*48½ 51	*48 51	------	Do preferred____100	45 Feb11	61 Jan 3	44¼ Mar	75 July
58⅛ 58⅛	58¾ 58¾	56 56	56¾ 56¾	*52 57	*50 57	600	North American Co____100	48 May20	59⅛ June26	47 Jan	67 July
*56 57½	55 55	*53 57	54 55	54 54	52½ 53½	1,400	Nova Scotia Steel & Coal__100	49⅛ May24	77¼ Jan 5	46 Jan	97 June
*15 16	*15½ 16	15½ 15½	*15 16	*15 16	15½ 15½	200	Nunnally Co (The)____no par	15 July 8	22⅝ Apr 17	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ohio Cities Gas (The)____25	37 May20	50⅞ Jan 3	a35¾ Feb	61⅞ July
*47½ 53½	*48 52	*47½ 52	*48 52	*48 52	*47 52	------	Ohio Fuel Supply____25	44 Feb13	55½ Apr 8	43 Jan	55 July
4⅜ 4⅜	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4 4¼	5,000	Oklahoma Prod & Ref of Am 5	3⅞ May20	5¾ Mar 8	----	----
*6¼ 7	*6¼ 7	*6¼ 7	---- ----	6¼ 6¼	*6 7	1,100	Ontario Silver Mining____100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
*129 132½	130 130	*125 130	*125 128	*125 127	125 125	400	Otis Elevator____no par	107 May20	157 Apr14	128 Nov	149 Nov
26¾ 26¾	25½ 26⅛	24½ 25	24½ 24½	*24½ 26	24 24⅜	1,500	Otis Steel____no par	21⅞ May20	41⅞ Jan 5	34½ Dec	39¼ Nov
51 51	50⅞ 50⅞	*45 52	*45 51	*45 51	49½ 49½	300	Owens Bottle____25	47⅞ May21	65 Jan 2	46 Mar	74 Oct
49 50	49 49	*47 50	---- ----	49 49	*47½ 49	1,000	Pacific Development____	47¾ July 9	78 Jan 2	70¾ Dec	80 Oct
---- ----	---- ----	---- ----	---- ----	48 48⅛	*47 52	200	Pacific Gas & Electric____100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*29½ 32	*29½ 32	*29½ 32	---- ----	*30 32	*30 32	------	Pacific Mail SS____5	30 June21	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	---- ----	---- ----	---- ----	43 44	---- ----	200	Pacific Teleph & Teleg____100	37 Jan13	46 June22	22 Jan	41 Dec
106 107¾	102⅝ 106½	103 106⅜	104¼ 106⅝	103⅛ 105	101 103¾	87,300	Pan-Am Pet & Trans____50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
99½ 100½	96½ 99¼	96¾ 98¾	98¼ 99¼	96¾ 98	95⅜ 96¾	9,000	Do Class B____50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
---- ----	34½ 34½	33¾ 33¾	32½ 33	---- ----	32½ 32½	400	Parish & Bingham____no par	30 May21	47½ Jan 6	42 Dec	47¾ Nov
*25⅛ 26⅝	*23½ 26¼	25½ 25½	23⅝ 23⅝	23⅝ 24	23⅝ 23⅝	700	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
---- ----	35 35	33 34	33 33	31½ 32⅜	32½ 32½	1,700	People's G L & C (Chic)__100	30 May20	42 Feb 9	32 Dec	57 May
---- ----	36 36¼	35¼ 36	35 35⅜	35¼ 35¼	34¼ 35	2,400	Philadelphia Co (Pittsb)____50	33⅞ May20	42½ Jan10	30 Jan	43 Apr
43¼ 43⅞	42¾ 42¾	41½ 42⅞	41½ 42½	42¾ 42¾	41¼ 42¼	4,900	Phillips Petroleum____no par	37 June 2	44½ July 2	----	----
53¾ 54½	52 54½	51⅞ 52⅞	51⅝ 53½	51⅛ 52⅛	48½ 51¼	33,500	Pierce-Arrow M Car___No par	45 May24	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	---- ----	---- ----	---- ----	*90 93	---- ----	------	Do pref____100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
16 16	15⅜ 16	15⅛ 15½	15 15⅛	*15 15¼	15 15	2,800	Pierce Oil Corporation____25	15 May20	23¼ Jan 8	16 Jan	28⅝ May
84½ 84½	84¼ 84¼	84⅛ 84⅛	---- ----	84 84	83⅞ 84	1,000	Do pref____100	81 May13	98 Jan 7	93 Dec	105½ Oct
61 61¾	59½ 60½	60 60	60 60	*59½ 60	59¼ 60	1,000	Pittsburgh Coal of Pa____100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*84 89	*84½ 89	*84½ 89	85¾ 85¾	*84 89	*84 89	100	Do pref____100	85½ July 1	91¼ Jan24	86½ Mar	98 May
*17 18½	*17 18¾	17½ 17½	*17 17½	17 17	14 14	600	Pond Creek Coal____10	14 July16	27⅝ Jan 5	12⅜ Feb	31½ Oct
101 101	100 100½	99⅛ 100⅛	97 99	97 97	97 97	1,900	Pressed Steel Car____100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
98 98	---- ----	97 97	*96 99	*96 99	*97 100	200	Do pref____100	96 June 3	104½ Feb 2	100 Mar	106 July
*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	------	Public Serv Corp of N J__100	63 May19	68 Jan28	60 Dec	91¾ Jan
117 117¼	116 117	*112 118	*114 117	*112 117	112⅛ 112⅛	1,000	Pullman Company____100	108¾ May24	124 Mar19	110 Nov	132½ July
102⅜ 102¾	99 101	100 100	100 100½	99½ 100¾	98⅝ 99½	5,300	Punta Alegre Sugar____50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
42⅛ 42⅝	41½ 42½	40⅞ 41½	40⅝ 41½	40⅛ 41½	40 40½	9,400	Pure Oil (The)____25	40 July16	42⅞ July 7	----	----
99 99	98 99	96½ 96½	*95 100	96 96	96 96	1,100	Railway Steel Spring____100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*100 109	100 100	*98½ 105	*98½ 105	*98½ 105	*98½ 105	100	Do pref____100	92½ May 3	106¾ Feb20	104 Feb	112 June
16⅝ 16⅝	16¾ 16¾	16⅜ 16¾	16⅜ 16⅜	16⅛ 16⅛	16¼ 16¼	1,100	Ray Consolidated Copper__10	16 Mar15	22¾ Jan 6	19 Mar	27⅛ July
72⅞ 73⅜	69⅞ 70	68⅞ 69	65½ 66	65 65	63⅛ 65	1,900	Remington Typewriter v t c 100	58⅛ May20	94 Jan 3	38 Aug	105½ Oct
89¾ 90	85½ 89¼	82½ 86½	84 85	83¼ 84¼	81¼ 83	13,900	Replogle Steel____no par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
96 97	93½ 96⅛	92⅛ 94⅛	93 94¾	x90¾ 92½	88½ 90¾	38,200	Republic Iron & Steel____100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
*95 97⅛	*95 97½	96 96	*95 97½	*95 97½	---- ----	100	Do pref____100	94 May24	106¾ Jan13	100 Jan	106½ July
*49½ 51	*47 50⅜	---- ----	47 47½	46½ 47	45⅛ 46	1,000	Republic Motor Truck_No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
112½ 113⅞	112⅝ 114¼	113⅝ 114½	113⅝ 114½	113⅜ 114½	113 113¾	14,900	Royal Dutch Co (N Y shares)_	93⅞ Feb11	123⅜ May10	84 Aug	121 July
*15½ 16	---- ----	15¾ 15¾	*15½ 16	15½ 15½	*15½ 16	300	St Joseph Lead____10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
22¾ 23½	23½ 23½	22½ 23	*22 23	22 22	21½ 21½	900	San Cecilia Sugar v t c_no par	21½ June28	25¼ June18	----	----
*51 53	*51 53	51⅛ 51¼	*51 53	*50¾ 51½	49¾ 49¾	400	Savage Arms Corp____100	41 May13	83⅝ Apr 6	63⅛ Jan	94½ Oct
10 10⅛	9¾ 10	9½ 9½	8¾ 9⅝	9½ 9½	8¾ 9	3,200	Saxon Motor Car Corp No par	8½ May28	21⅝ Jan13	6¼ Mar	29 Aug
*195 205	199 199	199 199⅞	199 199	x143 143	*134 150	500	Sears, Roebuck & Co____100	x143 July15	243 Apr14	168½ Feb	230¼ Dec
76½ 76½	75½ 76½	75⅛ 76¾	76⅛ 76⅝	76¼ 76½	75⅜ 76⅜	6,300	Shell Transp & Trading____£2	72½ June25	90¼ Jan28	74 Dec	81¾ Dec
31⅝ 32¼	31¼ 32	31 31½	31 31½	31⅛ 31¼	30¾ 31⅜	26,100	Sinclair Cons Oil Corp No par	28¾ May24	48¾ Jan 5	41⅛ Dec	64¼ Nov
74¾ 75½	73 74¼	72 73	73 74¾	72 72⅝	69⅛ 69⅛	2,600	Sloss-Sheffield Steel & Iron 100	61 May20	82¼ Jan26	46½ Feb	89 Nov
*87 89	*87 89	*87 89	*87 89	*87 89	*87 92	------	Do preferred____100	87 June 5	94¼ Apr19	85 Mar	97½ July
§650 659	§650 660	§644 650	§643 650	§640½ 643	§638 640½	423	Standard Oil of N J____100	§625 May21	§850 Mar25	----	----
105 105⅜	105 105⅜	105 105⅛	105⅛ 105⅜	105¼ 105⅜	105 105⅜	6,600	do pref non-voting___100	100⅛ June17	113⅜ Mar26	----	----
*86 90⅛	*---- 90½	*88 90⅛	*88 90⅛	*88 90⅛	*88 90⅛	------	Steel & Tube of Am pref__100	88 July 5	91½ June24	----	----
42 42½	41 42	40¼ 41¼	40⅛ 40⅛	*40 41	40 40	1,800	Stewart Warn Sp Corp__no par	37⅝ May20	51½ Mar26	----	----
89¼ 92¾	86½ 95¾	85¼ 90	86 89¾	78¾ 87	78 82½	45,700	Stromberg-Carburet __No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
75¾ 76½	73½ 76	71⅛ 74⅛	70⅛ 73⅝	69¾ 71⅝	67¾ 70⅝	108,400	Studebaker Corp (The) __100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
*92⅛ 95	*93 95	*93 95	*93 95	92½ 92½	*92¼ 95	100	Do pref____100	92 June 7	101½ Jan31	92 Jan	104½ Nov
*53 54	52½ 52½	50½ 51	*51½ 53	51 51	*48½ 51	400	Superior Steel Corp'n____100	41 Feb13	60 Apr 8	32 Jan	64⅞ June
*40⅜ 45	*40⅜ ----	*40⅜ ----	*40⅜ ----	*40⅜ ----	*40⅜ ----	------	Temtor Corn & F pref A no par	40½ May20	47 Apr 7	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	do pref class B ____no par	38 Mar26	38 Mar26	----	----
10 10	9¾ 9⅞	9⅝ 10	9⅞ 9⅞	9¾ 9¾	9¾ 9¾	2,900	Tenn Copp & C tr ctfs_No par	9¼ Feb13	13¼ Mar31	9¾ Dec	17¼ May
47½ 48	46½ 47¾	45⅞ 47	46 46⅞	46 46½	45 46	37,900	Texas Company (The)____25	c41 9/16 Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
51 51⅝	50¼ 51¾	49½ 50¼	49⅝ 50⅛	49⅛ 49¾	46½ 49⅛	12,100	Texas Pacific Coal & Oil___10	46 June21	53⅜ July 7	----	----
71⅝ 72⅜	69⅞ 71½	68 69⅛	67 69¾	66 66½	65⅞ 66⅜	16,900	Tobacco Products Corp__100	60¾ May20	95½ Jan 3	72⅝ Jan	115 June
*89½ 90½	89½ 89½	*88¼ 90½	88¼ 88¼	*88 90	*88 90	500	Do pref____100	85 May12	106 Jan 7	97½ Dec	120 June
16½ 16¾	16 16⅝	15½ 16⅛	15½ 15⅞	14⅞ 15½	14-4 15	15,100	Transcontinental Oil__ No par	13¼ May24	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	---- ----	---- ----	---- ----	*51 54	51 51	100	Transue & Williams St_No par	48⅝ May25	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----	*154½ 174½	---- ----	---- ----	*164½ 170	*164½ 170	------	Underwood Typewriter___100	164½ June11	200 Apr15	115 Jan	197½ Dec
90½ 90¾	89 92	88 90	89 89	89¼ 89¼	88 88½	2,100	Union Bag & Paper Corp_100	73½ May22	127 Apr14	75 Jan	100 July
31 31	31 31½	30½ 31¼	30⅛ 31⅝	31 31¼	30 30¾	5,800	Union Oil____no par	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
*43 45	*44 44½	44 44	43 43	43 43	42½ 42⅝	500	United Alloy Steel____No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
110 110	*100 130	*110½ 130	*111 130	111 111	*110 130	200	United Drug____100	110 July 9	148 Jan14	90½ Jan	176⅛ July
*40 48	45 45	45 45	*42 48	x45 45	*42 46	300	Do 1st preferred____50	45 July12	53 Jan13	50 July	58⅛ May
*204 207¾	200½ 205	202½ 202½	*201 208	201 202	200 200¼	1,500	United Fruit____100	176 Feb11	224 Apr14	157 Feb	215 Oct
80¼ 81	78 80¼	76½ 78½	75½ 78½	73¾ 76¼	72¾ 74½	34,600	United Retail Stores __No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
*18½ 19	18½ 18⅞	17 17	17 17	17 17	16 16	1,600	U S Cast I Pipe & Fdy____100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
47 47	47¼ 47¼	*45 47¼	44¼ 44¼	*45 48	*45 48	300	Do pref____100	42⅛ June 5	55¼ Apr 7	42½ Jan	74¾ July
*6½ 7	*6½ 7	*6½ 7	*6½ 6⅞	*6½ 6⅞	6½ 6½	200	U S Express____100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
70 70⅝	68½ 70½	68 69⅞	67 68	64½ 67½	63½ 65½	12,100	U S Food Products Corp__100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91¾ Oct
94 95¼	91¾ 94½	91½ 93	91⅛ 93	89½ 91⅞	87½ 89½	23,400	U S Industrial Alcohol ___100	77½ Feb13	116⅜ Jan 8	x97⅛ Dec	167 May
---- ----	---- ----	94 96	*92 96	---- ----	*92 97	200	Do pref____100	94 July13	103¾ Jan 6	96¼ Jan	111 May
59⅛ 59½	58 59⅞	58½ 59	58 58¾	57¾ 58⅛	57¼ 58⅛	5,300	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
101⅛ 102⅜	98¼ 102	98¼ 99¾	97 99	x91½ 95½	91¼ 93⅜	69,600	United States Rubber ___100	89 May20	143¾ Jan 5	73 Jan	139¼ Nov
108⅛ 108⅜	108½ 108½	108⅛ 108½	108⅛ 108⅛	x107¾ 107¾	106¾ 107	1,315	Do 1st pref____100	105⅞ May21	116½ Jan13	109 Jan	119½ July
*59 59⅞	59 59½	59 59	*60 61	57 58½	57 57	900	U S Smelting Ref & M____50	56 June23	76 Jan 3	43¼ Jan	78¼ Nov
*43½ 44¼	*43 44¼	*43½ 44¼	*43½ 44¼	*43 44½	*43 44½	------	Do pref____50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
94 94⅞	92½ 94	91⅞ 93⅛	91¾ 93	91⅜ 92⅜	90⅜ 91⅜	143,200	United States Steel Corp__100	89⅝ May24	109 Jan 5	88¼ Feb	115½ July
108½ 108½	107⅝ 108¼	107⅜ 107½	108 108	107¾ 108	107¾ 107¾	1,700	Do pref____100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
68⅛ 69½	68½ 68½	67½ 68⅛	67 67⅜	67¼ 67¼	66¼ 67	2,400	Utah Copper____10	64½ June28	80¾ Jan 3	65⅛ Feb	97½ July
*8 9¼	*8 9	*8 9¼	*8 8½	*8 10	*8 9¾	------	Utah Securities v t c____100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
89½ 91	85¼ 89⅝	83¼ 87	85 87½	84 87	82½ 85¼	95,700	Vanadium Corp____no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
74 74	73½ 73⅞	72¼ 73⅜	73½ 74⅜	*71 74	71⅜ 72⅛	1,400	Virginia-Carolina Chem___100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*104 106	*104 106	*105 106	*105 106	105½ 105¾	*104½ 107	200	Do pref____100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
110 110	107 107	*106 106¼	*107 115	110¼ 112	110 111	600	Virginia Iron C & C____100	76 Feb13	119 June17	54 Mar	z88 Dec
18½ 18¾	18⅜ 19¼	18½ 18⅞	17½ 18⅞	18 18	17½ 17¾	9,800	V Vivaudou____no par	17 May19	21 June 7	----	----
*54 57	53 53	51½ 52	*51½ 57	*51½ 56½	*51½ 56½	400	Wells, Fargo Express____100	48 May19	76 Mar31	51¼ Nov	79 May
---- ----	81 81	80⅛ 80¾	80⅛ 80½	---- ----	81⅝ 82	900	Western Union Telegraph_100	80⅛ July13	89¼ Mar18	82 Sept	92½ May
108½ 108½	---- ----	108 108	---- ----	106¾ 106¾	105 105	500	Westinghouse Air Brake____50	102 July 9	119 Jan 8	94½ Jan	126 July
49⅝ 50	49⅜ 49½	49 49⅝	48⅞ 59	49 49	48¼ 48¾	3,400	Westinghouse Elec & Mfg__50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
---- ----	52 52½	51¼ 52	51¼ 51⅝	51⅛ 51¼	50½ 51	2,000	White Motor____50	47 May20	69½ Mar29	46 Jan	86 Oct
29⅝ 30⅝	30 31⅜	30 30¾	30 31	29 30½	28½ 29⅝	4,200	Wickwire Spencer Steel____5	25¼ July 2	31¾ July12	----	----
19¼ 19¾	18⅝ 19½	18½ 19	18½ 19⅛	18⅜ 18¾	18⅛ 18¾	21,700	Willys-Overland (The)____25	16⅞ May20	32 Jan 3	23¼ Jan	40¼ June
82¼ 82¼	*81 84½	83 83	82 82	*81 84½	*81 83¼	600	Do pref (new)____100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
59¼ 61	59½ 60½	59¼ 59⅞	59½ 59½	59¼ 59½	58 59	3,900	Wilson&Co,Inc, v t c__No par	57½ June30	82⅛ Jan 5	65⅝ Jan	104⅞ July
106⅞ 107	107⅛ 108	108 108	107½ 107½	*106½ 108½	107½ 108	1,100	Woolworth (F W)____100	100 June 3	145 Apr14	120 Feb	136⅝ May
*106 110	*104 110	*104 108	*104 108	*104 113	104 104	100	Do pref____100	104 July16	116¼ Jan 6	112¾ Dec	117⅛ July
73½ 74	70⅞ 73	69⅛ 71	69½ 70⅞	67¼ 69	66½ 67⅝	4,800	Worthington P & M v t c__100	60 May20	95 Jan27	50 Feb	117 Oct
*80 90	*80 90	*80 90	*81⅛ 85	*81⅛ 85	---- ----	------	Do pref A____100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
*64 66	*64 66	65⅞ 65⅞	*62 66	*62 66	---- ----	100	Do pref B____100	65⅞ July13	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100

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

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year__1932-'47	J D	91.00	Sale	90.74	91.28	4998	89.10	100.40
Second Liberty Loan								
4s 1st L L conv___1932-'47	J D	86.10	Sale	86.10	86.40	22	83.00	93.48
4s 2nd L L_______1927-'42	M N	84.90	Sale	84.90	85.72	216	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv___1932-'47	J D	85.90	Sale	85.90	86.50	588	84.00	94.00
4¼s 2nd L L conv___1927-'42	M N	85.04	Sale	85.00	85.80	7732	81.10	92.86
4¼s 3rd L L_________1928	M S	88.66	Sale	88.52	89.78	5095	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	95.00	Sale	94.10	96.20	29	86.00	101.10
4¼s 4th L L_______1933-'38	A O	85.34	Sale	85.30	86.00	12495	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes___1922-'23	J D	95.88	Sale	95.80	96.98	5681	94.70	99.40
3¾s conv g notes___1922-'23	J D	95.84	Sale	95.82	96.00	2648	94.64	99.40
2s consol registered_______d1930	Q J	100	101½	100	July'20	----	100	101¼
2s consol coupon_________d1930	Q J	100	101½	100½	June'20	----	100½	101
4s registered___________1925	Q F	105	106½	105	June'20	----	105	106¼
4s coupon_____________1925	Q F	105	106½	105	105	3	104	106¼
Pan Canal 10-30-yr 2s____k1936	Q F	100	101½	98¼	Mar'19	----		
Pan Canal 10-30-yr 2s reg__1938	Q N	----	----	99	July'18	----		
Panama Canal 3s g________1961	Q M	----	83	79½	Apr '20	----	79½	89¼
Registered__________1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Island 4s_____1914-34	Q F	78	85	100	Feb '15	----		
Foreign Government.								
Anglo-French 5-yr 5s Exter loan_	A O	99½	Sale	99 1/16	99⅝	939	93½	99⅝
Argentine Internal 5s of 1909___	M S	70¼	Sale	70	71¼	23	70	75
Belgium 25-yr ext s f 7½s g_1945	J D	100¾	Sale	99⅝	101	949	97	101
1-year 6% notes____Jan 1921	-- --	98⅞	Sale	98⅛	98⅞	60	98⅛	98⅞
5-year 6% notes____Jan 1925	-- --	95½	Sale	95½	96½	135	95½	98
Bordeaux (City of) 15-yr 6s_1934	M N	84½	Sale	84½	84¾	14	84½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42½	43¼	42¾	43⅞	12	41	50
Copenhagen 25-yr s f 5½s__1944	J J	74⅞	Sale	74⅛	75	20	74⅛	80¾
Cuba—External debt 5s of 1904_	M S	90⅛	Sale	90	91	9	90	92⅝
Exter dt 5s of 1914 ser A__1949	F A	81⅛	82½	80⅞	July'20	----	80⅞	86
External loan 4½s_______1949	F A	72½	73	72	72¼	4	71⅞	76
DominicanRep ConsAdm s f 5s'58	F A	87⅛	----	87	87½	13	79	87½
Dominion of Canada g 5s___1921	A O	97⅜	Sale	97⅛	97½	99	95¼	98⅞
do do ___1926	A O	89⅝	89⅞	89	89½	22	87	96
do do ___1931	A O	86½	86¾	86	86½	23	84½	92½
2-yr 5½s gold notes Aug 1921	F A	97¼	97½	97½	98	28	93⅞	98½
10-year 5½s____________1929	F A	90¾	Sale	90½	91⅛	74	89¼	97½
Italy (Kingdom of), Ser A 6½s '25	F A	93	Sale	93	93	2	92	95½
Japanese Govt—£ loan 4½s_1925	F A	‡ 74½	Sale	74½	75¼	82	69	82
Second series 4½s_______1925	J J	‡ 73¼	Sale	73¼	74	87	67⅛	82
do do "German stamp"_	-- --	----	----	76	Jan '20	----	76	77
Sterling loan 4s__________1931	J J	‡ 55½	Sale	55	57	167	54½	71
Lyons (City of) 15-yr 6s____1934	M N	84½	Sale	84½	84¾	14	84½	92¾
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84½	84¾	15	84½	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 37	Sale	37	37½	98	29¾	43
Gold debt 4s of 1904_____1954	J D	29	30¼	28¾	28¾	10	26	37
Paris (City of) 5-year 6s___1921	A O	94	Sale	93⅞	94	239	88½	94
Switzerland (Govt of) s f 8s 1940	J J	103	Sale	102⅜	103	765	102⅜	103
Tokyo City 5s loan of 1912_____	M S	52⅛	Sale	52⅛	54	25	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes________1921	M N	96 3/16	Sale	95⅞	96¼	320	92⅜	97¼
20-year gold bond 5½s__1937	F A	85⅛	Sale	85⅜	86⅛	347	83½	90⅝
10-year conv 5½s________1929	F A	88¼	Sale	88	88¾	149	88	95¾
5-year conv 5½s________p1922	F A	92⅝	Sale	92½	93	338	90¼	94¾
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock_1960	M S	86	86½	86	86¼	7	85¼	95¼
4¼s Corporate stock_____1964	M S	86	86½	86½	July'20	----	86	95¼
4¼s Corporate stock_____1966	A O	86	90	86	May'20	----	86	93
4½s Corporate stock July 1967	-- --	91¾	94	92⅝	June'20	----	91¼	100⅜
4½s Corporate stock_____1965	J D	91¾	92¼	92	July'20	----	90½	100½
4½s Corporate stock_____1963	M S	92	Sale	91¾	92½	6	91¾	100⅛
4% Corporate stock______1959	M N	83	Sale	83	83	1	80¾	90⅜
4% Corporate stock______1958	M N	82⅛	90	82⅛	July'20	----	80	91
4% Corporate stock______1957	M N	83	88	82⅛	July'20	----	81¼	90
4% Corporate stock reg___1956	M N	81½	----	85¾	Mar'20	----	85¾	89
New 4½s_______________1957	M N	91¾	97¾	92	92	1	91⅛	100⅜
4½% Corporate stock___1957	M N	92	91	92	92	3	91⅛	100⅝
3½% Corporate stock___1954	M N	----	81¾	75	June'20	----	75	81
N Y State—4s__________1961	M S	93	----	98½	Aug '19	----	----	----
Canal Improvement 4s____1961	J J	93	----	100	Nov'19	----	----	----
Canal Improvement 4s____1962	J J	93	----	91	June'20	----	91	91
Canal Improvement 4s____1960	J J	93	----	93	93	1	93	97
Canal Improvement 4½s_1964	J J	----	----	107½	Jan '20	----	107½	108
Canal Improvement 4½s_1965	J J	95	----	99	Mar'20	----	99	99
Highway Improv't 4½s___1963	M S	----	102⅞	102	May'20	----	100	107½
Highway Improv't 4½s___1965	M S	95	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s__1991	J J	----	----	78⅞	Dec '18	----	----	----
5s deferred Brown Bros ctfs____	-- --	53	55	51¼	55	16	50	60½
Railroad.								
Ann Arbor 1st g 4s________h1995	Q J	49	50	49	July'20	----	48½	58
Atchison Topeka & Santa Fe—								
Gen g 4s______________1995	A O	73¼	Sale	72	73½	179	69	82¾
Registered____________1995	A O	69	----	69	July'20	----	67⅞	79
Adjustment gold 4s_____h1995	Nov	64¾	----	65⅛	65⅛	1	62	71½
Registered___________h1995	Nov	----	63	73½	June'18	----	----	----
Stamped_____________h1995	M N	65	Sale	64	65	54	62	71⅞
Conv gold 4s__________1955	J D	----	----	61⅞	July'20	----	60	69½
Conv 4s issue of 1910____1960	J D	----	79	79	80½	64	78	89¾
East Okla Div 1st g 4s___1928	M S	82¼	85	84	June'20	----	82	88
Rocky Mtn Div 1st 4s____1965	J J	55	67	64½	June'20	----	64½	69
Trans Con Short L 1st 4s_1958	J J	68	70	68	July'20	----	67	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	72½	Sale	72¼	72½	22	68½	81
S Fe Pres & Ph 1st g 5s___1942	M S	80	----	82	82	2	82	82
Atl Coast L 1st gold 4s____h1952	M S	72¼	Sale	72	72½	15	69⅞	80
10-year secured 7s_______1930	M N	97¾	Sale	97¾	98¼	270	95½	98
Gen unified 4½s_________1964	J D	69	70	70	70	2	68	78
Ala Mid 1st gu gold 5s____1928	M N	88¼	92	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s_1938	J J	67¼	75	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s_1936	J J	110	----	129⅞	Aug '15	----		
L & N coll gold 4s_______o1952	M N	62½	Sale	62¼	62⅞	24	60¼	72½
Sav F & W 1st gold 6s____1934	A O	93⅛	101½	105	Aug '19	----		
1st gold 5s____________1934	A O	84⅛	----	105	July '15	----		
Balt & Ohio prior 3½s____1925	J J	78½	Sale	78½	79	18	78	84⅞
Registered___________h1925	Q J	78½	----	81	Apr '20	----	81	81
1st 50-year gold 4s_____h1948	A O	59⅛	Sale	58¼	59¾	31	57⅛	70
Registered___________h1948	Q J	59½	----	60	Feb '20	----	60	60
10-yr conv 4½s__________1933		57½	Sale	57½	58¾	70	57½	66⅛
Refund & gen 5s Series A_1995	J D	58½	Sale	58	58⅞	26	57¼	69
Temporary 10-yr 6s_____1929	J J	85¾	Sale	85½	86½	63	81½	92
Pitts June 1st gold 6s____1922	J J	----	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M N	----	69	68	June'20	----	60	75
P L E & W Va Sys ref 4s__1941	M N	54¼	55	53½	55	30	51¾	61
Southw Div 1st gold 3½s_1925	J J	68⅞	Sale	68⅞	69½	18	68¼	77⅛
Cent Ohio R 1st c g 4½s__1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s__1933	A O	80⅜	----	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s___1936	J D	72	90	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s_________1937	A O	----	88	83	Aug '19	----		
Pitts Clev & Tol 1st g 6s__1922	A O	----	----	99⅛	Mar'18	----		
Tol & Cin div 1st ref 4s A_1959	J J	45	----	45	45	3	45	53
Buffalo R & P gen g 5s____1937	M S	87⅛	89	88⅛	July'20	----	88⅛	92¾
Consol 4½s____________1957	M N	72⅞	75¼	72½	July '20	----	70¼	83½
All & West 1st g 4s gu____1998	A O	----	----	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s__1943	J J	----	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s__1921	F A	98¼	101½	100	May'20	----	99¼	100⅛
Consol 1st g 6s_________1922	J D	97½	99	98	June'20	----	97⅞	100
Canada Sou cons gu A 5s__1962	A O	77½	79½	77¼	July'20	----	77¼	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	71½	75	Nov '19	----		
Central of Ga 1st gold 5s__p1945	F A	78	86¾	89	May'20	----	89	95⅝
Consol gold 5s__________1945	M N	78½	Sale	78½	78½	3	75½	88
10-yr temp secur 6s June 1929	-- --	84½	85	85	85⅛	4	84	91

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range for Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (*Conc.*)								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s___1946	J J	77¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s______1947	J J	----	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s______1946	J J	74¼	----	91¾	Jan '19	----	----	----
Cent RR & B of Ga coll g 5s__1937	M N	80½	81½	80¼	80¼	4	79	81½
Cent of N J gen gold 5s____1987	J J	94	Sale	93½	94½	10	90	100½
Registered___________h1987	Q J	89	----	83	93	7	87¼	99⅛
Am Dock & Imp gu 5s_____1921	J J	97¼	99	97¼	97¼	1	96⅛	98¾
N Y & Long Br gen g 4s___1941	M S	75¼	----	100½	Jan '18	----	----	----
Chess & O fund & impt 5s__1929	J J	----	80	80	June'20	----	80	85¾
1st consol gold 5s_______1939	M N	86⅜	87	86½	June'20	----	84	95
Registered____________1939	M N	78⅛	----	78⅛	June'20	----	78⅛	82½
General gold 4½s_______1992	M S	70	Sale	70	70½	13	69¾	77
Registered____________1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s__1930	F A	72⅝	Sale	71⅝	73	51	66¼	77
30-year conv secured 5s__1946	A O	74	Sale	74	75⅝	141	70	81½
Big Sandy 1st 4s_________1944	J D	63⅛	----	63½	63½	2	57⅜	63½
Coal River Ry 1st gu 4s___1945	J D	----	69	82¾	May'19	----	----	----
Craig Valley 1st g 5s_____1940	J J	62¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s_____1946	J J	56¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s____1989	J J	63	----	63	June'20	----	61¼	73
2d consol gold 4s_______1989	J J	58½	59½	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s_1940	M N	60	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s__1941	M S	62¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s___1949	A O	41	42	42⅛	42⅛	4	42	49
Railway 1st lien 3½s_____1950	J J	32½	34	32⅜	32½	13	29¼	38
Chic B & Q—Denver Div 4s_1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s_________1949	J J	67	68	66¾	66¾	1	64	76
Illinois Div 4s__________1949	J J	77¼	Sale	74	77¼	33	73	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s____1927	M N	84⅞	----	85	85	15	83¾	92
Registered____________1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s______________1958	M S	74½	Sale	73	74½	27	67	81¼
Chic & E Ill ref & imp 4s g__1955	J J	21	25	23	Apr '20	----	20¼	28½
U S Mtg & Tr Co ctfs of dep__		21	25	20¼	June'20	----	19¼	29
1st consol gold 6s_______1934	A O	85	93¾	90½	Feb '20	----	90½	90½
General consol 1st 5s____1937	M N	----	70	68	June'20	----	68	70
U S Mtg & Tr Co ctfs of dep_		----	----	50	Apr '20	----	50	50
Stamped_______________	-- --	42	50	50	May'20	----	50	52
Guar Tr Co ctfs of dep____		----	----	70	Mar'20	----	64½	70
Purch money 1st coal 5s___1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s____1936	J J	----	----	82	Mar'17	----	----	----
Chicago Great West 1st 4s__1959	M S	52⅜	Sale	51¾	52½	12	51	57⅞
Chic Ind & Louisv—Ref 6s_1947	J J	----	----	97	Jan '20	----	97	97
Refunding gold 5s_______1947	J J	----	----	89½	Mar'20	----	80½	80½
Refunding 4s Series C____1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s____1956	J J	----	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s___1956	J J	60¼	70	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s__1969	J D	72	77	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A_e1989	J J	65⅛	Sale	64⅜	65½	28	59¾	72
Registered____________e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B____e1989	J J	54½	56	54⅞	June'20	----	53¼	60⅞
General 4½s Series C____e1989	J J	68¾	Sale	68¾	68⅞	24	68½	78
Gen & ref Ser A 4½s_____a2014	A O	54½	Sale	53½	54½	71	52⅛	61½
Gen ref conv Ser B 5s____a2014	F A	62⅞	Sale	62½	65	57	60	72½
Convertible 4½s_________1932	J D	63	Sale	62¾	63½	88	61	73
Permanent 4s____________1925	J D	70½	Sale	70½	71½	20	70	79¾
25-year debenture 4s_____1934	J J	55½	Sale	55	56	12	53	65½
Chic & L Sup Div g 5s_____1921	J J	94½	96	94½	June'20	----	94½	97¾
Chic & Mo Riv Div 5s_____1926	J J	----	96¾	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s_______1921	J J	96	99	95½	96	6	94½	98¾
C M & Puget Sd 1st gu 4s_1949	J J	58	62	58	June'20	----	58	65
Fargo & Sou assum g 6s___1924	J J	----	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s___1934	J D	----	76⅞	78	Jan '20	----	78	78
Cons extended 4½s_____1934	J D	----	75⅞	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s______1921	J J	95	96	95	95	2	94	96¾
Chic & N'west Ex 4s ___1886-'26	F A	82	----	82	June'20	----	81¼	92
Registered________1886-1926	F A	80	----	81	July'20	----	81	81
General gold 3½s________1987	M N	62⅛	----	61⅜	61⅛	1	59⅛	68⅛
Registered____________p1987	Q F	----	----	70½	Apr '19	----	----	----
General 4s______________1987	M N	72¼	72½	72½	72⅞	26	67	80
Stamped 4s____________1987	M N	69½	----	71	July'20	----	70	71
General 5s stamped_______1987	M N	85⅝	91	88	89	9	84⅞	98
Sinking fund 6s_____1879-1929	A O	96	----	99	Apr '20	----	99	103
Registered________1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s_____1879-1929	A O	89½	90⅞	94	June'20	----	92	97
Registered________1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s____________1921	A O	96⅛	97⅜	97⅜	97⅜	4	96	97⅜
Registered____________1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s_______1933	M N	85	----	84⅝	July'20	----	84⅝	90⅞
Registered____________1933	M N	----	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	69⅝	----	101½	Oct '16	----	----	----
From Elk & Mo V 1st 6s___1933	A O	----	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s_1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s____1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s___1921	M S	98⅜	99	98¾	July'20	----	98¼	99¾
Ext & imp s f gold 5s___1929	F A	----	98½	99¾	Apr '20	----	95⅝	99¾
Ashland Div 1st g 6s___1925	M S	94	100⅛	100	Sept'19	----	----	----
Mich Div 1st gold 6s__1924	J J	94½	100	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s_1947	M S	61⅛	70	70	May'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J J	78⅛	94	80	July'20	----	79	87¾
Chicago Rock Isl & Pac—								
Railway general gold 4s___1988	J J	67⅞	Sale	66⅞	68	29	65	76½
Registered____________1988	J J	----	70½	76⅜	May'19	----	----	----
Refunding gold 4s_______1934	A O	64⅛	Sale	64⅛	66	150	60¼	67¾
R I Ark & Louis 1st 4½s__1934	M S	62⅞	Sale	62½	63	69	58⅛	64
Burl C R & N 1st g 5s____1934	A O	81	92	87⅛	Apr '20	----	85¼	90⅝
C R I F & N W 1st gu 5s__1921	A O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s____1952	M N	70	82	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	66	69	66	66	3	65	73
St Paul & K C Sh L 1st 4½s'41	F A	60	61	60½	July'20	----	58	66½
Chic St P M & O cons 6s____1930	J D	99	Sale	99	99	5	98	104
Cons 6s reduced to 3½s__1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s____________1930	M S	79	80	80	June'20	----	80	87½
North Wisconsin 1st 6s___1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g_c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s__1960	J D	----	70	67½	June'19	----	----	----
Chic & West Ind gen g 6s__q1932	Q M	98½	100	100	June'20	----	98	103
Consol 50-year 4s_________1952	J J	54¼	Sale	54¼	54⅜	7	53	61
Cin H & D 2d gold 4½s_____1937	J J	69¼	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	71	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s__1993	J D	64	66	63⅞	64	13	60	70
20-year deb 4½s_________1931	J J	71	Sale	70½	71	3	69	77
General 5s Series B_______1993	J D	78	80	79	June'20	----	79	84
Cairo Div 1st gold 4s______1939	J J	68	69½	68⅜	July'20	----	68	75
Cin W & M Div 1st g 4s___1991	J J	59⅛	60½	57⅜	July'20	----	56⅝	62
St L Div 1st coll tr g 4s___1990	M N	62⅛	63¾	63	63	2	60¾	66½
Spr & Col Div 1st g 4s_____1940	M S	62⅝	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s_____1940	J J	61½	68	84	Nov'16	----	----	----
C I St L & C 1st g 4s ____k1936	Q F	74⅞	----	74⅞	June'20	----	74⅞	77¼
Registered____________k1936	Q F	----	----	82¼	Sept '19	----	----	----
Cin S & Cl cons 1st g 5s__1928	J J	80	86	93½	May'19	----	----	----
C C C & I gen cons g 6s__1934	J J	90⅜	101½	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s_____1940	A O	68½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s____d1938	Q J	70¼	----	----	----	----	----	----
Peoria & East 1st cons 4s_1940	A O	57	Sale	56	57	2	47	57
Income 4s______________1990	Apr	16	17	23⅝	May'20	----	18	27
Cleve Short L 1st gu 4½s___1961	A O	74⅞	75½	75	75	2	73	88⅛
Colorado & Sou 1st g 4s_____1929	F A	76⅛	Sale	76⅛	76⅛	2	74	85½
Refund & Ext 4½s________1935	M N	67½	Sale	67⅛	67½	9	66¼	75
Ft W & Den C 1st g 6s___1921	J D	90½	93	94	94	1	91½	98
Conn & Pas Rivs 1st g 4s___1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g___1952	J J	----	69	70	Apr '20	----	70	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s__2000	J D	63¾	65¾	65¾	July'20	----	63	70⅞
N Y Lack & W 1st 6s______1921	J J	99⅛	100	99⅛	99⅛	1	98⅞	100⅛
Construction 5s________1923	F A	91⅛	98	92½	May '20	----	92½	97¾
Term & Improv 4s___1923	M N	87¼	92	90	June'20	----	90	94

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s...2000	F A	----	----	102⅛	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s...1922	J J	94¾	96⅛	96	June'20	----	96	96⅞
1st & ref 4s...1943	M N	72	Sale	71	72	21	67	81
20-year conv 5s...1935	A O	73⅛	74½	74	75	19	73	85⅛
10-year secured 7s...1930	J D	100⅞	Sale	100¼	101¼	55	99⅞	101¼
Alb & Susq conv 3½s...1946	A O	61⅜	64¼	67	May'20	----	67	72½
Renss & Saratoga 1st 7s...1921	M N	99⅞	104	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s...1936	J J	63	Sale	62	63½	44	58¾	67⅞
Consol gold 4½s...1936	J J	65⅛	68	64¼	64¼	2	62⅞	72⅞
Improvement gold 5s...1928	J D	68⅝	Sale	68	68⅝	25	63	70½
1st & refunding 5s...1955	F A	45	Sale	44¾	46½	95	38	49
Trust Co certfs of deposit...	-- --	42	Sale	42	42	4	39	43½
Rio Gr Junc 1st gu g 5s...1939	J D	40	42	70⅛	70⅛	1	70⅛	75
Rio Gr Sou 1st gold 4s...1940	J J	70⅛	----	61¼	Apr '11	----	----	----
Guaranteed...1940	J J	----	37½	34	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	63	64¼	63	63	2	58	67
Mtge & coll trust 4s A...1949	A O	49⅜	55	49⅜	49⅞	7	48	52
Del & Mack—1st lien g 4s...1995	J D	50	78	82	Dec '16	----	----	----
Gold 4s...1995	J D	----	----	25½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s...1961	M N	----	70	70	70	4	69⅛	80
Dul Missabe & Nor gen 5s...1941	J J	91¼	----	93⅛	June'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s...1937	A O	78⅛	87	86	June'20	----	86	90⅛
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	73	77	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s...1941	M N	78	85	86	May'20	----	84	86
Erie 1st consol gold 7s...1920	M S	95¼	97¼	93⅛	June'20	----	93⅛	98
N Y & Erie 1st ext g 4s...1947	M N	----	----	80	Jan '20	----	80	80
3rd ext gold 4½s...1923	M S	87	----	92	Jan '20	----	92	92
4th ext gold 5s...1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s...1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	93⅛	100	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior...1996	J J	48½	Sale	48	49	30	47	56
Registered...1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s...1996	J J	39	39⅞	39	39¾	40	38	47
Registered...1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	63⅛	68⅞	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A...1953	A O	34½	Sale	34	34⅝	38	30⅛	41¾
do Series B...1953	A O	34½	34⅞	34	37¼	18	30	41
Gen conv 4s Series D...1953	A O	37⅛	Sale	36	37¾	62	34	44
Chic & Erie 1st gold 5s...1982	M N	72	73¾	71⅞	July 20	----	66½	83
Clev & Mahon Vall g 5s...1938	J J	74⅝	83	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	----	78⅞	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s...1957	J J	----	77½	79	June'20	----	79	79
Long Dock consol g 6s...1935	A O	----	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s...1922	M N	----	92	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	75	81	91	Feb '20	----	91	91
N Y & Green L gu g 5s...1946	M N	----	83	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	49	50	52	June'20	----	40	52
2d gold 4½s...1937	F A	26	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F A	----	44	39⅛	May'20	----	39⅛	39⅛
Terminal 1st gold 5s...1943	M N	----	88	97	Dec '18	----	----	----
Mid of N J 1st ext 5s...1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s...1942	J D	51	59	48	June'20	----	48	55
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s...1921	J J	86⅜	90	90	90	1	81¼	92
1st general gold 5s...1942	A O	----	----	68	Dec '15	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Bull Co Branch 1st g 5s...1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	74¼	Sale	74¼	74¼	1	74¼	80
Fort St U D Co 1st g 4½s...1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	56	----	56	Feb '20	----	56	66⅛
Galv Hous & Hen 1st 5s...1933	A O	64	----	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s...1921	J J	93⅞	Sale	93½	94⅛	380	92½	96
Registered...h1921	Q J	----	94⅞	93¾	93¾	1	89	95¼
1st & ref 4¼s Series A...1961	J J	75	78	73¾	78	6	70	85½
Registered...1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J J	80	----	84	June'20	----	83	88½
1st consol g 6s...1933	J J	99	102	98	July'20	----	96½	105⅜
Registered...1933	J J	----	105	118	Apr '17	----	----	----
Reduced to gold 4½s...1933	J J	84	90⅜	84	July'20	----	83¼	92
Registered...1933	J J	----	91	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	78¼	79	77¾	78¼	19	76⅛	83¼
Registered...1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £...1940	J J	----	86	83	Mar'20	----	82	83
E Minn Nor Div 1st g 4s...1948	A O	78	----	78	78	1	78	78
Minn Union 1st g 6s...1922	J J	94½	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s...1937	J J	98¾	Sale	98⅝	99	6	96¼	106½
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	85½	88¾	88	July'20	----	87⅞	94
Will & S F 1st gold 5s...1938	J D	84⅝	87½	91⅛	Apr '20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"...	Feb	53⅛	----	55½	Mar'20	----	55	55½
Debenture ctfs "B"...	Feb	8	9	8	8	4	7	10½
Gulf & S I 1st ref & t g 5s...b1952	J J	58⅜	65½	61	61	11	58½	65
Hocking Val 1st cons g 4½s 1999	J J	64	Sale	64	64	7	59¾	73
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	65	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s...1955	F A	64⅛	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s...1937	J J	75	95	78	Mar'20	----	78	78
Illinois Central 1st gold 4s...1951	J J	81⅛	----	80	May'20	----	79⅛	83⅛
Registered...1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s...1951	J J	65	----	64⅜	64⅛	3	64	72
Registered...1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	64	----	62¾	June'20	----	62¾	62¾
Registered...1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M S	----	----	80	July'09	----	----	----
Registered...1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	65⅛	67	65⅛	65⅛	1	62	74½
Registered...1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s...1955	M N	70¼	Sale	70	70¼	4	65	76½
Purchased lines 3½s...1952	J J	56⅛	62⅜	63¾	Mar'20	----	63¾	63¾
L N O & Texas gold 4s...1953	M N	65	Sale	63	65⅛	19	59⅝	72⅛
Registered...1953	M N	*63	----	66	Aug '19	----	----	----
15-year secured 5½s...1934	J J	85¼	Sale	84½	85¼	8	83	93½
Cairo Bridge gold 4s...1950	J D	68	70	68	June'20	----	68	80
Litchfield Div 1st gold 3s...1951	J J	51	----	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	59	63	69	Jan '20	----	69	69
Middle Div reg 5s...1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	50⅛	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s...1951	J J	50½	63	53	Jan '20	----	53	53
Gold 3½s...1951	J J	57⅛	62½	61½	Feb '20	----	61½	61½
Registered...1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J J	----	69½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s...1951	F A	65⅛	70	79½	May'19	----	----	----
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	86¼	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	81½	85	84	June'20	----	84	93
Registered...1951	J D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s...1951	J D	60	65½	65½	July'18	----	----	----
Registered...1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A...1963	J D	73½	74⅝	74⅞	74⅞	1	70⅛	83⅛
Memph Div 1st g 4s...1951	J D	59⅝	68	69½	Feb '20	----	69½	69½
Registered...1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	70¼	82	77½	Aug '19	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	64¼	----	75¼	Dec '19	----	----	----
Int & Great Nor 1st g 6s...1919	M N	----	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s...1959	J D	66⅛	73½	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s...1950	A O	53½	Sale	52	53⅝	28	49⅞	59
Registered...1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s...Apr 1950	J J	66⅞	Sale	66⅞	67⅛	9	63¼	75¼
Kansas City Term 1st 4s...1960	J J	64⅛	Sale	63¾	64¼	18	62⅞	76⅝
Lake Erie & West 1st g 5s...1937	J J	71½	72⅞	72	July'20	----	72	81⅝
2d gold 5s...1941	J J	60	67	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	81	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	78	79⅞	30	May'20	----	80	87¼
Registered...1940	J J	----	80	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s...2003	M N	61½	62	61½	July'20	----	60	72
General cons 4½s...2003	M N	71½	Sale	69¾	71½	7	69	83
Leh V Term Ry 1st gu g 5s...1941	A O	86	100	89½	June'20	----	89½	95
Registered...1941	A O	*----	90	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s...n1928	-- --	94½	Sale	93⅜	95	21	92	103
Leh Val Coal Co 1st gu g 5s...1933	J J	84⅛	----	98⅛	Jan '20	----	98⅛	98⅛
Registered...1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M S	----	75⅛	73	Jan '20	----	73	73
Registered...1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	83	89	84¾	June'20	----	84⅝	92
1st consol gold 4s...h1931	Q J	75⅛	----	79	May'20	----	77	79
General gold 4s...1938	J D	64½	Sale	64½	64½	2	64½	72
Ferry gold 4½s...1922	M S	85	90	92	Oct '19	----	----	----
Gold 4s...1932	J D	----	85	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M S	60⅛	64	63½	June'20	----	63	73⅞
Debenture gold 5s...1934	J D	65	----	67	Jan '20	----	67	67
20-year p m deb 5s...1937	M N	59¼	62	59⅛	59⅛	10	59⅛	68
Guar refunding gold 4s...1949	M S	63	Sale	61½	63	2	60	69½
Registered...1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A O	----	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s...1927	M S	*----	90	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s...o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s...1927	M S	----	68⅛	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s...1930	J D	----	----	94	May'20	----	91½	94
Gold 5s...1937	M N	88	94	87½	June'20	----	87½	100
Unified gold 4s...1940	J J	77¾	Sale	77¼	78¼	20	72	84½
Registered...1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s...1931	M N	84	89	87⅞	87⅞	1	84	91
10-year secured 7s...1930	M N	100½	Sale	100½	101⅝	108	99	101⅝
L Cin & Lex gold 4½s...1931	M N	83⅜	91	85	July'20	----	85	90
N O & M 1st gold 6s...1930	J J	92⅝	100¼	101⅛	Apr '20	----	100¼	103
2d gold 6s...1930	J J	87⅛	95	100	Feb '20	----	100	100
Paducah & Mem Div 4s...1946	F A	63⅛	----	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s...1921	M S	98⅛	99	98¼	July'20	----	96⅝	100
2d gold 3s...1980	M S	46½	47½	47	47	1	46	51⅞
Atl Knox & Cin Div 4s...1955	M N	63	Sale	60½	64	16	60½	76
Atl Knox & Nor 1st g 5s...1946	J D	81¼	84	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s...1931	M S	96½	----	101¼	Apr '20	----	101⅛	101½
Kentucky Central gold 4s...1987	J J	60⅜	66	63⅛	June'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	76	83	82	June'20	----	81½	87⅞
L & N & M & M 1st g 4½s 1945	M S	72⅞	----	72	May'20	----	72	82½
L & N-South M joint 4s...1952	J J	58½	59½	58	58⅞	7	58	65
Registered...h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	85	90⅛	89	Mar'20	----	89	89
N & C Bdge gen gu g 4½s...1945	J J	72¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	96⅝	98½	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s...1936	F A	85	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s...1963	A O	76½	81	76½	July'20	----	76½	81¼
L & Jeff Bdge Co gu g 4s...1945	M S	61¼	67	61	June'20	----	61	65⅛
Manila RR—Sou lines 4s...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s...1925	J D	96	108	86	Jan '20	----	85	85
Minn St Louis 1st 7s...1927	J D	----	----	95	Mar'20	----	95	95
Pacific Ext 1st gold 6s...1921	A O	89⅝	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s...1934	M N	68	73	67¼	June'20	----	67¼	75
1st & refunding gold 4s...1949	M S	37⅜	Sale	37⅛	37½	16	34⅞	43¾
Ref & ext 50-yr 5s Ser A...1962	Q F	36½	45	42	May'20	----	42	55
Des M & Ft D 1st gu 4s...1935	J J	35	45	40	May'20	----	40	42
Iowa Central 1st gold 5s...1938	J D	68¼	70⅞	71	June'20	----	69	71
Refunding gold 4s...1951	M S	37	Sale	37	37½	13	36¼	44
M St P & S S M con g 4s int gu...1938	J J	72⅞	76	72	72⅞	7	70½	82
1st cons 5s...1938	-- --	92½	----	91	May'20	----	91	91
1st Chic Term s f 4s...1941	M N	68	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu...'26	J J	85¾	87	85⅝	85⅝	5	85	92½
Mississippi Central 1st 5s...1949	J J	----	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	54	Sale	53½	54	16	52⅛	60⅞
2d gold 4s...g1990	F A	26⅝	32	27	29⅞	9	23⅛	32
Trust Co certfs of deposit...	-- --	26⅝	32¼	27½	June'20	----	27½	33
1st ext gold 5s...1944	M N	----	25	22⅛	Dec '19	----	----	----
1st & refunding 4s...2004	M S	31	Sale	31	31	6	31	39⅞
Trust Co certfs of dep...	-- --	30⅜	35	30⅛	June'20	----	25	37
Gen sinking fund 4½s...1936	J J	24	26	24	June'20	----	23¼	28
Trust Co certfs of deposit...	-- --	24	26	24	June'20	----	24	26
St Louis Div 1st ref g 4s...2001	A O	----	18⅜	23	Feb '20	----	23	23
5% secured notes "ext" '16	-- --	----	29	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M N	42	50	45	June'20	----	45	45
Kan City & Pac 1st g 4s...1990	F A	----	----	62½	Dec '14	--	----	----
Mo K & E 1st gu g 5s...1942	A O	33½	35	34¼	34¼	2	34¼	38
M K & Okla 1st guar 5s...1942	M N	48¼	----	50	Apr '20	----	50	50
M K & T of T 1st gu g 5s 1942	M S	----	56	20	May'20	----	20	20
Sher Sh & So 1st gu g 5s...1942	J D	----	28	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	----	34⅞	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	78	79	78⅛	July'20	----	78	83½
1st & refunding 5s Ser B a 1923	F A	87	Sale	85¾	87	19	84	91⅛
1st & refunding 5s Ser C...1926	F A	80½	84	80	June'20	----	74½	89⅜
General 4s...1975	M S	52	Sale	52	53	127	51	59
Missouri Pac 1st cons g 6s...1920	M N	97¾	98	97¾	98¼	2	96½	98¼
40-year gold loan 4s...1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%...1938	M N	63	65	63	63½	6	60	67¾
Cent Br U P 1st g 4s...1948	J D	----	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	70¼	73½	70	July'20	----	70	79¾
2d extended gold 5s...1938	J J	77½	79½	76½	June'20	----	76½	87
St L Ir M & S gen con g 5s 1931	A O	82	82½	82	82	5	80	94½
Gen con stamp gu g 5s...1931	A O	----	89	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	67⅛	70	67	67⅜	11	66	76
Registered...1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	65½	67	64⅞	64⅞	2	63⅜	72
Verdi V I & W 1st g 5s...1926	M S	----	----	80	May'20	----	80	86
Mob & Ohio new gold 6s...1927	J D	90¼	98	92¼	July'20	----	92¼	102⅞
1st ext gold 6s...h1927	Q J	----	89	91	Apr 20	----	91	95⅝
General gold 4s...1938	M S	53	56	52¼	52¼	2	51⅞	59
Montgomery Div 1st g 5s...1947	F A	----	70½	77½	Mar 20	----	76½	77½
St Louis Div 5s...1927	J D	----	78	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s...1931	J J	70	77½	68	June'20	----	68	74½
Nashv Chatt & St L 1st 5s...1928	A O	90	96	90	90	1	89⅛	97¾
Jasper Branch 1st g 6s...1923	J J	95½	99	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	20	June'20	----	17¼	30
Guaranteed general 4s...1977	A O	----	----	20	June'20	----	20	23
Nat of Mex prior lien 4½s...1926	J J	20¼	----	25	Dec '19	----	----	----
1st consol 4s...1951	A O	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s...1953	J J	59	Sale	56⅞	59	18	56⅞	65
N O Tex & Mexico 1st 6s...1925	J D	----	92	90¾	June'20	----	90¾	96
Non-cum income 5s A...1935	A O	50⅞	Sale	50	51	15	41½	59½
New York Central RR—								
Conv deb 6s...1935	M N	87	Sale	86¾	87¼	117	86¼	93¼
Consol 4s Series A...1998	F A	64⅜	64½	64	64⅝	13	63	72
Ref & imp 4½s "A"...2013	A O	71	72	71⅛	72⅛	27	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s...1997	J J	64	65	63	64⅞	34	61¾	70
Registered...1997	J J	*61	----	62¾	July'20	----	61	64½
Debenture gold 4s...1934	M N	71	Sale	70½	71⅜	36	69	82½
Registered...1934	M N	----	----	66½	June'20	----	66¼	76¼
Lake Shore coll g 3½s...1998	F A	57	Sale	57	59	10	55	62
Registered...1998	F A	----	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s...1998	F A	55½	64⅞	56	June'20	----	54	61⅞
Registered...1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s...1989	J D	40⅛	----	49	Feb '20	----	49	49½
Beech Creek 1st gu g 4s...1936	J J	71⅜	76	82½	Jan '20	----	82⅜	82
Registered...1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J J	----	----	154	May'16	----	----	----
Registered...1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A O	52	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J D	----	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s...1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M S	68	----	75½	Jan '20	----	75½	75½
N J Junc R guar 1st 4s...1986	F A	----	----	89½	Feb '10	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Harlem g 3½s___2000	M N	64	----	64	May'20	----	64	64
N Y & Northern 1st g 5s___1923	A O	88¼	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s___1993	A O	61⅛	----	78¼	Apr '19	----		
Pine Creek reg guar 6s___1932	J D	88	----	113	May'15	----		
R W & O con 1st ext 5s___h1922	A O	96	96½	95	May'20	----	95	97½
Rutland 1st con g 4½s___1941	J J	----	80	77	Oct '19	----		
Og & L Cham 1st gu 4s g___1948	J J	----	78	52	May'20	----	52	52
Rut-Canada 1st gu g 4s___1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s___1996	J J	----	76	101	Nov'16	----		
2d gold 6s___1996	A O	----	----	103	Nov'16	----		
Utica & Blk Riv gu g 4s___1922	J J	90½	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s___1997	J D	66	67	65	65⅛	4	65	70
Registered___1997	J D	----	65	69	Jan '20	----	69	69
Debenture gold 4s___1928	M S	80½	81⅛	79½	80	11	76	87½
25-year gold 4s___1931	M N	77½	Sale	77	77½	25	74⅛	84½
Registered___1931	M N	----	----	84½	Nov'19	3		
Ka A & G R 1st gu c 5s___1938	J J	----	----	----	----	----		
Mahon C'l RR 1st 5s___1934	J J	78	----	93¼	May'20	----	93¼	93¼
Pitts & L Erie 2d g 5s___a1928	A O	----	----	103	May'17	----		
Pitts McK & Y 1st gu 6s___1932	J J	97¼	----	130⅛	Jan '09	----		
2d guaranteed 6s___1934	J J	93¼	99	95¼	June'20	----	95¼	95¼
Michigan Central 5s___1931	M S	82⅛	----	99½	Aug '17	----		
Registered___1931	Q M	----	----	98½	Nov'18	----		
4s___1940	J J	64	----	82	Nov'19	----		
Registered___1940	J J	64	----	77	May'20	----	87	87
J L & S 1st gold 3½s___1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s___1952	M N	64⅛	66½	63⅜	June'20	----	63⅜	70½
20-year debenture 4s___1929	A O	73⅝	74	74	74	3	72	81
N Y Chi & St L 1st g 4s___1937	A O	69¾	Sale	69¾	70	3	67¼	81¾
Registered___1937	A O	----	----	85	Nov'17	----		
Debenture 4s___1931	M N	64	65⅜	65	65	1	64½	75
West Shore 1st 4s guar___2361	J J	68⅜	69¾	69	70	26	64¾	74⅛
Registered___2361	J J	66	69	65	July'20	----	64	71⅞
N Y C Lines eq tr 5s___1920-22	M N	----	----	99½	Feb '19	----		
Equip trust 4½s___1920-1925	J J	94½	99¼	97½	June'20	----	64½	97½
N Y Connect 1st gu 4½s A___1953	F A	70	70½	70	June'20	----	68½	79
N Y N H & Hartford—								
Non-conv deben 4s___1947	M S	45	----	45	June'20	----	45	51
Non-conv deben 3½s___1947	M S	39½	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s___1954	A O	39	41	48	Apr '20	----	54½	48½
Non-conv deben 4s___1955	J J	45	48	45½	June'20	----	44½	55
Non-conv deben 4s___1956	M N	46	Sale	46	46	4	45	55
Conv debenture 3½s___1956	J J	40	45	41½	41½	1	39½	50
Conv debenture 6s___1948	J J	69	Sale	68½	70	40	65	76½
Cons Ry non-conv 4s___1930	F A	----	----	50	Oct '17	----		
Non-conv deben 4s___1954	J J	----	----	91½	Jan '12	----		
Non-conv deben 4s___1955	J J	----	----	60	July'18	----		
Non-conv deben 4s___1955	A O	----	----	----	----	----		
Non-conv deben 4s___1956	J J	----	----	49	Oct '19	----		
Harlem R-Pt Ches 1st 4s___1954	M N	62⅞	----	68	Nov'19	----		
B & N Y Air Line 1st 4s___1955	F A	----	65	79½	Dec '17	----		
Cent New Eng 1st gu 4s___1961	J J	49	Sale	49	49	10	44	58
Hartford St Ry 1st 4s___1930	M S	----	----	----	----	----		
Housatonic R cons g 5s___1937	M N	----	----	106½	May'15	----		
Naugatuck RR 1st 4s___1954	M N	----	----	87	July'14	----		
N Y Prov & Boston 4s___1942	A O	69⅞	----	83	Aug '13	----		
NYW'ches&B 1st ser I 4½s'46	J J	40	Sale	40	40½	11	34½	44
Boston Terminal 1st 4s___1939	A O	----	----	----	----	----		
New England cons 5s___1945	J J	----	----	----	----	----		
Consol 4s___1945	J J	----	----	70	Sept'17	----		
Providence Secur deb 4s___1957	M N	29	38	40	Mar'20	----	32	40
Prov & Springfield 1st 5s___1922	J J	75	----	99⅞	Dec '13	----		
Providence Term 1st 4s___1956	M S	67⅝	----	88⅜	Feb '14	----		
W & Con East 1st 4½s___1943	J J	----	74	74½	Dec '19	----		
N Y O & W ref 1st g 4s___g1992	M S	56¼	Sale	54¾	56½	26	52	61⅛
Registered $5,000 only___g1992	M S	----	----	92½	June'12	----		
General 4s___1955	J D	56	58	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s___1961	F A	----	54	54½	July'20	----	49	56½
Norf & Sou 1st gold 5s___1941	M N	71¼	----	77⅝	Apr '20	----	77⅝	77⅝
Norf & West gen gold 6s___1931	M A	----	100	100	100	3	100	104⅝
Improvement & ext g 6s___1934	F A	98	----	122	Nov'16	----		
New River 1st gold 6s___1932	A O	----	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s___1996	A O	71⅞	71⅞	71	71⅞	19	67¼	80
Registered___1996	A O	----	----	79	Oct '19	----		
Div'l 1st lien & gen g 4s___1944	J J	68⅛	69⅞	71½	June'20	----	70½	78½
10-25-year conv 4s___1932	J D	70	----	70⅛	July'20	----	70	77½
10-20-year conv 4s___1932	M S	70⅜	----	76	Mar'20	----	76	76
10-25-year conv 4½s___1938	M S	----	----	96¾	Dec '19	----		
10-year conv 6s___1929		97⅞	Sale	97¼	97⅞	60	94½	104¾
Pocah C & C joint 4s___1941	J D	73½	74	73½	73½	1	72½	80
C C & T 1st guar gold 5s___1922	J J	94¼	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s___1989	M N	69	70	69	69	1	69	77
Northern Pacific prior lien rail-								
way & land grant g 4s___1997	Q J	73¼	Sale	72	73½	124	69	80⅛
Registered___1997	Q J	69½	----	72	72	1	67¼	70½
General lien gold 3s___a2047	Q F	52	Sale	51	52½	101	49¼	56¼
Registered___a2047	Q F	----	----	55	Nov'19	----		
Ref & imp 4½s ser A___2047	J J	70½	74	71	71	2	69	81½
St Paul-Duluth Div g 4s___1996	J D	71	80	76	May'19	----		
St P & N P gen gold 6s___1923	F A	97⅛	----	98½	Apr '20	----	98	102½
Registered certificates___1923	Q A	95⅛	----	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s___1931	F F	93	94	97	Feb '19	----		
1st consol gold 4s___1968	J D	60¼	70	76⅛	Oct '19	----		
Wash Cent 1st gold 4s___1948	Q M	60⅛	----	37½	Dec '16	----		
Nor Pac Term Co 1st g 6s___1933	J J	----	107⅞	103⅛	May'20	----	103⅛	108
Oregon-Wash 1st & ref 4s___1961	J J	63⅞	Sale	63½	64	21	62	72½
Pacific Coast Co 1st g 5s___1946	J D	64	----	65	June'20	----	65	69⅞
Paducah & Ills 1st s f 4½s___1955	J J	70⅜	74⅞	101⅛	Feb '17	----		
Pennsylvania RR 1st g 4s___1923	M N	----	93½	89	June'20	----	89	93½
Consol gold 4s___1943	M N	----	79	81¼	Apr '20	----	81¼	83⅜
Consol gold 4s___1948	M N	76¾	77	76	76¾	8	75½	86½
Consol 4½s___1960	F A	88	89¾	86	87½	17	83	92½
General 4½s___1965	J D	75⅝	Sale	75	75¾	79	73	84⅞
General 5s___1968	J D	83	Sale	83	84⅛	103	82	93½
10-year secured 7s___1930	A O	103	Sale	102	103	361	101	103⅛
Alleg Val gen guar g 4s___1942	M S	75	----	72¼	June'20	----	72¼	72¼
D R RR & B'ge 1st gu 4s g 1936	F A	82	----	83	Feb '20	----	83	83
Phila Balt & W 1st g 4s___1943	M N	76¼	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s___1924	J J	----	----	102	Jan '93	----		
Sunbury & Lewis 1st g 4s___1936	J J	----	----	----	----	----		
U N J RR & Can gen 4s___1944	M S	80½	----	92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4½s___1921	J J	96¾	97¼	96⅞	96⅞	1	95¾	98
Registered___1921	J J	----	96⅞	95⅜	Apr '20	----	95⅜	95⅜
Guar 3½s coll trust reg A___1937	M S	64½	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B___1941	F A	64	65	69¼	Feb '20	----	69¼	71⅛
Guar 3½s trust ctfs C___1942	J D	58⅛	----	73⅝	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D___1944	J D	60	68	77	Nov'19	----		
Guar 15-25-year gold 4s___1931	A O	76	77	76	June'20	----	76	83¼
40-year guar 4s ctfs Ser E___1952	M N	67	70	66	June'20	----	66	81
Cin Leb & Nor gu 4s g___1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s___1935	M N	78⅛	84½	84½	June'20	----	84½	84½
Cl & P gen gu 4½s ser A___1942	J J	80¼	----	96¼	May'18	----		
Series B___1942	A O	80¼	----	104	Dec '15	----		
Int reduced to 3½s___1942	A O	----	----	96¼	Feb '12	----		
Series C 3½s___1948	M N	----	----	90⅛	Oct '12	----		
Series D 3½s___1950	F A	----	----	88½	Feb '17	----		
Erie & Pitts gu g 3½s B___1940	J J	67	----	[illegible]	Apr '20	----	68	75
Series C___1940	J J	67	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s___1941	J J	70½	79	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s___1943	M S	79	----	85½	Nov'19	----		
Pitts Y & Ash 1st cons 5s___1927	M N	90½	----	93	May'10	----		
Tol W V & O gu 4½s A___1931	J J	77¼	----	93¾	Apr '17	----		
Series B 4½s___1933	J J	75	82¾	87⅛	Nov'19	----		
Series C 4s___1942	M S	65	----	88⅛	Sept'17	----		
P C C & St L gu 4½s A___1940	A O	79⅞	82	80	June'20	----	80	90
Series B guar___1942	A O	79⅞	87½	80	May'20	----	80	90
Series C guar___1942	M N	79⅞	----	80	Apr '20	----	80	80
Series D 4s guar___1945	M N	72¾	----	90½	Oct '19	----		

BONDS N. Y. STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series E 3½s guar gold___1949	F A	73⅜	----	72¼	May20	----	72¼	84
Series F guar 4s gold___1953	J D	72¾	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar___1957	M N	72¾	----	73⅜	June'20	----	73⅜	73⅜
Series I cons gu 4½s___1963	F A	75⅝	87½	76⅝	June'20	----	76	88⅞
C St L & P 1st cons g 5s___1932	A O	----	97	97	May'20	----	97	99
Peoria & Pekin Un 1st 6s g___1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s___b1921	M N	----	80	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s___1956	-- --	77	Sale	76¾	77⅜	14	75⅞	87½
1st Series B 4s___1956	-- --	58	Sale	58	58	4	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40⅜	44¾	42	Apr '20	----	40	42
Pitts Sh & L E 1st g 5s___1940	A O	80	90	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s___1943	J J	80½	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s___1997	J J	77	Sale	76⅜	77¼	61	71	87½
Registered___1997	J J	74⅜	79	75½	May'20	----	77	78¾
Jersey Central coll g 4s___1951	A O	82	83⅞	85½	June'20	----	72	89
Atlantic City guar 4s g___1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s___1947	J J	55½	----	60	July'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s___1950	J J	54¼	Sale	54	54⅝	299	52	59½
Prior lien Ser B 5s___1950	J J	66⅝	Sale	66⅜	67½	74	62⅛	71¾
Prior lien Ser C 6s___1928	-- --	83	Sale	82½	83½	29	81	87½
Cum adjust Ser A 6s___h1955	A O	61	Sale	61	61⅝	172	56¼	66
Income Series A 6s___h1960	Oct	47½	Sale	47½	48	520	39⅞	50¼
St Louis & San Fran gen 6s___1931	J J	92⅛	95	94⅞	June'20	----	94⅞	102
General gold 5s___1931	J J	84⅞	87¾	85	85	1	85	92¾
St L & S F RR cons g 4s___1996	J J	66½	----	78	May'16	----	----	----
Southw Div 1st g 5s___1947	A O	66	----	90	May 17	----	----	----
K C Ft S & M cons g 6s___1928	M N	92¾	94	93⅛	June'20	----	93⅛	100
K C Ft S & M Ry ref g 4s___1936	A O	61	Sale	60	61	21	56⅞	70
K C & M R & B 1st gu 5s___1929	A O	----	----	86	Jan '20	----	86	86⅞
St L S W 1st g 4s bond ctfs___1989	M N	60½	63⅜	63¼	63¼	2	60	64½
2d g 4s income bond ctfs___p1989	J J	45	54	45	July'20	----	39¾	50
Consol gold 4s___1932	J D	52	53¾	52	53	9	48⅝	56¼
1st terminal & unifying 5s___1952	J J	52	53	52¼	54½	40	49	59
Gray's Pt Ter 1st gu g 5s___1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s___1943	J J	59	60	59½	61	24	54½	62
Seaboard Air Line g 4s___1950	A O	54	59⅞	59	59	1	55	60⅞
Gold 4s stamped___1950	A O	50	50⅛	50⅛	50⅛	6	49⅜	61
Adjustment 5s___o1949	F A	33¾	Sale	33½	34¼	176	30	41½
Refunding 4s___1959	A O	40	Sale	40	40½	16	38	49
Atl Birm 30-yr 1st g 4s___e1933	M S	----	52	54	June'20	----	54	64⅛
Caro Cent 1st con g 4s___1949	J J	----	72¾	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s___1923	J J	----	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s___1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s___1943	J J	----	72½	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s___o1945	J J	----	95	93	July'19	----	----	----
Ga Car & No 1st gu g 5s___1929	J J	81	----	86⅝	Mar'20	----	86⅝	88¾
Seaboard & Roan 1st 5s___1926	J J	----	----	96¼	May'19	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)___k1949	J D	65⅛	66	64	64⅞	55	61½	73
Registered___k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s___g1929	M S	s 75½	Sale	74¼	76	145	73½	93⅞
20-year conv 5s___1934	J D	95⅜	Sale	95⅜	97½	303	94	106
Cent Pac 1st ref gu g 4s___1949	F A	70	Sale	69	70⅜	58	65⅛	78
Registered___1949	F A	----	67	87½	Sept'16	----	----	----
Mort guar gold 3½s___k1929	J D	75¾	76½	75¾	76½	5	75⅛	82½
Through St L 1st gu 4s___1954	A O	63⅞	65	63¾	63¾	10	60¼	70
G H & S A M & P 1st 5s___1931	M N	77	----	100	Oct '18	----	----	----
2d exten 5s guar___1931	J J	70⅛	----	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s___1924	M N	85	95	95	Nov '18	----	----	----
Hous E & W T 1st g 5s___1933	M N	----	85½	84⅞	84⅞	1	81½	85¼
1st guar 5s red___1933	M N	81	82½	100	Oct '16	----	----	----
H & T C 1st g 5s int gu___1937	J J	84⅝	89	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar___1921	A O	90⅛	95	94	June'20	----	93	94
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s___1941	J J	75	----	85	Mar'20	----	85	87
Louisiana West 1st 6s___1921	J J	95	----	100¼	Oct '17	----	----	----
No of Cal guar g 5s___1938	A O	84⅛	----	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s___1927	J J	86¾	87	86⅜	86⅛	3	85½	93⅞
So Pac of Cal—Gu g 5s___1937	M N	88⅛	96	96	Apr '20	----	96	96
So Pac Coast 1st gu 4s g___1937	J J	81	----	92½	June'19	----	----	----
San Fran Terml 1st 4s___1950	A O	63	64½	64	64⅝	14	62⅞	73⅝
Tex & N O con gold 5s___1943	J J	----	----	85	July'19	----	----	----
So Pac RR 1st ref 4s___1955	J J	73	Sale	72	73½	93	68	79¾
Southern—1st cons g 5s___1994	J J	80	Sale	79¼	80	60	77	87⅛
Registered___1994	J J	----	----	85¼	Sept'19	----	----	----
Develop & gen 4s Ser A___1956	A O	57¾	Sale	57⅜	58⅞	133	54	61½
Mob & Ohio coll tr g 4s___1938	M S	52⅝	53½	52	July'20	----	50	58½
Mem Div 1st g 4½s-5s___1996	J J	71⅛	73	71⅜	June'20	----	71⅜	90
St Louis div 1st g 4s___1951	J J	62	Sale	62	62	2	61½	67⅝
Ala Gt Sou 1st cons A 5s___1943	J D	80	87	76¾	June'20	----	76¾	76¾
Atl & Charl A L 1st A 4½s 1944	J J	70⅛	76	78¼	Apr '20	----	76¼	80⅝
1st 30-year 5s Ser B___1944	J J	82¾	83¼	82¾	82¾	1	81⅝	88⅛
Atl & Danv 1st g 4s___1948	J J	55	56	55	June'20	----	55	60½
2d 4s___1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s___1949	A O	54	----	68	Oct '19	----	----	----
E T Va & Ga Div g 5s___1930	J J	83	92	91	May'20	----	91	92¼
Cons 1st gold 5s___1956	M N	80⅛	82	80	82	8	80	91
E Tenn reorg lien g 5s___1938	M S	----	93⅞	92	July'19	----	----	----
Ga Midland 1st 3s___1946	A O	44¼	51	52	Jan '19	----	----	----
Ga Pac Ry 1st g 6s___1922	J J	95⅛	99	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s___1925	J J	92¾	----	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s___1945	J J	73	80	80½	May'20	----	80½	90½
Mortgage gold 4s___1945	J J	55	66	65	Aug '19	----	----	----
Rich & Dan deb 5s stmpd___1927	A O	88½	95⅞	92⅝	Nov'19	----	----	----
Rich & Meck 1st g 5s___1948	M N	----	56	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s___1921	M S	95½	----	102½	June'11	----	----	----
Series E 5s___1926	M S	87¾	100	95	Jan '20	----	95	95
Series F 5s___1926	M S	82	----	104½	Dec '16	----	----	----
General 5s___1936	M N	82	98	90	Mar'20	----	89¼	90
Va & So'w'n 1st gu 5s___2003	J J	79¾	82	80	May'20	----	80	80
1st cons 50-year 5s___1958	A O	56	60	59	July'20	----	55	70
W O & W 1st cy gu 4s___1924	F A	80¼	----	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s___1955	J J	60	70	75½	Apr '19	----	----	----
Term Assn of St L 1st g 4½s___1939	A O	77⅛	80	79	79	1	79	82½
1st cons gold 5s___1894-1944	F A	76	81	83	Apr '20	----	83	85½
Gen refund s f g 4s___1953	J J	62⅝	Sale	62⅝	62⅝	10	62⅝	73⅝
St L M Bridge Ter gu g 5s___1930	A O	81	82	81	81	5	81	85
Texas & Pac 1st gold 5s___2000	J D	76	76⅞	75⅞	76½	31	75⅜	85
2nd gold income 5s___q2000	Mar	53	----	55	Apr '20	----	52½	55
La Div B L 1st g 5s___1931	J J	60¼	79½	86	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s___1935	J J	----	83¼	83¼	May'20	----	83¼	84⅛
Western Div 1st g 5s___1935	A O	----	81¾	77½	Apr '20	----	77½	80½
General gold 5s___1935	J D	----	65	82	Feb '20	----	70	82
Kan & M 1st gu g 4s___1990	A O	60	70	62½	June'20	----	62½	73
2d 20-year 5s___1927	J J	75	85	37½	Dec '19	----	----	----
Tol P & W 1st gold 4s___1917	J J	25	35	36	Feb '19	----	----	----
Tol St L & W pr lien g 3½s___1925	J J	75	----	75½	May'20	----	74	75½
50-year gold 4s___1950	A O	46	47	46⅞	47	4	42⅞	47¼
Coll trust 4s g Ser A___1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit ----	-- --	9⅛	12½	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s___h1946	J D	52½	65	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s___1928	J D	70	84⅞	82	July'20	----	82	85⅛
1st refunding g 4s___1952	A O	----	----	58	Sept'17	----	----	----
Union Pacific 1st g 4s___1947	J J	81	Sale	78⅜	81⅜	109	74⅛	85¼
Registered___1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s___1927	J J	79⅝	Sale	79½	80	30	78½	88⅞
1st & refunding 4s___g2008	M S	70⅞	Sale	69	72½	45	66	81
10-year perm secured 6s___1928	J J	96½	Sale	96⅛	97¼	22	95	103
Ore RR & Nav con g 4s___1946	J D	70⅞	72	69⅝	July'20	----	66¼	81
Ore Short Line 1st g 6s___1922	F A	96⅞	97¼	97	July'20	----	96¾	101
1st consol g 5s___1946	J J	83	83½	83½	83½	2	82	93
Guar refund 4s___1929	J D	76	Sale	76	76⅞	75	74½	85
Utah & Nor gold 5s___1926	J J	89	----	88½	June'20	----	88¼	92⅝
1st extended 4s___1933	J J	79½	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A___1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B___1957	M N	----	84¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s___1934	J J	----	----	35	May'19	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N Y STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginian 1st 5s series A----1962	M N	77½	Sale	76½	78	42	72⅝	85¼
Wabash 1st gold 5s--------1939	M N	84¼	Sale	82	84¼	23	79	91
2d gold 5s--------1939	F A	74⅝	79	74½	75	3	73	83
Debenture series B------1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s----1921	M S	95⅛	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s---1954	J J	----	68½	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s----1941	J J	----	108	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s--1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s--------1941	A O	51	54	52	June'20	----	51	55½
Tol & Ch Div g 4s--------1941	M S	----	----	74½	Oct'19	----	----	----
Wash Terml 1st gu 3½s----1945	F A	63¼	69	66	66	6	66	72
1st 40-yr guar 4s--------1945	F A	69⅛	----	82	Aug'18	----	----	----
West Maryland 1st g 4s----1952	A O	48	Sale	48	50	59	48	53
West N Y & Pa 1st g 5s----1937	J J	81	82	82	82	4	81	92
Gen gold 4s------------1943	A O	54¼	----	56	July'20	----	54	63½
Income 5s------------p1943	Nov	22	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s --1946	M S	79	79½	79	79	4	76⅞	88
Wheeling & L E 1st g 5s----1926	A O	83¼	85	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s----1928	J J	78	83⅞	100	Feb'17	----	----	----
Exten & Impt gold 5s----1930	F A	75	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A--1966	M S	47⅛	50	46	June'20	----	45⅛	53
RR 1st consol 4s--------1949	M S	50½	52	52⅜	Apr '20	----	52⅝	56
Winston-Salem S B 1st 4s--1960	J J	59½	69½	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s---1949	J J	62½	63½	62½	62½	2	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	60	70	63	July'20	----	63	70
Street Railway								
Brooklyn Rapid Tran g 5s--1945	A O	23⅛	25	23	July'20	----	21	33¾
1st refund conv gold 4s---2002	J J	22	23	23½	June'20	----	21¼	28
3-yr 7% secured notes--h1921	J J	40	Sale	39	40	1	38	50
Certificates of deposit--------	----	36	39½	36¾	July'20	----	35	47
Certificates of deposit stmp'd	----	33	34	33	July'20	----	31½	45
Bk City 1st cons 5s--1916-1941	J J	----	63⅞	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s--1941	M N	----	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s----1941	J J	----	80	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	55	56	60½	June'20	----	60	61
Stamped guar 4-5s--------1956	F A	56	61	55¼	55½	6	55¼	63
Kings County E 1st g 4s--1949	F A	53	61	53	June'20	----	50	60
Stamped guar 4s--------1949	F A	50	60	53	June'20	----	51	55
Nassau Elec guar gold 4s-1951	J J	24¾	40	23	July'20	----	23	28
Chicago Rys 1st 5s--------1927	F A	63⅛	Sale	62	63½	6	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	66½	June'20	----	60	66½
Stamped guar 4½s--------1951	J J	60	----	77	July'19	----	----	----
Det United 1st cons g 4½s--1932	J J	59⅞	60	59⅞	59⅞	2	59⅞	69
Ft Smith Lt & Tr 1st g 5s---1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A----1957	F A	56	Sale	56	57½	84	54	60
Adjust income 5s--------1957	-- --	18½	Sale	18½	19⅜	36	13	23
N Y & Jersey 1st 5s--------1932	F A	----	72	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s-1956	A O	13½	14¼	13	14½	41	13	19¾
Certificates of Deposit--------	-- --	11½	13	11½	13	16	11½	19⅜
Interboro Rap Tran 1st 5s--1966	J J	44⅞	Sale	44¼	47½	644	44¼	58
Manhat Ry (N Y cons g 4s-1990	A O	52	Sale	52	52	1	51	60
Stamped tax-exempt------1990	A O	52	Sale	52	52	4	51	60½
Manila Elec Ry & Lt s f 5s--1953	M S	----	----	75	Oct'19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s-1943	J D	38	46	40	June'20	----	40	67¼
Col & 9th Av 1st gu g 5s--1993	M S	----	40	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s--1993	M S	22	39⅞	40	Mar'20	----	40	42
Met W S El (Chic 1st g 4s--1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s--1931	J J	----	80	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s-1941	J J	----	70⅜	70	June'20	----	70	75
New Orl Ry & Lt gen 4½s--1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A-1966	J J	----	57	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s---1942	J J	19	22⅞	23	23	5	20	32
Certificates of deposit--------	-- --	20	22½	21½	June'20	----	20¼	31
30-year adj inc 5s--------a1942	A O	5½	6	5½	July'20	----	5	7¾
Certificates of deposit--------	-- --	5	Sale	5	5	30	4⅝	7½
N Y State Rys 1st cons 4½s-1962	M N	----	51½	51	51	5	50	55
Portland Ry 1st & ref 5s----1930	M N	----	72½	64⅞	Jan '20	-- -	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s-1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s-1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s--1937	M N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s--1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s--------1960	J J	40	Sale	39½	40	30	39½	41¾
Adj income 5s----------a1960	A O	21½	22	21	22	50	20¼	31
Third Ave Ry 1st g 5s------1937	J J	----	87	75	May'20	----	75	84
Tri-City Ry & Lt 1st s f 5s-1923	A O	87½	93	89½	June'20	----	87⅞	92
Undergr of London 4½s----1933	J J	49	96¼	73	May'19	----	----	----
Income 6s--------------1948	-- --	----	60	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss--1926	M N	----	65	65	65½	6	65	75¼
United Rys St L 1st g 4s----1934	J J	----	53¾	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s----1924	A O	----	40	50	June'17	----	----	----
United RRs San Fr s f 4s---1927	A O	26	Sale	26	26	2	25	30
Union Tr (N Y ctfs dep------	-- --	22	Sale	22	22	2	21	30
Equit Tr (N Y inter ctfs------	-- --	20½	21⅞	20½	21¼	9	20⅛	30
Va Ry & Pow 1st & ref 5s---1934	J J	64½	Sale	64½	65½	11	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s----1947	J D	----	----	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A-1949	J J	----	80	68½	July'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s-1945	M N	71½	80	71	71	5	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	84⅝	86	Apr '20	----	79	86
Columbia G & E 1st 5s------1927	J J	81	82½	82½	July'20	----	81	89
Stamped ----------------1927	J J	----	84	82	July'20	----	81	87½
Columbus Gas 1st gold 5s--1932	J J	----	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s---1925	Q F	98⅛	Sale	98	99½	85	98	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	96⅞	79	Apr '20	----	79	79
Detroit City Gas gold 5s----1923	J J	----	93	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s-1933	J J	81½	90	82¾	June'20	----	82¾	95
1st & ref 5s ser A--------h1940	M S	----	79	79	June'20	----	77⅛	90
Eq G L N Y 1st cons g 5s---1932	M S	----	73⅞	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s--1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s----1952	F A	83½	84⅞	84	June'20	----	84	85½
Hudson Co Gas 1st g 5s----1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s-1922	A O	85	91	92½	Dec '19	----	----	----
Kings Co El L & P g 5s-----1937	A O	----	81⅞	84½	June'20	----	84¼	84½
Purchase money 6s------1997	A O	87⅛	88	90	June'20	----	85	89⅛
Convertible deb 6s--------1925	M S	86	89⅞	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s-1939	J J	----	81½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	71½	72½	72¼	July'20	----	70	82½
Milwaukee Gas L 1st 4s----1927	M N	----	86	82⅞	May'20	----	82⅞	87½
Newark Con Gas g 5s------1948	J D	----	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s------1948	J D	75	81⅛	79	80	2	74¾	85½
Purchase money g 4s------1949	F A	59	Sale	58½	59	16	58½	65¾
Ed Elec Ill 1st cons g 5s--1995	J J	----	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s-1930	F A	72	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s---1937	M N	83¾	Sale	83½	83¾	3	79½	90¼
Pacific G & E gen & ref 5s--1942	J J	74½	Sale	74½	75	3	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series---1930	F A	----	77	82	Apr'19	----	----	----
Pat & Passaic G & El 5s------1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s-1943	A O	----	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s--------1947	M S	58½	59	59	59	5	58	67
Ch G-L & Coke 1st gu g 5s 1937	J J	60	----	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s--1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s--1922	M N	85½	86	86	86	1	85	89
Stand Gas & El conv s f 6s--1926	J D	82	84⅞	88	May'20	----	86	91
Syracuse Lighting 1st g 5s--1951	J D	----	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s--1954	J J	67	----	70	Apr '20	----	70	70
Trenton G & El 1st g 5s----1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s--1932	M S	74	75⅛	84½	Mar'20	----	84½	84½
Refunding & extension 5s-1933	M N	----	89⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s--1936	J J	----	88	90	May'20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending July 16	Interest Period	Price Friday July 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s----1944	F A	73	Sale	73	73⅞	8	73	85¼
Utica Elec L & P 1st g 5s----1950	J J	----	----	95	Mar'20	-- -	95	95
Utica Gas & Elec ref 5s------1957	J J	----	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s-----1950	J D	----	88	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s------1948	M S	55¼	58	55½	56	2	55	58
Alaska Gold M deb 6s A-----1925	M S	13	15	11½	11½	3	11	20
Conv deb 6s series B-------1926	M S	10	14½	10	July'20	----	10	17
Am SS of W Va 1st 5s------1920	M N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	75¼	Sale	74¾	75¼	57	74¾	84⅛
Booth Fisheries deb s f 6s--1926	A O	----	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s--1931	F A	83½	Sale	87	88½	2	84	93
Bush Terminal 1st 4s------1952	A O	66	70	68	68	1	65	79⅞
Consol 5s--------------1955	J J	71	77½	71	June'20	----	71	82
Buildings 5s guar tax ex--1960	A O	73	Sale	71⅛	73	7	71	82⅞
Chic C & Conn Rys s f 5s---1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	73¾	Sale	72½	73¾	20	70½	83
1st Ser C 6⅛s (ctfs)------1963	J J	102	Sale	101⅛	102	84	100	102½
Chile Copper 10-yr conv 7s-1923	M N	96½	Sale	96½	98	53	96	108¾
Coll tr & conv 6s ser A----1932	A O	72¼	Sale	72½	73⅛	32	72½	86
Computing-Tab-Rec s f 6s--1941	J J	83	83½	83½	June'20	----	81	88
Granby Cons M S & P con 6s A '28	M N	----	92	92	May'20	----	90	95½
Stamped ----------------1928	M N	----	90	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s--1940	M N	----	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s---1941	A O	84⅝	85	84½	85	76	84	95¼
Montana Power 1st 5s A----1943	J J	77¾	Sale	77¼	78⅛	26	76¾	86
Morris & Co 1st s f 4½s----1939	J J	----	84½	75	Apr '20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2--1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3----1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s----1951	F A	60	Sale	58½	60	30	58½	67¼
Niagara Falls Power 1st 5s--1932	J J	85½	90	85½	85½	1	85½	93
Ref & gen 6s------------a1932	A O	----	97	101½	Oct '19	----	----	----
Niag Loc & O Pow 1st 5s---1954	M N	76	88	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	72	Sale	72	72⅜	2	70	85
Ontario Power N F 1st 5s---1943	F A	76	----	78⅛	78⅛	1	76½	85
Ontario Transmission 5s----1945	M N	65½	75½	75⅛	July'20	----	71⅞	75⅛
Pub Serv Corp N J gen 5s---1959	A O	62½	Sale	62	62½	9	53⅝	66
Tennessee Cop 1st conv 6s--1925	M N	90	95	90	May'20	----	90	96
Wash Water Power 1st 5s---1939	J J	82	84	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s-1941	A O	88⅜	Sale	87¾	88⅜	59	86	98¼
10-yr conv s f 6s----------1928	J D	85¾	Sale	85⅛	86⅞	79	84	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s----1928	A O	89⅛	90	89	89	5	87⅝	100
Conv deben 5s----------1924	F A	92¼	92⅞	93½	93½	2	92	99¾
Am Cot Oil debenture 5s----1931	M N	79½	80	79	June'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	77¾	Sale	77½	78¼	64	74	86½
Am Tobacco 40-year g 6s----1944	A O	117	----	117	May'20	----	117	119
Gold 4s----------------1951	F A	73½	75	73½	July'20	----	73½	73½
Am Writ Paper s f 7-6s-----1939	J J	74	74⅞	74½	74½	1	74	83⅞
Baldw Loco Works 1st 5s---1940	M N	90	93½	93⅛	93⅛	1	93⅛	97
Cent Foundry 1st s f 6s-----1931	F A	----	68	70	May'20	----	70	81⅞
Cent Leather 20-year g 5s--1925	A O	90⅞	91	90⅝	92	18	90	97¼
Consol Tobacco g 4s--------1951	F A	----	78¼	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s----1931	M N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s--------1934	M N	89	95	91	June'20	----	91	100½
Cuba Cane Sugar conv 7s---1930	J J	97½	Sale	97	97½	130	95⅞	100
Distill Sec Cor conv 1st g 5s-1927	A O	76	Sale	76	77	8	75	83
E I du Pont Powder 4½s----1936	J D	95	95¾	95¼	95¼	2	95⅛	95¼
General Baking 1st 25-yr 6s-1936	J D	89	91	89	June'20	----	89	91
Gen Electric deb g 3½s-----1942	F A	64	65	65	July'20	----	60	70½
Debenture 5s----------1952	M S	85	86⅜	86	87	20	81	97
20-year deb. 6s-----Feb. 1940		99⅜	Sale	98¾	100	111	95¾	99⅝
Ingersoll-Rand 1st 5s------1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s--1932	M N	76⅛	77	76	June'20	----	76	84¼
Int Paper conv s f g 5s-----1935	J J	100	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A---1947	-- --	----	86½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s--1944	A O	101	Sale	101	103¼	23	99¾	111
5s --------------------1951	F A	77	Sale	77	77½	9	77	89⅛
Lorillard Co (P 7s---------1944	A O	102	----	100½	June'20	----	100	110
5s --------------------1951	F A	77	Sale	76⅝	77¾	9	76	88
Nat Enam & Stampg 1st 5s-1929	J D	91	94	91	June'20	----	91	97½
Nat Starch 20-year deb 5s--1930	J J	92	93⅛	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s-------1942	M N	----	84½	84½	84½	8	83	93½
N Y Air Brake 1st conv 6s-1938	M N	92	96	92	92	1	91	04¾
Standard Milling 1st 5s----1930	M N	81	83½	88	June'20	----	88	93½
Union Bag & Paper 1st 5s--1930	J J	84	90	89⅞	May'20	----	89⅞	90
Stamped ----------------1930	J J	----	----	87	May 20	----	87	87
Union Oil Co of Cal 1st 5s--1931	J J	87⅛	89	95	Oct '14	----	----	----
U S Realty & I conv deb g 5s 1924	J J	80⅞	Sale	80	81¼	28	74	84¾
U S Rubber 5-year sec 7s---1922	J D	99	99½	100	100	1	99	103¼
1st & ref 5s series A------1947	J J	79	Sale	78¾	79¾	108	77¾	90
U S Smelt Ref & M conv 6s-1926	F A	97	Sale	96⅞	97	6	94¼	105
Va-Caro Chem 1st 15-yr 5s-1923	J D	92	92½	91½	92¼	6	91½	95½
Conv deb 6s-----------e1924	A O	94½	Sale	92¼	94½	8	92¼	101
West Electric 1st 5s Dec----1922	J J	94¼	94½	94¼	94½	4	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	91⅛	Sale	91⅛	91⅛	5	89⅞	97⅜
1st & ref 5s guar A--------1942	M N	79	Sale	78⅛	80	9	77	89
20-yr p m & imp s f 5s---1936	J J	77½	79	77½	79	11	77½	86⅞
Buff & Susq Iron s f 5s----1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s----------a1926	M S	75⅜	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s--1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s----1943	F A	78⅞	83¼	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu--1934	F A	72	Sale	72	72⅞	4	72	74
Cons Coal of Md 1st&ref 5s-1950	J D	68⅝	71¼	72	July'20	----	72	76
Elk Horn Coal conv 6s------1925	J D	85	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s------1940	A O	75	75½	75	75	9	72¼	84
Indiana Steel 1st 5s--------1952	M N	86	90	85⅝	85⅝	9	83½	93½
Jeff & Clear C & I 2d 5s----1926	J D	93	----	----	----	----	----	----
Lackawanna Steel 1st g 5s--1923	A O	90⅞	92½	90	92½	16	90	94¼
1st cons 5s series A------1950	M S	----	86¾	86¾	86¾	4	84	99½
Midvale Steel & O conv s f 5s 1936	M S	77⅜	Sale	77⅜	79	65	76⅛	85½
Pleasant Val Coal 1st s f 5s-1928	J J	70	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s-1957	J J	75½	83	80¼	May'20	----	80	82½
Repub I & S 10-30-yr 5s s f-1940	A O	85½	Sale	85½	85½	2	80⅛	96
St L Rock Mt & P 5s stmpd-1955	J J	69	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s--1951	J J	86	86⅞	83¾	May'20		80	93
U S Steel Corp—(coup---d1963	M N	91⅜	Sale	91⅛	92	301	88⅝	99¾
s f 10-60-year 5s (reg----d1963	M N	----	----	88	June'20	----	88	99¼
Utah Fuel 1st s f 5s--------1931	M N	77	85	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s------1953	J J	----	62	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	----	82	80¾	June'20	----	80⅝	83½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s---1929	J J	76⅛	Sale	75	76⅛	32	73	80⅛
Convertible 4s----------1936	M S	60	70	62½	62½	2	62½	69
20-yr convertible 4½s----1933	M S	77⅛	Sale	77½	77½	6	77½	85
30-yr temp coll tr 5s-----1946	J D	75½	Sale	75	75½	149	72⅝	83¾
7-year convertible 6s-----1925	F A	92¾	Sale	92¾	93½	118	92	99⅞
Cent Dist Tel 1st 30-yr 5s--1943	J D	83⅞	----	81½	July'20	----	81¼	96
Commercial Cable 1st g 4s--2397	Q J	64½	----	60	Apr '20	----	60	60
Registered--------------2397	Q J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s---1937	J J	78¾	79	78⅛	July'20	----	70	86¼
Keystone Telephone 1st 5s--1935	J J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s---1924	F A	83½	----	83½	83½	9	82⅜	96
N Y Telep 1st & gen s f 4½s-1939	M N	76¼	Sale	76	76½	42	72½	81½
30-yr deben s f 6s---Feb 1949	-- --	87¼	Sale	87⅛	88	46	84	96¾
Pacific Tel & Tel 1st 5s-----1937	J J	84¼	86	83½	84⅛	18	76⅞	88¼
South Bell Tel & T 1st s f 5s-1941	J J	85	Sale	82½	85	10	78¼	85½
West Union coll tr cur 5s---1938	J J	76¾	78	76¾	July'20	----	70½	86½
Fund & real est g 4½s---1950	M N	70	74	70	July'20	----	70	81½
Mut Un Tel gu ext 5s----1941	M N	----	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g--1934	J J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

 BONDS See Next Page

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday July 10	Monday July 12	Tuesday July 13	Wednesday July 14	Thursday July 15	Friday July 16	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
							Railroads				
124 124	123 124	123½ 124	124 124	124 124	*124 125	48	Boston & Albany........100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
63 63	*62½ 63½	62¼ 62½	61½ 62½	61 62½	61 61	320	Boston Elevated........100	60 May 25	67½ Jan 2	62 Dec	80¼ Apr
*84 86	*84 87	*84 ----	*84 ----	Last Sale	84 July'20	------	Do pre........100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
34 34	33 33½	*32¾ ----	33 33	32¾ 32¾	32 32¾	125	Boston & Maine........100	30 Feb 11	38 May 21	28 Jan	38½ July
*40 ----	*40 ----	*40 ----	40 40	*40 45	*40 45	10	Do pref........100	39 Jan 6	46 May 28	40 Oct	50 Jan
*130 135	*130 137	*135 ----	*135 ----	Last Sale	135 July'20	------	Boston & Providence........100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	*10c. ----	*10c. ----	*10c. ----	Last Sale	10c. Dec'19	------	Boston Suburban Elec...no par	----	----	10c Dec	70c Nov
---- ----	*3¾ 6	*3¾ 6	*3¾ 6	Last Sale	5 June'20	------	Do pref........no par	4½ June 4	7 Mar 8	3½ Nov	11 Jan
*6 9	*6 9	*6 9	*6 9	Last Sale	8 June'20	------	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- 132	*---- 132	*---- 132	*---- 132	Last Sale	130 June'20	------	Chic Junc Ry & U S Y....100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*74 76	*74 76	*74 76	*74 75	74 74	*---- 75	5	Do pref........100	74 June 7	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd.100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref........100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*60 62	62 62	*60 62	60 62	60 62	60 60	70	Maine Central........100	60 Jan 3	70 Mar 5	69⅞ Dec	83 Jan
30⅞ 31⅛	30⅞ 32	30⅝ 31½	30⅜ 31	30 30¼	29¼ 30	1,136	N Y N H & Hartford........100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
---- ----	---- ----	---- ----	---- ----	Last Sale	80 July'20	------	Northern New Hampshire.100	80 July 9	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	89 July'20	------	Norwich & Worcester pref.100	86 Mar 29	89 July 7	94 Oct	115 Oct
74 74	73½ 74	74 74	73 73	74 74	74 74	104	Old Colony........100	73 July 8	80 Apr 1	z71 Dec	105 Jan
*20 22	22 22	21 21	*20 21	*20 21	20 20	100	Rutland pref........100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*71 86	*71 80	*70 80	*71 80	Last Sale	75 June'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
39 39½	39 39½	38¾ 39	38¾ 38¾	39 39½	39 39	415	West End Street........50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
50 50	49 49	49 49	48 49	49 49	49 49	160	Do pref........50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
*5 5½	*5 5½	*5 5½	*5 5½	5 5	*4½ 5½	80	Am Oil Engineering........10	4¼ May 24	7¼ Mar 15	5 Dec	7¼ Nov
*1½ 2	*1½ 1⅞	*1½ 2	*1½ 1¾	1¾ 1¾	1⅝ 1⅝	200	Amer Pneumatic Service... 25	1 Feb 24	2 June 7	55c Jan	2 Aug
*7 8	*7¼ 8	*7¼ 8	*7¼ 8	Last Sale	7 July'20	------	Do pref........50	5 Feb 10	8¼ June 24	2½ Apr	9¼ Aug
93½ 94	93 94	93 93¼	93 93½	93¼ 93½	93¼ 93⅝	1,965	Amer Telep & Teleg........100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
78¼ 78¼	78½ 78½	80 80	79 79	78½ 79	75 78½	43	Amoskeag Mfg........no par	75 July 16	167 Apr 20	79 Feb	152 Nov
*71 ----	*71 ----	*71½ ----	*71 ----	Last Sale	71¾ July'20	------	Do pref........no par	71¾ July 2	83 Jan 13	78½ Jan	84½ Dec
*5 7¾	*5 7¾	*5 7¾	5¾ 5¾	*5½ 8	6 6	150	Anglo-Am Comml Corp.no par	5 July 2	19 Jan 5	16 Dec	21½ Nov
*15½ 17	*15½ 17	*15½ 17	16 16	z15¾ 15¾	*15¾ 17	82	Art Metal Construc Inc.... 10	z15 June 21	38 Apr 20	17½ Jan	26½ Dec
30 30	29½ 29½	30 30	29¾ 30	28¾ 30	28 28½	570	Atlas Tack Corporation.no par	28 June 14	35¼ Apr 17	----	----
*8 8½	8 8¼	*8⅛ 8½	8¼ 8½	8¼ 8¼	*8 8½	375	Beacon Chocolate........10	8 June 29	10 Apr 23	----	----
10⅞ 11	11 11¼	10¼ 11⅛	10½ 11	10⅜ 10¾	10¼ 10½	6,485	Bigheart Prod & Refg.... 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
2¼ 2¼	2¼ 2¼	*2 2½	2¼ 2¼	2⅛ 2⅛	2⅛ 2¼	460	Boston Mex Pet Trustees no par	1⅞ Apr 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*2 2¼	*2 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2⅛	3,907	Century Steel of Amer Inc. 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
*13¼ 13½	13¼ 13¼	13¼ 13¼	13 13⅜	*13 13½	13 13¼	895	Connor (John T)........10	12½ Apr 23	14½ May 28	----	----
*5 5½	5 5	5 5	*5 5½	*5 5½	*5 5½	20	East Boston Land........10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
34⅛ 34⅛	33¾ 34	33½ 34	*33½ 33¾	*33¼ 34	32¾ 33	700	Eastern Manufacturing........5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
20½ 20½	*20 22	*20 21	20 20	20 20	19 19¾	105	Eastern SS Lines Inc........25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
*67½ 75	*67½ 75	*67½ 75	*67½ 75	Last Sale	74 May'20	------	Do pref........100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
*148 149	148 148¾	148 148	146 147	*143 146	145 146	90	Edison Electric Illum........100	140 May 15	157 Feb 20	138 Oct	172 Jan
*29½ 30	29¼ 29½	29 29	29 29	29 29	28¾ 28¾	445	Elder Corporation........no par	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*10 15	*10 15	*10 15	*10 15	Last Sale	15 June'20	------	Gorton-Pew Fisheries........50	15 June 12	26 June 3	28 Apr	38 May
*39¼ 39½	39¼ 39¼	*39¼ 40	39½ 39½	39¼ 39¼	39 39	201	Greenfield Tap & Die........25	39 July 16	60 May 25	----	----
24 24¼	24¼ 25	24¾ 24⅞	24 24⅞	*25¼ 27	25½ 25½	554	Internat Cement Corp.no par	16 Apr 14	27 June 10	----	----
18 18½	*17 18½	18 18	17½ 18½	18 18	*17½ 18	602	Internat Products........no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
46⅜ 47¾	43 45	43 44	43 44	44 44	45 45	1,342	Do pref........100	42 July 12	80½ Feb 7	75 July	90 Sept
7 7¼	6⅞ 7	7 7	6⅞ 7	*6⅝ 6⅞	6¾ 6¾	1,365	Island Oil & Trans Corp.. 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
12½ 13	12¾ 13	12½ 12⅞	12¼ 12⅝	*13 13½	12¼ 12⅝	611	Libby, McNeill & Libby...10	12 June 29	31⅞ Apr 8	28⅞ Nov	35 Oct
*10 10¼	10½ 10½	*10 10¼	10½ 10½	10 10	10 10	295	Loew's Theatres........10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
95 95	*94 95	*94 95	*94 95	*93½ ----	*93½ ----	15	McElwain (W H) 1st pref.100	94 June 16	101½ Jan 10	90 Jan	99 Mar
81½ 82	82 82½	82½ 83	83 83	82½ 83¼	*82 83¼	796	Massachusetts Gas Cos....100	68¾ Feb 6	83¼ July 15	67¼ Nov	86 Jan
*59 61	59 59	59 60	59 60	59½ 60	59½ 59½	315	Do pref........100	57 June 8	63 Jan 20	60 Dec	71 Jan
*124 125	*124 127	*125 ----	127½ 128	125 127	*125 127½	179	Mergenthaler Linotype....100	123 July 1	138½ Jan 21	130 Feb	149 June
36 36¼	36 36	36⅞ 37	35 36	35 35½	*34½ 37	42	Mexican Investment Inc... 10	33 June 16	53 Jan 26	47½ Nov	72 July
85 85	85 85	84 85	84 85	85 85	85 85	253	New England Telephone.100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
*26¾ 27½	*26½ 27½	*26¼ 27½	*26¼ 27½	Last Sale	27⅛ July'20	------	Ohio Body & Blower...no par	24 May 20	36⅜ Jan 3	----	----
*27¾ 28	27¾ 27⅞	27¾ 27¾	27½ 27½	27½ 28	28¼ 28¼	450	Orpheum Circuit Inc........1	27½ July 14	34⅛ Mar 30	----	----
---- ----	160 160	160 160	*156 160	160 160	162 162	183	Pacific Mills........--	158 July 7	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	90 July'20	------	Plant (Thos G) pref........100	90 June 16	99 Jan 12	93 Jan	99½ Dec
*12 14½	*14 15	*14 14½	*14 15	14½ 14½	*---- 14½	5	Reece Button-Hole........10	14¼ May 4	16 Jan 2	14 Jan	16 May
38 38	37 37	36½ 36½	37¼ 37¼	*36 38	*36 38	320	Root & V Dervoort Cl A no par	36½ June 4	55 Jan 3	35 July	59½ Oct
*22½ 24¾	24 24¾	24¾ 24¾	24½ 24½	*23½ 24¾	23½ 23½	255	Shawmut SS........25	21½ June 19	31½ Jan 7	30 Dec	35¼ Dec
20⅛ 21	20 20	19 19½	19 19½	19 19	17½ 18½	1,140	Simms Magneto........5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*42½ 43½	41¾ 42½	*40½ 41½	*40½ 41¾	*40½ 41½	*40 41½	105	Stewart Mfg Corp........no par	38 May 24	49¾ Apr 8	32⅛ Jan	59¼ Oct
108¾ 108¾	108 108⅝	107⅞ 108¼	107¼ 108	107¼ 107¾	107 108¼	562	Swift & Co........100	106¾ June 18	133 Jan 2	115 Jan	150 May
65½ 65½	*65 65½	65 65	65 65½	65 65	65 65	210	Torrington........25	64¾ July 1	76 Mar 10	52½ Jan	74½ Nov
*25 25½	*25 25½	25½ 25½	25½ 25½	25 25½	*25 25½	165	Union Twist Drill........5	24½ July 1	28 Apr 13	----	----
42½ 43	42½ 42¾	41½ 42¼	41½ 42	42 42	42 42¼	1,558	United Shoe Mach Corp... 25	39½ June 18	49 Jan 2	44 Jan	55 May
24 24	*24 24½	24 24	24 24⅜	*24 24⅜	24¼ 24½	450	Do pref........25	23⅞ June 25	26 Feb 11	25⅛ Oct	31 Jan
17 17⅛	16¼ 16¾	16½ 17	16½ 17	15¾ 16	15¾ 16	2,166	Ventura Consol Oil Fields. 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
20¾ 21	20¾ 21	*20⅜ 20⅝	20⅜ 20½	20½ 20½	20¼ 20⅝	1,730	Waldorf System Inc........10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*31½ 32	31 31½	30½ 30½	31 31	*30½ 31¼	*30¼ 31¼	170	Waltham Watch........100	30 June 18	44½ Jan 26	28 Aug	43 Oct
*18½ 19	*18½ 19	20½ 20¾	*18½ 19	Last Sale	19 July'20	------	Walworth Manufacturing. 20	18½ May 21	26 Feb 3	17 Mar	25 July
70½ 70½	*---- 65	70 70	*69½ 70	69 69½	68½ 68½	95	Warren Bros........100	51 Mar 2	79 June 18	16 Feb	83 July
*---- 65	59 60	*60 65	*60 64	*60 63	*60 63	35	Do 1st pref........100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 66	*---- 60	*---- 66	*---- 66	Last Sale	66 July'20	------	Do 2d pref........100	60 Feb 6	70 Jan 9	38 Jan	80 July
30 30⅛	30 31	30 30	30 31	29 29	---- ----	------	Wickwire Spencer Steel........5	23 Feb 25	31 July 12	----	----
							Mining				
*.80 .95	*.80 .95	*.80 .95	*.40 .80	Last Sale	75 June'20	------	Adventure Consolidated... 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
*61¼ 61½	61 61½	*61 61½	*60½ 61	60 60½	60 60	145	Ahmeek........25	60 May 25	77 Jan 3	62½ Mar	91 July
*.25 .50	*.25 .40	*.25 .40	*.25 .40	Last Sale	25 June'20	------	Algomah Mining........25	25c June 9	½ Jan 6	10c Apr	1¼ July
*---- 28	*---- 28	*---- 28	*---- 28	Last Sale	28¼ June'20	------	Allouez........25	28¼ June 24	42 Jan 7	32½ Dec	52 July
*2¾ 3¼	*2¾ 3⅛	*2¾ 3¼	*2¾ 3¼	Last Sale	3 June'20	------	Arcadian Consolidated........25	2⅝ June 28	4½ Apr 7	----	----
*11¼ 11½	11¼ 11¼	*10½ 11	10½ 11	10½ 10½	10 10	240	Arizona Commercial........5	9 May 20	16¾ Jan 5	10¾ Feb	18 July
*9¼ 9½	9¼ 9¼	*9 9½	*9 9½	*9 9½	9 9	150	Bingham Mines........10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
.05 .05	*---- .05	*---- .05	*---- .05	*---- .05	.04 .04	1,300	Butte-Balaklava Copper... 10	4c July 16	40c Jan 2	20c Jan	90c May
*310 315	*310 315	315 315	310 310	310 310	310 310	51	Calumet & Hecla........25	300 June 30	409 Jan 3	350 Mar	480 July
26¾ 26¾	23¼ 26¾	23½ 25¾	24 24¾	23¼ 24	22½ 23½	4,175	Carson Hill Gold........1	17½ Feb 13	40⅛ Jan 10	12¼ May	35⅝ Dec
*11⅛ 12½	*11⅛ 12½	*11⅛ 12½	*11⅛ 12½	Last Sale	11¼ July'20	------	Centennial........25	11⅛ July 9	16½ Jan 6	12 Mar	20 July
39¾ 39⅞	38½ 38⅞	*38 40	38¼ 38¼	37½ 38½	38 38	226	Copper Range Co........25	37½ June 21	48⅝ Jan 5	39 Mar	62 July
4⅝ 4⅝	4½ 4½	*4¼ 4¾	4½ 4⅝	*4¼ 4¾	*4¼ 4¾	155	Daly-West........20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
*9⅛ 9½	8¾ 9	9 9	8⅞ 8⅞	8⅜ 8⅜	8⅜ 8½	1,595	Davis-Daly Copper........10	8 June 30	14¼ Jan 5	4¾ Feb	14½ Oct
12½ 12½	*12¼ 13	*12½ 13	12¼ 12½	*12¼ 13	*12¼ 13	55	East Butte Copper Min... 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*1¾ 1⅞	1⅝ 1⅝	1¾ 1¾	*1⅝ 1⅞	1⅞ 1⅞	.65 1⅜	945	Franklin........25	65c July 16	4½ Apr 7	1⅜ May	6¾ July
*4½ 4¾	4½ 4½	*4½ 5	*4½ 4¾	4½ 4½	4 4½	155	Hancock Consolidated........25	4 July 16	6⅛ Mar 31	4 May	9½ July
*2¼ 2½	2¼ 2½	2¼ 2¼	*2 2⅛	2 2	2 2	1,010	Helvetia........25	2 May 19	4 Jan 5	20c Feb	7¾ May
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.75 June'20	------	Indiana Mining........25	60c Mar 26	¾ Jan 14	50c Mar	2 July
*57½ 59	58¾ 59¼	59 59¾	59 59	59 59¼	57¾ 58	1,140	Island Creek Coal........1	39 Feb 13	59¾ July 13	42 Apr	55¾ July
*78½ 80	*79 80	*78½ 80	*78½ 80	78 78	*77 80	10	Do pref........1	77 Apr 21	82 June 21	78 Apr	88½ July
30 30⅞	30 30	30 30	30 30	30 30	30 30	1,160	Isle Royale Copper........25	29 May 20	38 Jan 3	24 Jan	41 July
*3⅛ 3½	*3⅛ 3½	3¼ 3¼	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	40	Kerr Lake........5	3¼ June 16	5 Mar 24	3½ Oct	6⅛ May
1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1⅝	350	Keweenaw Copper........25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3⅛ 3⅛	*3 3¾	*3 3½	10	Lake Copper Co........25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*2½ 3	*2½ 3¼	*2½ 3	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2⅝	10	La Salle Copper........25	2⅜ May 12	3⅛ Jan 3	2 Apr	5½ July
2⅜ 2⅜	*2 2¼	*2 2⅛	1¾ 2	1⅝ 1⅝	*1¼ 1⅝	420	Mason Valley Mine........5	1⅝ May 24	3 Jan 21	2⅛ Apr	4⅝ Oct
3½ 3½	*3⅜ 3½	*3⅜ 3½	3⅜ 3⅜	3½ 3½	*3⅜ 3½	30	Mass Consol........25	3⅜ June 15	6⅝ Jan 3	4 Feb	10 July
5¾ 5⅞	5½ 5⅝	5¼ 5½	5 5⅝	5 5	5 5	1,540	Mayflower-Old Colony........25	5 May 21	11¾ Jan 2	2 Jan	13¼ June
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	100	Michigan........25	4¼ May 14	7½ Jan 2	2½ Feb	10 July
60½ 60½	*60 63	61 61	62 62	61 62	*60 61	115	Mohawk........25	69 May 17	72 Mar 27	49½ Feb	83 July
*16¼ 16¾	*16½ 17	16½ 16½	*16½ 17	*16½ 17	17 17	340	New Cornelia Copper........5	16 May 20	24 Jan 6	14¾ Mar	29¼ July
5 5½	*4 5	*4½ 7	*4½ 6	*4½ 6	*4 6	130	New Idria Quicksilver........5	5 July 10	7½ Jan 8	6½ May	12½ July
*26 28	26 26	---- ----	*25 28	---- ----	*25 28	100	New River Company........100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*84 90	*86¼ ----	---- ----	*85 88	Last Sale	x88 July'20	------	Do pref........100	79 Feb 16	90 July 8	57¾ Mar	87 Nov
*9 9¼	9 9⅛	*8½ 9⅛	8⅜ 9	8⅜ 8¾	8½ 8½	539	Nipissing Mines........5	8⅜ July 14	12⅛ Jan 3	8¼ Jan	13⅛ May
17½ 18	17¼ 17½	17 17	16¾ 16¾	16⅛ 16¾	16⅛ 16½	1,200	North Butte........15	15 Feb 13	21½ Apr 20	9 Feb	20⅝ July
*.50 .75	*.50 .75	.70 .70	*.50 .75	*.50 .75	*.50 .75	100	North Lake........25	½ Feb 2	80c Jan 27	26c Apr	1¾ July
*1⅜ 1½	*1⅜ 2	1⅜ 1⅜	*1⅜ 2	*1¼ 1¾	*1¼ 1½	100	Ojibway Mining........25	1⅜ July 13	2⅝ Jan 26	75c Mar	4¼ July
*25½ 27	26 26	25 25	24½ 24½	26 26	*24 25½	132	Old Dominion Co........25	24 July 6	37½ Jan 5	30½ Mar	52½ July
*40 43	41 41	40¾ 41	41 41	38⅝ 40	38½ 38½	129	Osceola........25	37½ June 24	58 Jan 3	45 Mar	73 July
*50 51	50 51	*49 50	*48 50	49½ 49½	49½ 49½	144	Quincy........25	49 June 15	66 Jan 3	52 Mar	83 July
*42 44	*40 44	42 42	*40 42½	*39 41	*39 41	10	St Mary's Mineral Land... 25	38 May 20	68 Jan 6	40 Mar	75 July
13⅞ 13⅞	*13 14	13⅛ 13⅛	13 13½	13 13	13¼ 13¼	820	Seneca Copper Corp....no par	12½ May 24	19 Jan 6	13 Jan	26½ July
1¼ 1⅜	1⅝ 1⅝	1½ 1½	*1¼ 1⅝	*1¼ 1⅝	*1·4 1¾	210	Shannon........10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*1⅞ 2⅜	2⅜ 2⅜	*1⅞ 2½	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	10	South Lake........25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.15 .20	---- ----	*.15 .20	*.15 .20	Last Sale	.15 July'20	------	South Utah M & S........5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4¾ 5½	*4¼ 5	*4¾ 5½	*4¾ 5½	Last Sale	5 July'20	------	Superior........25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
3⅝ 3⅝	*3⅝ 3¾	*3¾ 4	3⅝ 3⅝	3½ 3½	*3½ 3⅞	425	Superior & Boston Copper 10	3½ May 20	6⅛ Jan 29	1 Mar	6 9/16 Nov
*1⅝ 1⅞	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1	230	Trinity........25	1½ Apr 1	2¾ Jan 19	1¼ Dec	6¼ June
.58 .58	.58 .60	.60 .60	.60 .60	.60 .60	*.58 .65	900	Tuolumne Copper........5	50c May 19	1⅜ Jan 10	71c Dec	2 11/16 Sept
*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1 9/16 1¾	*1 9/16 1¾	1⅝ 1⅝	30	Utah-Apex Mining........5	1½ May 20	3 Jan 23	1¾ May	3⅝ June
6½ 6⅝	6⅝ 6⅝	*6½ 7	*6½ 7	6⅝ 6⅝	6½ 6½	293	Utah Consolidated........1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
*1½ 1¾	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	650	Utah Metal & Tunnel........1	1⅜ June 26	3⅜ Jan 5	1¼ Jan	6 July
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	2⅜ 2⅜	60	Victoria........25	2 July 8	3½ Jan 8	1¼ Mar	4¾ July
*.50 .75	*.50 .75	*.50 .75	.60 .60	.50 .50	*.40 .50	325	Winona........25	40c June 15	2 Jan 7	50c Jan	3 July
*15 16	*15 16	*15 16	*15 16	15 15¼	15 15	66	Wolverine........25	15 May 19	23 Jan 16	15 Mar	31 July
*---- .75	*---- .75	*---- .75	*---- .75	Last Sale	.25 July'20	------	Wyandotte........25	¼ July 1	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 10 to July 16 both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	90 84	91 04	$250	89 04 May	100 00 Jan
1st Lib Loan 4s.1932-47	------	86 04	86 50	3,750	82 04 May	93 04 Jan
2d Lib Loan 4s .1927-42	------	85 14	85 44	600	82 04 May	92 34 Jan
1st Lib L'n 4¼s.1932-47	------	85 64	86 14	4,800	82 14 May	93 80 Jan
2d Lib Loan 4¼s 1927-42	------	85 34	86 00	28,750	81 60 May	92 98 Jan
3d Lib Loan 4¼s.-1928	------	88 74	89 90	37,950	86 00 May	94 96 Jan
4th Lib L'n 4¼s.1933-38	------	85 24	86.22	84,850	81.74 May	92.98 Jan
Victory 4¾s----1922-23	------	95.74	96.12	27,850	94.84 May	99.30 Jan
Victory 3¾s----1922-23	------	96.00	96.00	110,000	95.72 June	97.74 Feb
Am Agric Chem 5s----1928	88¾	88¾	88¾	1,000	88¼ June	92⅞ Mar
Anglo-French 5-year 5s	------	99⅝	99¾	1,000	93⅝ Feb	99¾ July
At. G & W I SS L 5s .1959	------	70½	70½	1,000	69 June	81 Jan
Carson Hill Gold 7s---1923	------	102	104	5,000	100 Feb	150 Jan
Chic June & U S Y 5s.1940	------	78	78	7,000	78 June	84½ Jan
Mass Gas 4½s------1931	74	74	74	1,000	74 July	83¾ Jan
Miss River Power 5s--1951	71¼	71¼	71¾	4,000	69¾ Mar	76 Jan
N E Telephone 5s----1932	------	78¼	78¾	7,000	78 May	85 Mar
Pond Creek Coal 6s---1923	------	92	92	2,500	92 Jan	93¼ Apr
Swift & Co 1st 5s----1944	85	82¼	85	3,000	82 May	93¾ Jan
United Fruit 4½s----1925	100	100	100	1,000	100 Feb	100 Feb
U S Smeltg R & M conv 6s	------	97	97¼	10,000	97 July	105½ Jan
Western Tel & Tel 5s.1932	------	80	80	9,000	77 June	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Albert Pick & Co------(*)	------	41	41	125	40 Feb	50⅜ Jan
American Radiator, new--	------	75	75	30	74 July	85 Mar
Preferred-------------100	------	102	102	35	94 Mar	120 Jan
Armour & Co pref-----100	91⅞	90¾	92	1,265	90¾ July	110¾ Jan
Armour Leather--------15	15¾	15¾	15⅞	1,137	15¼ Feb	17½ Mar
Preferred-------------100	94½	91¼	94½	560	91⅞ July	95⅜ Feb
Booth Fisheries, new---(*)	------	9	9¼	300	8 May	13¾ Jan
Briscoe common-------(*)	------	48⅞	48⅞	100	48⅞ July	75 Jan
Case (J 1)-------------(*)	13½	13½	14½	470	13½ July	24½ Apr
Chic C&C Ry pt sh com (*)	------	1¼	1¼	200	⅛ Jan	1½ June
Chic Elev Ry pref----100	6	6	6½	175	3 May	8¼ Feb
Chic Pneumatic Tool--100	------	97	97	100	80 Feb	110½ Apr
Chicago Title & Trust--100	------	200	200	145	200 May	215 Feb
Commonwealth Edison 100	101½	101½	103¼	530	101½ July	108 Jan
Continental Motors----10	9¼	9¼	10¼	2,610	8⅞ May	13¼ Feb
Cudahy Pack Co com--100	85	85	87½	369	85 July	101 Feb
Diamond Match-------100	------	113	113	50	105¼ June	125½ Mar
Godschaux Sugar com--(*)	56	56	57	100	52 Mar	61 May
Great Lakes D & D----100	------	68	68	100	67½ May	92 Jan
Hartman Corporation--100	------	82	82	52	81½ May	105 Jan
Holland-American Sugar 10	------	16½	17	575	15 Feb	18⅜ May
Hupp Motor------------10	15¾	15¾	17½	1,125	13 Feb	23⅛ Apr
Illinois Brick----------100	------	72	72	25	72 July	89 Mar
Libby, McNeil & Libby-10	12⅝	12¼	13	5,975	12 June	32 Apr
Lindsay Light----------10	8¼	8	8½	1,315	5 May	9¼ July
Mid West Utilities pref-100	------	28	28	30	28 July	45¼ Jan
Mitchell Motor Co-----(*)	------	24½	24½	500	24 July	44 Apr
National Leather--------10	11⅜	11⅜	11⅞	2,680	10¾ June	15⅞ Jan
Orpheum Circuit Inc-----1	28	28	28	325	27⅜ July	35 Mar
Pettibone rights----------	------	1⅛	1¼	900	⅞ July	2¾ May
Warrants --------------	------	12¼	12¼	40	11⅝ July	12¾ July
Piggly-Wiggly Stores Inc(*)	40	40	41	200	39 July	43 July
People Gas L & Coke--100	------	31½	32	465	31½ May	41 Feb
Quaker Oats Co pref---100	89	89	91	240	89 May	98¼ Jan
Reo Motor-------------10	21⅞	21⅞	22⅜	1,275	21 May	28 Mar
Root & Van Dervoort-(*)-	------	36	36	50	36 July	52 Jan
Sears-Roebuck com----100	------	200	203	146	200 July	243 Apr
Shaw W W com--------(*)	70	70	72½	390	61 Feb	90 Apr
Stewart Mfg Co-------(*)	39¾	39¾	39¾	25	37 May	50 Mar
Stew War Speed, com--100	40	39¾	42¾	6,425	37 Feb	50½ Apr
Swift & Company-----100	108½	107	108¾	3,740	106⅞ June	128 Jan
Swift International---- 15	35½	34¾	37¼	6,165	34¾ July	55 Jan
Temtor Prod C & F "A"(*)	------	41½	41½	25	40 May	49 Mar
Union Carbide & Carbon.10	65½	65¼	68	5,500	54⅜ Apr	74¼ Jan
United Iron Wks v t c---50	------	24	27	310	24 July	42 Apr
Un Paper Board, com--100	------	27	28½	1,170	20 Feb	29 Mar
Wahl Co--------------(*)	49½	48	56	9,425	36⅛ Mar	56 July
Ward, Montg & Co, w 1-20	------	32¼	34½	920	31⅜ May	40 Mar
Western Knitting Mills-(*)	------	17⅝	18	100	17 June	23¾ Jan
Western Stone---------100	------	22	22	25	4 Jan	22 July
Wrigley Jr, com--------25	78	78	78	115	73½ May	81½ Apr
Armour & Co 4½s----1939	------	75	75	1,000	75 June	82½ Mar
Booth Fish S F D 6s--1926	82½	82½	82½	2,000	82½ July	82½ July
Chic C & Con Rys 5s-1927	------	40	40	4,000	34 Feb	42 June
Chic Rys 5s, Ser "A"-1927	------	45	45	2,000	42 Feb	45 July
Commonw Edison 5s--1943	------	78	78⅜	23,000	66 Mar	78⅞ May
Met W Side Elev 1st 4s1938	------	45½	45½	6,000	45 June	49 Feb
Peop G L & C ref g 5s 1927	------	59	59½	15,000	58 May	65 Mar
South Side Elev 4½s--1924	------	63½	63½	4,000	63½ May	66¼ Mar
Swift & Co 1st s f g 5s-1944	------	83¾	84	11,000	82⅞ June	92¼ Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance------10	------	20½	20½	20	20 May	23 Jan
American Gas----------100	36	36	37	94	31 Apr	56½ Feb
American Rys pref----100	------	30	33	29	30 June	64½ Jan
American Stores----no par	44¾	44	44¾	541	37¾ Feb	46¼ Mar
Cambria Iron-----------50	------	38½	38½	10	35 June	40 Feb
Elec Storage Battery---100	*119	*119	130¼	7,209	99 Feb	141 Jan
Warrants --------------	------	17½	25	4,695	17½ July	25 July
General Asphalt pref---100	110	110	112½	35	92 May	193 Jan
Insurance Co of N A----10	29	29	30½	376	27½ Mar	37½ Jan
Receipts full paid-------	------	29	29	11	27½ Apr	30¾ Apr
J G Brill Co-----------100	------	40	43	110	40 May	58½ Apr
Keystone Telephone----50	------	10	10	350	9¾ May	13 Jan
Lake Superior Corp----100	14	14	15	1,472	12 May	22 Mar
Lehigh Navigation-----50	60	59⅞	60	105	57 June	65 Mar
Lehigh Valley----------50	42½	42½	44¼	314	40⅛ May	47⅜ Mar
Midvale Steel & Ord----50	------	41⅞	42½	30	41 May	51½ Jan
Minehill & S H---------50	41	41	41	2	40 May	50 Jan
Pennsyl Salt Mfg-------50	------	64	65⅞	443	64 July	76 Jan
Pennsylvania -----------50	39⅝	39	40⅛	2,572	37⅞ July	43⅝ Mar
Philadelphia Co (Pitts)						
Pref (cumulative 6%)-50	------	31½	33	230	29½ May	36½ Jan
Phila Electric of Pa-----25	22½	22¼	22½	1,417	20½ May	25⅜ Jan
Phila Insul Wire---no par	------	50½	51¼	409	50½ July	51¼ July
Phila Rapid Transit----50	18	18	20	3,937	16 May	28 Jan
Philadelphia Traction---50	------	52½	53½	76	50 June	63 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Phila & Western-------50	------	4½	4½	200	4½ July	7 Jan
Reading --------------50	88½	88½	92½	160	65 Feb	94½ Apr
Tono-Belmont Devel----1	------	1¾	1¾	350	1½ May	3 1-16 Jan
Union Traction--------50	------	28	30	998	28 July	37 Jan
United Cos of N J-----100	------	163	165	46	163 July	185 Jan
United Gas Impt-------50	41	41	42¼	874	41 June	57 Jan
U S Steel Corporation--200	90⅜	90⅜	93⅞	1,030	90 May	108⅞ Jan
Warwick Iron & Steel---10	------	8½	8½	107	8 Feb	8¾ Jan
Bonds—						
U S 1st Lib L'n 4¼s-'32-47	------	86.30	86.30	$10,000	85.70 June	91.78 Apr
2d Lib L'n 4¼s-1927-42	----	85.54	85.56	10,000	83.20 May	91.90 Jan
3d Lib Loan 4¼s---1928	------	88.90	89.16	43,850	86.40 May	94.60 Jan
4th Lib L'n 4¼s-1933-38	------	85.58	85.90	136,650	82.30 May	92.88 Jan
Victory 4¾s----1922-23	------	95.80	95.00	49,800	94.70 May	99.34 Jan
Victory 3¾s----1922-23	------	95.94	95.94	10,000	95.60 June	97.56 Mar
Amer Gas & Elec 5s sm-'07	------	71¾	71¾	500	71 May	82 Jan
Baldwin Locom 1st 5s-1940	------	91½	91½	2,000	91½ July	99⅞ Jan
Beth'm Steel pur m 5s-1936	77½	77½	77½	7,000	77½ July	80¼ May
Elec & Peoples tr ctfs 4s '45	------	53	53	7,000	53 July	65 Jan
Lake Superior Corp 5s 1924	------	52	53	2,000	48 May	63 Jan
Lehigh C&N consol 4½s '54	------	83	83½	8,000	83 July	90¼ Jan
Lehigh Valley coll 6s--1928	------	95	95	4,000	92½ June	102¾ Jan
Gen consol 4s------2003	------	61	61	1,000	59 June	72⅛ Mar
Nat'l Properties 4-6s--1946	------	4	5	52,000	3½ June	30 Jan
Penna RR 10-year 7s-1930	------	102	102¾	17,000	100⅝ Apr	102¾ June
General 4½s-------1965	------	75⅝	75⅝	3,000	74¾ Apr	83 Jan
P W & B ctfs 4s----1921	------	96	96	10,000	95⅛ May	97 Jan
Peoples Pass tr ctfs 4s-1943	56	56	56	1,000	56 July	72 Feb
Phila Co cons & coll tr 5s'51	------	75½	75½	2,000	75½ July	75½ July
do stpd s f & red--1951	------	77¾	77¾	1,000	77 Feb	81 Jan
Phila Electric 1st 5s--1966	81⅞	81¾	83	38,000	81¾ July	93 Jan
do small--------1966	------	83	84	1,300	83 June	93¼ Feb
Reading gen 4s-------1997	------	76½	76¾	2,000	72 Apr	82½ Apr
Spanish-Am Iron 6s---1927	------	97½	97½	2,000	97½ July	101½ Jan
Union Pacific 1st 4s-------	80	80	80	2,000	80 July	80 July
United Rys Invest 5s-1926	------	65½	65½	3,000	65 June	76 Jan
Welsbach Co 5s------1930	------	92	92	1,000	92 July	98⅝ Mar

* Ex-rights.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co----------100	------	75	76	23	75 July	90 Jan
First preferred------100	------	78⅛	78⅛	5	78 July	85 Feb
Second preferred----100	------	70	70	20	70 Feb	76 Jan
Arundel Corporation----50	32	31¼	32	26	30 June	40 Jan
Atlantic Petroleum-----10	------	3¾	3¾	300	2⅝ Feb	4⅛ Apr
Celestine Oil-------------1	1.65	1.20	2.00	11,665	1.05 June	3.40 Jan
Cent Teresa Sugar pref--10	------	8	8	35	8 June	11 Jan
Commercial Credit-----25	------	39	40	39	39 July	46 Jan
Preferred B-----------25	------	20	20	192	20 June	25 Jan
Consol Gas E L & Pow-100	97½	97	97½	188	95¼ Feb	103¾ Jan
Consolidation Coal----100	------	80	81	153	74¼ June	89 May
Cosden & Co preferred---5	3⅞	3⅞	3⅞	40	3¾ May	4⅝ Jan
Davison Chemical--no par	------	37	39	500	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs-100	x71	x71	75	97	67½ May	93¼ Jan
Kentucky Cos Oil pref---5	------	3¼	3¾	410	3¼ July	4 Mar
Monon Vall Trac pref---25	------	16	16	64	14½ Feb	17¾ Jan
MtV-Woodb Mills pf v tr 100	------	72	72	10	72 July	95 Jan
Northern Central------50	------	61	61	145	61 July	70 Jan
Pennsylv Wat & Power-100	------	78½	82	371	74 Feb	84½ Mar
Seaboard Air Line-----100	------	7⅛	7½	200	7⅛ July	7½ July
United Ry & Electric---50	------	12½	12½	260	11 Feb	15 Jan
Wash Balt & Annap----50	------	15	15	25	13 May	20¼ Jan
Preferred-------------50	------	30	30	10	30 July	36 Jan
Bonds—						
Balt Spar P & C 4½s--1953	------	80	80	$1,000	80 June	83 Mar
Chicago Ry 1st 5s----1927	------	63	63	5,000	56⅞ May	70 Jan
Consolidated Gas 5s--1939	------	86	86	1,000	86 July	96 Jan
ConsGas E L& P 4½s 1935	------	72¾	73	7,000	72½ June	81 Jan
5% notes--------------	92½	92½	93¼	7,000	92½ June	95 Jan
6% notes--------------	------	93	93	1,000	93 June	96 Jan
7% notes--------------	------	96¾	96⅞	3,000	96½ June	100½ Jan
Consol Coal ref 5s----1950	------	69	69	4,000	69 July	79 Jan
Cosden & Co conv s f-----	------	87	87	9,000	83 May	93½ Apr
Pennsy Wat & Pow 5s-1940	------	78¾	78¾	1,000	77 June	86½ Jan
United Ry & Elec 4s--1949	------	62½	63	9,000	55 May	69 Jan
Income 4s---------1949	44¾	44¾	45	9,000	42 Mar	48⅞ Jan
Funding 5s small---1936	------	59½	59½	500	56 Mar	63 Jan

x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 10 to July 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
Amer Rolling Mill com--25	------	60	60¼	180	50 Feb	60¼ July
Amer Vitrified Prod com-50	------	9¾	11⅞	940	9¾ July	16½ Apr
Amer Wind Glass Mach 100	113	111	113	200	109 May	135 Jan
Preferred-------------100	------	87	87	10	87 July	95 Jan
Arkansas Nat Gas com-100	12	11¾	13½	4,685	11¼ June	45 Jan
Barnsdall Corp class A--25	40½	40½	41	495	40 May	47 Apr
Carnegie Lead & Zinc----5	------	5	5	245	5 July	11¼ Jan
Fidelity Title & Trust--100	------	300	300	100	300 June	300 June
First Nat Bk of Birmingh 100	------	125	125	20	125 July	125 July
Guffey-Gillespie Oil (no par)	28½	28½	29	830	25½ June	39 Jan
Habishaw El Cable (nopar)	------	14½	15	220	14½ June	17 Apr
Harb-Walk Refract pf-100	------	95	95	30	95 June	102 Jan
Indep Brewing com-----50	2¼	2¼	2⅝	345	2¼ July	5½ Apr
Preferred-------------50	10	10	10	50	8 Jan	15¼ Apr
Kay County Gas---------1	1⅝	1⅝	1¾	1,060	1½ Jan	2½ Apr
Lone Star Gas---------25	28	28	28¾	772	25 June	45½ Jan
Mfrs' Light & Heat-----50	50	50	51¾	658	50 July	61¾ Jan
Marland Petroleum------5	4⅜	4¼	4⅝	3,210	4 May	6½ Jan
Nat Fireproofing com---50	------	6½	6½	30	6½ June	9⅛ Apr
Preferred-------------50	------	13½	14	325	12⅞ July	19½ Apr
Ohio Fuel Oil------------1	------	24¾	24¾	10	22½ July	34⅞ Mar
Ohio Fuel Supply-------25	49	49	49¾	1,098	44 Feb	55¼ Apr
Oklahoma Nat Gas-----25	31½	31½	32½	220	31¼ June	52¾ Mar
Pittsb Brewing com-----50	4½	4½	5⅛	60	4¼ Jan	8½ Apr
Pittsb-Jerome Copper----1	9c	7c	9c	23,300	4c July	25c Jan
Pittsb & Mt Shasta Cop--1	39c	37c	39c	5,000	34c July	53c Jan
Pittsb Oil & Gas-------100	14	14	15	27	11 May	18 Mar
Pittsb Plate Glass-----100	------	154½	155	115	155½ July	172 Apr
San Toy Mining----------1	------	5c	6c	6,000	5c Mar	7c Jan
Union Natural Gas----100	------	118⅞	119½	50	117½ June	130 Jan
U S Steel Corp com----100	90¾	90¼	91⅛	350	89¾ May	107¼ Jan
Western Insurance-----50	------	50	50	30	50 July	50 July
West'house Air Brake---50	107	107	108½	220	104 May	118½ Jan
West'se El & Mfg com-50	48⅞	48⅞	50	525	45⅜ May	55 Jan
West Penn Rys pref---100	70	65¼	70	150	65⅛ July	79 Jan
West Penn Tr & W P--100	------	8½	8½	10	7⅛ Jan	15½ Mar
Bonds—						
Indep Brewing 6s-----1955	48	48¼	48	$2,000	48 June	55 Jan
Pittsb Brewing 6s----1949	------	66½	66½	6,000	66½ July	75½ Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 10 to July 16, both inclusive. It covers the week ending Friday afternoon.

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

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

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

Week ending July 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal-r..........1	2½	2½	2⅞	15,900	1¼ Jan	4¼ Apr
Aetna Explosives-r(no par)	11	9⅞	11¼	13,800	7 Mar	11¼ July
Aluminum Mfrs-r-(no par)	------	22½	22½	100	20 Feb	40 Jan
Preferred-r..........100	97	94¼	97	300	83 June	97 July
l Amer Brake Sh & Fdy com	------	50	57½	3,900	40 May	57½ July
Am andy Co,com(no par)	7⅝	7¼	8	3,700	5 May	11½ Feb
Amer Chicle-r....(no par)	------	40	40⅛	500	39½ May	68 Apr
Preferred-r..........100	65	58	69	600	58 July	69 July
Armour Leather com-r..15	15⅞	15¾	16	1,000	15 Feb	18 Feb
Preferred-r..........100	94	94	94	100	90½ June	94½ July
Armour & Co pref-r...100	------	94	95½	400	92 July	95½ July
Automatic Fuel S..........	------	60	61	500	51 May	61 June
Border Co com-r.....100	102	100½	102½	775	100 June	108 July
Preferred-r..........100	80	80	89	300	80 July	91 July
Brier Hill Steel ...(no par)	------	31	31½	200	30 June	33 June
Brit-Amer Chem-r.....10	------	6⅞	6⅞	100	6 June	9½ Jan
Brit-Am Tob ord.......£1	------	14⅛	14½	500	14⅛ July	28¼ Jan
Ordinary bearer......£1	14¾	14⅜	14¾	2,700	14 May	28¼ Jan
Bucyrus Co-r..........100	26	23½	29	2,600	22 Mar	32 June
Buick Carburetor-r.....10	11	10⅞	11¼	5,600	10⅞ July	11¼ July
Caracas Sugar-r.......50	57	56½	58½	600	56½ July	60 July
Car Ltg & Power-r.....25	2⅜	2⅜	2⅞	5,000	2⅜ July	3⅞ Apr
Chicago Nipple-r..........	12⅛	10½	12¼	26,900	3⅛ June	12¼ July
Cities Service pref-r...100	------	65½	65½	100	65 June	74 Jan
Cities Serv Bankers shs r(†)	36	36	36¾	3,200	35 May	44⅛ Jan
Claiborne & Annap Ferry..	------	1¾	2	400	1¾ July	2 July
Colombian Em'd Synd new	7⅛	7	9	4,600	4¾ June	25 Jan
Conley Tin Foil.......(†)	24	24	25	400	20½ May	29 Jan
Continental Motors-r..10	9	9	9¾	1,400	9 June	14 Jan
Davies(Wm.)Co.Inc-r-(†)	------	39⅛	39½	300	37 June	50 Jan
Dominion Steamship-r....	65	60	65	500	57 June	65 July
Empire Steel & I com..100	30	28	32	600	28 July	63 Apr
Preferred..........100	70	62	74	600	62 July	82 Apr
Empire Tube & Steel ...(†)	8¼	8	8½	4,700	7½ July	8½ July
Farrell(Wm)& Son com r(†)	30	29	34	4,400	28½ June	54 Apr
Firestone Tire & Rub com	144	144	150	1,600	144 July	170 Mar
Gardner Motors ..(no par)	26¾	26¾	29¼	17,900	26¾ July	29½ July
Gen Asphalt. com-r...100	70¾	69¼	76½	18,900	62½ May	130 Jan
Goldwyn Picture r (no par)	------	17	17	300	15 July	34 Jan
Goodyear Tire & Rubb....	------	125	127	200	125 June	132 June
Preferred-r..........100	------	87	87	100	87 June	100 June
Grape Ola Prod Corp com 1	1⅞	1⅞	2 3-16	7,700	1 Jan	2 3-16 July
Preferred 1	2 13-16	2½	2 13-16	10,900	1 Jan	2 13-16 July
Griffith(D W) Inc, cl A(†)	15	14	15½	1,150	14 July	15½ July
Guantanamo Sugar..r-(†)	22¾	22¾	24½	2,700	22½ June	25½ June
Hercules Paper-r..(no par)	27	26½	29½	12,100	14⅛ Mar	33 Apr
Heyden Chem-r..(no par)	------	4⅞	5¼	2,800	4 June	7¼ Mar
Hocking Val Prod.....100	7⅞	6⅝	7⅞	4,600	6¼ July	19 Apr
Hydraulic Steel com-r-(†)	30	30	30½	400	29 June	40 Jan
Preferred-r..........100	70	70	79	600	40 June	101 Jan
Indian Packing Corp-r-(†)	------	8¼	9	1,300	7¼ May	20 Jan
Intercontinental Rubb-100	------	12½	14	2,100	10 Feb	17 Jan
Kay County Gas-r......1	1⅝	1½	1¾	6,700	1½ July	2½ Apr
Keystone Solether-r....10	------	13	13	100	13 Feb	18⅝ Apr
Kirby Lumber com-r..100	35	35	39	400	21 Mar	41 Apr
Libby McNeill & Libby-r 10	12¾	12½	13	1,200	12½ June	32 Apr
Ligget's Int Ltd com clA100	103	100½	103	1,200	99¼ July	109 June
Lig-Mar Coal Mining-r..1	1¼	1¼	2¼	6,700	1¼ Apr	2¾ July
Lincoln Mot Co cl A r 50	------	43	46	600	42½ June	53 Jan
Lucey Mfg Class A-r.. 50	------	46	46½	200	46 July	47 July
National Leather-r.....10	11½	11¼	11½	800	11 May	18 Jan
National Vanadium-r....1	1⅜	1⅜	1¾	5,050	1⅜ July	3⅛ June
N Y Transportation....10	------	17	17	100	16¾ May	17 May
Nor Am Pulp & Paper-(†)	7⅛	7	7⅝	5,300	4⅜ Feb	7⅞ June
Orpheum Circuit com-r..1	------	28	28¼	200	28 July	37 Jan
Packard Mot Car pf-r-100	------	86½	86½	100	84½ June	95 Feb
Peerless Truck & Motor-r.	34	34	37	300	33 May	47 Mar
Perfection T & R-r.....10	2	2	2¼	6,700	2 May	5¾ Jan
Radio Corp of Am-r...(†)	------	1½	1⅝	2,000	1⅜ June	3 Jan
Preferred-r..........5	------	2⅝	2¾	2,000	1⅞ May	4½ Jan
Rainier Motor-r..(no par)	38¾	38¾	39¾	1,000	30 Feb	54½ Apr
Republic Rubber-r (no par)	------	2	2⅛	600	1⅞ June	6 Jan
Reynolds (R J) Tob B r 25	37	37	40	1,100	37 July	45 May
Root & Vanderv't com-100	------	37	38	1,000	36 June	54¼ Jan
Roy de FranceToilet Prod 5	5	5	6½	3,850	5 May	7 June
Singer Mfg-r..........100	126	120	130	780	117 June	150 Mar
Standard Gas & El com-50	------	13¾	13¾	100	13 May	26½ Jan
Preferred..........50	------	35¼	35¼	100	33½ May	41¾ Jan
Standard Parts com-r-100	------	25	25	100	24⅝ Apr	40 Mar
Submarine Boat v t c	12	12	13	2,500	12 May	19 Mar
Swift Internat-r.......15	35½	35½	38	1,600	34 June	69 Jan
l Times Sq Auto Sup-r-(†)	------	32½	34½	33,100	27 Apr	41¼ May
Todd Shipyards Corp-r-(†)	------	180	185	410	151 Feb	230 Apr
Union Carb & Carbon r (†)	65½	65½	68	1,300	60 May	78 Jan
UntdPictureProdCorp r (†)	1½	1¼	1½	3,200	1¼ May	18¾ Jan
United Profit Sharing..25c	1¾	1⅝	1⅞	1,800	1½ Apr	3½ Jan
Un Retail St's Candy-r-(†)	13¾	13¾	15	5,400	13 Feb	19 Jan
U S Distribut'g com-r..50	------	33	35	1,100	32 June	55 Feb
U S High Sp Steel & Tool(†)	31	31	31½	1,000	27 Jan	40¼ Feb
U S Light & Heat, com.r.10	------	2⅝	2⅞	1,500	1½ May	3½ Jan
U S Steamship..........10	2	1⅞	2⅜	23,200	1½ May	4⅜ Jan
Willys Corp.com.r.(no par)	18½	18½	19½	1,800	18¼ May	26½ Jan
Second preferred-r..100	------	50	63	300	50 July	85 Jan
Wood Iron & Steel..........	50	50	50¾	700	50 June	51½ June
World Film com-r.......5	------	⅜	⅜	100	⅛ Apr	⅜ July
Wright-Martin Airc com(†)	------	6⅝	7	900	5 June	7¼ July

Rights.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arkansas Natural Gas-r..	1	1	1⅜	7,500	1 June	3¾ May
Caracas Sugar-r..........	------	1¼	1⅝	1,500	1¼ July	1⅞ July
National City Bank-r.....	90	85	100	2,450	85 July	100 July
New Jersey Zinc-r..........	------	13	13¼	300	11½ May	20 Apr
Royal Dutch-r..........	32¼	31½	32¾	6,100	30 May	34½ May
Shell Transport & Tradingr	21¼	21¼	22	3,200	20 July	31 June
Former Standard Oil Subsidiaries						
Anglo-Amer Oil-r......£1	22	21¾	23½	2,900	19 May	31 Jan
Prairie Pipe Line-r....100	------	199	199	10	195 May	278 Jan
South Penn Oil-r......100	------	270	270	10	268 July	355 Mar
Standard Oil (Calif)-r-100	------	315	315	20	303 May	355 Mar
Standard Oil of N Y-r-100	370	370	395	240	370 May	480 May
Other Oil Stocks						
Allen Oil-r..........1	------	2¼	2⅜	2,000	1½ Jan	3½ Apr
Allied Oil-r..........1	26c	25c	28c	75,000	22c June	15-16 Jan
Anna Bell..........1	¾	½	⅞	32,400	50c May	1 Apr
Arcadia Oil-r..........1	1½	1	1½	6,500	¾ June	1½ July
Arkansas Nat Gas......10	12	11½	13	1,000	11½ June	45 Jan
Atlantic Gulf Oil Corp-100	79⅛	79⅛	80⅛	500	79½ July	90 Apr
Bigheart Prod & Ref....10	------	10½	11⅛	1,200	9½ Apr	13 Apr
Boone Oil..........5	3⅝	3⅜	3¾	17,200	3 Feb	7⅝ Jan
Boston-Mexican Petr-r..1	------	2⅛	2½	1,600	1½ Apr	3½ Jan
Boston-Wyoming Oil-r..1	1 1-16	15-16	1⅛	101,500	⅜ Apr	1½ Mar
Carib Syndicate new-r ...	14½	14	19½	4,100	14 July	53 Jan
Cosden & Co., com-r....5	7½	7½	7¾	1,400	6⅜ May	10¼ Jan
Cushing Petr Corp com r-5	¾	⅝	1⅛	35,200	⅝ July	3 Jan
Dominion Oil-r..........10	10¼	10	10⅛	1,500	9½ June	39½ Jan
Duquesne Oil-r..........5	4	4	4	600	3½ May	10 Jan
Elk Basin Petrol-r......5	7⅝	7⅜	8	3,400	7⅜ July	11¼ Mar
Engineers Petrol Co-r...1	1¼	13-16	1½	17,800	1 May	7⅛ Feb
Esmeralda Oil & Gas-r..1	3-16	3-16	3-16	6,000	⅛ July	⅜ Mar
Federal Oil..........5	2¼	2¼	2½	5,000	2 May	4¾ Jan
Fensland Oil......(no par)	14¾	14	15	10,500	5 Feb	15 July
Gilliland Oil com-r-(no par)	------	27	28	500	27 July	60½ Jan
Preferred-r..........100	81	80½	81	200	80 June	120 Jan
Glenrock Oil-r..........10	2¼	2¼	2⅝	14,200	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A-r-10	10½	10½	12½	2,300	6 Jan	16 Apr
Guffey-Gillespie Oil-r..(†)	28¼	28	28¾	1,200	25¾ June	39¼ Jan
Harvey Crude Oil..........	9-16	9-16	⅝	8,975	7-16 May	1⅛ Mar
Hudson Oil..........1	------	¼	5-16	900	3-16 May	1¼ Jan
Indian Refining new-r..10	------	19½	20½	720	19 July	21 June
Internat Petrol-r......£1	------	34	35¼	2,600	r33½ Apr	77 Jan
Lance Creek Royalties-r-1	------	¼	⅝	1,500	¼ May	65c Feb
Livingston Petroleum-r...	7	7	8	1,600	7 July	11 May
Lone Star Gas-r.......25	------	27½	28	600	25 May	38 Feb
Manhattan Oil-r-(no par)	7¼	7¼	8	1,700	2 May	41 Jan
Maracaibo Oil Explor-r(†)	26¼	26¼	28¾	7,600	16 Feb	29 July
Merritt Oil Corp-r.....10	15¼	15¼	16½	2,400	14 May	22½ Jan
Mexican Panuco Oil....10	------	13	15¼	2,600	9 Feb	21 Jan
Midwest Refg-r.......50	------	148	151	1,100	128 May	190 Jan
Midwest-Texas Oil-r....1	9c	7c	9c	37,600	6c June	½ Jan
National Oil-r..........10	7	6⅞	7⅜	13,800	6⅞ July	8 Jan
Noble Oil & Gas..........1	¾	¾	¾	1,500	9-16 June	1 5-16 Apr
North American Oil-r...5	3¼	3¼	3⅜	5,500	3 Feb	5⅝ Jan
Ohio Fuel Oil-r..........1	22	22	24	1,200	19 June	35 Mar
Oklahoma Nat Gas-r...25	32	31⅛	32⅞	2,100	31 June	42½ Mar
Omar Oil & Gas..........10	3⅜	3⅛	4	7,000	3 June	7⅜ Jan
Panhandle Pr& Ref pref 100	------	7	9¾	1,800	6 June	26 Jan
Preferred-r..........100	------	61	65	450	59 June	90 Jan
Pennok Oil-r..........10	5⅝	5⅝	5¾	900	5 Apr	9½ Jan
Pittsburgh Oil & Gas-r-100	------	13½	14¾	2,000	11 June	16 June
Producers & Ref-r......10	6⅞	6⅞	7¼	7,600	6⅝ July	10½ Jan
Red Rock Oil & Gas-r....	¾	½	⅞	4,000	⅜ May	1¾ Mar
Ryan Cons'd-r-w 1......	24¾	24¾	30	2,200	24¾ July	40½ May
Salt Creek Producers-r..25	37	33¼	37¼	4,900	30½ May	56 Feb
Sapulpa Refining-r......5	6	5⅞	6	400	4⅝ May	7¼ Jan
Simms Petroleum r(no par)	14⅜	14⅜	16¼	8,100	14 May	73½ Jan
Skelly Oil Co-r..........10	10¾	10½	11¼	14,300	9 Feb	13½ Jan
Spencer Petrol Corp....10	16	16	16	500	16 July	22⅞ Mar
Superior Oil-r....(no par)	16½	16¼	17½	3,500	11¼ Feb	20 Mar
Superior Oil C T receipts..	19	19	19	2,100	18⅞ June	19¼ June
Texas-Ranger Prod & R-1	⅝	½	⅝	3,700	½ June	1⅞ June
Texon Oil & Land.......1	13-16	¾	⅞	53,200	½ Apr	1½ Jan
Tropical Oil Corp-r....25	19⅜	19¼	20⅞	3,100	15 Feb	23½ Jan
Union Oil of California....	181	177	181	400	177 July	181 July
United Tex Petrol-r.....1	------	¾	⅞	4,500	⅜ July	1½ Jan
Victoria Oil-r 10	1⅛	1	1¼	5,600	⅞ May	*2½ Jan
Vulcan Oil-r..........5	2¼	2	2¼	2,900	2 June	9½ Jan
Western States O & L-r..1	------	¼	¼	1,000	¼ July	1¼ July
White Oil Corp-r..(no par)	18	17½	19¼	5,100	17½ July	*50 Jan
Woodburn Oil Corp-r..(†)	------	3¾	3⅞	500	3⅝ June	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	15-16	⅞	1 1-16	12,600	⅝ Feb	2⅛ Apr
Alvarado Min & Milling-20	------	14½	14¾	700	13⅞ June	15⅜ July
America Mines-r.......1	------	1	1	550	¾ June	1 3-16 Mar
Arizona Globe Copper...1	------	½	⅝	9,000	½ July	15-16 June
Atlanta Mines-r.......1	2c	1c	2c	31,300	1c May	4c Mar
Belcher-Divide-r......10c	3½c	2½c	4c	62,400	2c June	38c Jan
Belcher Extension.....10c	4c	3½c	5c	16,400	3c June	49c Jan
Big Ledge Copper Co....5	7-16	⅜	7-16	15,500	3-16 May	¾ June
Booth-r 1	5½c	5c	6c	14,100	4c May	7c Jan
Caledonia Mining.......1	22c	22c	24c	11,550	22c July	42c Jan
Canada Copper Co Ltd..5	⅞	13-16	15-16	7,600	13-16 July	1½ Jan
Candalaria Silver-r......1	5-16	¼	5-16	17,000	¼ May	1 1-16 Jan
Carson Hill Gold-r......1	25½	25	28	685	20 Feb	40 Jan
Cash Boy Consol.......1	6c	5½c	6½c	17,400	4½c June	12c Mar
Consol Virginia Silver-r..5	2¾	2¼	2⅞	1,200	2 May	10 Jan
Cortez Silver-r 1	62c	59c	62c	26,500	52c Mar	62c July
Divide Extension..........1	25c	24c	28c	18,150	22c May	1 15-16 Jan
El Salvador Silver Min-r-1	1⅝	1½	1⅞	5,300	1½ July	3⅞ Mar
Emma Silver..........	------	6	7½	16,150	6 July	16 Mar
Eureka Croesus Min-r...1	------	½	½	5,500	⅜ June	1 15-16 Jan
Eureka Holly-r..........1	⅞	11-16	1⅛	23,950	9-16 Feb	1 15-16 Apr
Forty-nine Mining-r......1	¾	⅝	¾	800	⅝ July	2⅜ Jan
Golden Gate Explor'n-r..5	⅜	¼	⅜	3,950	¼ June	2¼ Jan
Goldfield Consol'd r....10	10c	9c	11c	15,600	8c May	15c Jan
Goldfield Devel-r......10c	7c	6c	7½c	14,000	5½c June	15c Feb
Goldfield Merger-r......1	1c	½c	1c	5,800	½c July	4c Jan
Gold Zone Divide-r......1	13½c	12½c	14c	17,400	11c June	40c Jan
Hardshell Mining-r......1	48c	45c	53c	14,000	40c Apr	53c July
Hecla Mining..........25c	4	3 5-16	4⅛	1,430	15-16 Jan	4⅞ Mar
Honduras Amer Synd-r(†)	------	16½	16¾	300	15½ May	20 Feb
Howe Sound Co..........1	3¾	3⅜	3⅞	400	3⅜ July	4½ Feb
Jim Butler-r..........1	14c	12½c	14c	13,500	12c June	27c Jan
Jumbo Extension..........1	6c	5c	6c	14,900	4½c July	12c Mar
Kerr Lake..........5	3	3	3⅜	3,800	3 July	4⅞ Jan
Kewanus-r..........1	------	½c	1½c	3,200	½c July	15c Jan
Knox Divide-r..........10c	------	5½c	6c	5,500	5c June	15c Jan
La Rose Mines Ltd......5	------	9-16	⅝	8,500	¼ May	¾ June
Louisiana Consol.........1	⅝	⅜	⅝	5,500	⅜ Jan	¾ Jan
MacNamara Mining-r...1	¼	¼	5-16	8,500	1-16 May	97c Jan
Magma Copper..........5	------	30	30	100	29 May	39 Apr
Marsh Mining-r..........1	------	10c	12c	9,200	10c June	32c Jan
McKinley-Darragh-Sav..1	------	50c	50c	1,500	48c June	65c Jan
Motherlode-r..........1	5¾c	5¾c	6c	4,750	4¾c Mar	6¼c May
Mountain States Silv-r..1	------	⅝	⅝	200	⅝ June	92c May
Murray Mog M, Ltd......1	------	76c	76c	300	74c Jan	78c Jan
Nevada Ophir Min-r..10c	------	30c	30c	200	20c Apr	41c Feb
New Jersey Zinc-r.....100	195½	192	197	160	192 June	300 Apr
Nipissing Mines..........5	------	8½	8⅞	600	8½ July	12⅜ Jan
Ophir Silver Mines-r.....1	⅜	⅜	7-16	2,200	¼ May	1⅛ Feb
Prince Cons..........2	⅜	⅜	7-16	3,650	5-16 June	1 3-16 Jan
Rico Div-r..........10	⅜	½	⅜	6,500	⅜ June	¾ July
Rex Consolidated Min...1	7c	6c	7c	11,000	6c May	12c Jan
Roper Group Mining.....1	1-16	1-16	1-16	25,000	1-16 Mar	⅛ Jan
St Croix Silver..........	1	1	1¼	1,300	⅝ June	1⅜ July

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Silver King of Arizona___1	32c	32c	38c	6,000	30c June	2¼ Apr
Silver King Divide_r___1	3c	3c	4c	8,200	2c May	14c Jan
Silver Pick Cons'd_r___1	5½c	5c	6c	13,900	2c Jan	30c Mar
Simon Silver & Lead___1	1⅜	1⅜	1⅜	2,100	1 July	1 9-16 June
Standard Silver-Lead___1	¼	¼	¼	1,100	3-16 Jan	⅜ Jan
Success Mining___1	4c	4c	5c	7,700	3c Jan	7c Jan
Sunburst Cons Mines_r___1	25c	24c	25c	1,600	14c June	41c Apr
Sutherland Divide_r___1	1½c	1c	2c	13,200	½c June	7c Jan
Tonopah Belmont Dev___1	1 11-16	1⅝	1 13-16	2,875	1¼ July	3⅛ Jan
Tonopah Divide_r___1	1 3-16	1⅛	1⅜	12,450	1 1-16 June	4⅛ Jan
Tonopah Extension___1	1⅝	1½	1⅝	5,120	1 5-16 June	2 15-16 Jan
Tonopah Mining_r___1	------	1⅜	1½	2,190	1 July	3⅝ Jan
United Eastern Mining___1	2¾	2⅝	2⅞	3,910	2⅝ July	4½ Jan
U S Continental Mines_r___1	7½c	7c	7½c	11,500	6c May	11c Apr
Victory Divide_r___10c	6c	5½c	7c	13,900	5c June	29c Jan
Washington Gold Quartz_1		⅞	1	3,100	⅞ May	1⅝ Apr
West End Consol'd___5	1 5-16	1¼	1⅜	7,550	1¼ June	2 7-16 Jan
White Caps Mining___10c	10c	9c	11c	9,500	6½c June	20c Apr
Wilbert Mining___1	4c	4c	4½c	10,500	4c June	12c Mar
Bonds—						
Allied Pack conv deb 6s r'39	70	70	70½	$70,000	68 May	89½ Jan
Amer Tel & Tel 6s_r___1922	94¾	93¼	94¾	24,000	93 June	97¼ Jan
6% notes_r___1924	------	92¾	92¾	6,000	91¾ June	96¼ Jan
Anglo-Amer Oil 7½s__'25	------	99⅝	99⅞	55,000	99½ June	100⅜ Mar
Armour & Co 7% notes r'30	95½	94¾	95½	574,000	94¾ July	95½ July
lCh & N W RR 7s w i_r1930	------	99⅞	100¼	56,000	99¼ June	100¼ July
C C C & St L Ry 6s r 1929	------	86	86	5,000	82 Apr	89 Jan
French Govt 4s_r	------	57½	60	92,000	55 June	62 June
Goodrich (BF) Co 7s_1925	------	94½	94¾	31,000	93½ Apr	99 Apr
Interboro R T 7s_r___1921	65¾	65¾	68¾	222,000	62 Feb	76 Jan
Kennecott Cop 7s_r___1930	------	92¾	93	10,000	90 May	98⅞ Jan
Russian Govt 6½s_r___1919	------	26	27	10,000	23½ Jan	39 Feb
5½s_r___1921	------	24	25	25,000	23 Jan	38 Feb
SinclairConOil 7½s r__'25	97⅞	97⅞	97⅞	46,000	97⅝ May	98 Apr
Swedish Govt 6s June 15 '39	83¾	83¾	84½	50,000	82 May	97 Jan
Switzerland Govt 5½s_'29	------	83	84	27,000	82½ July	93 Jan
Texas Co 7% notes_r_1923	98¾	97⅞	98¾	147,000	97¼ June	99¾ May
Western Elec conv 7s_r_'25	98¼	97¾	98¼	15,000	97¾ July	99½ Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks.		
Berlin 4s_r	------	23	25½	1405000	23 July	28 June
Greater Berlin 4s_r	23¼	23¼	24½	120,000	23¼‡ July	26 June
Bremen 4s_r	------	27½	28	18,000	26 June	28 July
4½s_r	------	26½	28	63,000	25¾ June	29½ June
Cologne 4s_r	------	25	27	56,000	25 July	29¼ June
Dresden 4s_r	------	24½	26½	55,000	24½ July	27 June
Dusseldorf 4s_r	25	24	25	20,000	24 July	28½ June
Frankfort 4s_r	27½	26¾	30½	380,000	26¾ July	31 June
5s_r	------	29	32	7,000	29 June	34 June
German Electric 4½s_r	------	29	29½	95,000	29 July	29½ July
German Govt 3s_r	------	17	17	4,000	15 June	17 July
5s_r	------	22	22	39,000	21 June	23½ June
Hamburg 3½s_r	------	19½	19½	10,000	19 July	19½ July
4s_r	------	24½	25¼	85,000	24½ June	28 June
4½s_r	25	24½	25¾	823,000	24½ July	27½ June
Leipzig 4½s_r	------	25	27½	280,000	25 July	28½ June
Leipzig 5s_r	------	28	30	25,000	27 June	30 July
Mannheim 4s_r	------	26	26	5,000	26 July	26 July
Munich 4s_r	------	25½	28½	130,000	25¼ July	29 June
Nuremberg 4s_r	------	23½	27	95,000	23½ July	27 July
Stuttgart 4s_r	------	24½	24½	130,000	24½ July	31 June
Vienna 4s_r	------	7⅜	8¼	250,000	7⅜ July	9 June

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

CURRENT NOTICES

—A booklet has just been issued by Chandler & Co., Inc., 35 Pine St., New York (Philadelphia and Boston), which contains some information particularly pertinent at the present time. The title of the work—edited by Ernest Fletcher Clymer—is a "Political Summary of the United States." It briefly reviews the early Government and the electoral system, the political parties and their origin, and all the Presidential elections from 1789 to 1916, giving the names of the various candidates and the number of votes received. It also gives concise biographies of the several Presidents from Washington to Wilson. "The number of people who will vote for a Presidential candidate this year," says an introductory note explaining the purpose of the booklet, "will greatly surpass all previous records, while the number who will require political information and figures for convenient reference will be equal at least to the majority of those who will cast th ballot."

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	207	213	Industrial*	210	----	*New York*		
Amer Exch	265	275	Irving Nat of			American	----	----
Atlantic	200	215	N Y	y205	215	Bankers Trust	370	380
Battery Park	195	205	Liberty	410	425	Central Union	365	375
Bowery*	425	----	Lincoln	280	290	Columbia	320	330
Broadway Cen	145	155	Manhattan*	215	224	Commercial	160	165
Bronx Boro*	105	125	Mech & Met	320	330	Empire	300	----
Bronx Nat	150	160	Mutual*	490	----	Equitable Tr	298	305
Bryant Park*	145	155	Nat American	150	----	Farm L & Tr	390	397
Butch & Drov	38	42	New Neth*	180	195	Fidelity	200	210
Cent Merc	220	----	New York Co	140	----	Fulton	270	290
Chase	400	410	New York	460	470	Guaranty Tr	348	355
Chat & Phen	270	278	Pacific*	135	----	Hudson	160	----
Chelsea Exch*	137	145	Park	607	622	Law Tit & Tr	138	143
Chemical	550	565	Public	340	360	Lincoln Trust	145	----
City	370	380	Republic*	----	----	Mercantile Tr	315	----
Coal & Iron	250	----	Seaboard	625	650	Metropolitan	260	270
Colonial*	350	----	Second	450	----	Mutual (Westchester)	105	125
Columbia*	180	200	State*	190	200			
Commerce	220	226	Tradesmen's*	200	----	N Y Life Ins & Trust	550	625
Comm'l Ex*	425	----	23d Ward*	160	----			
Commonwealth*	210	220	Union Exch	180	185	N Y Trust	600	615
Continental*	120	----	United States*	173	183	Title Gu & Tr	328	335
Corn Exch*	335	345	Wash H'ts*	350	----	U S Mtg & Tr	405	415
Cosmop'tan*	112	125	Yorkville*	375	----	United States	800	830
Cuba (Bk of)	180	190	*Brooklyn*			*Brooklyn*		
East River	160	----	Coney Island*	140	155	Brooklyn Tr	490	505
Fifth Avenue*	900	925	First	205	215	Hamilton	262	272
Fifth	158	168	Greenpoint	150	165	Kings County	650	700
First	890	910	Hillside*	110	120	Manufacturers	195	205
Garfield	238	245	Homestead*	95	----	People's	270	290
Gotham	195	210	Mechanics'*	88	92			
Greenwich*	225	----	Montauk*	100	110			
Hanover	815	----	Nassau	205	215			
Harriman	330	360	North Side*	195	205			
Imp & Trad	530	545	People's	145	160			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	90	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	105	110
Amer Surety	70	74	Mtge Bond	80	87	U S Casualty	150	160
Bond & M G	242	250	Nat Surety	194	198	U S Title Guar	90	----
City Investing	60	70	N Y Title & Mortgage	127	134	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

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

Standard Oil Stocks—Per Share Par	Bid.	Ask.
Anglo-American Oil new_£1	*21	23
Atlantic Refining___100	1140	1200
Preferred___100	103	105
Borne-Scrymser Co___100	425	475
Buckeye Pipe Line Co___50	*85	87
Chesebrough Mfg new___100	220	230
Preferred new___100	103	108
Continental Oil___100	120	130
Crescent Pipe Line Co___50	*27	29
Cumberland Pipe Line___100	155	165
Eureka Pipe Line Co___100	100	103
Galena-Signal Oil com___100	42	45
Preferred old___100	92	95
Preferred new___100	90	93
Illinois Pipe Line___100	153	158
Indiana Pipe Line Co___50	*x85	87
International Petroleum_£1	*33½	34½
National Transit Co___12.50	*26	27
New York Transit Co___100	160	170
Northern Pipe Line Co_100	92	97
Ohio Oil Co___25	*280	285
Penn-Mex Fuel Co___25	*42	45
Prairie Oil & Gas___100	565	575
Prairie Pipe Line___100	195	200
Solar Refining___100	350	370
Southern Pipe Line Co___100	125	135
South Penn Oil___100	270	275
Southwest Pa Pipe Lines_100	65	68
Standard Oil (California).100	310	314
Standard Oil (Indiana)__100	650	660
Standard Oil (Kansas)___100	520	540
Standard Oil (Kentucky) 100	370	380
Standard Oil (Nebraska).100	420	450
Standard Oil of New Jer_100	640	650
Preferred___100	105⅛	105⅜
Standard Oil of New Y'k.100	370	375
Standard Oil (Ohio)___100	435	460
Preferred	105	108
Swan & Finch___100	60	80
Union Tank Car Co___100	110	114
Preferred	96	98
Vacuum Oil___100	375	380
Washington Oil___10	*27	33
Ordnance Stocks—Per Share.		
Aetna Explosives pref___100	70	----
Atlas Powder common___100	160	170
Preferred___100	81	83
Babcock & Wilcox___100	109	112
Bliss (E W) Co common_50	400	420
Preferred___50	*55	75
Canada Fdys & Forgings_100	150	175
Carbon Steel common___100	80	85
1st preferred___100	95	100
2d preferred___100	68	74
Colt's Patent Fire Arms Mfg___25	*47	49
duPont (E I) de Nemours & Co common___100	278	283
Debenture stock___100	79½	81½
Eastern Steel___100	----	78
Empire Steel & Iron com_100	32	39
Preferred___100	72	78
Hercules Powder com___100	215	222
Preferred___100	92	97
Niles-Bement-Pond com_100	97	99
Preferred___100	93	98
Phelps-Dodge Corp___100	175	200
Scovill Manufacturing___100	----	410
Thomas Iron___50	*23	33
Winchester Co com___100	400	430
1st preferred___100	90	94
2nd preferred___100	55	65
Woodward Iron___100	48	50
Preferred	80	90
Public Utilities		
Amer Gas & Elec com___50	*100	105
Preferred___50	*35	37
Amer Lt & Trac com___100	123	126
Preferred___100	80	84
Amer Power & Lt com___100	45	50
Preferred___100	65	70
Amer Public Utilities com100	----	8
Preferred___100	----	15
Carolina Pow&Light com 100	27	30
Cities Service Co com___100	x322	325
Preferred___100	x66	67
Colorado Power com___100	8	9½
Preferred___100	80	90
Com'w'th Pow Ry & Lt__100	16	19
Preferred___100	38	40
Elec Bond & Share pref__100	80	85
Federal Light & Traction.100	7	9
Preferred___100	43	46
Great West Pow 5s 1946_J&J	74	78
Mississippi Riv Pow com_100	10	12½
Preferred___100	47	50½
First Mtge 5s 1951___J&J	71¼	72¼
Northern Ohio Elec Corp_(†)	*8	12
Preferred___100	25	35
North'n States Pow com_100	30	35
Preferred___100	76	77½
North Texas Elec Co com 100	70	75
Preferred___100	63	67
Pacific Gas & Elec 1st pref 100	80	82
Puget Sd Pow & Light__100	15	17
Preferred___100	53	56
Republic Ry & Light___100	8	10
Preferred___100	34	36
South Calif Edison com__100	83	85
Preferred___100	93	96
Standard Gas & El (Del)_50	*14	14½
Preferred___50	*35½	36½
Tennessee Ry L & P com_100	½	1
Preferred___100	1	3
United Lt & Rys com___100	18	20
1st preferred___100	56	59
Western Power Corp___100	15½	17½
Preferred___100	57	60

RR. Equipments—PerCt	Basis.	
Baltimore & Ohio 4½s	8.75	7.50
Buff Roch & Pittsburgh 4½s	7.75	7.00
Equipment 4s	7.75	7.00
Equipment 6s	7.75	7.00
Canadian Pacific 4½s & 6s	7.50	6.75
Caro Clinchfield & Ohio 5s	8.50	7.50
Central of Georgia 4½s	8.50	7.50
Chesapeake & Ohio	8.25	7.25
Equipment 5s	8.25	7.25
Chicago & Alton 4½s	8.75	7.50
Equipment 5s	8.75	7.50
Chicago & Eastern Ill 5½s	8.75	7.75
Chic Ind & Louisv 4½s	8.37	7.25
Chic St Louis & N O 5s	8.00	7.12
Chicago & N W 4½s	7.60	6.50
Chicago R I & Pac 4½s	8.50	7.25
Equipment 5s	8.50	7.25
Colorado & Southern 5s	8.75	7.50
Erie 5s	8.75	7.50
Equipment 4½s	8.75	7.50
Hocking Valley 4½s	8.50	7.25
Equipment 5s	8.50	7.25
Illinois Central 5s	7.62	6.62
Equipment 4½s	7.62	6.62
Kanawha & Michigan 4½s	8.25	7.25
Louisville & Nashville 5s	7.50	6.50
Michigan Central 5s	7.62	6.75
Equipment 6s	7.62	6.75
Minn St P & S S M 4½s	7.50	7.00
Equipment 5s & 7s	7.50	7.00
Missouri Kansas & Texas 5s	8.75	7.75
Missouri Pacific 5s	8.50	7.50
Mobile & Ohio 5s	8.30	7.25
Equipment 4½s	8.30	7.25
New York Cent 4½s, 5s, 7s	7.50	6.75
N Y Ontario & West 4½s	8.37	7.25
Norfolk & Western 4½s	7.62	6.75
Northern Pacific 7s	7.20	6.75
Pacific Fruit Express 7s	7.00	6.70
Pennsylvania RR 4½s	7.50	6.50
Equipment 4s	7.50	6.50
Reading Co 4½s	7.62	6.62
St Louis Iron Mt & Sou 5s	8.75	7.50
St Louis & San Francisco 5s	8.75	7.50
Seaboard Air Line 5s	8.40	7.37
Equipment 4½s	8.40	7.37
Southern Pacific Co 4½s, 7s	7.50	6.75
Southern Railway 4½s	8.25	7.25
Equipment 5s	8.25	7.25
Toledo & Ohio Central 4s	8.12	7.00
Union Pacific 7s	7.00	6.50
Virginian Ry 6s	7.50	7.00
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common_100	128	132
Preferred___100	80	85
Amer Machine & Fdry__100	150	160
British-Amer Tobac ord__£1	*14½	14⅝
Brit-Am Tobac. bearer__£1	*14	14½
Conley Foil (new)___no par	*25	27
Johnson Tin Foil & Met_100	100	110
MacAndrews & Forbes__100	110	120
Preferred___100	72	83
Reynolds (R J) Tobacco_100	600	620
B common stock___100	470	475
Preferred___100	99	101
Young (J S) Co___100	130	135
Preferred___100	87	94
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S 2	89½	91
Amer Tel & Tel 6s 1924_F&A	92½	93
6% notes 1922___A&O	94⅛	94½
Amer Tobacco 7s 1920_M&N	100⅛	100⅜
7% notes 1921___M&N	99¾	100
7% notes 1922___M&N	99½	100
7% notes 1923___M&N	99½	100
Anaconda Cop Min '29_J&J	87½	89
Anglo-Amer Oil 7½s '25 A&O	99¾	100
Beth St 7s July 15'22_J&J 15	98	98½
7% notes July 15 '23J&J15	97	97½
Canadian Pac 6s 1924.M&S 2	93½	94
Del & Hudson 5s 1920__F&A	99⅞	100
Federal Sug Rfg 6s 1924M&N	91½	93
Goodrich (BF) Co 7s '25 A&O	94¼	94½
Great North 5s 1920___M&S	99⅜	99⅝
K C Term Ry 4½s 1921_J&J	92	95
6s Nov 15 1923__M&N 15	92½	93½
Laclede Gas 7s Jan 1929F&A	89	90
Liggett&MyersTob6s'21J&D	97⅛	97½
Penn Co 4½s 1921__J&D 15	97¼	97¾
Pub Ser Corp NJ 7s '22.M&S	81	83
Reyn (RJ) Tob 6s '22_F&A	95⅝	96
Sloss-Shef S & I 6s '20_F&A	84	87
Southern Ry 6s 1922___M&S	92	92¼
Swift&Co 6s 1921___F&A 15	97⅝	98
Texas Co 7s 1923___M&S	98¼	98½
Utah Sec Corp 6s '22.M&S 15	84	86
West Elec conv 7s 1925_A&O	97¾	98¼
Industrial and Miscellaneous		
American Brass___100	193	197
American Chicle com_no par	39	40
Preferred___100	62	67
American Hardware___100	135	137
Amer Typefounders com_100	40	43
Preferred___100	84	88
Borden Company com__100	101	103
Preferred___100	86	89
Celluloid Company___100	155	160
Havana Tobacco Co___100	1½	2½
Preferred___100	6	10
1st g 5s June 1 1922__J-D	f50	57
Intercontinen Rubb com_100	12	14
International Salt___100	60	----
1st gold 5s 1951___A-O	67	70
International Silver pref_100	*90	95
Lehigh Valley Coal Sales_50	*83	88
Royal Baking Pow com__100	120	130
Preferred___100	83	85
Singer Manufacturing___100	123	127
Singer Mfg Ltd___£1	d2½	3½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	271,884	212,349	1,314,963	1,104,581
Ann Arbor	4th wk June	127,747	106,592	2,256,557	1,931,130
Atch Topeka & S Fe	May	15214482	13827409	83,170,103	64,737,465
Gulf Colo & S Fe.	May	1,881,229	1,548,262	10,366,793	7,326,798
Panhandle & S Fe	May	678,472	438,965	3,267,215	1,994,600
Atlanta Birm & Atl	May	457,744	443,054	2,317,616	2,002,199
Atlanta & West Pt.	May	228,411	233,703	1,241,847	1,135,117
Atlantic City	May	385,294	458,519	1,439,709	1,530,937
Atlantic Coast Line.	May	5,739,371	4,994,377	31,417,020	27,955,311
Baltimore & Ohio	May	18263118	14327444	82,201,815	64,526,634
B & O Chic Term.	April	88,272	120,878	735,136	472,125
Bangor & Aroostook	May	581,914	427,962	2,715,241	2,238,328
Belt Ry of Chicago.	May	252,540	307,712	1,539,270	1,268,807
Bessemer & L Erie.	May	787,540	1,452,739	3,543,222	4,319,664
Bingham & Garfield	May	169,030	66,423	751,569	508,499
Birmingham South.	May	59,389	38,771	236,173	266,090
Boston & Maine	May	6,819,856	5,605,073	30,801,768	25,925,472
Bklyn E D Terminal	May	51,204	85,164	367,491	360,572
Buff Roch & Pittsb.	1st wk July	399,918	288,236	10,164,520	7,253,579
Buffalo & Susq	May	224,414	161,443	1,131,736	828,251
Canadian Nat Rys.	1st wk July	1,932,961	1,713,404	47,497,785	43,199,276
Canadian Pacific	1st wk July	3,773,000	3,120,000	93,803,000	77,967,000
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195
Caro Clinch & Ohio.	April	609,225	446,073	2,187,447	1,796,087
Central of Georgia	April	1,957,022	1,774,178	8,422,337	6,717,673
Central RR of N J	May	3,532,857	3,467,309	16,004,562	16,641,811
Cent New England	May	566,293	694,716	2,201,716	2,574,376
Central Vermont	May	638,460	476,832	2,566,715	2,122,136
Charleston & W Car	May	301,891	255,394	1,438,452	1,298,390
Ches & Ohio Lines	May	6,739,755	6,528,053	31,796,586	28,066,217
Chicago & Alton	May	2,200,366	2,156,632	10,669,533	9,892,886
Chic Burl & Quincy	April	12380912	11161011	56,063,750	44,566,854
Chicago & East Ill	May	2,033,327	2,051,638	11,187,410	9,507,013
Chicago Great West	May	1,655,241	1,596,772	9,088,600	8,026,632
Chic Ind & Louisv	May	1,160,876	993,641	5,656,958	4,522,881
Chicago Junction	May	218,883	314,915	1,244,618	1,378,650
Chic Milw & St Paul	May	11032590	12060417	62,154,605	56,209,942
Chic & North West	May	12744632	11335680	58,977,889	50,069,646
Chic Peoria & St L.	May	153,113	135,427	781,081	496,282
Chic R I & Pacific	May	10203561	8,413,300	51,121,766	40,295,542
Chic R I & Gulf	May	465,008	365,883	2,614,882	1,829,342
Chic St P M & Om.	May	2,313,018	2,058,907	12,213,375	10,354,732
Chic Terre H & S E	May	372,070	298,005	1,923,129	1,555,467
Cinc Ind& Western	May	318,277	246,894	1,674,181	1,132,958
Cin N O & Tex Pac	May	1,487,727	1,350,291	7,730,699	6,922,737
Colo & Southern	3d wk June	509,137	476,358	12,684,461	11,174,881
Ft W & Den City	May	885,293	883,751	4,810,803	4,146,492
Trin & Brazos Val	May	136,299	96,245	739,680	501,352
Colo & Wyoming	May	90,799	94,011	360,059	473,522
Copper Range	April	67,839	75,984	289,486	323,720
Cuba Railroad	April	1,467,108	1,274,864	5,130,721	4,889,697
Camaguey & Neuv	April	192,424	215,926		
Delaware & Hudson	May	2,836,639	2,865,022	13,996,379	13,038,820
Del Lack & West	May	5,626,096	6,121,589	26,539,970	27,931,940
Denv & Rio Grande	May	2,953,227	2,388,883	14,509,015	11,529,155
Denver & Salt Lake	May	195,249	236,025	890,649	898,579
Detroit & Mackinac	May	155,127	130,480	717,850	583,463
Detroit Tol & Iront.	May	399,292	247,653	1,833,312	1,446,986
Det & Tol Shore L	May	180,298	154,179	705,012	735,293
Dul & Iron Range	May	1,328,242	1,159,270	1,943,605	2,052,670
Dul Missabe & Nor.	May	1,995,178	3,361,898	2,857,950	5,090,222
Dul Sou Shore & Atl	4th wk June	103,464	84,068	2,533,721	2,181,075
Duluth Winn & Pac	May	183,680	143,861	978,579	835,127
East St Louis Conn.	April	36,592	92,205	419,349	361,238
Elgin Joliet & East.	May	1,770,149	1,522,132	8,805,919	8,791,618
El Paso & So West.	May	1,021,969	1,053,023	5,681,762	5,233,845
Erie Railroad	May	7,541,320	7,769,062	36,799,363	34,300,424
Chicago & Erie	May	1,029,803	902,257	4,268,169	4,144,042
New Jersey & N Y	May	103,628	93,537	488,395	406,759
Florida East Coast.	May	1,114,726	856,479	6,217,981	4,656,586
Fonda Johns & Glov	May	127,003	107,797	549,743	471,488
Ft Smith & Western	May	141,418	125,945	732,754	594,449
Galveston Wharf	May	118,177	62,184	516,747	326,383
Georgia Railroad	May	532,682	463,483	2,639,869	2,557,017
Georgia & Florida	May	107,960	67,033	553,221	401,312
Grand Trunk Syst.	4th wk June	2,926,623	2,196,458		
Ch D & C G T Jct	May	92,945	171,924	639,780	785,378
Det Gr H & Milw	May	287,720	387,057	1,592,242	1,513,085
Grd Trunk West.	May	1,032,703	1,188,150	5,725,656	5,249,670
Great Northern Syst	May	9,695,801	8,474,019	43,767,522	38,340,910
Green Bay & West.	May	100,408	95,657	489,509	481,367
Gulf Mobile & Nor.	May	313,012	251,791	1,505,193	1,020,223
Gulf & Ship Island	May	262,390	204,974	1,176,490	926,658
Hocking Valley	May	1,000,681	1,122,764	5,094,237	3,339,333
Illinois Central	May	10713130	9,001,860	54,600,825	41,774,666
Illinois Terminal	May	85,413	69,597	361,802	397,863
Internat & Gt Nor.	May	1,308,792	1,245,946	6,845,582	5,506,510
Kan City Mex & Or	May	114,535	115,634	613,626	465,685
K C Mex & O of Tex	May	120,552	84,709	665,746	404,419
Kansas City South.	May	1,574,482	1,238,016	7,229,952	5,896,427
Texark & Ft Sm.	May	165,836	103,680	785,263	540,567
Kansas City Term.	April	86,547	101,355	458,303	410,656
Kansas Okla & Gulf	May	193,042	101,063	959,457	503,113
Lake Terminal	May	109,626	78,703	494,617	460,587
Lehigh & Hud River	May	216,136	212,545	934,148	971,862
Lehigh & New Eng.	May	447,338	345,415	1,724,326	1,283,848
Lehigh Valley	May	5,203,205	5,291,551	25,058,606	23,840,380
Los Ang & Salt Lake	May	1,687,127	1,395,316	7,370,909	6,939,405
Louisiana & Arkan.	May	313,987	181,364	1,721,605	869,448
Louisiana Ry & Nav	May	304,914	267,456	1,633,171	1,403,372
Louisville & Nashv.	May	9,621,757	8,411,506	48,198,840	42,018,008
Louisv Hend & St L	May	237,505	279,688	713,258	1,194,085
Maine Central	May	1,686,684	1,304,251	7,303,129	6,716,995
Mineral Range	4th wk June	10,464	7,513	345,929	429,431
Minneap & St Louis	May	1,247,138	1,050,360	6,305,423	4,861,099
Minn St P & S S M.	May	3,676,014	3,313,120	16,122,546	15,444,450
Mississippi Central.	May	78,112	88,553	384,777	398,227

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Kan & Tex	May	2,921,105	2,702,458	14,747,577	12,805,946
Mo K & T Ry of Tex	May	2,043,521	2,081,970	11,281,238	9,339,395
Mo & North Ark	May	141,023	109,489	755,630	590,676
Missouri Pacific	May	8,633,771	7,194,940	44,167,859	34,666,488
Monongahela	May	250,686	276,451	1,349,785	1,299,848
Monongahela Conn.	May	273,420	73,051	1,263,917	734,183
Montour	May	108,656	123,947	401,206	445,599
Nashv Chatt & St L	May	2,072,974	1,584,851	9,790,722	7,601,028
Nevada-Cal-Oregon	4th wk June	8,480	8,881	134,928	134,394
Nevada Northern	May	163,437	139,561	768,424	674,797
Newburgh & Sou Sh	May	119,868	151,348	635,161	704,796
New Orl Great Nor.	May	203,871	164,011	1,026,204	881,777
New Orl & Nor East	May	566,476	545,554	2,991,069	2,541,087
N O Texas & Mexico	May	199,230	185,420	963,360	744,173
Beaum S L & W	May	185,449	87,398	835,908	523,469
St L Browns & M	May	720,354	451,038	3,096,837	2,034,215
New York Central	May	27066532	24005603	129150092	115472782
Ind Harbor Belt.	May	587,866	496,169	2,957,346	2,467,285
Lake Erie & West	May	848,592	742,297	3,983,473	3,682,051
Michigan Central	May	6,199,722	6,166,489	31,377,211	28,687,754
Cincinnati North.	May	269,198	244,464	1,277,746	1,163,730
Clev C C& St L	May	6,318,219	5,539,159	33,208,256	26,264,269
Pitts & Lake Erie	May	754,893	1,934,664	10,946,097	11,480,252
Tol & Ohio Cent.	May	854,062	817,142	4,050,901	3,123,757
Kanawha & Mich	May	470,300	449,835	1,840,464	1,546,540
N Y Chic & St Louis	May	1,850,564	1,962,284	10,060,193	10,037,944
N Y N H & Hartf	May	10000392	8,507,620	44,919,039	38,570,274
N Y Ont & Western	May	1,030,375	950,005	3,935,101	3,662,272
N Y Susq & West.	May	414,781	335,663	1,641,203	1,525,284
Norfolk & Western.	May	6,423,482	5,925,019	30,300,435	29,891,394
Norfolk Southern	May	600,994	501,723	3,241,995	2,519,960
Northern Alabama.	May	120,399	73,565	633,425	479,445
Northern Pacific	May	7,981,879	7,574,797	42,405,530	37,524,437
Minn & Internat.	May	95,248	95,099	545,690	456,274
NorthwesternPacific	May	637,437	545,246	2,679,490	2,128,598
Pacific Coast	May	432,459	572,895	2,567,689	2,081,057
Pennsyl RR & Co	April	34003251	36825582	149870926	143409179
Balt Ches & Atl	May	118,781	117,714	504,897	516,784
Long Island	May	2,033,322	2,328,054	8,231,848	8,888,687
Mary Del & Va	May	105,429	102,870	395,583	451,204
N Y Phila & Norf	April	513,066	639,208	2,329,321	2,453,860
Tol Peor & West.	May	145,524	114,829	749,920	640,701
W Jersey & Seash	April	808,451	832,378	3,132,199	3,020,358
Pitts C C & St L	April	8,082,920	6,920,967	26,073,527	20,940,762
Peoria & Pekin Un.	May	99,800	105,701	629,725	492,891
Pere Marquette	May	3,161,077	2,811,977	14,030,404	12,794,694
Perkiomen	May	95,121	91,391	472,725	418,161
Phila Beth & N E	May	138,517	57,448	487,204	358,141
Phila & Reading	May	7,294,060	6,003,318	34,188,619	26,659,742
Pittsb & Shawmut	May	135,487	103,703	643,829	446,794
Pitts Shaw & North	May	103,502	76,469	567,205	406,109
Pittsb & West Va	May	184,153	107,986	715,438	529,159
Port Reading	May	134,588	232,284	771,440	1,055,598
Quincy Om & K C	April	95,698	91,260	418,066	336,858
Rich Fred & Potom	May	925,815	1,073,375	4,726,083	5,160,205
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	May	459,643	406,006	2,109,862	1,793,499
St Jos & Grand Isl'd	May	249,921	200,955	1,267,077	1,062,245
St Louis-San Fran	May	6,945,326	5,850,155	34,974,331	29,220,477
Ft W & Rio Gran	May	134,898	117,529	787,268	541,182
St L S F of Texas	May	139,444	100,933	674,507	513,622
St Louis Southwest.	May	1,687,384	1,074,573	8,004,633	5,073,426
St L S W of Texas	May	683,730	504,227	3,562,751	2,361,123
St Louis Transfer	April	44,522	70,823	450,613	320,392
San Ant & Aran Pass	May	338,470	335,135	1,792,253	1,615,810
San Ant Uvalde & G.	May	155,479	128,997	601,807	443,830
Seaboard Air Line	May	3,903,663	3,326,503	20,706,939	17,093,274
South Buffalo	May	123,193	52,399	533,150	496,532
Southern Pacific	May	15784821	13114866	71,732,292	62,046,809
Arizona Eastern	May	340,051	313,148	1,645,051	1,561,281
Galv Harris & S A	May	2,003,953	1,724,307	9,493,912	8,291,690
Hous & Tex Cent.	May	905,427	750,930	4,435,960	3,363,466
Hous E & W Tex.	May	253,276	191,841	1,171,912	919,944
Louisiana West	May	408,007	381,793	2,069,896	1,611,024
Morg La & Texas	May	807,662	654,506	4,074,275	2,983,410
Texas & New Orl.	May	735,933	661,364	3,733,186	3,072,707
Southern Railway	4th wk June	3,627,719	2,723,009		
Ala Great South.	May	844,677	887,247	4,195,032	4,075,879
Mobile & Ohio	May	378,187	325,234	2,250,160	1,821,662
Georgia Sou & Fla	May	1,410,920	1,241,280	7,386,257	5,976,954
South Ry in Miss.	May	128,225	140,485	785,812	691,949
Spokane Internat'l	May	112,725	89,540	604,348	370,305
Spok Portl & Seattle	May	724,519	541,022	3,361,989	2,768,369
Staten Island R T	May	209,248	202,500	825,658	863,035
Tenn Ala & Georgia	4th wk June	5,645	2,390	85,005	58,828
Tennessee Central	May	241,954	178,737	1,192,578	1,052,795
Term RR Assn of StL	April	225,072	290,913	1,380,026	1,171,523
St L Mer Bridge T	April	157,381	206,100	1,192,286	861,791
Texas & Pacific	4th wk June	948,777	882,804		
Toledo St L & West	May	944,545	596,805	4,124,390	2,853,519
Ulster & Delaware	May	115,290	89,645	449,610	378,472
Union Pacific	May	9,480,312	8,422,271	46,475,328	41,205,957
Oregon Short Line	May	3,514,122	2,926,556	17,413,008	14,003,774
Ore-Wash RR & N	May	2,500,317	2,172,878	13,089,562	10,480,044
Union RR (Penn)	May	748,201	706,105	3,312,894	3,088,564
Utah	May	111,206	73,778	713,770	428,978
Vicks Shreve & Pac	May	329,889	235,369	1,773,221	1,263,640
Virginian RR	May	1,004,699	1,051,219	5,853,288	3,973,434
Wabash	May	3,861,755	4,272,003	20,319,581	18,721,068
Western Maryland	1st wk July	247,955	269,296	8,578,183	6,588,254
Western Pacific	May	1,149,530	1,030,598	5,277,791	4,222,540
Western Ry of Ala	May	222,423	237,804	1,149,898	1,123,133
Wheel & Lake Erie	May	1,302,742	1,270,653	5,629,131	4,317,290
Wichita Falls & N W	May	221,059	163,653	1,079,722	738,317
Yazoo & Miss Valley	May	2,388,805	1,961,896	11,841,640	9,297,937

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Apr (9 roads)	7,165,878	6,254,497	+911,381	24.21
3d week Apr (13 roads)	7,506,473	6,679,491	+826,982	14.57
4th week Apr (14 roads)	15,033,356	12,957,316	+2,076,040	12.38
1st week May (15 roads)	8,717,923	7,517,103	+1,200,820	13.81
2d week May (18 roads)	12,366,554	11,088,114	+1,278,440	15.97
3d week May (16 roads)	12,180,226	10,885,509	+1,294,717	11.53
4th week May (16 roads)	17,271,709	15,097,292	+2,174,417	11.89
1st week June (12 roads)	10,450,316	8,878,546	+1,571,770	17.70
2d week June (16 roads)	12,339,698	10,527,110	+1,812,588	17.22
3d week June (15 roads)	11,609,848	9,820,863	+1,788,985	18.22
4th week June (17 roads)	16,721,323	12,893,479	+3,827,844	29.69

*Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr. Yr.	Prev. Yr.	$	$	$	
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the fourth week of May our final statement covers 17 roads and shows 29.69% increase in the aggregate over the same week last year.

Fourth Week of May.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (12 roads)	16,465,523	12,684,025	3,817,515	36,016
Ann Arbor	127,747	106,592	21,145	------
Duluth South Shore & Atl	103,464	84,068	19,396	------
Mineral Range	10,464	7,513	2,951	------
Nevada-California-Oregon	8,480	8,881	------	401
Tennessee Alabama & Georgia	5,645	2,390	3,255	------
Total (17 roads)	16,721,323	12,893,479	3,864,262	36,418
Net increase (29.69%)	------	------	3,827,844	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings — Current Year.	Gross Earnings — Previous Year.	Net Earnings — Current Year.	Net Earnings — Previous Year.
	$	$	$	$
Atlanta & West Point_b May	228,411	233,703	51,457	65,795
Jan 1 to May 31	1,241,847	1,135,117	333,957	322,468
Atl & St Lawrence_b May	232,062	236,617	def61,950	def164,784
Jan 1 to May 31	1,248,152	1,767,588	def300,605	def442,395
Baltimore & Ohio_b May	18,263,118	14,327,444	1,987,154	635,121
Jan 1 to May 31	82,201,815	64,526,634	3,401,864	df3,419,583
Central RR of N J_b May	3,532,857	3,467,309	88,577	79,302
Jan 1 to May 31	16,004,562	16,641,811	def1,066,443	1,002,728
Colorado & Southern_b May	1,097,332	1,020,944	def225,169	91,447
Jan 1 to May 31	3,588,662	5,171,406	1,035,352	974,974
Ft Worth & Denv C b May	885,293	883,751	def48,500	304,100
Jan 1 to May 31	4,810,803	4,146,492	395,319	1,141,375
Det & Tol Sh Line_b May	180,298	154,179	99,259	76,723
Jan 1 to May 31	705,012	735,293	253,844	404,641
Duluth Win & Pac_b May	183,680	143,861	def1,322	1,994
Jan 1 to May 31	978,579	835,127	118,921	105,037
Fonda Johns & Glov_b May	127,003	107,797	45,791	44,459
Jan 1 to May 31	549,743	471,488	192,773	162,024
Georgia & Florida_b May	107,960	67,033	def52,373	def53,932
Jan 1 to May 31	553,221	401,312	def307,835	def126,733
Green Bay & West_b May	100,408	95,657	def6,211	def8,624
Jan 1 to May 31	489,509	481,367	32,444	30,814
Illinois Central_b May	10,713,130	9,001,860	185,401	1,563,368
Jan 1 to May 31	54,600,825	41,774,666	5,950,261	3,146,579
Kan Okla & Gulf_b May	193,042	104,063	12,054	def86,282
Jan 1 to May 31	959,457	503,113	def95,841	def352,050
St Jos & Gr Island_b May	249,921	200,955	def32,659	def 146
Jan 1 to May 31	1,267,077	1,062,245	def30,323	def79,549
St Louis San Fran_b May	6,945,326	5,850,155	1,153,796	1,288,771
Jan 1 to May 31	34,974,331	29,220,477	6,267,536	5,157,816
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
St Louis S W of Tex b May	683,730	504,227	def224,974	def73,052
Jan 1 to May 31	3,562,751	2,361,123	def959,354	def569,308
Union Pacific_b May	9,480,312	8,422,271	2,613,228	2,719,360
Jan 1 to May 31	46,475,328	41,205,957	14,363,718	12,555,384
Ore Short Line_b May	3,514,122	2,926,556	1,125,975	863,205
Jan 1 to May 31	17,413,008	14,003,774	6,045,147	3,509,114
Ore Wash RR & N_b May	2,500,317	2,172,878	226,842	402,665
Jan 1 to May 31	13,089,562	10,480,044	2,563,573	1,496,772
Wabash_b May	3,861,755	4,272,003	def562,676	620,002
Jan 1 to May 31	20,319,581	18,721,068	def1,340,100	1,446,574
West Ry of Alabama_b May	222,423	237,804	51,803	76,322
Jan 1 to May 31	1,149,898	1,123,133	283,899	279,465
Wichita Valley_b May	98,444	77,148	def42,211	8,378
Jan 1 to May 31	704,529	351,632	132,417	22,210
Yazoo & Miss Valley_b May	2,388,805	1,961,896	222,319	484,746
Jan 1 to May 31	11,841,640	9,297,937	1,659,806	1,737,319

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings — Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date — Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	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	476,480	413,924
Blackstone V G & El	May	248,099	195,864	1,314,634	1,112,519
*f*Brazilian Trac, L & P	May	10985000	9562,000	50,166,000	41,594,000
Bklyn Rap Tran Sys-					
*a*Bklyn City RR	February	711,161	} 666,440	1,552,196	} 1,379,372
*a*Bklyn Hts RR	February	4,570		13,232	
Coney Isld & Bklyn	February	157,233	129,052	343,568	267,569
Coney Isld & Grave	February	4,039	2,934	8,296	5,856
Nassau Electric	February	430,052	375,550	946,059	774,464
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	9,161,801
Cleve Painesv & East	April	57,094	48,496	217,956	189,457
*e*Columbia Gas & Elec	May	1139,390	918,256	6,467,007	5,298,330
Columbus (Ga) El Co	May	127,373	101,646	653,417	505,664
Com'w'th P, Ry & Lt	May	2438,654	2055,620	12,574,060	10,322,201
Connecticut Power Co	May	120,948	89,854	600,258	501,292
Consum Pow (Mich)	May	1097,713	894,410	5,715,390	4,567,031
Cumb Co (Me) P & L	May	239,753	201,289	1,180,505	1,022,445
Dayton Pow & Light	May	280,505	214,052	1,534,895	1,211,657
d Detroit Edison	May	1669,922	1210,340	8,701,199	6,651,307
Duluth-Superior Trac	May	161,373	162,247	809,054	773,983
East St Louis & Sub	May	322,694	252,740	1,661,439	1,321,342
Eastern Texas Elec	May	127,686	110,108	625,341	510,182
Edison El of Brockton	May	110,977	83,444	565,976	448,378
Elec Light & Pow Co	May	24,465	21,583	133,777	111,814
e El Paso Electric Co	May	152,988	126,206	762,984	627,000
Fall River Gas Works	May	68,913	56,261	341,593	278,010
Federal Light & Trac	April	369,621	316,314	1,552,585	1,311,718
Ft Worth Pow & Lt	May	168,716	90,675	811,071	512,886
Galv-Hous Elec Co	May	334,843	248,596	1,434,904	1,214,104
Georgia Lt, P & Rys	April	137,629	114,681	564,880	466,254
e Great West Pow Sys	April	460,104	412,599	1,870,307	1,675,375
Harrisburg Railways	April	142,745	124,379	563,017	517,109
Havana El Ry, L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co	May	34,335	26,588	183,593	147,857
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co	May	37,352	32,239	214,850	187,915
Houghton Co Trac Co	May	23,533	22,188	136,947	126,205
Hudson & Manhattan	February	520,595	445,855	1,078,981	959,187
d Illinois Traction	May	1634,853	1355,166	8,386,024	6,914,870
*i*Interboro Rap Tran	May	4597,479	4019,001	22,986,327	19,341,036
Kansas Gas & Elec Co	May	270,333	210,397	1,423,013	1,148,889
Keokuk Electric Co	May	27,519	24,821	140,907	124,212
Key West Electric Co	May	22,851	17,723	107,320	94,289
Lake Shore Elec Ry	March	257,477	185,808	721,245	551,678
Long Island Electric	February	14,910	14,406	37,357	29,596
Louisville Railway	April	342,575	339,350	1,319,111	1,303,102
Lowell Electric Corp	May	94,395	73,757	512,777	412,294
Manhattan & Queens	February	14,546	18,104	34,349	38,206
Manhat Bdge 3c Line	February	18,427	11,375	38,719	24,110
*c*Milw El Ry & Lt Co	May	1476,714	1180,477	7,471,620	5,950,359
Miss River Power Co	May	238,349	198,593	1,050,789	916,704
Nashville Ry & Light	May	320,236	264,678	1,540,539	1,321,323
New England Power	May	472,460	293,157	2,273,808	1,519,172
Newp N & H Ry, G & E	May	209,981	241,736	1,030,043	1,062,398
New York Dock Co	May	465,172	447,810	2,270,825	2,101,638
N Y & Long Island	February	22,605	34,795	60,947	75,080
N Y & North Shore	February	2,869	10,659	15,286	21,441
N Y & Queens County	February	54,583	71,953	145,042	150,641
*b*N Y Railways	February	317,785	} 917,583	1,178,103	} 1,879,847
*b*Eighth Avenue	February	16,986		109,022	
*b*Ninth Avenue	February	4,818		44,956	
Northern Ohio Elec	May	1009,513	761,606	4,705,142	3,566,716
North Texas Electric	May	331,347	264,546	1,579,825	1,276,153
Ocean Electric (L I)	February	7,841	6,577	17,804	13,853
Pacific Power & Light	May	204,110	166,572	1,007,920	816,604
Phila & Western	May	72,600	65,053	295,620	278,422
Phila Rap Transit Co	May	3379,185	3084,983	15,475,745	14,211,334
Portland Gas & Coke	May	209,064	165,495	1,038,915	871,285
Port (Ore) Ry, L & P Co	May	741,360	711,453	3,700,267	3,544,323
Puget Sd Tr, L&P Co	April	813,507	712,832	3,383,255	------
Republic Ry & Lt Co	May	623,507	491,776	3,326,430	2,537,913
Richmond Lt & RR	February	42,777	36,236	85,538	73,608
St L Rocky Mt & Pac	March	416,537	282,074	1,193,874	968,467
Second Avenue	February	13,109	55,262	79,993	115,057
Southern Cal Edison	May	1190,532	882,563	4,780,739	3,919,520
Tampa Electric Co	May	115,848	103,018	622,367	515,887
Tennessee Power	May	200,730	149,720	978,195	968,713
*h*Tenn Ry, Lt & P Co	May	548,713	421,082	2,650,730	2,348,762
Texas Power & Lt Co	May	338,309	249,788	1,716,602	1,381,040
Third Avenue *System*	May	1102,180	1000,692	4,601,847	4,349,558
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
Virginia Ry & Power	May	863,441	743,505	9,013,079	7,673,497
Wash Balt & Annap	May	213,068	214,687	584,750	783,577
Youngstown & Ohio	May	51,338	38,933	230,768	182,209

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes al 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 rturns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Eastern Shore Gas	May '20	37,623	7,977	5,882	2,095
& Elec Co and	'19	31,277	6,590	4,391	2,199
subsidiaries	12 mos '20	452,328	110,216	63,539	46,677
	'19	389,590	88,788	53,556	35,232
Havana Elec Ry,	May '20	946,301	483,993	188,597	*x*303,866
Lt & Power Co	'19	740,304	387,628	191,494	*x*215,568
	5 mos '20	4,587,376	2,320,914	916,637	*x*1,412,407
	'19	3,576,815	1,800,638	1,091,144	*x*761,869
Keystone Tele-	June '20	144,630	48,550	36,887	11,663
phone Co	'19	133,723	41,071	29,172	11,899
	6 mos '20	862,451	305,111	214,663	90,448
	'19	787,920	257,589	174,944	82,645
Penn Central Lt &	May '20	178,950	57,445	27,104	30,341
Pow Co and Sub-	'19	141,889	54,087	29,309	24,778
sidiaries	12 mos '20	2,022,712	749,628	353,551	396,477
	'19	1,799,882	647,147	349,813	297,334

x After allowing for other income received.

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.

Terre Haute Indianapolis & Eastern Traction Co.

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

President Robert I. Todd, Indianapolis, Ind., June 9, wrote in substance:

Results.—Compared with 1918 gross earnings increased $749,696, or 20.09%; operating expenses increased $612,172, or 24.76%; net earnings increased $137,524, or 10.92%; and taxes increased $29,939, or 12.87%.

From the above it will be seen that a very large part of the substantial increase in gross earnings was expended in operation due to the heavy increases in the cost of material and labor. Taxes were also increased.

Capital Expenditures.—During 1919 there was expended and charged to capital account for added property, the sum of $282,203, of which $36,735 was on owned lines and $245,468 on leased lines, viz.: Terre Haute Traction & Light Co., $229,010; Indianapolis & Northwestern Traction Co., $3,428; Indianapolis Crawfordville & Danville Electric Ry. Co., $7,369; Indianapolis & Martinsville Rapid Transit Co., $5,660.

The large expenditures on the leased property of the Terre Haute Tract. & Light Co. include the cost of further extensions of the light and power lines to coal mines and manufacturing plants and other consumers. The increased sale of power on account of these additions adds materially to the revenue of the company.

The use of one-man safety cars in Terre Haute has proved so successful in point of efficiency and economy of operation that 25 more cars were purchased during the year 1919. This makes a total of 56 cars of this type now in use in Terre Haute.

Sinking Funds.—During the year 1919 the amounts set forth below, aggregating $227,101, were deducted from net earnings for account of sinking funds, but due to the necessity of providing funds for certain capital expenditures that could not be avoided, the principal of the sinking fund provided for by the General & Refunding Mortgage of the Terre Haute Indianapolis & Eastern Traction Co. was not paid. Sinking fund payments in 1919: Terre Haute Ind. & East. Tract. Co., $146,105; Ind. & Greenfield Rapid Tran. Co., $25,000; Ind. & East. Ry. Co., $12,280; Ind. Crawfordsville & Danville Elec. Ry. Co., $12,813; Terre Haute Traction & Light Co., $30,903.

On Dec. 31 1919 the amount of bonds held for sinking funds was as follows: T. H. Ind. & East. Tract. Co., $815,000, and Ind. & Greenf. R. T. Co., $250,000, while the trustees held in cash, $28,230 with which to purchase additional bonds, making a total investment in sinking fund of $1,093,230.

Investment of Company's Funds.—The company had, on Dec. 31 1919 a total investment of $3,334,162 in "Additions to plant, property and equipment," for which no bonds or other securities have been issued, and for the payments to sinking funds and investments in "Securities of Affiliated Companies," viz.:

Expended for construction purposes on the owned lines of the Terre Haute Indianapolis & Eastern Traction Co.	$769,822
Advances made to leased lines for construction, &c.	1,024,686
Total amount invested in various sk. fds. as enumerated above	1,093,230
Securities of affiliated companies owned	$446,424

This is an increase of $280,670 in the assets of the company over 1918.

Live Stock Transportation.—In the winter of 1917 the company commenced carrying hogs, sheep and cattle from points on the Crawfordsville Division to Indianapolis for delivery to the stock yards. This has proved to be such a satisfactory means of transportation to shippers that the business has largely increased each year. During the year 1919 there were hauled 1,285 car loads of live stock on which the freight earns were $27,479.

Freight Rates.—During 1919 there was a slight revision of freight rates authorized by the P.S. Comm. which gave the company a small net increase.

Passenger Fares.—The rate of fare during the year 1919 was 2¾ cents per mile. This was found inadequate and there is now before the Commission a petition from the company asking that the rate be made 3 cents per mile The facts and figures presented in the company's petition justify the hope that this increase will be granted.

In the city of Richmond the fare has been made 5 cents straight with transfer. No tickets are now sold at reduced rates.

Results, &c., in 1920.—The gross earnings of the company from Jan. 1 to June 1 in 1920 show an increase of nearly 20% over 1919. At the same time the wages of conductors, motormen, section men and others in the transportation department have been increased nearly 22%, while the cost of material continues at high prices.

MISCELLANEOUS STATISTICS YEAR ENDING DEC. 31.

	1919.	1918.
Passengers carried—Interurban lines	8,782,328	8,603,196
Passengers carried—City lines	16,140,623	12,984,413
Total passengers carried	24,922,951	21,587,609
Freight handled (tons)	118,796	108,416
Express handled (tons)	19,223	17,015
Car miles operated—Interurban lines	5,665,595	5,607,175
Car miles operated—City lines	2,920,047	2,256,718
Power generated, main power stations (k.w.h.)	98,810,316	92,325,515

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Gross earnings	$4,480,984	$3,731,288	$3,386,365
Operating expenses	3,084,392	2,472,220	2,087,473
Taxes	262,476	232,537	179,363
Net earnings	$1,134,115	$1,026,531	$1,119,529
Other income—			
Rental of Ky. Ave. freight term'l	12,500	12,500	Figures not available.
Divs. on stocks owned, &c.	145,428	148,049	
Sale of power W. 10th St. pow. plant	93,625	124,013	
Gross earnings	$1,385,668	$1,311,093	
Bond interest	x743,771	749,558	
Dividends	y236,417	235,333	
Interest on notes	46,636	43,189	
Other deductions	19,085	11,433	
Sinking fund	227,101	226,219	
Balance, surplus	$112,658	$45,360	

x Bond interest includes: T. H. I. & E. Tr. Co., $285,545; I. & E. Ry. Co., $2,710; I. & G. R. T. Co., $2,500; T. H. & W. Ry. Co., $12,500; T. H. T. & L. Co., $154,517; T. H. Elec. Co., $75,000; I. & N. W. Tr. Co., $123,500, I. & M. R. T. Co., $37,500; I. C. & D. Elec. Ry. Co., $50,000.

y "Dividends" includes I. C. & D. El. Ry. Co., pref., $10,000; I. C. & El. Ry. Co. Com., $16,000; T. H. T. & L. Co. Pref., $60,000; I. & N. W. Tr. Co. Pref., $22,500; T. H. T. & L. Co. Com., $100,000; T. H. & W. R. Co. Pref., $9,000; T. H. & W. Ry. Co. Com., $10,000; Term. Rlty. Co. Pre. $8,916.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipment	26,089,697	26,052,962	Common stock	9,100,000	9,100,000
Adv. leased lines for construc., &c	1,279,186	909,077	Preferred stock	9,100,000	9,100,000
Sec. of other cos.	546,424	475,344	Funded debt:		
Cash	149,565	85,052	T.H.I.& E.Tr.Co.	x5,685,000	6,500,000
Loans & nts. rec'le.	700,446	516,619	I. & G. R. T. Co.	y50,000	620,000
Accounts receiv'le.	167,086	229,666	I. & E. Ry. Co.	z54,000	300,000
Special deposits	106	------	Car trust equipt.	254,500	161,500
Int., dividends & rents receivable	32,633	------	Term'l Realty Co	256,583	266,665
Cashier's wkg. fd.	7,000	------	West Ind. Util. Co.	16,698	------
Material & suppl's.	397,697	416,697	Notes payable	675,000	676,725
Funds for I. & E. Ry. Co. bonds	------	620,000	Accts. & wages pay	598,984	524,029
Rents & ins. prep'd	18,767	19,353	Miscellaneous	48,318	32,095
Miscellaneous	------	32,633	Accrued taxes	259,460	216,616
Discount on T. H. I. & E. Tr. Co. bonds sold	125,000	125,000	Accr'd bond int., rentals, &c.	207,204	208,093
Sinking fund	82,340	1,081,250	Res. for inj. & dam.	230,521	219,109
Suspense accounts.	221,418	156,896	Other reserves	46,578	14,254
			Accrued deprec'n.	74,022	59,730
			Suspense—credits.	41,846	25,368
			Res. for sink. fd.	1,909,584	1,670,722
			Surplus to Dec. 31.	1,025,645	974,871
			Surplus for year	183,422	50,774
Total	29,817,365	30,720,552	Total	29,817,365	30,720,552

xyz After deducting bonds held by sinking fund trustees, viz., of "x" $15,000, of "y" $250,000, of "z" $551,000.—V. 111, p. 74.

Monongahela Valley Traction Co.

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

Pres. G. M. Alexander, Fairmont, W. Va., May 10 1920 wrote in substance:

Results.—The gross earnings in 1919 increased $631,371, or more than 17%. After setting aside sinking fund, maintenance and depreciation reserves of $157,746, and paying pref. dividends, there remained net profits of $414,035, or over 5% on the Common stock. This amount was carried to the profit and loss account.

No dividends were paid on the Common stock during the year. The board, appreciating the difficulty of financing the company's imperative requirements, believed it to be best for all concerned to defer for the time dividends on the Common stock and use the earnings in strengthening the company. This policy was carried out and approximately $570,000 of net surplus was put back into the property.

Electric Power Business—	1919.	1918.
Total k. w. hours output	60,314,970	41,534,259
K. W. hours output, Fairmont-Clarksburg District, December	5,769,100	2,613,940
Gross revenues from electric power	$467,293.55	$269,822.89
No. of coal mines served with electric power, Dec.	139	69

The profit and loss account on Dec. 31 1919 amounted to $588,345, and the reserves for maintenance and depreciation and sinking fund amounted to $937,497.

Additions.—The Rivesville steam turbine central power plant was completed, one 10,000 k. w. turbine being put in operation in May and the other in July 1919.

The coal mine adjacent to the Rivesville power plant is now in operation and is producing sufficient coal to operate the power plant. Development work is being pushed, and any surplus coal mined will be used in the operation of the company's other plants.

In building the Rivesville steam turbine power plant the company has expended $3,122,028, and in acquiring the coal acreage, and opening up and developing the aforesaid coal mine, $549,491. The mine did not begin shipping coal until about July 7 1919. Out of an expenditure of about $3,840,454 for new construction, additions and betterments, the company has only had the advantage of about four months' increased revenues from these expenditures. These betterments and improvements should bring about a very large increase in gross earnings for 1920.

Industrial.—The territory served was never more prosperous. All manufacturing plants are in full operation; the coal mining industry is at its best, with a demand for more coal than can be produced. Many new mines have been opened. Practically all of the mines in this region are electrically operated, purchasing electric power from this company. A number of substantial industries employing a large number of people have recently been located at Parkersburg; a large brass and copper mill is under construction at Fairmont, which will employ about a thousand people; these industries will all be large users of power. The industrial growth of Clarksburg is more rapid than ever before, making it one of the important industrial cities in West Virginia.

Further Additions.—As a further evidence of the development of the territory served, and the growth of the railway and electric power business since Jan. 1 1920, the company has contracted for the installation of an additional 20,000 k. w. steam turbine unit in its Rivesville power plant, increasing the capacity of that plant to 40,000 k. w., and is about to close a contract for the installation of an additional 5,000 k. w. steam turbine in its Parkersburg power plant, thereby doubling the capacity of that plant.

[As to sale in 1919 of $2,000,000 one-year 6% notes of an auth. $3,000,000, see V. 108, p. 2620; for offering of $2,000,000 one-year 7% notes to refund the foregoing, see V. 110, p. 2193. For fare increase, see V. 110, p. 2487.]

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1919.	1918.	1917.
Gross earnings	$4,418,700	$3,787,328	$3,046,769
Oper. exp., taxes (incl. inc. & excess profits taxes)	3,021,017	2,613,660	1,639,381
Net carnings	$1,397,682	$1,173,669	$1,407,388
Deduct—Depreciation, &c.	x	x	$160,015
Fixed charges	782,687	581,864	454,026
Preferred dividends	200,948	200,477	159,120
Common dividends	------	413,831	444,605
Balance, sur. or def.	sur.$414,047	def.$22,504	sur.$189,622
Total surplus_a	$588,345	$288,342	$320,964

a After deducting $106,824 6% stock dividend on common stock paid Jan. 12 1917. x In 1919 and 1918 included in operating expenses.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property & equip.	24,396,846	22,368,413	Common stock	8,279,637	12,000,000
Com. stk. in treas.	------	3,720,364	Preferred stock	3,357,978	4,000,000
Pref. stk. in treas.	------	640,086	First mtge. bonds	12,503,000	10,252,500
First mtge. bonds	5,753,000	3,502,500	Gen. mtge. bonds	5,459,000	5,500,000
K. T. & E. Co.—			One-year notes	1,937,000	369,000
Common stock	1,096,759	1,096,759	Reserves	937,498	690,659
Preferred stock	1,073,670	1,073,670	Accrued interest	294,583	291,785
Cash	191,968	263,831	Accrued taxes not due	203,713	177,302
Cash held by trust	223,505	274,665	Bills payable	463,800	94,000
Sinking & ins. fund in hands of trus.	50,947	------	Accounts payable	358,091	876,781
Cash for retirement of one-year notes	------	369,000	Customers' deposits	45,826	41,586
Materials on hand.	323,995	306,609	Uncollected tickets	27,457	26,845
Acc'ts & bills rec.	821,288	448,336	Miscellaneous	51,102	54,034
Loans on collateral	------	16,664	Profit and loss	588,345	288,342
Miscell. bonds and stock owned	253,350	281,623			
Adv. to allied cos.	73,484	150,248			
Deferred assets	163,345	86,094			
Miscellaneous	84,873	63,973			
Total	34,507,029	34,662,835	Total	34,507,029	34,662,835

—V. 111, p. 189.

Manhattan Electrical Supply Co., Inc.

(*Financial Statement for Year ended Dec.* 31 1919.)

This company has issued a financial plan which is summarized on a subsequent page. The company's earnings as published in the daily papers are given below along with the balance sheet as condensed from company's printed statement.

EARNINGS FOR THE FISCAL YEAR ENDING DEC. 31 1919.

Calendar Years—	1919.	1918.	1917.
Net sales	$6,962,988	$5,554,399	$5,234,324
Gross profit	$1,910,933	$1,603,560	$1,492,132
Other income	14,076	12,770	61,751
Gross profit	$1,925,009	$1,616,330	$1,553,883
Expenses and Federal taxes	1,222,099	1,092,638	927,998
Net profit	$702,910	$523,692	$625,885

The company, incorporated in Mass. Nov. 1916, has always paid regular quarterly dividends of 1% (4% p. a.) on the Common shares as well as 7% on both classes of Pref.

BALANCE SHEET DECEMBER 31

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Fixed assets, less reserves	a969,796	938,354	7% 1st Pref. stock	1,270,400	1,345,900
Goodwill, pats., &c.	2,502,771	2,502,201	7% 2nd Pref. stock	198,000	346,500
Working funds	2,810	1,595	Common stock	3,000,000	3,000,000
Cash	334,110	338,921	Accounts payable	586,673	488,852
Notes receivable	51,198	34,767	Dividends payable	55,697	59,762
Accts. rec., less res.	914,152	626,446	Int., taxes, &c., accr.	5,364	263,198
Inventories	1,861,771	1,903,828	Fed. taxes accrued	183,917	
U.S. bds. & accr. int.	129,199	132,496	Surplus	*1,526,558	1,047,295
Cash value life ins.	19,630	14,209			
Deferred charges	41,172	58,690			
Total	6,826,609	6,551,507	Total	6,826,609	6,551,507

a "Fixed assets" include: Real estate and buildings, $684,264; Machinery, tools and equipment, $247,731; horses, trucks and automobiles, $9,793; office and store furniture and fixtures, $28,008; total $969,796.

Note.—Contingent liabilities on notes and draftunder discount on Dec. 31 1919, aggregated $5,611.

* Of the surplus shown, $520,545 has been reserved to represent the appriations made to retire First and Second Pref. stock—V. 110, p. 1647

La Belle Iron Works, Wheeling, W. Va.

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

President R. C. Kirk, in Feb. 1920, wrote in substance:

[As to pending amalgamation plan see Wheeling Steel Corporation on a subsequent page.]

Ore.—Your iron ore mines produced during the year 436,033 gross tons of ore, a decrease of 14% from 1918.

Coal Mines.—Your coal mines produced as follows: Steubenville mine, 135,909 net tons, decrease 24%; Wheeling mine, 27,266 net tons, decrease 57%; La Belle (Pa.) mine, 198,288 net tons, increase 19%; Harmar mine, 60,536 net tons (new operation); total, 421,999 net tons, increase 2½%.

By-Product Coke.—The by-product coke plant produced during the year 318,857 net tons of furnace coke, 823 tons of domestic coke, and 31,653 net tons of breeze coke; also 5,510 net tons of sulphate of ammonia, 4,228,879 gallons of tar, and 1,015,037 gallons of benzol.

Bee-Hive Coke.—The production was 4,935 net tons.

Manufacturing Plants.—The production compares as follows:

(Gross Tons)—	1919.	1918.	1917.	1916.
Pig iron	185,759	259,302	260,182	257,623
Ingots	291,004	401,624	419,491	416,783
Billets and slabs	248,009	325,809	350,053	350,426
Finished goods	304,770	354,516	394,249	416,827

Pay-Roll.—The pay-roll disbursements compare as follows:

	1919.	1918.	1917.
Total pay-roll	$7,596,649	$7,613,512	$5,905,201
Average number of full-time employees	3,673	4,190	4,183
Average per employee	$2,068	$1,817	$1,412

Shipments.—The aggregate value of shipments was $18,705,774, compared with $31,646,211 for 1918.

Oil.—Your oil production was 4,328 bbls., the output at present being approximately 350 barrels per month.

Plant Additions, &c.—The plant additions and improvements in progress in Dec. 1918 were completed. Many additions and improvements also were made to plant and equipment, notably: (1) At sheet and jobbing mills installation of four combination sheet and pair furnaces, with the following installations in progress: (*a*) Electric drive for eight sheet mills and seven cold roll mills; (*b*) two stands of cold-rolls; (*c*) four independent sheet and pair furnaces; (*d*) three-bay extension to mill building, annealing building and warehouse. (2) At tube works department, extension to shipping warehouse 80x120 ft., and additional mill building, 120x140 ft., including electric overhead traveling crane.

Consumers Mining Co.—It is expected that the production of coal at this mine will reach 1,000 tons per day by Oct. 1 1920, and plans are under way for the transportation of the output of this mine by water, in your own craft, by the spring of 1921.

Reserves.—The sum of $1,763,072 was expended for maintenance and repairs and charged against the year's profits, in comparison with $2,412,790 in 1918. The total reserve for general depreciation is now $4,411,817 (see footnote to balance sheet).

Dividends.—There was declared during the year cash dividends in the sum of $1,586,464, being 8% on the Preferred and Common stocks.

Outlook.—The demand for your products at the beginning of the new year is all that could be desired. Orders now on the books should keep the plants fully occupied throughout the first half of the year. It is evident that the transportation facilities of the country are inadequato, and this, with other contributing factors, will doubtless operate against maximum production, so urgently needed at this time. The outlook for the year, however, after making due allowance for the retarding factors, can doubtless be regarded with a fair degree of confidence.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Shipments	$18,705,774	$31,646,211	$31,656,268	$19,698,155
Total income	$3,852,789	$9,479,129	$14,198,404	$6,434,318
Provision for—				
Exhaus. of minerals & lease values	517,215	549,310	420,282	260,214
General depreciation	750,000	959,000	750,000	------
Contingencies, &c	------	137,179	90,908	206,185
Interest on bonds	123,108	126,952	145,654	209,166
Net earnings	$2,462,466	$7,715,679	$12,791,560	$5,758,753
Deduct—Special chgs.:				
Inventory res've, adj.,&c	------	800,000	1,200,000	1,000,000
Disc. & prem. on bonds	------	------	5,330	270,151
Prov. for excess profits, income taxes, &c	207,853	4,330,262	5,189,302	------
Net profit	$2,254,613	$2,585,417	$6,396,928	$4,488,601
Deduct—Pref. divs	(8%)793,232	(8)793,232	(8)793,232	(13)1,289,002
Common dividends	(8%)793,232	(12)1,189,848	(12)1,189,848	(1)99,154
Surplus for the year	$668,149	$602,337	$4,413,848	$3,100,445
Add—Surplus at beginning of year	10,122,948	9,520,611	5,656,764	3,056,318
Less—add'l deprec., &c	------	------	550,000	500,000
Sur. carried to bal. sheet	$10,791,098	$10,122,948	$9,520,612	$5,656,764

TOTAL INCOME FOR TEN FISCAL PERIODS.

Year ended June 30 1911	$1,460,513	Year ended Dec. 31 1915	$1,281,493
6 mos. end. Dec. 31 1911	405,214	do do 1916	6,434,318
Year ended Dec. 31 1912	1,249,503	do do 1917	14,198,404
do do 1913	1,926,447	do do 1918	9,479,129
do do 1914	588,812	do do 1919	3,852,789

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, bldgs., plant machinery, &c	31,582,058	30,460,283	Preferred stock	9,915,400	9,915,400
Investments (at or below cost)	248,222	289,722	Common stock	9,915,400	9,915,400
U. S. Treas. ctfs. of indebtedness	--------	1,000,000	1st & ref. M. bds	b2,421,000	2,477,000
U. S. Lib. bds. cost	6,175,311	6,292,095	Notes payable	y1,500,000	------
do employees	------	347,872	Wages, taxes and royalties accrued	524,204	489,018
Cash to red. bonds	------	1,050	Accounts payable	712,436	1,319,586
Deferred charges	113,597	45,061	Accrued int., &c	18,058	19,118
Inventories	7,788,537	6,435,018	Est. excess profit & income taxes	d207,853	4,194,791
Accounts and notes receivable	1,490,904	2,279,443	1st M. 6s called	------	1,050
Cash	873,694	1,884,445	Div. Jan. 2 1920	347,039	------
			Depr., &c., funds	c11,919,836	10,580,678
			Total surplus	10,791,098	10,122,948
Total	48,272,323	49,034,989	Total	48,272,323	49,034,989

b Total bonds issued, $3,500,000, less $1,000,000 redeemed and canceled and $79,000 purchased and held in treasury. c Reserve funds include: For general depreciation, $4,411,818; exhaustion of minerals, $3,499,201; for relining furnaces and rebuilding furnaces, $594,976; for accidents and contingencies, $1,076,176; and for future fluctuations in prices, &c., of raw material and supplies, $2,337,666. d Estimated Federal taxes for year 1919.—V. 111, p. 194.

Wheeling Steel & Iron Co., Wheeling, W. Va.

(28th Annual Report—Year ended Dec. 31 1919.)

President Isaac M. Scott, Feb. 24 1920, wrote in subst.:

(Compare amalgamation plan on a following page.)

Operations—Strike.—The slackening in the demand following the Armistice applied mainly to merchant pipe and tinplate, and continued throughout the whole of the first quarter. With the second quarter an improvement set in, and by the end of that quarter your plants were again running at practically full capacity. This improved condition continued throughout most of the third quarter, or up until Sept. 22, when our employees [the tinplate department excepted] in common with those of most of the other steel plants of the country, went on strike.

Wages were to no considerable extent involved, it being rather a determined effort to unionize the entire steel industry of the country. No attempt was made to operate with outside workmen and on or about Dec. 10 a considerable number of our employees having evidenced a desire to work under the old conditions, the plants were again thrown open, and operations resumed. Aside from the loss of profits the company suffered no material hardship, as the direct strike expense was unimportant.

The transportation problem is becoming more and more serious. Not only are the available cars and locomotives short in number, but a large percentage of this equipment is really unfit for use.

Reserve Funds.—As will be noted by the statement, the amount appropriated from the year's earnings for reserve purposes was liberal, but not beyond the point of reason; the balances standing to the credit of the several funds at the close of the year being as follows: for depreciation and renewal of plants, $1,828,175; exhaustion of minerals, $54,159; relining blast furnaces, $118,398; contingencies, $365,350; total, $2,366,081.

Dividends.—There was declared during the year in the way of cash dividends the sum of $836,281, being at the rate of 9% on the capital stock.

Taxes.—No deduction was made from the profits of 1918 for Federal income and excess profits taxes, due to the uncertainty, existing at that time, as to some of the provisions of the law, but it was stated that these taxes would be between $3,500,000 and $4,000,000. The exact final figures were $3,695,271.

While the amount appropriated from this year's earnings for Federal taxes is small as compared with previous year, it is thought to be adequate.

Outlook.—At the present time there is an active demand for all classes of steel products, which, with no serious financial unsettlement or general labor disturbance, should continue indefinitely and at prices showing a fair return on the capital invested.

Description of Property.

Coal Reserves.—The company's coal holdings consist of:

[a] 1,000 acres of Pittsburgh thick vein coal and some 300 acres of surface located on the Monongahela River at Rices Landing, Fayette Co., Pa.

[b] Approximately 1,100 acres of Freeport vein coal, together with some 500 acres of surface located on the Allegheny River, near Oakmont, Pa.

While both these tracts are undeveloped, tests made and the result of the use of coal taken from adjacent properties show it to be of a quality suited for coke making purposes in by-product ovens. The title to the above properties is held in the name of the *Wheeling Coke Co.*, all of the capital stock of which is owned by your company.)

[c] Furtner, the company owns in its own name between five and six hundred acres of steam and heating furnace coal, located in the Wheeling district.

Our coal holdings, based on probable requirements, are large, and well fortify us against any shortage of fuel in the future.

Ore.—The company's stock holdings in the Castile and Fort Henry Mining companies guarantee to it the first call on a large tonnage of Bessemer ore, of a grade such as is required in the operation of its furnaces, and at the present time your company is using of this ore approximately 250,000 tons per year.

Manufacturing.—The company's plants have a rated annual capacity in gross tons as follows:

Character—	*Number.*	*Gross tons.*	*Character*—	*Number.*	*Gross tons.*
Blast furnaces	3	275,000	Galvanizing plant	2 pots	35,000
Bessemer pl't.	1	225,000	Tin plt. mills	24 trains	100,000
Skelp mills	4 trains	175,000			*Base boxes.*
Tube plant	5 furnaces	150,000	Tinning pots	39	2,200,000

The cost of providing the aforesaid manufacturing capacity would be much in excess of the amount at which the plants are carried in its bal. sheet.

The company also owns some 230 acres of mill site located in the Yorkville district, against possible future extensions.

PRODUCTION FOR CAL. YEARS IN GROSS AND NET TONS.

Department—	1919.	1918.	1917.	1916.
Pig iron (gross tons)	134,378	203,456	209,206	210,183
Billets & slabs (gross tons)	116,210	164,754	207,347	209,551
Ingots (gross tons)	129,228	184,460	224,296	231,784
Skelp (gross tons)	Amounts not reported.	Amounts not reported	151,913	144,020
Tube works (gross tons)			129,151	131,425
Galvanized (net tons)			22,444	24,724
Tin plate (gross tons)			66,604	53,075
Coated (base boxes)			1,483,629	1,093,190
Finished pro. (net tons)	122,071	174,267	195,755	184,500
Coal mined (net tons)	172,819	252,432	266,308	210,027

SHIPMENTS AND PAYROLLS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Value of shipments	$16,436,273	$27,475,915	$27,964,342	$15,073,530
Payrolls	4,439,748	6,452,375	5,146,747	3,267,097

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Net from operating	$2,744,131	$7,524,177	$9,504,475	------
Maint. & repairs	818,799	1,129,101	952,956	------
Net profits	$1,925,332	$6,305,076	$8,551,519	------
Div. & int. on invest	219,870	291,662	288,582	------
Net earnings	$2,145,202	$6,596,737	$8,840,101	$2,904,453
Less Provision for				
Exhaustion of minerals	12,962	18,932	13,315	8,949
Excess profits tax, &c., & oth. contingencies	174,177	See 1919 below and text	4,108,875	235,431
State excise tax & other contingencies		121,535	------	------
Depreciation	480,000	630,000	530,000	230,000
Miscellaneous	54,000	------	------	------
Profits for the year	$1,424,062	$5,826,270	$4,187,911	$2,430,074
Deduct—				
Interest on bonds, &c	$145,861	$145,500	$150,000	$150,000
Cash divs. on cap. stock	836,281	928,714	966,108	650,517
Per cent	x(9%)	(10%)	(13%)	
Surplus for year	$441,920	$4,752,056	$3,071,803	$1,629,557
Previous surplus	9,099,425	6,205,569	4,372,846	2,743,289
	$9,541,345	$10,957,625	$7,444,649	$4,372,846
Deduct—				
Federal taxes (1918)	3,695,271	------	------	------
Stock dividends	------	$1,858,200	$1,239,080	------
Per cent (paid in Mar.)	------	(25%)	(20%)	------
Net surplus	$5,846,074	$9,099,425	$6,205,560	$4,372,846

x Includes 2% payable Jan. 2 1920.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Land, coal lands, plants, &c	10,533,022	10,257,640	Capital stk. (auth. $10,000,000) is'd	9,292,680	9,292,680
Invest. in & adv. to m'g., &c., cos.	1,479,720	1,112,220	1st M. bds. (auth. $5,000,000), is'd	2,190,000	2,350,000
Cash available for construction	41,181	186,419	Mtges. on coal land purchased	118,575	145,909
Employ. liab. bds.	------	58,019	Notes payable	500,000	------
Cash	864,106	2,117,905	Acc'ts pay., payrolls, &c	717,389	1,201,077
Notes receivable	5,250	277,755	Prov. for excess prof. & inc. tax	196,009	32,691
Accts. rec., less res.	1,084,006	2,028,981	Divs. pay. Jan. 1	185,842	278,739
Inventories	3,989,165	4,720,718	Depreciat'n & renewal reserve	1,828,175	1,444,438
Adv. payments on ore contracts	903,121	577,807	Other reserves	537,906	436,852
Inv. in Lib. bonds	2,451,700	1,905,000	Profit and loss	5,846,074	9,099,425
U. S. Ctfs. of Ind't	------	1,000,000			
Deferred assets	61,381	39,346			
Total	21,412,652	24,281,811	Total	21,412,652	24,281,811

—V. 110, p. 2393.

Shaffer Oil & Refining Co.

(Report for Fiscal Year ending Mar. 31 1920.)

This company, incorporated in Delaware, on May 31 1919 as a subsidiary of the Standard Gas & Electric Co., which owns control, holding at last advices $11,000,000 of the Common stock and $1,000,000 of the Preferred stock and guaranteeing the $11,478,300 1st M. 6% bonds (V. 108, p. 246), reports:

INCOME STATEMENT FOR TWELVE MONTHS ENDING MARCH 31.

Gross earnings	$10,005,118
Oper. expenses, incl. current maint. and provision or Fed. taxes	6,452,203
Interest charges	a774,452
Preferred stock dividends	b577,500
Balance or deprec., depl., amort. of debt discount, &c.	$2,200,963

a Annual interest on the $11,478,300 outstanding bonds amounts to $688,698. The figure of $774,452 deducted above includes interest on indebtedness cancelled by the issuance of the bonds and Pref. stock.

b Represents nine months' dividend from date of issuance of stock. Annual dividends aggregate $770,000.

GENERAL BALANCE SHEET—MARCH 31 1920.

Assets—		*Liabilities—*	$
Property account	x20,883,064	Preferred stock	11,000,000
Debt discount & expense, &c.	a 1,109,821	Com. stk. (200,000 sh. no par)	200,000
Invest. in allied distrib. cos.	412,200	1st M. Conv. 6% s.f. gold bds	y11,478,300
Prepaid accounts	92,246	Notes payable	12,242
Cash	2,723,395	Accounts payable	1,228,188
Marketable securities	14,800	Int., div., est. Fed. taxes, &c., accr.	2,417,901
Notes and accounts receivable	683,521		
Adv. to agts., incl. miscel. dep.	203,277		
Inventories	2,831,578	Surp. & res. for depl., depr. &c.	2,617,273
Total	28,953,903	Total	28,953,903

x Real estate, oil and gas leases, equipment, pipe lines, refinery, tank cars, distributing stations, &c.

Note.—Standard Gas & Electric Co. owns a majority of the Common stock of Schaffer Oil & Refining Co. and guarantees principal and interest on the outstanding $11,478,300 first mortgage convertible 6% Sinking Fund Gold bonds.

Schaffer Oil & Refining Co. owns all the capitalization of Elmerdale Oil Co., the subsidiary operating company in Kansas. All figures herein include combined properties.

a In process of amortization.

y Issued $12,000,000, bonds redeemed $521,700, balance $11,478,300. —V. 111, p. 79.

Dominion Textile Co., Ltd.

(Report for Fiscal Year ended March 31 1920.)

President C. B. Gordon, Montreal, May 14, wrote in subst.:

Results.—Sales for the year amounted to $23,436,771 and the surplus for the year after deducting all manufacturing costs, and allowing for rent, bond interest and dividends, amounts to $703,961. This amount has been placed to the credit of profit and loss account, which now stands at $4,053,045.

Additions, &c.—Since the last annual meeting the reconstruction of the Magog Dam, which had been carried away, was commenced, and is now nearing completion, and also the addition to the Magog Cotton Mill, which will increase the capacity from 64,000 to over 93,000 spindles.

Machinery has been purchased and is now coming forward for a fine white cotton mill of 1,500 looms capacity, which we hope to have in complete operation before the end of September.

Your directors, after careful investigation, decided during the year to purchase the Mt. Royal Spinning Mill, which heretofore was under lease, and the property was taken over on Sept. 1 1919. (See Canadian Cottons, Ltd., in V. 108, p. 2025).

During the past few years the cost of building and equipping a cotton mill has increased probably more than that of any other industry. In 1914 a mill equipped with automatic looms which cost in the neighborhood of $30 per spindle, or $1,200 per loom, whill now cost $85 per spindle, or $3,400 per loom.

Outlook.—Whilst costs of manufacturing have continued to mount we believe the situation in Canada warrants the expectancy of full operations in all our mills during the ensuing year.

[On Aug. 26 1919 the shareholders authorized the making of a $15,000,000 First & Refunding Mtge. bond issue. The new mortgage is made to the Royal Trust Co., as trustee, to secure 6% gold bonds, dated Sept. 1 1919 and due Sept. 1 1949. Of the initial block of $8,875,000, $1,500,000 were disposed of directly by the company without the aid of bankers, and the proceeds were applied to additions, acquisitions, &c. The remainder, $7,375,000 of the initial $8,875,000, are held in escrow to be applied to retiring the following old bonds $ for $, viz.: Dominion Cotton Mills 6s of 1902, due July 1 1922, $3,700,000, Montmorency Cotton Mills 1st 6s of 1901, due July 2 1921, $407,500; Dominion Textile Co. 6% gold bonds of 1905, due Mar. 1 1925, viz., series "A" $758,500 (call 110); series "B" $1,162,000 (call at par); "C" $1,000,000 (call. 105); "D" $549,000 (call. 105).

On July 2 1920 a quarterly dividend of 2½% was paid, increasing the rate to 10% (V. 110, p. 2389.)].

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Sales	$23,436,771	$23,666,217	$16,850,279	$13,375,750
Net prof. aft. repairs, &c	$1,701,245	$3,434,753	$1,873,371	$1,582,706
Other income	144,131	--------	--------	74,377
Total income	$1,845,376	$3,434,753	$1,873,371	$1,657,083
Deductions—				
Int. on Dom. Tex. bonds	$245,730	$193,230	$193,170	$193,041
Int. on Montmor'cy bds.	24,788	25,238	25,688	26,138
Rent.&int.—Com. C. M.	222,555	222,555	222,555	326,665
Mt. Royal rent account	112,500	198,000	198,000	198,000
Div. on pref. stock (7%)	135,842	135,842	135,842	135,331
Div. on Com. stock	(8%)400,000	(8%)400,000	(7%)350,000	(6%)300,000
Amt. writ. off bad debts	--------	--------	3,089	7,276
Patriotic fund	--------	--------	--------	20,000
War tax reserve	--------	1,100,000	--------	100,000
Total deductions	$1,141,415	$2,274,865	$1,128,343	$1,306,451
Balance, surplus	$703,962	$1,159,888	$745,028	$350,632

GENERAL BALANCE SHEET MARCH 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, buildings & machinery	15,046,461	12,402,625	Common stock	5,000,000	5,000,000
Raw cotton	4,497,095	1,807,755	Preferred stock	1,940,600	1,940,600
Stock mfg. and in process	588,908	643,744	Dom. Tex. Co. bds.	4,767,500	3,267,500
Supplies	326,987	380,158	Dom. Cot. Mills bds	3,700,000	3,700,000
Cash and bills receivable	319,955	710,825	Montmorency bds.	407,500	415,000
Open accounts	4,247,512	3,409,470	Loans—Commer'l.	4,160,420	332,058
Insurance	120,000	122,000	Deposits	111,359	42,422
Investments	1,821,327	825,088	Open accounts	633,756	494,813
			Allowance—wages, int. on bonds, &c	426,673	250,285
			Business profits tax	587,159	1,509,905
			Reserve for water power, renwa, &c	243,319	
			Res've for deprec.	936,912	--------
			Profit and loss	4,053,045	3,349,083
Total	26,968,243	20,301,666	Total	26,968,243	20,301,666

Indirect liabilities, bill receiv. under discount, $233,952.—V. 111, p. 193.

American Thread Company.

(Income Account for Years ending March 31, &c.)

Period ended—	Mar. 31 '20.	Mar. 31 '19.	Mar. 31 '18.	Feb. 28 '17.
Gross income	Data not reported	$3,935,013	$5,912,874	$2,625,068
Management exp., &c.		580,472	707,815	352,645
Deduct				
Depreciation		$591,469	$630,342	$501,721
Bond interest		283,229	260,000	220,000
Bond redemption fund		211,737	113,032	83,218
Other interest		118,326	83,204	19,314
Net profits	$3,616,756	$2,149,780	$4,118,481	$1,418,356
Employees' pension fund	$100,000	$50,000	$60,000	$30,000
Pref. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend	x1,350,000	1,200,000	1,242,000	918,000
do Rate per cent	(15%)	(20%)	(23%)	(17%)
Reserve for contingency on stocks in trade	2,000,000	------	1,950,000	250,000
Balance	def.$77,768	sur.$655,256	sur.$621,957	sur.$5,646

x Includes $450,000 for 5% bonus on Common stock, besides the interim dividend of 4% ($360,000) paid Jan. 8 1920.

BALANCE SHEET MARCH 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property acct.	a18,472,399	17,926,799	Common stock	b9,000,000	6,000,000
Payment on acct. of additions	548,803	171,349	5% Preferred	4,890,475	4,890,475
Stock in trade	18,911,782	13,070,332	6% 1st M. bonds	6,000,000	6,000,000
Sundry debtors, less reserve for discount, &c.	3,832,665	3,524,862	Sundry credit, &c.	4,714,393	2,849,442
Cash	1,145,838	199,189	Bills payable	c5,346,526	2,516,580
Sundry investm'ts	661,212	1,153,392	Bond int. accr., &c.	132,006	127,477
Advance paym'ts	229,292	140,364	Depreciation fund	7,248,485	6,642,099
			Reserves, &c.	d981,862	3,709,104
			Empl. pension fd.	19,305	14,402
			Balance, surplus	e5,468,939	3,436,708
Total	43,801,991	36,186,287	Total	43,801,991	36,186,287

a Property account includes: Mar. 31 1919, $17,926,799, and additions (12 mos.) $645,185; less $99,585 for machinery discarded (charged to depreciation fund), sales of real estate, &c.

b Capital stock authorized March 31 1920, $6,000,000 Pref. (par $5); $12,000,000 Common stock (par now $10); outstanding, $4,890,475 Pref. (full paid) and $9,000,000 Common stock ($7 50 per share paid up).

c Of the bills payable $3,200,000 is secured by lien on raw cotton and $78,953 by other collateral.

d Reserves March 31 1920: For contingencies on stocks in trade, $542,858; bond redemption fund, $239,983, and insurance reserves, $199,021.

e This balance, surplus, of March 31 1920 is shown after deducting Pref. dividends of 6% for an entire year, $244,524, and $360,000 interim dividend on Common stock paid Jan. 8 1920 of 4%.—V. 109, p. 267.

Atlantic Fruit Company, New York.

(Report Cal. Year 1919—Consol. Bal. Sheet as at Mar. 31 1920.)

Prest. N. A. MacLeod, New York, May 10, wrote in sub.:

Results.—The net profits for 1919 amounted to $2,457,071. Our importations were in excess of 1918, although weather conditions in Cuba were not favorable.

Steamer Operations.—The Steamers Sagua, Tanamo, Amelia and Annetta have been reclassed and are now in service—the two former on charter, carrying beef to Europe under refrigeration, and the latter engaged in the fruit and freight trade with the West Indies. The Sagua made substantial profits in 1919; Tanamo suffered from fire and was out of commission undergoing repairs for several months. Amelia and Annetta in the fruit trade had to contend with portstrikes and coal shortages.

Tropical Development.—The cane cultivations at Dec. 31 last showed approximately an area of 4,000 acres, which with later plantings, should provide a crop for 1921 from 6,000 to 10,000 acres. The banana extensions promise fruit of good quality. The cocoanut area is being regularly added to, and, with the trees now coming into bearing, the crop of nuts is rapidly increasing. A factory will shortly be provided for making copra.

Financing of Additions, &c.—The Certificate of Incorporation was amended during the year so as to change the par value of Common shares to no par value, and to entitle each shareholder to two such shares for each share of the par value of $100 previously held; $10,000,000 of 7% Fifteen Year Sinking Fund Convertible Gold Debenture bonds were sold, and 257,188 shares of the Common stock without par value were issued for cash or property, and 137,812 additional shares were allocated to the stockholders for exchange for their former shares.

The company was thus enabled to retire all of the previous issue of debentures (except a small amount which have been called for redemption —V. 110, p. 2490) to provide for the payment of the mortgages on its properties, to redeem the former Pref. stock, to acquire from the Cuban-American Sugar Co. and B. H. Howell Son & Co. the Barrederas and Cabonico properties adjoining the Company's Tanamo property in Cuba and from Sir John Pringle his properties (22,750 acres) in St. Mary's, Jamaica, to undertake the erection of a 300,000 bag sugar factory at Tanamo with the necessary outbuildings, additions to wharf, railroad facilities, cane cultivations, and to finance current payments on 2 new fruit steamers under construction on the Lakes and on 2 additional fruit steamers under construction in England. (See V. 109, p. 2358, 2440, 2441; V. 110, p. 80, 169).

New Steamers.—The company has purchased from the U. S. Shipping Board, on favorable terms as to price and payment, 4 steamers for the West Indies trade in baggage and general cargo, all high grade freight carriers, practically new, equipped as oil burners. The company has also contracted for the construction of 4 12¼ knot combination fruit and freight steamers, two to be delivered this summer and the other two in the spring of 1921.

Purchase.—The purchase of the Pringle properties in Jamaica brings the land owned by the company in that Island up to about 24,000 acres, producing at present above 1,500,000 stems of bananas and 5,000,000 cocoanuts (prospectively 10,000,000), and other crops. The purchase also includes a considerable number of valuable cattle, with excellent pasturage, and certain wharf rights, which will facilitate the handling of fruit and loading of steamers.

The purchase of the Barrederas and Cabonica properties in Cuba includes approximately 63,000 acres of land, containing tracts suitable for the cultivation of cane, bananas and cocoanuts and represent a valuable addition to the company's possessions in Oriente, Cuba.

The erection of a 3,000 ton per day factory is being proceeded with, and it is expected that it will be ready to operate in 1921, early enough to produce 100,000 to 150,000 bags of sugar for the first grinding season together with the necessary cultivations, an estimated 18,000 acres to be under cane in 1922, fully supplying the factory; extensions to railways and a new wharf.

The additional property acquired in Oriente, Cuba, brings under our ownership about 60 miles of coast line and all the deep water barbors in that section. The properties purchased in Cuba, together with those previously owned, contain approximately 153,000 acres of land. We are proceeding with a plan of development intended to free us from depending, as in the past for the most part, on any one commodity of trade.

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1919 (INCL. SUB. COS.)

Profit from operations	$3,107,001
Income from investments, $14,284; Interest, $70,395; total	84,679
Total revenue	$3,191,681
Expenses: Administration charges, $247,968; tropical division special expenses, $34,686; special tug repairs and expenses, $22,241; miscellaneous, including bad debts ($32,836), discount in debentures, $23,488; depreciation on plantation equipment and cultivations, $163,850; interest on debentures, $209,540	734,610
Net profit	2,457,071
Reserve for Federal taxes	650,000
Net profit after providing for taxes	$1,807,071

CONSOLIDATED BALANCE SHEET MARCH 31 1920.

Assets	$	*Liabilities—*	$
Cash	577,163	Capital stock (395,000 sh.)	b14,520,055
Call loans	5,000,000	Accounts payable	341,227
Accounts receivable	765,077	Drafts payable	239,312
Liberty bonds at cost	207,000	Insurance funds	26,814
Open voyages, &c	154,014	Miscellaneous	216,280
Cash for Cananova mtge	a285,167	Reserves	724,527
Cash in Canada for mtges	a785,000	Mortgages payable	a1,070,167
Investments in other cos	113,877	7% Conv. debenture bonds	10,000,000
Prop., lands, contr., & equip	10,749,329	6% debenture bonds	c298,636
Plantations & equipment	6,300,271	Surplus	1,965,951
5'steamers at cost, less deprec.	1,638,201		
St's under constr., & to U. S.	1,494,679		
Office furniture	19,142		
Deferred charges	330,716		
Discount on debentures	983,333	Total each side	29,402,969

a In course of liquidation.
b Authorized 1,000,000 shares of no par value, of which 400,000 shares are reserved for conversion of debentures. Issued 595,000 shares, less 200,000 shares held by trustees against conversion.
c Debenture bonds $3,561,350, less in treasury $3,262,714. Funds have since been deposited with the trustees for redemption of these bonds to be called July 1 1920.—V. 110, p. 1091.

Hillman Coal & Coke Co., Pittsburgh Pa.

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

President T. W. Guthrie writes in substance:

[A proposition to increase the Capital stock is pending.]

Voting Trust Ends.—Effective Jan. 15 1919, the voting trustees, having completed their duties, resigned and the voting trust has, therefore, been discontinued.

Change in Name.—On May 5 1919, the name of the corporation was changed from United Coal Corporation to Hillman Coal & Coke Co. This change permits a closer affiliation with your subsidiaries and contemplates the consolidation of your various interests, and the eventual enlargement of your company.

Except as to name of company, the new Pref. and Common stock certificates are identical with the old ones. The exchange of United for Hillman stock certificates will be made by the Peoples Savings & Trust Co., of Pittsburgh, Transfer Agent.

Purchase.—Purchase of a majority of the Capital stock of the Diamond Coal & Coke Co. was consummated July 16 1919, and T. W. Guthrie was elected President of that company.

Business.—During the summer of 1919 the demand steadily increased and selling prices improved accordingly. Following the armistice it had been considerably unsettled and depressed.

Strike.—A general strike of bituminous coal miners became effective Nov. 1 and continued until the middle of December. The men at your non-union mines continued at work. Upon Oct. 30 1919, governmental regulation of prices and distribution of coal was resumed. During the strike much of our production was confiscated and great difficulty was experienced in tracing this coal. The miners returned to work at an average advance of 14% in wages and with no advance in the Government selling prices for coal.

Car Shortage.—Beginning in Dec. 1919 an acute shortage of cars caused the operation of your mines to be irregular, and increased the cost of production.

Output.—Notwithstanding the general strike and the shortage of cars, our output in 1919 was 2.36% greater than in 1918.

Finances.—The financial condition of the company continued to improve and it was decided to continue the retiring of underlying bonds whenever they could be purchased at reasonable prices.

Improvements, &c.—Many repairs and improvements have been made to reduce the cost of producing coal. The Ella Mine is now running upon purchased electric power.

CONSOLIDATED PROFIT & LOSS STATEMENT FOR CALENDAR YEARS 1919 *AND* 1918 *AND* 18 *MONTHS TO DEC.* 31 1917.

	1919.	1918.	18 *os*.'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.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property account	9,230,971	9,896,557	Funded debt	3,180,500	3,337,000
Liberty bonds	2,570,316	1,521,108	Accts.&notes pay.	1,018,405	340,039
Sinking fund cash and securities	2,244,985	2,179,386	Accrued liab. & reserve for taxes	585,170	521,640
Deferred charges	27,389	32,475	Dividends payable	42,408	46,410
Inventories	412,623	461,344	Preferred stock	3,393,100	3,712,800
Cur't assets, accts. receiv. and cash	2,766,375	2,241,834	Common stock	5,939,400	5,939,400
			Somerset R.E. Co.	20,568	19,892
			Bond retirement	98,349	100,934
			Surplus	2,974,759	2,314,589
Total	17,252,659	16,332,704	Total	17,252,659	16,332,704

—V. 110, p. 2492.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern RR.—*Time Extended.*—

A very large amount of the First Mortgage 5% Sinking Fund 30-Year Gold bonds have been deposited pursuant to the terms of the Deposit Agreement, dated March 1 1920. In order to give the non-depositing bondholders an opportunity to participate in the benefits of the Exchange plan, the time within which bonds may be deposited has been extended to and including Aug. 2 1920.—Compare V. 110, p. 2290; V. 111, p. 72.

Aransas Harbor Terminal Ry.—*Government Loan.*—

See Atchison Topeka & Santa Fe Ry. below.—V. 62, p. 634.

Argentine Ry.—*Reorganization Plan.*—

Holders of 6% Two-Year notes, or of deposit receips representing such notes, are requested to lodge them at the office of the Law Debenture Corp. Ltd., 26 Old Broad St., London, to be exchanged for certificates for debenture stocks and shares of the South American Assets Co., Ltd., in accordance with the plan of reorganization dated Feb. 12 1920, which has become operative.—V. 110, p. 1641.

Atchison, Topeka & Santa Fe Ry.—*Government Loan.*—

The Inter-State Commerce Commission has approved additional loans from the revolving fund of $300,000,000 amounting to $21,986,875 to the companies named below. The money will be used for the purchase of equipment for reconstruction work and for meeting of maturities as follows:

Atchison Topeka & Santa Fe Ry. (for the purchase of equipment including 2,500 refrigerator cars)	$5,493,600
Carolina Clinchfield & Ohio Ry. (to assist in financing immediately pressing maturities)	2,000,000
Aransas Harbor Terminal Ry. (reconstruction of part of its line)	135,000
Bangor & Aroostook Ry. (reconstruction work)	200,000
Illinois Central RR. (for the purchase of equipment, including 1,000 refrigerator cars)	4,511,750
Chicago Burlington & Quincy RR. (for additional equipment)	4,446,523
Salt Lake & Utah RR. [additional] (for additional equipment)	235,400

—V. 110, p. 2657.

Atlantic Coast Line RR.—*History of System.*—

"A History of the Atlantic Coast Line Railroads" is the title of a 200-page prize volume, prepared by Prof. Howard Douglas Dozier, PhD., of the University of Georgia, and published by Houghton, Mifflin & Co., Boston.—V. 109, p.1526.

Augusta-Aiken Ry. & Elec. Corp.—*Option for City Pur.*

James U. Jackson, former V.-Pres., is of the opinion that the city would take a long step in the direction of progress if it should acquire the control of that company, and, through a commission named for the purpose, undertake to operate the railway and the power plant. Mr. Jackson says in part: "Appreciating the importance of bringing about such negotiation as would place the city in absolute control of the situation, I have secured an option on control of the stock of the company. This control will be 20,000 shares of Common, at $10 per share, and 2,500 shares of Pref., at $25 per share, making a total cost to the city of $262,500. To duplicate the Augusta Aiken property to-day at present prices for material and labor would cost $10,000,000. If this amount was to be raised by a bond issue, the bonds to yield this amount of money would have to bear not less than 8%. The present outstanding bonds on the property—about $6,000,000—bear 5%, equal to a saving of $500,000 per annum."—V. 110, p. 2487.

Bangor & Aroostook Ry.—*Government Loan.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 110, p. 2191.

Buffalo & Lake Erie Traction Co.—*Suspends Line.*—

Justice Wheeler in the Supreme Court at Buffalo, on the application of Geo. S. Bullock, receiver, on July 1 handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15. The request of the company that it be allowed to dismantle the road is denied. The court directs that the receiver advertise for bids for the property in full or in part and to report such bids to the court on Sept. 1. The line between Fredonia and Dunkirk is excepted from the order. The court believes this section can be operated successfully.—V. 110, p. 2291.

Canadian National Rys.—*To Dispose of Electric Lines in Ontario to Hydro-Electric Commission.*—

Negotiations between Sir Adam Beck, Chairman of the Hydro-Electric Commission of Ontario, representing the municipalities, and Hon. J. D Reid, Minister of Railways and Canals, representing the Dominion, have resulted in the Federal Government offering to dispose of all the electric lines of the Canadian National Railways system in Ontario to the municipally-owned hydro-radial enterprise. The conditions accepted by the Dominion Government are in accord with those submitted by Sir Adam Beck. They provide that the electric lines shall continue to be feeders of the national system, offer the opportunity of complete co-ordination of the two publicly-owned systems, and effect a sound business alliance between them.

The proposed terms and the roads to be taken over are:

(1) *Toronto Eastern Ry.* (V. 101, p. 1887).—Price, $706,000, payable by Hydro-Power Commission 4½% 50-year bonds, guaranteed by the Province of Ontario.

(2) *Toronto Suburban Ry.* (V. 108, p. 685).—On this railway there are $2,628,000 of outstanding 4½% bonds due 1961. This is to be taken over by the Hydro-Power Commission, and the Hydro-Power Commission to assume the bonds.

(3) *Niagara St. Catharines & Toronto Ry.* (V. 110, p. 1749).—Price for this railway to be $3,544,374. On this road there are $1,098,000 5% bonds due 1929. The Hydro-Power Commission will assume these bonds and give Hydro-Power Commission bonds guaranteed by the Province of Ontario 4½% 50-year bonds for the difference between $1,098,000 and $3,544,374.—V. 111, p. 188.

Carolina Clinchfield & Ohio Ry.—*Government Loan.*—

See Atchison Topeka & Sante Fe Ry. above.

Norman S. Meldrum, Chairman of the Texas & Pacific and a member of the firm of Blair & Co., New York, has been elected President, succeeding Mark W. Potter.—V. 110, p. 2192.

Chicago Burlington & Quincy RR.—*Govt. Loan.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 110, p. 2657.

Chicago & Eastern Illinois RR.—*Report by Bondholders' Committee as to Reorganization Prospects.*—Henry Evans, as Chairman of the protective committee of holders of the 5% General Consolidated and First Mtge. bonds of 1887, in circular dated at 62 Cedar St., N. Y., July 1, addressing the depositors of said bonds, says in substance:

Rumors.—As misleading rumors have appeared regarding a reorganization, a brief report by your committee seems appropriate.

Foreclosure Proceedings.—In a creditors' action receivers were appointed May 27 1913, and in Nov. 1915, after default upon the interest on your bonds, the trustee under the mortgage called the principal due and payable and began foreclosure proceedings.

The trustee for the bonds of the Chicago & Indiana Coal Railway Co. claimed in such foreclosure that their mortgage was also a lien on the road of the Chicago & Eastern Illinois, which secures your bonds. This claim was vigorously opposed and the court decided against it. That decision was affirmed on appeal, and may be regarded as final.

Reorganization Delayed—Federal Compensation Controversy.—During 1916-1917 your committee had under consideration with other committees a plan of reorganization which should have been satisfactory to the holders of the 5% bonds, but the entry of the United States into the war prevented the carrying out of that plan.

From Dec. 31 1917 until Feb. 29 1920 the United States was in possession of the railroad. The compensation which it must pay for the use of the road has been the subject of controversy. The amount offered, was, the court held, insufficient. The board of referees appointed by the Inter-State Commerce Commission reported that the compensation should be approximately $4,450,000 per year—$1,170,000 in excess of the offer. With this figure as a basis, the several committees representing securities of the Chicago & Eastern Illinois RR. Co. again considered a reorganization.

However, the Government refused to abide by that report, and further procedure with the reorganization had to be postponed. By order of court the receiver has filed a claim for compensation with the U. S. Court of Claims in which court, by the provisions of the U. S. statute, the report of the board of referees in prima facie evidence of the amount of just compensation and of the facts therein stated. The claim can hardly be determined before the end of the summer.

Cash Requirements.—$6,000,000 of receivers' certificates are outstanding, and so much thereof as the court may allocate to your road must be paid or refunded in a reorganization.

The amount of cash available is, therefore, an important factor in the reorganization, and the difference between the claims of the Government and the receiver is so wide that the dispute must be settled before reorganization can proceed.

Greatly Improved Physical Conditions.—During the receivership the physical condition of the property was greatly improved. Under the receiver, there was expended during the years 1913-1917, inclusive, for reconstruction and improvement, $31,020,878, which was charged to maintenance (as compared with $18,456,175, the aggregate for the same lines of railroad during the preceding period of five years), and $8,229,944 was expended and charged to additions and betterments.

As a result of these expenditures the road was enabled:

(*a*) To carry 10,488,274 tons of coal in 1917 and 11,394,967 tons of coal in 1918, whereas its capacity was strained in 1913 to carry 7,548,321 tons.

(*b*) To gain 3,027 good-order cars since July 1 1914.

(*c*) To increase its credit balance for equipment rents from $251,028, the average amount thereof during the seven years preceding July 1 1914, to $1,080,957 for the calendar year 1917.

On June 30 1914 the railroad had 71.19% of its cars in good condition, whereas on Dec. 31 1917 it had 87.96% of its cars in good condition.

The report of the referees also states that for the cal. year 1917 the railway operating revenue of the receiver was $21,012,172, the railway operating expenses were $16,398,363, and the annual railway operating income was $4,408,030.

Basis of Plans Suggested.—Both the plans of reorganization considered by your committee contemplated the exclusion of the Chicago & Indiana Coal Ry. Co., the operation of which, it is believed, has been a drain on your railroad, and that you should receive 5% bonds of the same principal amount as your bonds and either bonds or cash for your unpaid interest.

Outlook.—The late strikes of coal miners and strikes of railroad men have affected the operations of the road, but we are reliably informed that your road is in physical condition to handle its business economically, and that with the settlement of the wage questions and the increase of rates which will be granted the railroads, the receiver expects the earnings of your road will be very satisfactory.—V. 111, p. 73.

Chicago Elevated Rys.—*Fare Petition.*—

Attorney Gilbert, counsel for Chicago Elevated Rys., at a hearing before the Illinois P. U. Commission stated that a 10-cent fare is necessary immediately in order to avert bankruptcy, and later probably a 12-cent fare will be necessary. He stated that if the present rate of 7½ cents continues there will be a deficit of $2,300,000 by end of current year.—V. 110, p. 464

Chicago Great Western RR.—*New Director.*—

C. T. Jaffray, President of the First National Bank of Minneapolis, has been elected a director, succeeding the late John Washburn.—V. 110, p.1972.

Chicago Rock Island & Pacific Ry.—*Bond Application.*

The company has filed a petition before the Illinois P. U. Commission asking for permission to issue bonds totaling $1,500,000. The bonds are said to be needed to reimburse the treasury for amounts paid to the Government.—V. 110, p. 2657.

Chicago Surface Lines.—*Bond Application.*—

Application has been made by the Chicago Surface Lines to the Illinois P. U. Commission for permission to issue $1,016,836 5% First Mtge. bonds, due Feb. 1 1927.—V. 111, p. 73.

Cincinnati Lawrenceburg & Aurora Electric St. RR.

The Indiana P. S. Commission authorized the company, effective July 9, to increase its city fare from 5 cents to 7 cents, and to sell 8 tickets for 50 cents. It also authorized company to increase its passenger fare from Lawrenceburg to Aurora from 10 cents to 12 cents.—V. 111, p. 73.

City Ry., Dayton, O.—*Fares and Wage Increases.*—

After being shut down for 17 days owing to a strike of its employees, service was resumed on July 6. The men agreed to work at a sliding scale of pay from 58, 60 and 62 cents, for three, six and 12 months, respectively, pending award by an arbitration board. The new arbitration agreement also provides workmen's committees to confer with officials on daily grievances.

City Commissioners on July 6 agreed to pass an ordinance granting street car companies the right to charge a 7-cent fare, with 8 tickets for 50 cents, free transfer and a 4-cent half-fare. The increases affect the Dayton Street Ry., the City Railway, the Oakwood Street Ry., the Dayton Springfield & Xenia Southern Ry. and the People's Railway.—V. 110, p. 359.

Connecticut Co.—*Jitney Regulation.*—

The Bridgeport, Conn., Common Council on July 7 adopted an ordinance prohibiting jitney buses from using the central streets of the city, and outlining new routes for the buses. The Connecticut Co. had notified Mayor Wilson that it would discontinue service in Bridgeport on July 15 because of jitney competition, but Pres. Storrs has announced that trolley service will be continued 30 days to see whether the ordinance was effective. —V. 110, p. 2657.

Detroit Toledo & Ironton Co.—*Purchased by Henry Ford.*—The control of this road was taken over by Henry Ford on July 9 by the purchase for cash of approximately 97% of the Adjustment Mortgage bonds and the Preferred and Common stock. The price paid was $600 for each $1,000 bond, and $5 and $1 for each share of the Preferred and Common stock, respectively.

Fosburgh, Pratt & Osborn of New York, who negotiated the sale, in an announcement state:

"The management firm of Fosburgh, Pratt & Osborn announces the sale to Henry Ford of the Detroit Toledo & Ironton RR.

"This road underwent a drastic reorganization in 1914 when it was taken over by the First Mortgage bondholders of receivers' certificates. About $1,000,000 of new money was then provided to improve the condition of the property. Frederick Osborn, of this firm, was retained by the larger security holders to represent them in the management of the property. Early this year it became evident that improvement of this road was a vital necessity to Detroit, and it was through the efforts of Mr. Osborn to raise capital for the road from the larger industries of Detroit that the sale to Henry Ford was brought about.

"Mr. Ford, for some time past, has been devoting much of his time to a fundamental study of the engineering and mechanical problems involved in railroading, and with the large means at his disposal and his own genius along lines of large production, interesting developments may well be looked for.

"For the immediate future a program of large purchases of heavy rails, ballasting, construction of cut-offs and elimination of grades has been adopted and will be put into effect at once, and the capital thus provided by the automobile industry for the development of this Detroit road will enormously relieve the serious rail congestion which has existed in Detroit for some years past."

It is stated that there will be no public offering in connection with the financing of the purchase of the road, although it is intimated that the purchasers may negotiate a loan for a brief period as they did in the case of the purchase of the minority interest in the Ford Motor Co.

It is also stated that all the employees of the Detroit Toledo & Ironton will share in the Ford bonus distributions. See V. 111, p. 188; V. 110, p. 2075.

Detroit United Ry.—*Suits Dismissed.*—

Judge Arthur J. Tuttle, of the U. S. District Court, has signed a decree dismissing the suits to enjoin the enforcement of the municipal street railway ordinance which were filed by the D. U. R. and the New York Trust Co. last May. (V. 110, p. 1748.)

Following a hearing on a motion by the city to dismiss the suits, Judge Tuttle ruled that while the ordinance adopted by referendum at the April election (V. 110, p. 1526) did not empower the city to purchase any of the D. U. R. lines, it was valid and operative for the construction of a municipal street railway system.—V. 111, p. 188.

East St. Louis & Suburban Co.—*Wage Increase.*—

The Arbitration Board appointed to settle wage disputes between the employees and the company has awarded the men increases ranging from 40% to 52%. All conductors and motormen will receive 70 cents an hour and for the working day of 9½ hours will receive $6 65, with time and one-half for overtime. They had demanded 87½ cents an hour and an 8-hour day. Conductors and motormen had been granted a sliding scale from 46 to 51 cents an hour by the War Labor Board. As a result the fare was advanced by permission of the Public Utilities Board from 5 to 6 cents.

Increases also were granted to shopmen from 48 cents an hour to 63 cents an hour. Extra men will be guaranteed $80 to $90 a month.

President W. H. Sawyer, on hearing of the award, is quoted as saying: "I am shocked and really afraid to express myself at this time as to what the result of this wage award will mean to this community. Whether most radically increased fares can produce enough money to pay such wages is a very serious question."—V. 111, p. 188.

El Paso & Southwestern Co.—*Annual Report.*—

Corporate Income Account.

Corporate Income Account—	1919.	1918.
Gross income, incl. Fed. compens., $4,135,114	$5,599,094	$6,791,706
Taxes, rentals and deductions	2,470,384	3,240,007
Dividends	(8%)2,000,000	2,000,000
Surplus	$1,128,710	$1,551,699

Federal Operating Statement.

	1919.	1918.
Operating revenue	$12,761,391	$14,790,468
Operating expenses	8,886,443	8,629,020
Net operating revenue	$3,874,948	$6,161,448

—V. 107, p. 82.

Grand Trunk Ry. of Canada.—*Price Arbitration.*—

William H. Taft has been appointed to represent the Grand Trunk Ry. system on the Board of Arbitration that is to determine the amount to be paid by the Dominion Government for the stock of the corporation. The other members of the board are Sir Walter Cassels, Chief Judge of the Exchequer Court, who will be Chairman, and Sir Thomas White, representing the Canadian Government.—V. 111, p. 74.

Hornell (N. Y.) Traction Co.—*Fare Increase.*—

By order of the New York P. S. Commission fares have been increased to 8 cents on the city lines and 16 cents on Canisteo line.—V. 105, p. 2272

Hudson & Manhattan RR. (Hudson Tubes).—*Fares.*—

Further suspension from Aug. 2 to Sept. 1 of the operation of the tariffs providing for an increase in local fares between points on its lines in N. Y. City, Jersey City and Hoboken, N. J., was ordered on July 14 by the I.-S. C. Commission. The Commission previously suspended the proposed tariffs from April 4 to Aug. 2. The suspension does not affect certain increases permitted in April, although under investigation by the Commission. Increases proposed by the company of an uptown rate of 10 cents were specifically suspended.—V. 110, p. 2657.

Illinois Central RR.—*Government Loan.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 111, p. 182.

Indianapolis Union Ry.—*Decision.*—

Judge John W. Peck of the U. S. District Court at Cincinnati on July 6 handed down his final order granting the petition of the Indianapolis Union Ry., the Cleve. Cinc. Chic. & St. Louis, the Pitts. Cinc. Chic. & St. Louis and the Vandalia RR. companies to require the Cincinnati Indianapolis & Western RR. to assume the obligations of both the Indianapolis Decatur & Springfield Ry. and the Cincinnati Hamilton & Indianapolis Ry., under the contract of Sept. 20 1883, as amended Aug. 20 1906, for the use of the terminal facilities at Indianapolis.

The petition was filed in the foreclosure proceedings of the Equitable Trust Co. of New York, et al., vs. the C. I. & W. Ry., and was a result of an attempt of the railroad company, which was the purchase of the property of the railway company in this action, to reject that portion of the contract which gave to the Indianapolis Decatur & Springfield Ry. rights to the use of the terminal.

In passing on the case, Judge Peck held that the merger of the lines of the original signers of the contract made the Cincinnati Indianapolis & Western Ry., as successor to both lines, subject to the terms of the contract as to both, and that when the railroad company purchased under the decree of foreclosure it became bound in the same manner.

Exceptions to the order were noted by counsel for the railroad company. —V. 110, p. 167.

Interstate Consolidated Street Ry.—*Fares.*—

The company's tariff, increasing fares from 6 to 7 cents, has been suspended by the Mass. Department of Public Utilities and the company has filed a 5-cent fare schedule with plans for the formation of new zones which have been approved by the Commission.—V. 110, p. 1849.

Kentucky Traction & Terminal Co.—*Fare Increase.*—

Effective June 14, fares were increased from 6 to 7 cents on local lines and to a minimum fare of 7 cents on the interurban lines.—V. 110, p. 360.

Lexington Ave. & Pavonia Ferry RR.—*Protective Comm.*

See New York Railways below.

Long Island RR.—*Annual Report.*—

Corporation Income Account—	1919.	1918.
Tot. income, incl. Fed. compens. ($3,221,948)	$3,941,224	$3,736,488
Rents, taxes, int., &c	3,258,719	3,276,562
Net income	$682,5050	$459,926
Federal Operating Account—	1919.	1918.
Total operating revenue	$24,381,973	$22,241,156
Net operating income	$2,508,572	$4,229,104

—V. 110, p. 2487.

Municipal Service Co.—*Notes Offered.*—Baker, Ayling & Young, Boston, recently offered at 99¼ and int., netting 8.30%, $650,000 3-Year 8% Coupon Notes. Circular shows:

Dated July 1 1920, due July 1 1923. Int. payable J. & J. Callable up to July 1 1921 at 102; up to July 1 1922 at 101; thereafter at par and int. Denom. $1,000 (c*). Company agrees, so far as it legally may, to pay the normal Federal income tax up to 2%. Tax-free in Penn. and Mass. Philadelphia Trust Co., trustee.

Outstanding Capitalization.

Bonds	$2,776,500	Preferred stock	$1,465,000
Notes (this issue)	650,000	Common stock	810,000
Debentures	700,000		

Earnings Calendar Years and Year ending April 30 1920.

	1916.	1917.	1918.	1919.	1919-20.
Gross earnings	$660,895	$1,460,226	$1,730,269	$2,105,880	$2,220,142
Oper. rev., after taxes & maint., incl. int. on sub. co. bonds					$536,405
Bond interest and debenture interest					183,138
Balance available for note interest, amortization, &c					353,266

Purpose.—To provide funds for additions and betterments and to refund the notes maturing this year.

Company.—Serves 16 communities in four States, furnishing principally light and power and some traction service in connection therewith; the receipts being about 75% from electric light and power and 25% from railway operation. Company serves a population of about 300,000. Valuation of the various properties is given by Day & Zimmermann, Inc., as $7,100,000.—V. 109, p. 371.

Nashville Chattanooga & St. Louis Ry.—*Bonds Listed.*

The New York Stock Exchange has authorized the listing of $1,250,000 additional First Consol. Mtge. 5% bonds, due 1928, making the total amount applied for $14,858,000. These bonds were issued to retire $1,250,000 First Mtge. 7% bonds, matured July 1 1913.

Income Account for Four Months ending April 30 1920.

Operating revenues	$3,618,032	Non-operating income	$1,053,427
Expenses and taxes	3,451,437	Gross income	1,220,022
Operating income	166,595	Int. & other charges	696,489
Net income			$523,533

Compare annual report in V. 110, p. 2286, 2292.

National Properties Co.—*Syndicate Managers.*—

The managers of the underwriting syndicate mentioned last week are John J. Henderson, E. Clarence Miller and Lewis L. Dunham. See plan, V. 111, p. 189.

New York Railways.—*Committee for Underlying Bonds.—Wage Increase—Subsidiary Company Franchise Abandonment*—

Default having been made in the payment of the interest falling due March 1 1920 on the $5,000,000 *Lexington Ave. & Pavonia Ferry RR. 1st M. 5s*, dated Aug. 24 1893, the committee named below, at the request of the holders of a large amount of said bonds, have consented to act as a bondholders' protective committee.

The committee invites the holders of said bonds to deposit the same, accompanied with the coupons falling due March 1 1920, and all subsequent coupons, on or before Sept. 3 1920, with Central Union Trust Co. of N. Y., No. 80 Broadway, N. Y. City, as depositary.

Committee.—F. J. Fuller, V.-Pres. of Central Union Trust Co. of N. Y.; A. R. Horr, V.-Pres. of Equitable Life Assur. Society of the U. S.; Reginald Foster, Gen. Counsel, New England Mutual Life Insur. Co., Boston, with Alexander & Green, counsel, 120 Broadway, N. Y., and Charles E. Sigler, Sec., 80 Broadway, N. Y. City.

All employees have been granted a 10% advance in wages, effective July 18.

Under the new agreement, which has been approved by Judge Mayer, a maximum pay of 67 cents an hour is established for motormen and conductors, beginning with their tenth year of service. New men are to get 57 cents an hour. The receiver is permitted to hire men at other than the scale fixed, provided no old men are discharged to make way for newcomers.

Job E. Hedges, receiver, said that a raise in street car fares is now imperative, as the payroll will be increased $500,000.

See also Twenty-Third Street Ry. below.—V. 111, p. 74, 189.

Niagara St. Cath. & Toronto Ry.—*Municipal Oper.*—

See Canadian National Railways above.—V. 110, p. 1749.

Norfolk & Western Ry.—*Application Approved.*—
The I.-S. C. Commission has approved the application of the company for authority to continue the issuance of Common stock in exchange for and against the surrender and cancellation of an equal amount in par value of convertible bonds as follows: (a) $13,300,000 stock in exchange for the convertible 10-20-yr. 4% gold bonds payable Sept. 1 1932. (b) $18,353,000 stock in exchange for the convertible 10-25-yr. 4½% gold bonds payable Sept. 1 1938. (c) $17,945,000 stock in exchange for the convertible 10-yr. 6% gold bonds payable Sept. 1 1929.—V. 110, p. 1973.

Philadelphia Rapid Transit Co.—*No Action on Divs.*—
"The Phila. News Bureau" on July 12 said: "No meeting of the directors to act on the 2½% semi-annual dividend, payable July 31 has yet been held, and according to unofficial report action on the dividend may not be taken for a week or more, in view of the forthcoming P. S. Commission fare decision, which may have an important bearing on the dividend policy."—V. 111, p. 74.

Pittsburgh Cincinnati Chic. & St. L. RR.—*New Bonds.*
The Pennsylvania Co. has given notice that it is now prepared to issue temporary 5% bonds under the new 50-year General Mortgage (V. 110, p. 1290, 2292) in exchange for certificates of deposit of Panhandle stock. Bonds will carry a coupon due Dec. 1 1920, for five months' interest. Holders of certificates of deposit of stock, who are entitled to receive their dividend payable July 26, are requested to present their certificates for exchange for bonds promptly on the date set. Compare V. 110, p. 1188, 1290, 1974, 2193, 2292.

Pittsburgh Rys.—*Fare Increase Not Effective.*—
The proposed increase in fares from 7½ cents to 8 1-3 cents which was to go into effect July 14 did not go into effect, the P. S. Commission having failed to give its consent to the increase.—V. 111, p. 74; V. 110, p. 2658.

Puebla Tramway Light & Pow. Co.—*Deferred Interest*·
The bondholders' meeting scheduled for June 15 to vote on certain provisions on the deferred interest has been postponed to July 30. See V. 110, p. 2292.

Rapid Transit in New York City.—
Mayor Hylan in a letter to the Board of Estimate proposes "for the city to enter into an agreement with an operator to cover the entire city (under the present law the operator must be a corporation) to purchase and operate buses under the strictest municipal regulation and supervision." The Board of Estimate has set a public hearing on the proposition for July 21.
Public Service Commissioner Lewis Nixon has stated that under the decision of the Court of Appeals the Commission has jurisdiction to change the established rate of fare on at least 24 trolley lines within the city (see list in New York "Times" of July 14).
The Board of Estimate has approved the expenditure without public letting of $300,000 to be raised by corporate stock and which is to be used for the installation of a municipally operated trolley line over the Williamsburgh Bridge. This line is now operated by the Bridge Operating Co., which is jointly owned by the New York Railways Co. and the B. R. T system.—V. 111, p. 190.

Richmond Light & RR.—*Court Stops City Seizure.*—
Federal Judge Chatfield on July 14 refused to grant the application of John J. Kuhn, receiver of the company, for an order restraining the Board of Estimate from declaring the franchise of the company forfeited and taking possession of the property for municipal operation. The ground of the Court's refusal was that the city was without power to take possession of property in control of the Federal Court, and that therefore the restraining order asked for was unnecessary.
In his decision Judge Chatfield said:
"The Court of Appeals seems to hold that the action of the Board of Estimate in declaring, by the passage of a resolution, that a charter has been forfeited is acting in a legislative nature.
"The decision of the Circuit Court of Appeals is controlling over the present application in this respect, and it must be held that this court has no authority to determine whether the passage of a resolution forfeiting a charter is purely an executive act like the cancelling of a contract by a single official involving possible judicial determination.
"The court, therefore, cannot grant the motion to enjoin the Board of Estimate from considering and passing a resolution declaring the franchise forfeited and the temporary injunction order must be vacated.
"No individual employee or agent of the city, even if a resolution of forefeiture should be adopted, can proceed to interfere with the operation of the receivers before this court has an opportunity to pass upon the validity of the resolution in question.
"Under the circumstances the restraining order should be continued and the injunction applied for granted to the extent of specifically forbidding any physical interference with the operation of the receiver or any attempted action under or enforcement of the resolution declaring the franchises forfeited, if the threatened action be taken, until application has been made to this court for an order vacating the injunction forbidding such action."—V. 110, p. 2658.

St. Paul Union Depot Co.—*Notes Sold.*—A syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank and National City Co., this week sold privately an issue of $1,500,000 3½-yr. 7% notes, due Dec.15'23.
The notes are guaranteed by the nine railroads which jointly own and use the depot. These roads are the Northern Pacific; Chicago Milwaukee & St. Paul; Great Northern; Chicago St. Paul Minneapolis & Omaha; Chicago Great Western; Chicago Burlington & Quincy; Minneapolis St. Paul & Sault Ste. Marie; Minneapolis & St. Louis, and Chicago Rock Isl. & Pac.
The proceeds from the sale of the securities, it is stated, will be used to complete the new $10,000,000 terminal which is being erected at St. Paul.—V. 110, p. 2293.

Salt Lake & Utah RR.—*Additional Government Loan.*—
Srr Atchison Topeka & Santa Fe Ry. above.—V. 110, p. 2388.

Savannah (Ga.) Electric Co.—*Suspension Approved.*—
The company's petition to abandon service on the Whitaker St. line in Savannah has been granted by the Georgia RR. Comm.—V. 111, p. 190.

Scranton (Pa.) Railway.—*Wage Increase.*—
Under the award of the majority of the arbitrators chosen to pass on the wages and other working conditions, the maximum scale of pay for trainmen is fixed at 60 cents an hour, an increase of 20%. The mechanical workers have been awarded a 12% advance.—V. 111, p. 74.

Shore Line Electric Ry. (Conn.).—*Appraisal.*—
An appraisal of the property by William R. Dunham Jr. and Shepherd B. Palmer, filed with the Superior Court in Norwich recently by receiver Robert W. Perkins, shows a valuation of $1,907,766 (mostly on scrap basis):

New Haven via Guilford and Saybrook to Chester (scrap)	$356,447
Ferry Road Junction via Flanders to Crescent Beach (scrap)	89,732
Saybrook Power House (scrap)	47,787
Flanders Corner to New London (scrap), $301,779	71,991
Norwich to Hallville (scrap), $214,854	41,700
Fort Point Branch (scrap), $20,463	3,807
Hallville to State Line (scrap)	104,662
Westerly to Groton (reproduction basis)	784,056
Old Mystic Line (reproduction basis)	78,867
Groton-Stonington cars	61,400
Other cars, not included above	147,600
Material and supplies, real estate, &c	119,717

Where properties were not being operated and where petitions for abandonment of service were before the court the appraisal was made at scrap value. Where these properties were still being operated, with reasonable expectation of operations being continued, the properties were also appraised on the basis of reproduction cost less depreciation. It is the belief of the appraisers that where the two values are given the property may be made to realize a value somewhere between these two extremes. ("Electric Railway Journal.")—V. 110, p. 2568.

Southern Pacific Co.—*Application Denied.*—
Upon the application of company to operate Atlantic steamship lines between N. Y. City and Port Arthur, Sabine Pass, Texas City, Houston and other Texas ports, and between Portland, Me., Boston, Fall River, New Bedford, Mass., Providence, R. I., Philadelphia, Baltimore, New Orleans, Galveston, and other Atlantic and Gulf ports, the Inter-State Com. Commission on July 9 decided that such service is not in the interest of the public. It was held that a grant of the application would exclude or prevent competition between rail carrier and boat lines.—V. 110, p. 2653.

Springfield (Mass.) Street Ry.—*Bonds Authorized.*—
The Mass. Department of Public Utilities has authorized the company to issue $2,964,000 20-year 7% bonds. Of this amount $2,230,000 will be used for the retiring or refunding of bonds coming due within the next few years. The remainder of the proceeds will be devoted to additions and betterments, except for the payment of $75,000 already borrowed to pay off bonds of the Woronoco Street Ry.—V. 110, p. 1850.

Staten Island Midland RR.—*City Votes $300,000 in Special Revenue Bonds to Buy and Operate Trolley Cars.*—
The Board of Aldermen has sanctioned the application of Commissioner Grover Whalen for an appropriation of $300,000, to be raised by an issue of special revenue bonds, for the purchase of trolley cars to be used on the lines of the company, and wherever else an emergency exists. The Midland is also in the hands of a Federal receiver, and is therefore immune from seizure by the city under Judge Chatfield's ruling. (See Richmond Light & RR. above.)
Of the $300,000, $200,000 will be for cars, $10,000 for the purchase of parts, $40,000 for the erection of a barn, $30,000 for the rail connection with the barn, and the remainder for repairs and miscellaneous expenses.—V. 111, p. 74.

Syracuse & Suburban RR.—*Fare Increase.*—
The New York P. S. Commission on July 6 authorized the company to charge for the balance of the year 3.6 cents a mile for cash fares, 3.1 cents for ticket fare, 2.4 cents for mileage book rates, with a minimum fare of 7 cts. for each class, and 1.8 cts. for commutation rates.
The order further provides that after Jan. 1 1921 fares shall be at the rate of 3.5 cents a mile for cash fares, 3 cents for ticket fares, 2.3 cents for mileage book rates, with a minimum fare of 7 cents for all classes, and 1.7 cents for commutation rates.
Present fare rates are Cash, 3 cents a mile; ticket, 2½ cents; mileage rate, 2 cents, and commutation rate, 1.5 cents.—V. 110, p. 2193.

Toledo Terminal RR.—*Compensation.*—
The board of referees of the I.-S. C. Commission has awarded the company $252,999 annual compensation for the period the road was under Government control. The road had asked annual compensation of $412,601.—V. 110, p. 1291.

Toledo & Western RR.—*Protective Committee.*—
The following protective committee has been appointed to protect the holders of the $1,250,000 First Mortgage bonds, due 1926.
Willard F. Robison of Robison Realty Co., Chairman; Marion M. Miller, Home Savings Bank Co.; Samuel R. Dority, Citizens' Safe Deposit & Trust Co.; Frank P. Kennison, Ohio Savings Bank & Trust Co.; LeRoy E. Eastman, Secretary and counsel. Citizens' Safe Deposit & Trust Co., depository. See V. 111, p. 74.

Toronto Eastern Ry.—*Municipal Ownership.*—
See Canadian National Rys. above.—V. 101, p. 1887.

Toronto Suburban Ry.—*Municipal Ownership.*—
See Canadian National Rys. above.—V. 108, p. 685.

Tri-City Railway & Light Co.—*Wage Increase.*—
A majority of a board of arbitration has favored a wage increase of 16 2-3%, or 10 cents an hour for the Tri-City Ry. of Davenport, motormen and conductors. The new scale calls for 60 cents the first six months, 65 the second six months, and 70 cents thereafter. The old scale was 54, 57 and 60 cents an hour. The company intends to ask the Illinois P. U. Commission for an increase in fares to offset this increase.—V. 110, p. 2568.

Twenty-Third St. Ry., N. Y.—*Franchise Abandonment.*—
Stockholders will vote Aug. 10 upon a declaration of abandonment of routes adopted by the directors at a meeting held July 7, abandoning the right, privilege and franchises of this company to construct, maintain and operate a street surface railway in, upon and along Second Ave. from 23d St. to 29th St. and in 28th St. between First and Second Aves. and in 29th St. between First and Second Aves., and in First Ave. between 28th St. and 34th St., New York City.—V. 111, p. 74.

Twin City Rapid Transit Co.—*Strike Averted.*—
A strike of the employees to enforce an increase in wages, and scheduled for July 1, was averted through the intervention of business men. A board of arbitration has been appointed to inquire into the men's demands for higher wages and to consider the company's claims for higher fares.—V. 110 p. 2193.

(The) United Railways & Elec. Co. of Baltimore.—*Earnings.*—Secretary William Early has favored the "Chronicle" with the following interesting statement covering the operations from Jan. 1 to May 31 1919 and 1920, saying:
Effective Jan. 1 1920 a fare of 7 cts. was authorized by the Public Service Commission of Maryland, and the enclosed comparison is made with a 6 ct. fare, which was operative from Jan. 1 to Sept. 30 1919, after which date to Dec. 31 1919 a 6½ct. fare was in effect.

Earnings for Five Months to May 31 *with* 6 *ct. Fare in* 1919, 7 *Cts.* 1920.

	1920. $	1919. $		1920. $	1919. $
Passenger revenue	6,971,125	5,709,060	Operating income	1,676,810	1,348,247
Other revenue	59,052	47,062	Non-oper. income	22,034	9,585
Total	7,030,177	5,756,122	Gross income	1,698,853	1,357,832
Oper. Exp. & Taxes—			Fixed charges	1,359,943	1,323,181
Way and structures	409,625	268,849			
Equipment	461,249	348,600	Net income	338,910	34,651
Power	505,433	478,077	*Oper. Statistics*—		
Conducting transp	2,233,387	1,906,715	Car miles	15,049,393	14,447,428
Traffic	5,863	10,007	Rev. passengers	103,114,440	96,897,586
General & miscel	658,414	493,664	Transfer pass'gers	37,254,119	33,863,386
Depreciation	351,509	287,806	Per car mile:		
Taxes	727,877	614,157	Rev. pass'gers	6 85	6.71
			Maint. cost	.0594	.0144
Total	5,353,357	4,407,875	Deprec. cost	.0234	.0199

The company has issued a pamphlet entitled "Memoranda for Security Owners," together with letter of President Emmons.—V. 111, p. 75.

United Rys. of St. Louis.—*Receiver's Ctfs. Authorized.*—
Federal Judge Farris has authorized Rolla Wells, receiver, to issue 7% receiver's certificates totaling $4,200,000 to provide for payment of $1,948,000 St. Louis RR. 4½% bonds, due May 1 last, and $2,300,000 receiver's certificates due Sept. 2 1920. See V. 110, p. 1974, 2488.

Wash. Balt. & Annapolis Elec. RR.—*Dividends.*—
The directors announced on June 23 that the Common dividend was reduced from 1¼% to 1% quarterly. Compare V. 110, p. 1291, 1189.

Washington-Virginia Ry.—*Protective Committee, &c.*—
The "Washington Post" of July 15 stated that "in addition to the bonded indebtedness, the Washington-Virginia has outstanding $1,400,000 of short-term notes, which mature Jan. 1 1922. These notes are held largely by Washington, Baltimore and Philadelphia bankers. When it was learned several weeks ago that interest on the underlying bonds could not be paid, the noteholders formed a protective committee, made up of R. Golden Donaldson, Chairman of the Board of the Commercial National Bank, Clarence F. Norment, Pres. of the National Bank of Washington, Van Laer Black, Vice-Pres. of the Fidelity Trust Co. of Balt., Joseph Wayne Jr., Pres. of the Girard National Bank of Phila., Howard S. Graham, of Graham, Parsons & Co., Phila. [The "Post" states that the interest on the several issues of Washington Arlington & Falls Church bonds as well as the interest on the Washington Alexandria & Mt. Vernon 5s is overdue.]—V. 110, p. 1850.

Western Maryland Ry.—*Asks Permission to Issue $6,000,000 Notes.*—The company has applied to the I.-S. C. Commission for permission to issue $6,000,000 notes to e used to retire obligations totaling $6,000,000, which mature this year, viz.: $1,000,000 First Mtge. 5% bonds of Coal & Iron Ry., due Aug. 1, and $5,000,000 3-year 7% secured notes of Western Maryland Ry. due Nov. 1.

The notes will be 7½% convertible notes, dated Aug. 1, maturing Aug. 1 1925, and redeemable, all, but not in part, at 101 and int. To be secured by the deposit and pledge with trustee of $8,571,000 of 1st & Ref. Mtge. 5% bonds of the company. To be convertible at any time prior to maturity or call for redemption into deposited First & Ref. Mtge. 5% bonds.

In its application the company says: "The company has endeavored to procure through the instrumentality of private banks and bankers, an adequate cash underwriting to meet its financial necessities in this respect, but, owing not only to the financial conditions now prevailing and affecting other railroad companies, but also to the peculiar facts and circumstances with regard to the operation and utilization of its property during the period of Federal control, resulting in an abnormal situation which, though in process of readjustment, has not yet been fully corrected, the company is not able at present time to make such financial provision."—V. 110, p. 1416.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., N. Y.—*Proposed to Change No Par Value Common Shares to $50 Par Value—New Director, &c.*—

Samuel Strasburger has been elected a director, succeeding George C. Holt. The stockholders on July 8 voted to increase the board from 9 to 11 members, but did not elect the two additional directors.

The stockholders also recommended that the directors take steps to list the Common stock on the New York Stock Exchange and to change the Common shares from no par value to $50 par.—V. 110, p. 2568.

Alabama Power Co.—*Offers Pref. Stock—Report.*—

The company is offering $1,000,000 7% Cum. Pref. stock to its customers and employees. The proceeds will be used for development and extension. Terms of payment: (a) on cash basis: As many shares as are desired or the company may have to offer at $93 and div. (b) on partial payment: Any number of shares, up to 25, paying $5 per share down and $5 per share each month until the purchase price is paid.

Should partial payment purchasers at any time desire to withdraw before completing their purchase, money paid in can be withdrawn in full with int. at 6% upon ten days' notice. Div. Q.-J. See Alabama Traction, Light & Power Co. under "Reports" above, and compare V. 110, p. 1850.

American Bosch Magneto Corp.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing, on and after July 15, of 16,000 additional shares of capital stock, no par value, on official notice of issuance, as a 20% stock dividend, payable July 15 to holders of record July 1, making a total amount applied for of 96,000 shares.

Income account for five months ending May 31 1920 shows: Gross sales, $4,519,059; net sales, $4,449,503; operating profit, $1,359,335; manufacturing profit, $933,163; reserve for 1920 Federal taxes, $230,300; Dividend paid April 1 1920, $200,000; balance, surplus, $502,863.

Output of magnetos for the five months ending May 31 was 180,098. Orders on hand for the same period were $7,056,833.—V. 111, p. 75, 190.

Amer. Brake Shoe & Foundry Co.—*Listing—Earnings.*

The New York Stock Exchange has authorized the listing of temporary certificates for $4,600,000 (auth. $10,000,000) of new 7% Cum. Pref. stock, par $100, on official notice of issuance, in exchange for 46,000 shares of the present outstanding Common stock, and temporary certificates for $5,000,000 of the new Pref. stock and for 150,000 shares (auth. 400,000 shares) of new Common stock, no par value, on official notice of issuance, in exchange for 50,000 shares of the present outstanding Pref. stock; with authority to add 10,000 additional shares of Common stock, on official notice of issuance to employees, making the total amount applied for $9,600,000 Pref. stock and 160,000 shares of Common stock. The stockholders voted July 1 to readjust the capital stock as per plan in V. 110, p. 2293.

Consolidated income account, quarter ended Mar. 31 1920: Earning from operations of plants, after deducting manufacturing, administrative and selling expenses and depreciation of plants and equipment, and including other net income ($19,091), $707,913; Dividends received from other companies, $43,725; interest (net), $57,058; total income $808,696. Deduct interest on bonds, $5,019; Federal taxes for 1920 (est.), $179,281; Preferred divs., $148,146; Common divs., $77,922; balance, surplus, $226,068. Dividends paid by subsidiary companies on stock not owned by company, $1,227; surplus for the quarter, $397,099.—V. 111, p. 75.

American Chain Co., Inc.—*Recapitalization Approved.*—

The stockholders on July 9 approved the plan providing for an increase in the authorized Preferred stock from $5,000,000 (par $100) to $10,000,000 (par $100) for the issuance of new stock to be known as Class "A" and Class "B," aggregating $5,000,000 (par $100), and also for the issuance of 150,000 shares of Common stock without nominal or par value in place of the present authorized Common, consisting of 50,000 shares (par $100). Compare V. 111, p. 190.

American Chicle Co.—*Stock Offering—Status and Outlook.* Hornblower & Weeks, White, Weld & Co. and Low, Dixon & Co. are offering by advertisement on another page a limited amount of the 82,500 shares of new Common stock at $40 a share. The bankers report in substance:

Since the present management took control in March 1916, the gross business of the company has been increased over 350% and the earnings available for Common stock over 250%, compared with 1915. The net earnings follow:

Net Earnings Available for Common Stock (now increased to 162,500 shares)
[Net after all taxes, interest charges and Preferred dividends.]

Year ended Dec. 31 1919	$1,419,745	$8 73	Per share on
Average for last ten years	1,082,393	6 66	162,500 shares

Relief from special taxes and the extraordinary cost of sugar will, it is expected, result in still larger earnings. With the exception of two years the company has paid dividends since 1902. The recent rate has been $4 per share per annum, and the company states that it intends to continue dividends on the increased capitalization at this rate.

Statement by President Darwin R. James Regarding Benefits to Chewing Gum Industry from Improving Mexican Situation.

Disturbed political conditions in Mexico in the past have been a facto in the adoption by the company of a policy of turning more and more to Guatemala, Honduras, Venezuela, &c., for chicle. More than half of this material used by the company is now obtained from these States.

With improvement in Mexico, that country is again likely to become the chief source of supply as settled political conditions will benefit production of raw material and its collection and transport, with advantage to the chewing-gum industry.

The size of the interests involved may be gathered from the fact that sales of chewing gum amount to $100,000,000 a year and 9,000,000 pounds of raw chicle are used in the manufacture of the gum.

The chicle situation is, however, well in hand in Central America. In British Honduras, for instance, the company had been buying at quoted prices from the producer, itself paying the Government tax. This policy was changed, and we offered a fixed price at the port, taxes paid. The producers, compelled to pay the Government duty, started an agitation for its reduction. The result was a drop on the price of raw chicle from about 75 cents to 55 cents a pound.

The chewing-gum market, it may be noted, has benefited markedly through the war, which helped among other things to popularize the habit of chewing gum in European countries. In France, it is said, for instance, that the first words learned by the French children from the American soldiers were the words "Chewing gum." In Paris the shops are now regularly carrying chewing gum where before the war they carried none.

The high price of candy has resulted furthermore in increasing the demand for chewing gum, which has maintained its low pre-war price without decreasing the size of the package. Prohibition, of course, is a strong factor in increasing consumption. We have thus found that the demand has increased more rapidly in the last three years than in any previous three years in the history of the company.

To meet the conditions the American Chicle Co. has just completed a new plant at Long Island City with a capacity of 30,000,000 sticks of chewing gum per day. Its operation at full capacity is expected to effect a saving of from 2c. to 4c. a box in manufacturing cost. See also V. 110, p. 2569 V. 111, p. 75.

American Home Furnishers Corp.—*Pref. Stock Offering.*—Hambleton & Co., Baltimore, and Trust Co. of Norfolk (Va.) are offering, at 97½ and div., yielding 8.20%, $1,500,000 8% Convertible Pref. stock.

Divs. Q.-J. Red., all or part, after 3 years, on any div. date on 60 days notice, at 110 and div. Conv. share for share at the option of the holder into Class "A" Common stock at any time prior to July 1 1927, unless sooner called for redemption. Class "A" Common stock participates equally with Class "B" Common stock as to dividends and assets, and in event corporation fails to pay a minimum div. of $5 per share in any one year, it will have equal voting power. Commencing with July 1 1920, an annual sinking fund for the retirement of the Pref. stock out of net profits is provided, amounting to 20% of the net earnings, after Pref. divs. and Federal taxes. Minimum amount in any one year is to be not less than $100,000, payable quarterly.

Data from Letter of President Harry Levy, Dated July 2 1920.

Company.—To be incorp. in Virginia and will acquire the business, good-will, &c., of Phillip Levy & Co., Inc.; American Home Furnishers Corp., American Cabinet Mfg. Corp. and all the stock of the Granby Phonograph Corp. The two first named companies are credited with doing the largest retail furniture business in the South, with branches in Baltimore, Md., Richmond, Norfolk, Newport News, Roanoke, Suffolk and Franklin, Va., and Savannah, Ga.

Capital'n, after Present Financing (No Bonds)—	*Authorized.*	*Issued.*
8% Convertible Preferred stock	$1,500,000	$1,500,000
Class "A" Common stock (no par value) with qualified voting powers reserved for conversion of Pref. stock	15,000 shs.	-------
Class "B" Common stock (no par value)	30,000 shs.	30,000 shs.

Purpose.—Proceeds will be used to provide additional working capital required by expansion of business and for other corporate purposes.

Earnings.—Annual net earnings after taxes for the 3 years ended Dec. 31 1919 of the combined companies have averaged over three times dividend requirements on the total authorized issue of Pref. stock, while for 1919 they were $608,807. Net earnings after taxes for 1920 are estimated to be in excess of $750,000.

American Linseed Co.—*Negotiating for Sale to British.*

Strong financial interests connected with the company are reported to be negotiating with a British syndicate for the sale of a large interest in the company. The British syndicate, it is stated, is headed by Lord Leverholme, who is President of the Lever Co., of England.

It is stated that the probable outcome of the negotiations will be the merging of the American Linseed Co. and the Lever Co. and the formation of a holding company, stockholders of the two companies to be given the right to exchange their holdings for stock in the new company. Stockholders who will not want to exchange their holdings, it is stated, will be given the right to surrender their stock at par.

The Lever Co. carries on the same business as does the American company, and a merger of these two companies would give them practical control of the world's market.—V. 111, p. 191.

American Railway Express Co., Inc.—*Increased Express Rates and the Reasons for Them.*—

To enable it to continue in business at a time of unusual transportation difficulties, the company recently filed a petition with the Inter-State Commerce Commission, asking permission to put into effect a new and higher scale of express rates. The proposal is now being considered by the Commission. Under the Transportation Act, the Government guarantees the express carrier against an operating deficit until Aug. 31 of this year, and after that date this company must trust to its own resources to finance its operations. An official circular says in substance:

For the calendar year 1919, when the American Railway Express Co. acted as the agent for the Director of Railroads, U. S. Railroad Administration, there was an operating deficit for the 12 months of $25,105,946 (see V. 110, p. 2289). This deficit was met by the Government, under the original contract between the express carrier and the Administration.

The operating deficit for the remainder of the period of guaranty (i. e., 8 months ending Aug. 31 1920) will, according to present indications, exceed $18,000,000—a loss which no private enterprise could of itself successfully withstand.

The proposed general increase in express rates averages 25.32%, which, if general conditions are favorable, will enable the carrier to earn a return not exceeding 6% on the actual value of the property devoted to the express business. This, it is hoped, will make the express business sufficiently attractive to investors, that further capital may be obtained for the purchase of additional equipment needed to handle the greatly increased volume of traffic that has been thrust upon express channels in recent years. At least 1,000,000 shipments are handled by express in the United States each day.

[Representatives of the four express companies, the American Express Co., the Southern Express Co., the Wells-Fargo Express Co., and the Adams Express Co., have made application to the I.-S. C. Commission for a formal order approving the continuance of the consolidation, as the American Railway Express Co. Separate operation of the companies, on the former basis of operations, it was said, is impossible, because of the increase in expenses and other factors which make the dissolution of the consolidation unwise. It is stated that the express companies at the present time need $31,000,000 to carry on their business.]—V. 110, p. 2289.

American Tobacco Co.—*75% Stock Dividend.*—

The Committee on Securities of the New York Stock Exchange has ruled Common "B" stock be not quoted ex 75% stock dividend until Aug. 2.

It is understood that G. J. Whelan, Pres. of United Retail Stores Corp., and Thomas F. Ryan, who are on their way to Europe, are representing a group of American tobacco manufacturers and retailers who are endeavoring to purchase the tobacco monopoly of France or be appointed its managers. Negotiations, it is understood, have reached a very delicate stage. The tobacco men, it is said, have arranged their financing, and all that remains to complete the deal is the assent of the French Government. Official statements of details have been withheld, but it is understood that the French Government has been offered about $400,000,000 as the purchase price, in addition to which there would be a division of profits.—V. 111, p. 75.

American Telephone & Telegraph Co.—*Official Circular—Earnings, &c.*—President H. B. Thayer, in a circular letter to stockholders, says in substance:

Death of Mr. Vail.—I have the sad duty of noting officially the death of Mr. Vail, who has guided the destinies of the company during the past ten or more years. For some months before his death his active interest in the business was in so arranging that the operations of the company might proceed with the least interruption in the event of his being unable to continue their direction. No words from me are necessary to impress upon you the value of his services to the company and through the company to the nation.

Settlement with U. S. Government.—The company has recently received in full from the U. S. Treasury the balance due the Bell System for operations under Federal control, in accordance with the settlement set forth in the annual report.

New Business.—Adjustment to conditions following the war is proceeding more rapidly than we would have dared to hope.

Since Jan. 1 the Bell System has already added over 308,000 stations. This is a new high record and in addition there are over 200,000 unfilled orders for station installations in excess of normal. These stations are being installed as rapidly as possible in view of the present difficulties of production and transportation. Provided materials can be obtained and installed, present indications are that this year will show the greatest growth in business in the history of the Bell System.

Earnings.—You will note from the following earnings report that our earnings are well in excess of our accustomed dividend rate of 8%. Comparison of the six months' results with those for the same period last year are not shown, as properties were then under Federal control. For the six months ending June 30 1917 the period just prior to Federal control, the balance after dividends was $3,756,100, as compared with $8,646,320 for the six months ending June 30 1920, as shown below.

Earnings Report for Six Months ending June 30 1920, One Month Est. —Also 3 Months Ended March 31 1920 (One Month Est.) Inserted by Ed.

	Six Months.	*1st Quar.*
Dividends	$17,897,835	$8,570,214
Interest and other revenues	14,531,282	7,221,899
Telephone traffic (net)	8,450,663	4,348,315
Total	$40,379,781	$20,140,428
Expenses, incl. prov. for Fed. & other taxes	4,644,627	2,340,138
Interest charges	9,406,491	4,747,845
Deduct dividends (at 8% per ann.)	(4%)17,682,343	(2)8,839,873
Balance, surplus	$8,646,320	$4,212,572

Outlook—Rates.—Rate increases already established and those confidently expected will enable our associated companies to continue to pay wages which will attract the highest grade of workers and will furnish such earnings as will continue this company's shares as an investment security. We are warranted in looking forward to the future with confidence.—V. 110, p. 2389.

American Woolen Co.—*50% of Subscriptions Called.*—

The syndicate managers of the $20,000,000 new Common stock underwriting have notified participants that 50% of their subscription is due to be paid on July 21 and the balance on Aug. 6.

The Boston Stock Exchange on July 9 authorized for the list, as the same are issued and paid for, 200,000 additional shares (par $100) Common stock, making the total number authorized for the list 400,000.—V. 111, p. 191.

Arkansas Natural Gas Co.—*Preferred Stock Called.*—

The company has called all of its $2,365,000 outstanding Preferred Participating stock for redemption on Aug. 2 at the office, 1612 Benedum-Trees Bldg., Pittsburgh, Pa., at 110% of the par value. Dividends on said stock will cease Aug. 2. See V. 110, p. 1851, 2077.

The "Wyoming Oil News" of July 10, reports that the Arkansas Natural Gas Co. has recently begun operating in Fallon and Carter Counties, Montana. The Company, it is stated, has a drill in use on Beaver Creek 10 miles North of Ekalaka, gas being expected at a depth of about 2,000 feet and oil at a depth of 4,000 feet.—V. 110, p. 2389.

Arlington (Mass.) Gas Light Co.—*Gas Rate Increase.*—

The Mass. Department of Public Utilities has granted the company an increase in the price of gas sold after July 1 1920 from $1 25 to $1 70 net per 1,000 cu. ft.—V. 106, p. 2231.

Armour & Co., Chicago.—*Notes Oversubscribed.*—

The $60,000,000 7% Ten-year Convertible notes which were offered for subscription in the latter part of last week, were largely oversubscribed. Compare V. 111, p. 191.

Arundel Corporation.—*Contract.*—

The company, it is stated, has received a contract to build more than 100 miles of canals in the Everglades of Florida, at a cost of between $3,000,000 and $4,000,000. It is expected that the entire contract will be completed in four years. The corporation obtained the contract through the Bowers-Southern Dredging Co., of Galveston, Tex., under an arrangement whereby the Baltimore company acquires part of the properties of the Bowers-Southern Co.—V. 111, p. 75.

Associated Dry Goods Co., N. Y.—*Dividend No. 2.*—

A dividend of 1% has been declared on the outstanding Common stock, payable Aug. 2 to holders of record July 19. An initial dividend of 1% was paid in May last.—V. 110, p. 1848.

Atlas Tack Corp.—*Dividend No. 2.*—

A second quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Aug. 2 to holders of record July 1. An initial div. of 75 cts. was paid in May last.—V. 110, p. 1851.

Baldwin Locomotive Works.—*Credit with Colombia, &c.*

Baldwin Locomotive Works has established a credit of $2,000,000 in favor of Colombia. It is understood to be for ten years, and allows Colombia to draw upon it at any time. So far no orders for engines have been placed. At cost of $50,000 each the credit would cover 40 engines.

Baldwin has also received an order for spare parts for locomotives from Rumania and shipment will be promptly made. Terms, it is understood, are cash against documents, Rumanian Government having established a credit in this country. This order is in addition to order taken by President Vauclain, while in Rumania, covering 25 engines and spare parts, to be paid for by monthly shipments of oil over five years. ("Phila. News Bureau.").

The company has about 16,500 men on its pay-rolls to-day, the highest number since 1918, when operations were in full war swing. This means that the plant is operating at slightly better than 80% of capacity and with operations expanding every day. In 1918 the average number of men employed at the works at Philadelphia and Eddystone, exclusive of subsidiary companies, was 19,632, and in 1919 the average was 15,000. At one time last year, following heavy cancellations of orders by the Government and before foreign business had developed in earnest, the forces were reduced to about 10,000 men, indicating about a 50% production. Output at the Baldwin plants is nearly evenly divided between domestic and foreign business.—V. 111, p. 75.

Bayless Pulp & Paper Co., Binghamton, N. Y.—*Capital Increase, &c.*—

The stockholders voted June 30: (*a*) to increase the capital stock from $1,500,000 (par $100), all common, to $2,650,000, the increase to consist of 11,500 shares of 8% Cumulative Preferred stock, par $100; (*b*) to issue the Pref. stock for the purpose, among others, of conversion of the company's bonded debt.

On or about Aug. 1 the holders of 6% bonds may exchange same into 8% Pref. stock, par for par, after removing bond coupons due Aug. 1 1920. Exchanges may be effected either at the office of the company, 401 Phelps Building, or through any bank in Binghamton. The Pref. stock is issued solely for conversion purposes. Divs. Q.-F.—V. 98, p. 239.

Brompton Pulp & Paper Co.—*No Par Val. Shs.—Div. Inc.*

The stockholders voted on July 8 to increase the present Common capital stock from 70,000 shares, par $100, to 210,000 shares of no par value, and to issue two no par value shares for each share of $100 par. The remaining 70,000 shares are to be held in the treasury to provide for future contingencies in the way of new financing.

A quarterly dividend of 3% has been declared on the Common stock (equal to $1 50 per share on the new stock), payable Aug. 7 to holders of record July 31. Previous statements were 1½% each Jan. and April 1920; 1919, 1¼% quarterly, which rate has been paid since the initial payment of 1% regular and ¼% extra in Feb. 1917.—V. 110, p. 2659.

Bush Terminal Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on and after July 15 of $156,200 additional Common stock (auth. $7,000,000), on official notice of issuance as a 2½% stock dividend, payable July 15 to Common stockholders of record July 7.

Income Account of Bush Terminal Co. & Sub. Cos. for 4 Mos. end. Apr. 30 '20.

	Bush Term. Co.	*Bush Term. Bldgs. Co.*	*Bush Term. RR. Co.*	*Total.*
Total gross earnings	$736,586	$664,446	$75,037	$1,476,069
Operating expenses	191,178	334,156	54,492	579,826
Earnings from operation	$545,408	$330,290	$20,545	$896,243
Other income	104,956	18,866	87	123,909
Earn. from Manhattan prop.	--------	6,366	------	6,366
Total net earnings	$650,363	$355,523	$20,631	$1,026,518
Taxes	159,288	99,371	7,618	266,277
Interest on bonded debt	196,043	153,000	------	349,043
Interest on loans	------	------	34,677	34,677
Sinking fund	9,723	44,701	------	54,424
Deduct from surplus of Bush Term. Bldgs. Co., accrued div. reported in Bush Term Co. under "other income"	------	33,941	------	33,441
Surplus for period	$285,309	$24,509	def.$21,664	$288,154

Compare annual report for cal. year 1919 in V. 111, p. 185.

Brown Shoe Co., Inc.—*June Sales.*—

Sales for June are reported at $4,294,590, an increase of $58,726 over 1919. For the six months ending June 30 1920, sales were $21,355,592, as against $16,343,784 in 1919, an increase of about 30%.—V. 110, p. 2490.

Buffalo Union Furnace Co.—*Leases Property.*—

The property, it is stated, has been taken over by M. A. Hanna & Co., Cleveland, under a four years lease. Pres. Frank B. Baird and Harry Yates, who has had a large interest, will relinquish all control. C. A. Collins, 2d V.-Pres., will remain with the new interests.—V. 109, p. 75.

Butte & Superior Mining Co.—*Production.*—

	1920—*June*—	1919.		1920—6 *Mos.*—	1919.
Zinc (lbs.)	8,250,000	9,750,000	Zinc (lbs.)	55,600,000	48,875,000
Silver (ozs.)	160,000	185,000	Silver (ozs.)	1,011,000	936,000

—V. 110, p. 2490.

Cameron & Barkley Co., Charleston, S. C.—*Additional Data.*—Mention was made in these columns in V. 111, p. 192, of the sale of $500,000 8% S. F. Cum. Pref. stock by Charleston Security Co. Pres. C. B. Jenkins in a letter to the bankers, dated June 15, says (much condensed):

Company.—Business established in 1865 and was incorp. in South Caro. in 1887 with a paid-in capital stock of $22,100, which was increased slightly from time to time. 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 fertilizer factories, dry mixing plants and to a limited extent textile establishments. In 1915 we put in in Charleston a line of automobile accessories, and as we develop this line it is our present expectation to install it in all of our branches.

Sales and Net Profits, Years 1915 to 1919, Inclusive.

	1915.	1916.	1917.	1918.	1919.	1920(*est.*)
Sales	$720,613	$1,018,115	$1,695,835	$1,993,667	$2,275,814	$3,000,000
Net	$25,263	$78,673	$133,771	$61,854	$117,790	--------

Purpose.—To increase working capital to take care of increasing business.

Capital'n, after This Financing (No Bonds)—	*Authorized.*	*Outstang'g.*
Cumulative Preferred stock, this issue	$1,000,000	$500,000
Common stock	1,000,000	500,000

In order to provide the $500,000 Common stock, a stock dividend of 50% will be declared [on the present $273,500 Common stock] and $89,750 Common stock will be sold for cash to present stockholders. The present Pref. stock issue of $109,000 will be retired.

Preferred Stock Provisions.—Preferred as to assets and dividends. Callable at $110 on any div. date on 30 days' notice. On April 1 of each year it must call for payment at $110 per share sufficient of Pref. stock to exhaust the money in the sinking fund, which begins April 1 1922. See advertising pages of last week's "Chronicle" and V. 111, p. 192.

Canadian Connecticut Cotton Mills, Ltd.—*Initial Div.*

The initial dividend of 10% recently declared on the Common stock will be paid Aug. 2 (not Aug. 1) to holders of record July 15.—V. 111, p. 192.

Canadian Northern Prairie Lands Co.—*New Div. Dates*

The British Empire Trust Co., Ltd., announces that they have received cable advices that the company has altered the dates for payment of dividends from April 1 and Oct. 1 to Jan. 15 and July 15, and that the directors have declared a dividend of 4% the half year ended June 30, 1920 payable on July 15.—V. 81, p. 267.

Central Leather Co.—*Obituary.*—

President Walter S. Hoyt died July 14 in New York.—V. 110, p. 1852.

Cerro de Pasco Mining Co.—*Copper Output (in Lbs.).*—

1920—*June*—	1919.	*Decrease.*	1920—6 *Mos.*—	1919.	*Decrease.*
3,944,000	4,026,000	82,000	26,788,000	28,100,000	1,312,000

—V. 110, p. 2490, 2078.

Charlestown (Mass.) Gas & Elec. Co.—*Gas Rate Increase*

The Mass. Department of Public Utilities has granted the petition of the company for an increase in gas from $1 05 to $1 35 net per 1,000 cu. ft. Price went into effect June 20.—V. 110, p. 2196.

Charlton (Cotton) Mills, Fall River.—*Extra Dividend.*

An extra dividend of 8% has been declared on the outstanding $800,000 capital stock (par $100), along with a quarterly dividend of 2%, both payable Aug. 20 to holders of record July 12. In May last an extra dividend of 8% and a regular quarterly of 2% were paid, as compared with 7% in February last.—V. 110, p. 1645.

Chile Copper Co.—*13th Quarterly Report, for 3 Mos. ending March* 31 1920.—Pres. Daniel Guggenheim **reports:**

The production of copper for the quarter averaged 8,463,662 lbs. per month as compared with 7,638,913 lbs. per month during last quarter of 1919. The output, in lbs., compares as follows:

First Quar.	1920.	1919.	*Fourth Quar.*	1919.	1918.
January	7,505,048	5,565,148	October	6,900,740	8,518,844
February	8,629,540	5,375,248	November	10,000,000	9,854,714
March	9,256,399	4,568,528	December	6,016,000	10,901,956
Total lbs	25,390,987	15,508,924	Total lbs	22,916,740	29,305,514
Sold, lbs	32,704,410	3,977,849	Sold, lbs	16,466,812	14,366,138

During the quarter ended March 31 there was treated 1,004,146 tons of ore, averaging 1.53% copper; in the preceding quarter, 974,016 tons, averagin 1.58% copper (955,996 tons averaging 1.61% reported in error in last quarterly report).

Combined Earnings of Chile Copper Co. and Chile Exploration Co., Based on Copper Actually Sold and Delivered.

	1st Quar. 1920.	*4th Quar.* 1919.
Net profit on copper delivered (aft. deducting depr.)	$1,849,749	†$300,211
Miscellaneous income	58,587	423,967
Int. on call loans and bank balances of Chile Cop. Co.	147,754	105,444
	$2,056,091	$229,200
Amort. discount on 15-year 6% convertible bonds	$35,000	$35,000
Accrued bond interest of Chile Copper Co	786,499	785,818
Expenses of Chile Copper Co	1,555	*Cr.*701
Balance undivided profits, both companies	$1,233,036	†$590,916

† Loss.—V. 111, p. 183.

Cleveland Cliffs Iron Co.—*Ore Leases.*—

See Great Northern Iron Ore Properties under "Reports" above.—V. 110, p. 2570.

Columbian Rope Co., Auburn, N. Y.—*New Stock.*—

A certificate was filed at Albany on June 25 increasing the capital stock from $1,500,000 to $6,000,000. As company is practically a private corporation, no facts regarding the increase are made public. The company owns a large plant at Auburn, N. Y., where it manufactures cordage, including manila rope, sisal rope, oil well cordage, transmission rope, paper twine, ring yarn and spun yarn, broom, sail and mattress twines, tarred goods, binder twine, clothes lines, hide, hay and bale rope, jute and American hemp twines and Italian and Russian flax twines. Edwin F. Metcalf is President.

Curtiss Aeroplane Motor Co.—*Foreign Planes Barred.*—

See Wright Aeronautical Corp. below.—V. 111, p. 193.

De Beers Consolidated Mines, Ltd.—*Dividends.*—

A dividend of $2 36 per share has been declared on the "American" shares, and will be payable by the Central Union Trust Co. of New York on July 28 to holders of record July 26.—V. 110, p. 2660.

Dominion Coal Co., Ltd.—*Exchange Option.*—

See Dominion Steel Corporation below.—V. 110, p. 2570.

Dominion Iron & Steel Co.—*Exchange Option.*—

See Dominion Steel Corporation below.—V. 109, p. 2174.

Dominion Steel Corporation.—*Plan Ratified.*—
The stockholders on July 15 voted to ratify the merger plan.

Official Circular as to Merger Plan.—President R. M. Wolvin in circular issued last week says in substance:

Merger Plan.—Your directors, after mature consideration, recommend the enclosed agreement providing for the exchange of the Ordinary shares of the company for Preference and Common stock of the British Empire Steel Corporation, Ltd. The British Empire Steel Corp., Ltd., is organized under the Companies Act of the Province of Nova Scotia, with an authorized capitalization of $500,000,000. Of this amount it is intended at the present time to issue $191,782,815, to be divided approximately as follows:

Capital Stock of New Company—	*Authorized.*	*To Be Iss'd.*
7% Cumulative Preference stock	$40,000,000	$36,250,000
8% Cumulative and Participating Preference stock	100,000,000	25,000,000
7% Cumulative 2d Preference stock	150,000,000	65,532,815
Common stock	210,000,000	65,000,000

The "7% Cumulative Preference stock" of the new corporation is held principally for exchange of the Preference and Preferred shares of the companies which will constitute the British Empire Steel Corporation, Ltd. Such exchange of Preference shares will be at the option of the holders of the same. The aforesaid new Preference stock will rank with the 8% Cumulative shares as a first preference both as regards dividends and distribution of assets on a winding up.

The 8% Cumulative stock is to be sold to secure additional capital to extend and improve the properties to be acquired by the new corporation, and 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 the improvement, development and extension of the undertakings of the Dominion and Nova Scotia companies.

The "7% Cumulative 2d Preference stock" ranks ahead of Common as to dividends and distribution of assets on a winding up. These shares are to be exchanged on the basis hereinafter set forth for the outstanding Common or ordinary shares of the Dominion Steel Corporation, Ltd.

The operations of the British Empire Steel Corporation will include the following companies (and "*" also their subsidiaries):

*Dominion Steel Corporation, Ltd.	*Halifax Shipyards, Ltd.
*Nova Scotia Steel & Coal Co., Ltd.	Davie Shipbldg. & Repair'g Co., Ltd.
*Canada Steamship Lines, Ltd.	Maritime Nail Co., Ltd.
Collingwood Shipbuilding Co., Ltd.	Century Coal Co., Ltd.

The exchange of securities is based primarily on the approval of the proposals under consideration by the shareholders of the Dominion Steel Corp., Ltd., the Nova Scotia Steel & Coal Co., Ltd., and the Canada Steamship Lines, Ltd. In the event of any of the other companies failing to accept the proposals submitted to them, such company or companies will be eliminated from the British Empire Steel Corp., Ltd., and the balance sheet amended accordingly.

Terms of Exchange.—The holders of the Common shares of the Dominion Steel Corp., Ltd., will receive new stock in the British Empire Steel Corp., Ltd., on the following basis of exchange:

Ninety-five shares of 7% Cumulative 2d Preference stock [$9,500] and 40 shares of Common stock [$4,000] of the par value of $100 of the British Empire Steel Corp., Ltd., for 100 ordinary shares [$10,000] in the Dominion Steel Corp., Ltd. [In other words, $40,850,000 new 7% Cum. 2d Pref. and $17,200,000 new Common for the $43,000,000 Common stock of Dominion Steel Corporation.—Ed.]

The holders of the Preference shares in the Dominion Steel Corp., Ltd. and the Preferred stock of the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., will have the option to exchange their shares on the following [$ for $] basis:

One share of 7% Cumulative Pref. stock of the par value of $100 of the British Empire Steel Corp., Ltd., for one 6% Preference share of the Dominion Steel Corp., Ltd. [Total issued, $7,000,000.—Ed.]

One share of 7% Cumulative Pref. stock of the par value of $100 of the British Empire Steel Corp., Ltd., for one share of 7% Preferred stock of the Dominion Iron & Steel Co., Ltd. [Total issued, $5,000,000.]

One share of 7% Cumulative Preference stock of the par value of $100 of the British Empire Steel Corporation, Ltd., for one share of 7% Preferred stock of the Dominion Coal Co., Ltd. [Total issued, $3,000,000.]

Bonds.—The bond issues of the companies composing the Dominion Steel Corporation, Ltd., the Nova Scotia Steel & Coal Co., Ltd., and the Canada Steamship Lines, Ltd., will not be disturbed in any manner.

Balance Sheet.—Enclosed with this letter is a projected balance sheet of the British Empire Steel Corp., Ltd., consolidating the assets and liabilities of the constituent companies as at Dec. 31 1919 and including in the cash assets the funds to be derived from the sale of stock to be issued. This balance sheet [given in V. 111, p. 192] is based upon the reports of the Canadian Appraisal Co. and the American Appraisal Co. as to the value of the assets of the said companies.

Earnings.—Marwick, Mitchell & Co., chartered accountants, certify that the average earnings of the various companies concerned during the past three years has been over $15,000,000 per annum.

Additions, &c.—The improvements made to your properties during the past four or five years have been very extensive and are of the most modern character, but further important renewals and improvements are necessary to increase output and insure continuously profitable operation. These will necessitate the expenditure of large sums of money which the company has not now at its command, and which must be provided through some form of capital financing.

Further Development Work.—The Dominion Steel Corporation, Ltd., and the Nova Scotia Steel & Coal Co., Ltd., own a very large proportion of the world's available iron ore supplies, and in addition control extensive coal properties. It is felt that these two companies as partners in the ownership of such large resources are under obligation to further develop them in the national interest and for the common good. This cannot be done without greater expenditures of capital, and the new capital which is to be paid into the treasury of the British Empire Steel Corporation, Ltd., will be largely applied to necessary extensions to, and improvements in, ore and coal mining facilities and steel manufacturing plant.

The joint operation of the properties of these two companies will not only eliminate duplication of capital expenditure, but should result in increased production and decreased costs.

Steamships and Shipbuilding.—The acquisition of the Canada Steamship Lines, Ltd., provides an efficient transporation organization and valuable shipping facilities through which to transport the increasing quantities of ore, coal and finished products which the companies composing the new corporation will produce.

The modern shipbuilding and ship repair plants to be acquired will furnish an assured market for the product of your plate mill at Sydney, and wil extend the activities of your company into the large field of shipbuilding. The shipbuilding berths controlled by the new corporation will be available for the construction of vessels which will be required in large numbers by it as its business expands. These shipbuilding plants are most advantageously situated and are equipped to take care of the business of ship repairing n graving docks on the Great Lakes and on the Atlantic seaboard.

Effect of Merger.—The combining of these various enterprises into the British Empire Steel Corporation will result in the company being absolutely self-contained, controlling as it will the natural deposits of ore and coal and everything required for their development into every form of manufactured steel product, and their transportation to consumers in all parts of the world; and must tend, when operating jointly, towards a more uniformly profitable operation as a whole, and to less fluctuation in earnings.

The purchase of a substantial interest in this corporation by leading steel masters of Great Britain establishes connections which will greatly assist in providing markets for our diversified products, but will also bring us the benefit of their wide experience in developing the properties and in marketing.

[Compare original merger plan sent to shareholders of Nova Scotia Steel & Coal Co. in V. 110, p. 2573 (since modified by omission of Port Arthur Shipbuilding Co., Ltd., and Canada Foundries & Forgings, Ltd.), and revised balance sheet of British Empire Steel Corporation in V. 111, p. 192.]

[Hector McInnes, who, with others, was recently omitted from the board, has been re-elected. —V. 111, p. 193.

Dominion Textile Co.—*Bond Issue.*—
See Financial Report under "Annual Reports" on a preceding page. —V. 111, p. 193.

Duquesne Light Co., Pittsburgh.—*Offering of Bonds.*—Ladenburg, Thalmann & Co., Harris, Forbes & Co. and Lee, Higginson & Co. are offering at 85 and int., yielding 7¼%, $8,000,000 First Mtge. & Coll. Trust 30-Year 6% gold bonds dated July 1 1919, due July 1 1949, and fully described in V. 109, p. 176.

Data from Letter of Pres. A. W. Thompson Dated July 14 1920.

Capital After This Financing—	*Authorized.*	*Outstanding*
Common stock (8% dividends)	$25,000,000	x$18,226,000
Preferred stock (7% cumulative)	10,000,000	5,941,000
First Mtge. & Coll. Trust 6% bonds of 1949 (including present issue)	100,000,000	31,718,500
Bonds of leased & sub. cos. outst. with public	Closed	y2,931,500

x $3,500,000 additional Common stock is held in the company's treasury. y Additional bonds amounting to $1,725,500 are outstanding, of which $521,500 pledged under this mortgage, $169,000 are deposited under a subsidiary company mortgage, $35,000 are held in the treasury and $1,000,000 are pledged under the respective indentures securing the Philadelphia Co. 1st Mtge. & Coll. Trust 5s, due 1949 (V. 108, p. 579), and Consolidated & Collateral Trust 5s, due 1951. The Duquesne Light Co. has purchased the last mentioned $1,000,000 bonds subject to their delivery from under the liens of said Philadelphia Company. All the foregoing $1,725,500 face value bonds are non-interest-bearing from the standpoint of the Duquesne Light Co. system.

Purposes.—Proceeds will be employed principally for expenditures incident to increasing to 120,000 k.w. the originally contemplated initial installed capacity of 60,000 k.w. of the new Colfax power plant, and for increasing from 120,000 k.w. to 160,000 k.w. the capacity of the company's Brunot Island power station.

Combined Earnings, Including Subsidiaries, Year ended May 31 1920.

Gross earnings	$14,242,234
Net earnings, after maintenance and taxes	$4,676,156
Fixed charges, &c., including interest on bonds now offered	2,221,101
Balance, surplus	$2,455,055

Net earnings over twice the above fixed charges. Compare annual report in V. 110, p. 2382.

Physical Property.—System includes 7 electric generating stations, having an aggregate rated generating capacity of about 156,200 k.w. The most important generating station is on Brunot Island, in the Ohio River, Pittsburgh; has a present rated generating capacity of about 120,000 k.w. (which will shortly be increased to 160,000 k.w.). This plant is one of the largest and most important power plants in the country. Current of system is distributed through 178 substations over 8,738 miles of electrical conductor. Large part of Pittsburgh is served by underground lines, the system having altogether 921 duct miles of underground conduit. There are now in service 108,194 customers' meters, and current is being supplied to 105,445 customers. Present connected load of system is about 309,129 k.w., and for the year ended May 31 1920 the electrical output of the system was 710,617,630 k.w.h.

New Colfax Power Plant.—The Cheswick Power Co. was incorporated in the latter part of 1919 by interests closely allied with the company, and has now under construction a large new power plant at Cheswick (known as the Colfax power plant), which is proposed to have an ultimate capacity of 300,000 k.w. Buildings, intake tunnels, &c., are now being constructed for a plant of 120,000 k.w. capacity and two 60,000 k.w. three-unit turbo-generator sets will be initially installed, of which the first is expected to be in operation about Oct. 1 1920. Compare V. 109, p. 176, and see annual report for calendar year 1919 in V. 110, p. 2382.

Eastman Kodak Co.—*Extra Dividends.*—
An extra dividend of 5% has been declared on the Common stock, payable Sept. 1 to holders of record July 31; an extra of 2½% was also declared on the Common, along with the regular quarterly dividend of 2½%, payable Oct. 1 to holders of record Aug. 31. An extra of 5% was paid in June last and 2½% on July 1 last. Extras of 7½% were paid in January and April last.—V. 110, p. 2571, 2187.

Edison Electric Appliance Co.—*To Increase Capital.*—
The stockholders will vote July 28 on increasing the Common stock from 50,000 shares to 61,000 shares of no par value and the Preferred stock from $1,590,200 to $2,650,200 (par $100). See offering of bonds in V. 111, p. 77.

Electric Storage Battery Co.—*Dividend Increased.*—
A quarterly dividend of 3% has been declared on the outstanding Capital stock (both Common and Preferred), payable Oct. 1 to holders of record Sept. 13. Dividend record:

1901 *to* 1907.	1908-09.	1910 *to* 1918.	1919.	*Jan.-July* 1920.	*Oct.* 1920.
5% p. a.	3¼ p.a.	4%	5%	2½% quar.	3%

See also V. 111, p. 193.

Exchange Buffet Corp.—*Stock Offering.*—Millet, Roe & Hagen are offering at $99 per share, subject to prior sale and change of price, a limited number of shares, no par value. (See advertising pages). Operates a chain of 31 moderate-priced restaurants and 37 tobacco stands located at business centres in N. Y. City, Brooklyn and Newark. Business, established in 1885, has shown a steady and consistent growth. A quarterly dividend of $2 per share has been declared, payable July 31 to stockholders of record of July 15.—V. 110, p. 1530.

Ford Motor Co.—*Buys Control of Detroit Toledo & Ironton RR.—Output—Other Acquisitions—Loan Paid off.*—
See Detroit Toledo & Ironton RR. above.

It is understood that the company plans production of 4,000 machines per day in the near future, or as soon as it can arrange to get raw material for steady output on that basis.

It is unofficially reported that Henry Ford will take over the Great Lakes Engineering Works, which is being advertised for sale. The Michigan Land & Iron Co., according to reports, was recently acquired by Ford Motor Co.

It is stated that holders of the Ford investment certificates which Ford employees were privileged to buy at the beginning of 1920, have been notified they are to receive a 5% semi-annual payment in addition to the guaranteed interest of 3% on these certificates. The company promised only 3% semi-annually, but the added 5% makes the interest 8% for the first six months. Another interest payment will be made in December.

On July 16 the company paid the remaining $35,000,000 6% 90-day notes then maturing without, we are informed, any renewal whatever. The credit arranged for the company in July 1919 by Bond & Goodwin and associates, called for an authorized issue of $75,000,000 to be in form of three months' bills with three renewals with the privilege of paying any amount at renewal dates. Only $60,000,000, however, was actually availed of and $10,000,000 of this amount was paid off Oct. 16, $7,500,000 Jan. 16, $7,500,000 April 16 and now the remaining $35,000,000 has been discharged.—V. 110, p. 2491.

Ford Motor Co. of Canada, Ltd.—15% *Cash Dividend.*—
A 15% cash dividend was payable July 15 on the outstanding $7,000,000 Common stock to stockholders of record July 12. This distribution compares with 35% in dividends paid for the year 1919.—V. 109, p. 1895.

Gardner Motor Co., St. Louis.—*Stock Oversubscribed.*—Hornblower & Weeks, New York, and Lorenzo E. Anderson, & Co., St. Louis, announce that the 50,000 shares of no par value stock offered by them at $27 per share was largely oversubscribed.

Data from Letter of Pres. Russell E. Gardner, Dated June 21 1920.

The company [was incorp. July 15] in New York to succeed to the business assets and good-will of the partnership of the same name with an authorized capital of 300,000 shares of no par value with 155,000 issued.

President Gardner, who established the Banner Buggy Co., which became one of the largest and best-known companies of its kind in the world, and who for a number of years assembled and distributed the Chevrolet car in the Southwest in 1918 sold his plant to the General Motors Corp., but repurchased it last March and immediately started constructing the Gardner car. The production in March was 317 cars; in April 485 cars, in May 502 cars, and in June 700 cars; estimated July production, 1,000 cars. The "Gardner light four" is made in both open and closed models of attractive design, and is in the popular priced class (selling for $1,195 f. o. b.

St. Louis), has 112-inch wheel base Lycoming motor, Westinghouse system—the best units of construction that we can purchase; weight, 2,200 pounds.

Plant to-day has a maximum capacity of 40,000 complete cars yearly. Plans for 1921 call for the production of 15,000 to 18,000 cars and net profits are estimated at $100 per car.—V. 111, p. 193.

General Chemical Co.—*Extension of Cleveland Plant.*—

The J. G. Shite Engineering Corporation announces that they have received commission from the General Chemical Co. to build a very large addition to the National Works of the General Chemical Co. at Cleveland, O., notably a sulphate of alumina plant of large capacity. It is expected that the construction work will be started at an early date. Compare description of present plants in V. 109, p. 1790.—V. 110, p. 2571.

General Electric Co., N. Y.—*Stock Dividend.*—

Holders of fractional shares of stock of record June 10 received on July 15 on account of 2% stock dividend a check from the Farmers' Loan & Trust Co., N. Y., at the rate of $141 a full share, the market price for said stock June 10 1920.—V. 111, p. 77.

General Motors Corp.—*To Dissolve Syndicate.*—

J. P. Morgan & Co. announce that on the closing of the subscription books for the 3,223,291 shares recently offered to shareholders over 99% was subscribed for. As the sale has been completed of the stock to be taken by the underwriting syndicate, it is planned to dissolve the syndicate in a few days.

Edward R. Stettinius, of J. P. Morgan & Co.; George F. Baker, Jr., Vice-Pres. of First National Bank; Seward Prosser, Pres. of Bankers' Trust Co.; William H. Woodin, Pres. of American Car & Foundry Co.; Owen D. Young, Vice-Pres. of General Electric Co. and C. M. Wooley, have been elected to the board of directors.

Mr. Stettinius, Mr. Baker and Mr. Prosser were also elected members of the Finance Committee.—V. 111, p. 77, 193.

(L. H.) Gilmer Co.—100% *Stock Dividend.*—

The company has declared a 100% stock dividend to Common stockholders of record July 15. The company has plants at Tacony, North Wales and Mountainville, Pa., also a spinning mill at Millen, Ga., and manufactures woven belting and endless belts and is said to be the largest manufacturer of automobile fan belts in the United States. Samuel K. Phillips, of Samuel K. Phillips & Co. of Philadelphia, is Vice-President.

Guantanamo Sugar Corporation.—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the new Capital stock (no par value), together with a quarterly dividend of 50 cents, both payable Sept. 30 to holders of record Sept. 10. On July 1 last an extra dividend of 10% in addition to the regular quarterly dividend of 2½% was paid on the old $50 par value capital stock. Quarterly dividends of 2½% have been paid since July 2 1917. Compare V. 110, p. 2661, 2491.

(D. W.) Griffith, Inc.—*Stock Offered.*—Counselman & Co., Chicago, and Bertron, Griscom & Co., Inc., New York, are offering at $15 per share 125,000 Class A shares, no par.

Class A stock in any fiscal year shall receive divs. up to $1 50 per share before any divs. are paid on Class B stock, and, before any such divs. on Class B stock, a fund of $1 for each share of Class A stock outstanding must be set aside on or before Sept. 1 in such fiscal year for the purchase of Class A stock if tendered within 4 months at not exceeding $15 per share. After Class B stock has received $1 50 per share in any fiscal year, Class A stock will participate in any additional divs. in such year, share and share alike, with Class B stock. The respective preferential divs. of $1 50 per share on the Class A and Class B stock are non-cumulative. Class A stock first receives $25 per share out of assets in case of voluntary liquidation and $20 per share in case of involuntary liquidation, and after Class B has received a like amount per share, both classes of stock share equally.

Data from Letter of D. W. Griffith, Dated June 28 1920.

Capitalization.—Authorized, 125,000 Class A shares (no par value); 375,000 Class B shares (no par value). No funded debt except real estate mortgages aggregating $338,000.

Purpose.—Proceeds of the sale of Class A stock are to be used for additional working capital. For the physical assets, other interests, and good-will of the business conducted by D. W. Griffith to be acquired by the corporation, it will issue all the Class B stock.

Company.—Incorp. in Maryland June 30 1920 and will continue the production of high-grade motion pictures under the chief direction of D. W. Griffith (under a long time contract), assisted by the same management and organization which has so successfully established the reputation of Griffith productions. Mr. Griffith is known throughout the world as the producer of such famous pictures as "Birth of a Nation," "Hearts of the World," "Broken Blossoms," &c.

The assets to be acquired by the company will include the real estate, studio and equipment (net value of which is appraised at $1,150,000) at Mamaroneck, N. Y., ownership of a large number of productions, productions in process and rights to future productions and contracts with distributing companies and with the prominent members of the Griffith organization. The company will also acquire a one-fifth interest in the United Artists Corp., formed to distribute star pictures of D. W. Griffith, Mary Pickford, Douglas Fairbanks and Charlie Chaplin, each of whom owns a one-fifth interest in the United Artists Corp.

Earnings.—Gross receipts from pictures produced by the Griffith organization during the past 27 months have been about $7,000,000 and it is estimated that on completion of their runs, gross receipts from these pictures should exceed $9,000,000 and after allowing for all expenses of production and distribution, net earnings should approximate $3,000,000. Net earnings for the next 12 months, after depreciation, Federal taxes, &c., are estimated at $1,500,000. Company intends to pay dividends of at least $1 50 per share per annum on the Class A shares about Jan. 1 1921.

(M. A.) Hanna & Co., Cleveland.—*Acquisition.*—

See Buffalo Union Furnace Co. above.—V. 105, p. 292.

Hocking Valley Products Co., N. Y.—*Exchange Each $20 Share for Three $10 Shares.*—

The stockholders on June 17 authorized an increase of the capital stock from $920,000 to $1,500,000, the reduction of the par value of shares from $20 to $10 each, and the distribution of $460,000 of such additional capital stock pro rata to the stockholders of record June 30 1920.

President S. L. Chamberlaine, in adv. of July 12, notified the stockholders to deposit on and after July 15 1920 their present shares (par value $20) with the Empire Trust Co., 120 Broadway, N. Y. City, and receive in exchange for each share so deposited three shares of the new stock issue of the par value of $10 each. Compare V. 110, p. 2394, 2384, 2661.

International Cement Corp.—*Earnings.*—

The net profits for the four operating companies of the International Cement Corporation for the three months ending June 30, with June partly estimated, are reported at $574,232, as against $287,066 for the quarter ended March 31 1920; the final surplus, after all charges, was $178,532, as against $198,362 for the first quarter.—V. 110, p. 265.

International Mercantile Marine Co.—*Buys Leyland Stk.*

The Atlantic Transport Co., a subsidiary of the I. M. M. Co., has purchased at par 40,000 of the £10 Preference shares of Frederick Leyland & Co. and has offered to buy any additional shares, other than those owned by I. M. M. Co., on the same terms. Prior to the transaction the I. M. M. Co. owned 42% of the Pref. shares and 98% of the Common shares.—V. 110, p. 2492, 2485.

International Motor Truck Corp.—*Pref. Stock Offered.*—Hayden, Stone & Co. are offering a limited amount of 7% Cum. First Pref. (a. & d.) stock at 81 flat, to yield 8.64% (current price on N. Y. Stock Exchange, where shares are listed). Circular shows:

Capital'n (No Mtges. except $20,500 on Property).	*Authorized.*	*Issued.*
7% Cum. First Pref. stock (par $100)	$10,921,900	$10,921,891
7% Cum. Second Pref. stock (par $100)	5,347,800	5,331,700
Common stock, no par value (after completion of new financing)	320,000 sh.	283,108 sh.

The steadily increasing demand for Mack trucks is shown by the record of production, which in 1914 was 544 trucks, with net sales of $2,735,074; and in 1919, 5,015 trucks, with net sales of $22,143,698. During the current year, it is expected production will approximate 9,000 trucks, and net sales $40,000,000. Earnings for the first five months of 1920, aftre all charges, including taxes, were in excess of $1,700,000, or at a rate of more than five times the divideud requirements of the First Preferred stock. Compare V. 110, p. 2071, 2295, 2391, 2572.

Kanawha-Elkhorn Collieries, Inc.—*First Dividend.*—

The directors on July 10 declared an initial dividend of 1% on the outstanding stock, payable July 20 1920 on stock of record July 15 1920. W. H. H. Davenport is Treasurer, 217 Ellicott Sq., Buffalo.

(S. S.) Kresge Co.—*Rights.*—

Referring to the announcement of the company that stockholders of record July 20 will be offered the right to purchase for cash at par with accrued interest July 1, an amount of 7% serial gold notes due Jan. 1 1922 to 1926, inclusive, at the rate of $5 principal amount of each maturity thereof for each share of Pref. and—or Common stock of record on said date, the Committee on Securities of the New York Stock Exchange has ruled that transactions in the Common and Preferred stock unless made specifically for cash shall be ex-rights July 20. Right to subscribe expires Aug. 5.—V. 111, p. 194, 78.

(S. H.) Kress & Co.—*June Sales.*—

1920—*June*—	1919.	*Increase.*	1920—6 *Mos.*—	1919.	*Increase.*
$2,410,283	$1,914,360	$495,923	$12,825,197	10,479,711	$2,345,486

—V. 110, p. 2492.

La Belle Iron Works.—*Amalgamation Plans—Stock Dividend—Annual Report.*—

See Wheeling Steel Corporation below and "Financial Reports" on a preceding page.

D. A. Burt has been elected President, succeeding R. C. Kirk. G. B. Levan of Steubenville, O., has been elected Vice-Pres.—V. 111, p. 194.

Lackawanna Steel Co.—*New Officers.*—The company announces the following changes in its organization, due to the death of its former President, Charles H. McCullough, and the resignation of Charles R. Robinson, Vice-President in charge of sales, viz.:

George F. Downs, President. | Henry H. Barbour, Vice-President.
Thomas H. Mathias, V.-P. & Gen. M. | Arthur J. Singer, Vice-President.

Earnings.—Company reports for quarter & half-year.:

Lackawanna Steel Co. and Subsidiary Cos. Comparative Income Account.

	—*Quarter end. June* 30—		—6 *Mos. end. June* 30—	
Results for—	1920.	1919.	1920.	1919.
†Net earns., all properties	$2,786,107	$446,757	$3,123,018	$2,444,749
Deduct—Int. on bonds & other obligations:				
Lackawanna Steel Co.	251,746	227,668	486,325	458,068
Subsidiary companies	39,267	41,091	79,367	83,017
Balance	$2,495,094	$177,998	$2,557,326	$1,903,664
Less—Appropriations for:				
Exting. of mining inv.	59,641	63,957	113,420	109,863
Depr. & accr. renewals	553,508	347,127	1,011,680	819,779
Total	sur.$1,881,945	df.$233,086	sr$1,432,226	sr.$974,022
Unfilled orders (gross tons)	484,267	122,399	484,267	122,399

† The net earnings are shown "after providing for all taxes, including Federal taxes, and deducting all other expenses, including ordinary repairs and maintenance, but not renewal expenditures and other appropriations for the current year," which are deducted separately as shown in table.—V. 110, p. 2492.

Laurentide Co., Ltd.—*New Director.*—

Sir Lomer Gouin, who recently retired from the Premiership of the Government of the Province of Quebec, has been appointed a director.—V. 110, p. 566.

Lee Rubber & Tire Co.—*Dividends—Earnings.*—

A quarterly dividend of 50 cents per share has been declared on the outstanding 150,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 14. In June last, a quarterly dividend of 50 cents was paid. The only previous dividends were three distributions of 50 cents per share and extras of 25 cents, paid on June 1, Sept. 1 and Dec. 1 1916.

The company confirms the report that the sales for the first half year were approximately $4,400,000 and net profits, before taxes, amounted to $500,000. Almost 50% of the sales are now of puncture-proof cord tires.—V. 111, p. 194.

Lincoln Motor Co. (of Del.), Detroit.—*Dividend No.* 2.

A second dividend of 2½% has been declared on the 160,000 shares of Class A stock, $50 par value, payable July 30 to holders of record July 20. An initial dividend of 2½% was paid in April last.—V. 110, p. 1531.

Locomobile Co. of America.—*New Director.*—

Chauncey H. Murphy, V.-Pres. of the U. S. Mtge. & Trust Co., has been elected a director of the Locomobile Co., Hare's Motors, Inc., and the Mercer Motors Co.—V. 111, p. 194.

Lucey Mfg. Co.—*Bonds Offered.*—Potter Brothers & Co., Dominick & Dominick and Hallgarten & Co., New York, are offerng at 98 and int., to yield 8.30%, $1,500,000 Ten-Year 8% Conv. Sinking Fund Notes, Series "A." (See advertising pages.)

Dated July 1 1920, due July 1 1930. Int. payable J. & J. in New York without deduction for normal Federal taxes not in excess of 2%. Denom. $1,000 and $500 (c*). Convertible into Class "A" stock at the rate of one share of stock for each $55 face amount of notes. Callable at 105 and int., with right of conversion to run 30 days after date of call. Callable on any int. date at 115 and int. without right of conversion. Annual sinking fund of 5% for five years and 7½% thereafter will retire majority by 1930.

The bankers named above are also offering at $45 per share 37,500 shares Class "A" stock (par $50).

Entitled, before any div. may be paid on Class "B" stock, to receive divs. of $5 a share for each of the 3 years ending July 1 1923 and $8 a share for each year thereafter. After Class "B" stock has during any one year received divs. equal to the rate being paid on Class "A" stock the two classes will participate share for share in further divs. declared during that year. Convertible, unless called at $80 per share into Class "B" stock, share for share. Callable at $66 per share and divs., the right to convert running for 30 days after date of call, or at $80 and divs., without right of conversion.

Data from Letter of President J. F. Lucey, Dated July 8 1920.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
10-Year 8% S. F. Conv. Notes, "Series A"	$2,500,000	$1,500,000
Class "A" Conv. stock (par $50)	x64,773 shs.	37,500 shs.
Class "B" stock (no par value)	y150,000 shs.	a100,000 shs.

x 27,273 shares reserved for conversion of notes. y Additional "B" stock will be issued as required for conversion. a The management has taken Class "B" stock only for its entire interest in the business, with the exception of $50,000 for retirement of the old Pref. stock. Class "B" has sole voting rights.

Company.—Was started in 1908 in California by J. F. Lucey, and is to-day one of the two largest manufacturers and distributors of oil well drilling equipment. Through its constituent companies it operates manufacturing plants in Chattanooga, Tenn., and Houston, Tex. Has branches and warehouses in the principal oil fields in this country and abroad.

Purpose.—Funds obtained from the sale of these securities will be used to increase working capital, with the exception of $50,000 applied to the retirement of the old Pref. stock.

Earnings.—Net operating profits applicable to interest charges for the calendar year 1919, after allowing 6% return on the new capital amounted to $751,856 and were equivalent to over 6 times interest on the notes presently to be issued. For the 3 calendar years ended 1919 such earnings averaged over 5 times and for the first 4 months of 1920 were over 9 times interest requirements on the notes presently to be issued. After all prior charges, sinking fund and taxes, net earnings are now running at an annual rate equivalent to $14 per share on the Class "A" stock.

For the 3 years ended Dec. 31 1919 net profits, before taxes, but after heavy deductions covering unusual losses partly caused by the war, averaged 32% on the capital invested in the business during the period. Unfilled orders at present amount to about $7,000,000.—V. 108, p. 1277.

Loew's Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 6,900 additional shares of capital stock (auth. 4,000,000 shares), no par value, upon official notice of issuance and payment in full, making the total amount applied for 754,932 shares. The issuance of these shares was authorized by the directors on pril 19 1920, as payment to vendors for 50% of the capital stock the Chateau An usement Corp., P. & B. Amusement Corp., P. & S. Amusement Corp. and Harvard Amusement Co.

The above companies lease one theatre in Manhattan and five in the Bronx, N. Y. City having a combined seating capacity o 11,767.

The consolidated income account of Loew's Inc. and affiliated companies for 24 eeks from Sept. 1 1919 to Feb. 15 1920, shows total income, $7,757,034; total expenditures, $5,707,118; net earnings, $2,049,915; estimated Federal income and excess profits taxes (25%), $512,479; profit for period $1,537,437.—V. 111, p. 78.

Manhattan Electrical Supply Co., Inc.—*Plan for Refinancing—Retirement of All Pref. Shares—Change of the $3,000,000 Common Stock, Par $100, to 30,000 Shares of No Par Value—Increase of Limit of Issue to 250,000 Shares—Increase of Outstanding Issue to 70,000 Shares by 10% Stock Dividend (3,000 Shares), Exchange of 24,100 Shares for $1,205,000 Present First Pref. and Sale of 12,900 Shares—Underwriting—Annual Report.*—The shareholders will vote July 27 on substantially the following plan for refinancing the enterprise:

Digest of Official Circular, Dated July 8.

It is the opinion of your board that the company should be internally reorganized and refinanced so as to enable it to better meet existing conditions and to be prepared for future expansion. The plan formulated will provide a large amount of cash working capital, do away with all Pref. stock and provide unissued capital stock which can be sold for cash as required or used in other ways for the expansion of the business.

Summary of Plan to Be Submitted to the Stockholders for Their Approval.

1. Change of the Common capital stock from shares of $100 each to shares having no par value, by exchange upon an equal basis.

2. Redemption of the outstanding First and Second Pref. stocks (approximately $1,205,000 and $198,000, respectively), if and when the board in their discretion shall so direct.

3. Authorization of 220,000 additional shares of no par value stock. Forty thousand (40,000) of such additional shares shall be presently issued as follows:

(a) 3,000 shares as a stock dividend, one to ten shares on Common stock.
(b) 24,100 shares, more or less, to be offered to First Pref. stockholders in exchange for their stock, two shares of new stock for one of First Pref.
(c) 12,900 shares, more or less, together with any shares not taken in exchange by the First Pref. stockholders, to be sold for procuring working capital and for redeeming Preferred stock.

4. The balance of 180,000 shares of new stock to be held subject to future issue by the board in their discretion from time to time for capital requirements or otherwise.

The shareholders will also vote upon the following propositions:

(a) To authorize the board from time to time to enter into contracts for the sale or underwriting of the authorized but unissued stock, and to pay commissions in connection with any such sale or underwriting.

(b) To amend the articles of organization, &c., so that no stock or other security having any preference or priority over the stock without par value, can hereafter be issued, and no mortgage, lien or encumbrance, nor any funded debt shall be hereafter created, if at a meeting duly called to authorize the same the holders of at least one-third in interest of the then issued and outstanding stock dissent therefrom; but the foregoing prohibitions shall not apply to notes, collateral loans or other obligations necesary in the course of the current business or the giving of purchase money on property hereafter acquired, or the acquisition of property subject to mortgages and encumbrances thereon then existing.

In order to promote the speedy exchange of First Pref. stock and the sale of new stock for capital and redemption purposes, the common stockholders are asked to waive any rights to subscribe pro rata to the shares to be offered for sale and for exchange, as favorable arrangements have been made in relation to the same.

Chandler & Co. are organizing a syndicate to underwrite (a) the 12,900 shares of stock to be issued to provide additional capital and for redemption of 2d Pref. stock, and (b) the 24,000 shares which are to be offered in exchange for the outstanding First Pref. stock. The public offering price, it is understood, will probably be made at $57 a share.

For balance sheet, &c., see "Financial Reports" above.

Officers.—J. J. Gorman is Pres.; B. H. Ellis, 1st V.-Pres. & Treas.; 2d V.-Pres., J. F. Baisley; Edgar Whitmore, Sec. Offices New York, 17 Park Pace; Boston, Room 511, 53 State St. (company is a Massachusetts corporation).—V. 110, p. 1647.

Massachusetts Breweries Co.—*Suspends Operations.*—

Officials of the company, it is stated, have decided to suspend operation of the plants indefinitely. There is no liquidation of assets contemplated at present.—V. 110, p. 2081.

Maverick Mills, Boston, Mass.—*Extra Dividend.*—

An extra dividend of 7½% has been declared on the Common stock, along with the regular quarterly dividend of 2½%, both payable July 19 to holders of record July 13. Extras of 7½% were paid in January and April last.—V. 110, p. 2492.

Mexican Petroleum Co., Ltd.—*Stock Dividend.*—

The Committee on Securities of the New York Stock Exchange has amended its ruling of June 14 1920, so that the Common stock will be not quoted ex-stock dividend of 10% until further notice. Information has been received that stock certificates covering said dividend will be issued and delivered on July 31 1920, or as soon thereafter as listed, instead of on July 10 1920, as heretofore advised.—V. 111, p. 78.

Milwaukee & Chicago Breweries, Ltd.—*Liquidation.*—

The directors and stockholders have directed that the company be wound up voluntarily and have appointed Charles Eves as liquidator. Funds have been furnished the Illinois Trust & Savings Bank as agent for the liquidator, to make a payment to American shareholders of the sum of $3 79½ per pound upon the number of pounds represented by the outstanding Trust Certificates.

All holders of Trust Certificates of the Illinois Trust & Savings Bank, representing stock of the company, are requested to present their certificates at the bank on and after July 15 1920, endorsed for transfer and cancellation.

Upon surrender of certificates, properly endorsed the English certificates held by the bank in the name of Edwin S. Layman, against which the certificates are issued, will be delivered by the bank to the liquidator.—V. 110, p. 1977.

Montgomery Light & Water Power Co.—*Contract.*—

See Alabama Traction, Light & Power Co. under "Reports" above — V. 103, p. 1596.

Morgan Engineering Co., Alliance, O.—*Buys Plant.*—

The company has acquired the U. S. Govt. ordnance plant in Alliance, O., which was completed in 1917 at a cost of about $2,000,000. The building is 900 ft. long and has five large wings. Machinery and equipment for the plant is said to have cost $6,000,000. The company has made no announcement concerning the use to which the property will be put.

Nash Motors Co.—*Common Dividend of $6.*—

A dividend of $6 per share has been declared on the Common stock, payable Aug. 2 to holders of record July 20. In Feb. last $10 was paid, in Aug. 1919 $6, and in Feb. 1919 $6.—V. 110, p. 665, 656.

National Enam. & Stamping Co.—*Purchase Notes.*—

See St. Louis Coke & Chemical Co. below.—V. 110, p. 1085.

New Castle (Pa.) Rubber Co.—*Stock Dividend.*—

The directors on June 22 1920 declared a stock apportionment of 42.38% of the par value of the Common stock, payable on July 1 to shareholders of record May 31. This company also on July 1 paid its regular quarterly dividend of 1¾% on its Preferred stock. [W. E. Duersten is Vice-Pres. At last accounts there was outstanding $366,000 Capital stock and $71,000 First Gold 6s.]

N. Y. & Honduras Rosario Mining Co.—*Dividends.*—

An extra dividend of 2% has been declared on the capital stock, together with a dividend of 3%, both payable July 30 to holders of record July 20. Like amounts were paid Jan. & Apr. last and Jan. 1919.—V. 110, p. 1648.

Northampton Gas Light Co.—*Rate Increase.*—

The Massachusetts Department of Public Utilities has granted the company an increase in the price of gas sold after July 1 1920 of from $1 25 to $1 80 net per 1,000 cu. ft.—V. 107, p. 1197.

North Butte Mining Co.—*Copper Output (Lbs.).*—

1920—June—1919.		Increase	1920—6 Mos.—1919.		Increase.
1,616,822	767,468	849,354	9,153,995	5,940,301	3,213,694

—V. 110, p. 2573.

Otis Elevator Co.—*Half Year's Earnings.*—

Earnings for the Six Months ended June 30 1920.

Net earnings after operating expenses, renewals and depreciation, but before taxes	$2,037,195
Net earnings after fixed charges and all taxes	1,550,522

—V. 110, p. 1753, 1640.

Pabst Brewing Co.—*Sells Property.*—

It is stated that the company has sold land and building, including railroad siding, located at Jackson Ave. near Harold Ave., Long Island City, to a syndicate for a sum in the neighborhood of $2,000,000.—V. 110, p. 2573.

Pacific Coast Co.—*Dividends Resumed.*—

A quarterly dividend of 1% has been declared on the Common stock along with the regular quarterly dividends of 1¼% on the First Pref. and 1% on the Second Pref. stocks, all payable Aug. 1 to holders of record July 24. Regular quarterly dividends of 1% have been paid from Feb. 1917 to Nov. 1919, inclusive; none since.—V. 110, p. 267.

Pacific Development Corp.—*Subscriptions to New Stock.*

It is stated that the stockholders subscribed to nearly half of the $4,100,000 stock offered to them for subscription at $50 a share. The balance of the offering has gone to the underwriters and considerable amounts, it is stated, have already been definitely withdrawn for permanent holding.—V. 111, p. 78.

Pan-American Petroleum & Transport Co.—*Stock Div.*

The Committee on Securities of the New York Stock Exchange, amending its ruling of June 14 1920, has decided that the Common stock and the Common stock "B," be quoted ex-stock dividend of 10% until further notice. Information has been received that stock certificates covering said dividend will be issued and delivered on July 31 1920, or as soon thereafter as listing is effected, instead of on July 10 1920, as heretofore advised.—V. 111, p. 79.

Penn Traffic Co. of Philadelphia.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the capital stock, together with the regular semi-annual dividend of 3%, both payable Aug. 2 to holders of record July 15. A like amount has been paid extra with the regular semi-annual dividend since Feb. 1918.—V. 109, p. 179.

Piggly Wiggly Stores, Inc., Memphis.—*Income, &c.*—

Operating Results—	3 *Mos. end. June* 30 '20.	3 *Mos. end. Mar.* 31 '20.	*Increase.*	6 *Mos. end. June* 30 '20.
Sales	$7,031,163	$4,412,590	$2,618,573	$11,443,753
Net profit	230,513	102,802	127,711	333,315

On July 15 1920 248 stores were in operation and approximately 50, fully stocked, were waiting only for refrigerators before opening on or about Aug. 1, making a total of 300 stores.

General Balance Sheet, June 30 1920.

Cash	$553,694	Capital stock (no par value)—	
Merchandise inventories	3,163,714	Com. Class A, 150,000 sh.	$5,850,000
Bldg. improvements and establishing stores	538,732	Com. Class B, 37,500 sh.	3,750
Organization expense	81,580	Accounts payable for merchandise	593,920
Rents, insurance, &c	57,314	Undividend profits	333,315
Contracts & leases, cost	1,053,754		
Equip. of stores & offices	1,235,267		
Autos and auto trucks	96,979	Total, each side	$6,781,035

Watkins & Co., New York, are interested.

The Chicago Stock Exchange has admitted to list 25,000 additional Class A no par value stock.—V. 111, p. 195.

Pullman Company.—*Rate Increase—Surcharge Opposed.*

The company on June 22 filed a protest with the Inter-State Commerce Commission against the suggested re-establishment of a surcharge for occupancy in Pullman cars, saying in part:

"The Commission has recently granted the Pullman Company authority to increase its rates as of May 1 1920, approximately 20%, to offset the very great increase in expenses of all kinds, particularly wages, which has taken place during the past three years, and it is the opinion of the company, should this surcharge be revived, the benefit of this increase will be more than offset by the falling off in gross revenue, without corresponding reduction in expenses.

"The application of a surcharge of ½% per mile, the amount which was in effect from June 10 to Nov. 30 1918, would be approximately equal to the Pullman rates in effect prior to May 1 1920, would result in increasing those rates, taking into consideration the increase in Pullman fares of approximately 20%, to practically 120% over the rates in effect prior to May 1.

"It is our firm belief that such an increase would greatly discourage the use of Pullman accommodations, and while it would result in an apparent increase in revenue to the railroads, this increase would be more theoretical than actual, as there can be no doubt that large numbers of passengers who ordinarily take Pullman accommodations would travel in day coaches, resulting in a loss of revenue to the Pullman Company and to the railroads, through their participation in the Pullman Company's revenue under their contracts.

"This would be particularly true in our parlor car service, and the traveling public would undoubtedly find the expense of traveling so heavy that it would either entirely forego or greatly reduce the distance it would travel on vacation, tourist and pleasure trips."

"Exhibit A, attached, shows that for the period from March 5 to June 16 1917, our gross earnings were $14,726,301, and for the same period in the year 1918, prior to the application of the surcharge, the gross earnings were $16,979,554, an increase of $2,253,254, or 15.30%, while for the period from June 17 to Sept. 29 1917, gross earnings were $17,538,376, and for the same period in 1918, $15,695,967, a decrease of $1,842,409, or 10.50%. This indicates that the application of a surcharge had the effect of reducing our gross revenue 25.8%, and we have every reason to believe that the re-establishment of this surcharge would have the same effect on our gross revenues."—V. 110, p. 83.

Rand Mines, Ltd.—*Gold Output (Ounces).*—

1920—June—1919.		Increase.	1920—6 Mos.—1919.		Decrease.
715,917	702,379	13,578	1,104,846	4,147,484	42,638

—V. 111, p. 79.

Rainey-Wood Coke Co., Inc.—*Guaranteed Equip. Notes Offered.*—A. G. Becker & Co. and Ames, Emerich & Co., New York, Chicago, &c., are offering at prices ranging from 99.53 to 98.28% and int. yielding from 8% to 7.75%, according to maturity, $1,000,000 7½% Equipment Trust Gold notes. (See advertising pages) Bankers State:

Guaranteed jointly and severally as to principal and interest by Alan Wood Iron & Steel Co., and W. J. Rainey, Inc. Dated Aug. 1 1920; due $100,000 annually, Aug. 1 1921 to 1930, incl. Red. all or part on any int. date at a premium of 1% for each year or fraction thereof of the unexpired life. Not less than all of any one maturity shall be called at any one time and if less than the whole issue is called the notes of the last maturity shall be first called. Int. payable F. & A. at New York Trust Co., New York, trustee. Denom. $1,000 (c*). Company agrees to pay the Penn. State 4 mills tax and any Federal income tax deductible at the source up to 2%.

Security.—Will be secured by 400 new all-steel coal cars, Pennsylvania RR. Standard design, Class H-25, of 70 tons' capacity, to be manufactured by the Cambria Steel Co. and costing about $1,410,000.

Assets.—The combined net tangible assets of the company and the two guarantor companies as of July 1 1920, were officially reported to be in excess of $24,500,000.

Earnings.—Combined average annual net earnings from the properties of the two guarantor companies for the past six years were in excess of $3,300,000, according to official reports. Net earnings of the Rainey-Wood Coke Co., Inc., for the first five months of 1920 averaged approximately $70,000 per month.—Compare V. 109, p. 781.

Republic Motor Truck Co., Inc.—*Earnings.*—

The condensed statement of earnings of Republic Motor Truck and Torbensen Axle companies for the three months ending March 31 1920 shows: Net sales, $5,732,170; cost, general expenses, &c., $4,975,025; net profit, $757,145; other income, $143,832; total income, $900,977; interest charges, &c., $265,697; balance, surplus (incl. $198,254 net profit of Torbensen Axle Co.), $833,534. Compare "Financial Reports" above.—V. 110, p. 2663.

Riordon Corporation, Ltd.—*New Directors.*—

W. D. Ross, a director of the Bank of Nova Scotia and of the Nova Scotia Steel & Iron Co., ans Senator W. C. Edwards, President of the Canada Cement Co., Ltd., have been elected directors.—V. 110, p. 2663, 2573.

(William A.) Rogers, Ltd.—*Accumulations.*—

"The Financial Post," of Toronto, of July 9, stated that "at a recent meeting of directors the decision was made to pay off at once one quarterly dividend of 1¾% on account of accumulations arrears together with the regular dividend for the current quarter of 1¾%." [This, it is understood, will leave a total of 12¼% unpaid.]

The annual financial statement issued in April, showed profits for the year 1919, standing at $526,382, as against a loss of $5,208 in 1918.—V. 110, p. 771.

Royal Dutch Co.—*Final Dividend.*—

The Equitable Trust Co. has received a final dividend for 1919 of 30 guilders a share (30%) on the Common stock, equal to $3.5425 a share on "New York and American" shares. The dividend will be payable Aug. 4 to holders of "American and New York" shares of record July 20. This distribution will make a total of 45% for the current year, 15% having been paid in January last.—V. 111, p. 79.

St. Lawrence Flour Mills, Ltd.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, together with the regular quarterly dividend of 1¾%, both payable Aug. 2 to holders of record July 20. An extra dividend of 1% has been paid quarterly since Feb. 1919 to and including May 1920.—V. 110, p. 472.

St. Louis Coke & Chemical Co.—*Notes Offered.*—Brown Brothers & Co., New York, Studebaker Brothers, Ltd., Chicago and Mississippi Valley Trust Co., St. Louis, are offering at 100 and int. to net 8% according to maturity, $1,500,000 8% Serial First Mortgage Convertible notes.

Dated June 1 1920. Maturing $300,000 Dec. 1 1921 and $300,000 each June 1 1922 to 1925, incl. Int. payable J. & D. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax up to 4%. Denom. $1,000 and $500(c*). Red. upon 60 days' notice, at 100 plus ½% premium for each full six months' period from date of such redemption to maturity. In event of redemption prior to maturity of less than the total issue, the earlier maturities shall be retired first. Authorized and issued, $3,000,000. The National Enameling & Stamping Co. has contracted to purchase $1,000,000 of this issue as an investment and $500,000 are held in the treasury of the company.

Convertible.—Convertible at the option of the holder at Mississippi Valley Trust Co., St. Louis, on any int. date up to and incl. date of payment at maturity or redemption, on the basis of four shares of Pref. and one share of Common stock for each $400 par value of notes.

Data from Letter of Pres. Clement Studebaker Jr., Chicago, June 30.

Company.—The company will be, on completion of its 500-ton blast urnace and 80 Roberts By-Product Coke Ovens, near Granite City, Ill., one of the principal manufacturers of iron, coke and various by-products in the St. Louis Industrial District. The plant is now nearing completion and it is expected that the blast furnace will be blown in on Aug. 15 1920.

Capitalization After This Financing	*Auth.*	*Issued.*
8% Serial First Mortgage Convertible notes	$3,000,000	x$3,000,000
Preferred stock, 8% Cum. (par $100)	10,000,000	5,000,000
Common stock (par $5)	1,000,000	1,000,000

x $500,000 held in the company's treasury.

Security.—Secured by a first closed mortgage on the entire property of the company which includes, in addition to its 500-ton blast furnace and the 80 coke ovens, valuable real estate, buildings, machinery and equipment, trade names, trade-marks and licenses.

Purpose.—Approximately $5,000,000 cash will have been expended upon the property before the application of the proceeds of $2,500,000 of this issue. The proceeds of these notes will be used to complete the plant, purchase additional equipment to further reduce operating costs and provide working capital.

Potential Operating Results.—The following figures covering estimated net earnings of the company's plant for the first full year of operation are based upon a recent report made by Alex. H. Twombly, Engineer, of New York, who has made a study of the whole situation in connection with the contracts with the National Enameling & Stamping Co., and the sale of such excess products as remain in the open market at conservative prices. This report has been checked and approved by Mr. Alex. C. Humphreys:

Gross income from sale of iron, by-products and surplus coke	$10,659,105
Surplus revenue, available for income tax, int., &c., more than	3,500,000

This is equivalent to more than 14½ times the interest on this issue, before Federal Taxes estimated at $1,600,000, and after taxes, balance available is about 8 times the interest requirements of this issue.

For contracts with the National Enameling & Stamping Co., details as to protection from competition, license, description of Pref. and Common stock, &c., compare V. 109, p. 781, 686.

Shell Transport & Trading Co., Ltd.—

The Committee on Securities of the New York Stock Exchange has ruled that certificates for "American" shares be not quoted ex-Rights on July 19 1920, and not until further notice.—V. 111, p. 195, 79.

Sinclair Consolidated Oil Corp.—*Syndicate Extended.*—

The syndicate which underwrote the $50,000,000 Five-Year 7½% Notes (V. 110, p. 1751) has been extended to Aug. 14, in accordance with a clause in the agreement whereby expiraion date could be extended a month beyond July 14.—V. 111, p. 187.

Skelly Oil Co.—*Dividend No. 2.*—

A quarterly dividend of 2% has been declared on the stock, payable July 31 to holders of record July 21. An initial dividend of 2% was paid in April last.

President William G. Skelly reports an income for May, exclusive of refining profits, of $469,486. The company has 74 wells drilling, against 34 last October, and it was announced that a substantial interest has been purchased in the Midland Refining Co., the Inland Oil Co. and the Nortex Refining Co.

For the Ranger Gulf Corp., President Skelly reports an income from oil sales in May of $135,502, compared with $71,869 for April. The company has 44 producing wells and is actively drilling in Texas and Oklahoma.—V. 110, p. 1420.

South Porto Rico Sugar Co.—100% *Stock Dividend on Aug. 6 to Common Stockholders of Record July 24.*—

On July 1 1920 the stockholders ratified the proposed increase of the Common stock to $12,500,000. Treas. F. M. Welty in adv. of July 14 says: "At a meeting held this day, the board adopted resolutions providing for the transfer from "reserve for working capital and improvements" account to "Common capital stock" account of $5,602,800 (in order to capitalize a part of the earnings of the company invested in the La Romana su r factory and other improvements and development) and the full payment of 56,028 shares of the new Common stock thereby.

"The board also adopted resolutions providing for the distribution of said 56,028 shares of new Common stock (full-paid and non-assessable) to the Common stockholders pro rata (one share of new stock for each share now outstanding), such distribution to be made on Aug. 6 1920 to Common stockholders of record on July 24 1920.

This new stock will carry dividends for the current quarter, beginning July 1 1920 and ending Sept. 30 1920."—V. 111, p. 80.

Spicer Manufacturing Corporation.—*Earnings.*—

Net profits for the first four months of the current calendar year, after taxes and all charges, are reported at the rate of more than $6 per share on the Common stock, which compares with $1 37 in 1919 and $3 88 in 1918—V. 111, p. 80.

Standard Tank Car Co.—*Equip. Notes Offered.*—Bioren & Co., Phila., and Glover & MacGregor, Pittsburgh, are offering at prices ranging from 99.05 and int. to 97.45 and int., to yield 8%, according to maturity, $1,100,000 7% Equipment Note Trust Certificates. Circular shows:

Dated May 1 1920; maturing quarterly from Aug. 1 1920 to May 1 1923. Coupons payable Q.-F. Red. at 101 and div. at any div. date. Fidelity Trust Co., Phila., trustee. Issued under Philadelphia plan. Free of normal Federal income tax up to 2%. Principal and dividends unconditionally guaranteed by Standard Tank Car Co.

Security.—Secured by title to 599 new steel underframe tank cars, o which 312 are of 8,050 gallons capacity and 287 of 10,050 gallons capacity each, costing $1,660,542. Additionally secured by deposit with trustee of $1,356,000 of deferred payment equipment notes of 17 different companies, issued in partial payment for these cars.

Company.—Plant located near Sharon, Pa., is turning out between 25 and 30 tank cars per day. Company is paying divs. of 8% on $3,000,000 Pref. stock and divs. on its 100,000 shares of outstanding Common stock which is selling at between $50 and $60 per share. For the three months ending March 31 1920 company reports net profit from operation, after depreciation and reserve for income and excess profits taxes, of $416,000, or at the rate of over $1,600,000 per annum.—V. 110, p. 771.

Stromberg Carburetor Co. of Am., Inc.—*Resigns.*—

Allan A. Ryan has resigned as a director and Chairman of the Board.—V. 111, p. 80.

Studebaker Corp.—*Removed from Detroit Exchange.*—

The stocks have been removed from Detroit Stock Exchange at the request of the company. When the Common stock was increased from $30,000,000 to $45,000,000 (V. 109, p. 2077) the directors declined to file papers with the Michigan State Securities Commission for approval of the capital increase. The Board of Governors of Detroit Exchange announced that action was taken without prejudice to Studebaker or its securities and intended simply to conform with regulations of the Commission prohibiting trading in stocks not approved.—V. 110, p. 1978.

Thatcher Mfg. Co.—*Definitive Bonds Ready.*—

Trust receipts for the 10-year 7% Conv. Sinking Fund Mtge. gold bonds are now exchangeable for the definitive bonds at the Guaranty Trust Co of New York, trustee.—V. 110, p. 1979.

Times Square Auto Supply Co., Inc.—*Listing—Earns.*

The New York Stock Exchange has authorized the listing of temporary certificates for 189,780 shares (auth. 300,000 share) of Common stock no par value, with authority to add 704 shares on official notice of issuance on conversion of outstanding 7% Cum. Pref. stock, making the total amount applied for 190,484 shares.

There is now outstanding $17,600 of Preferred stock, which is convertib'e into Common stock up to and incl. July 20 1920, at rate of 4 shares of Co - mon stock for each one share of Pref. stock. This Pref. stock has also been called for redemption on July 20 at $115 per share.

Earnings for Calendar Years 1914 to 1919 and Six Months of 1920.

	Sales.	*xNet Profit.*	*Fed. Taxes*
1914-a	$943,972	$128,345	--------
1915-a	1,182,870	226,307	--------
1916-a	1,338,803	188,158	--------
1917	2,076,957	y45,053	--------
1918	2,034,407	102,632	$30,512
1919	3,985,154	280,441	105,903
1920 (six months)	2,388,544	311,142	(est.)40,000

a Combined earnings of the Times Square Automobile Co. and the firm of Froelch, Mansbach & Froehlich, later taken over by the Times Square Auto Supply Co., Inc. x After deducting Federal taxes. y Loss.—V. 110, p. 2083.

Trumbull Steel Co., Warren, O.—*To Reduce Par of Common Stock from* $100 *to* $25—25% *Stock Dividend.*—

The stockholders will vote Aug. 16 on reducing the par value of the Common stock from $100 to $25 per share. The par value of the Pref. stock will remain at $100 per share.

President Jonathan Warner in a letter to the stockholders July 14, says: "Directors have been considering the subject of the readjustment of the capital stock and have given serious consideration to the various plans by which this could be accomplished. They felt that at this time some initial distribution of the surplus, which is now considerable, should be made through the medium of a Common stock dividend, and thus a part of this surplus would be transferred to permanent capital account, which in their opinion, would be advantageous to both Common and Preferred stockholders; furthermore, it was the opinion that the par value of the Common shares should be reduced to a smaller unit basis, as above.

"At a lower par value the employees and others would be able to purchase stock with a much smaller investment than is possible at the present value, and the shares would thus command a broader and better market. The lower par plan has been adopted recently by many large corporations. It can be carried out at a great saving to the stockholders, and will accomplish practically the same results as any of the other plans considered.

"Accordingly, the directors on July 7 unanimously declared a stock dividend of 25%, payable on July 20 to the Common stockholders of record July 7."

The directors have provided that fractional shares shall be adjusted on the basis of $160 a share, allowing stockholders either to purchase fractions at the rate of $160 a share through the Dollar Savings & Trust Co., Youngstown, Ohio, not later than July 31 1920, or to receive payment for their fractional share as soon thereafter as practicable.—V. 111, p. 196.

Union Bag & Paper Corporation.—*Status.*—

Chase & Co., 19 Congress St., Boston, have issued a circular describing the company and its subsidiary, the St. Maurice Paper Co., Ltd., and reporting the earnings and balance sheet to April 30 1920 as furnished to the New York Stock Exchange.—V. 110, p. 2200, 2083.

United States Glass Co.—*No Extra Dividend.*—

A quarterly dividend of $1 per share has been declared on the stock, payable July 26 to holders of record July 17. In April last an extra dividend of 50 cents was paid, together with the regular dividend of $1.—V. 110, p. 1650.

United States Rubber Co.—*Sells* $20,000,000 *Ten-Year* 7½% *Notes.*—The company has sold Kuhn, Loeb & Co. $20,000,000 Ten-Year 7½% notes, secured by $25,000,000 6% bonds, issued under the 1st & Ref. Mtge. of Jan. 2 1917.

Owing to the present time being unfavorable for the placing of long term bonds on advantageous terms, the directors felt that it was in the interest of the company to borrow upon the bonds for a shorter period of time rather than to sell them under existing conditions. Company does not contemplate any further financing at this time.

The proceeds of these notes, with the current surplus earnings, will give the company sufficient funds for the completion of the plant extensions now in progress at Detroit, Hartford, Providence and Indianapolis, for the increase of the company's tire production, which is far below the demand. —V. 110, p. 1755.

United States Ship Corp.—*Exchange of Stock, &c.*—

It is stated that stockholders of the United States Steamship Co. and the United States Transport Co., each capitalized at $25,000,000, are to receive four shares of U. S. Ship Corp. stock for each five shares held in either of the old companies. The U. S. Ship Corp. was organized in Maine June 12 with an authorized capital of $40,000,000 to take over both these companies.

Pres. H. F. Morse is credited with saying that the U. S. Transport Co. at present operating 15 ships of about 150,000 deadweight tonnage, is engaged in fulfiling contracts for transportation of more than 750,000 tons of coal at an attractive figure, made with the Italian Ministry of Shipping and with the Consortium Charbonnier Fluviel et Maritime of Paris, the latter representing some of the principal manufacturers of Paris. Homeward bound, the ships run as tramps, picking up whatever cargo is available. Mr. Morse states that the company is considering engaging in the more profitable passenger service.

George E. Macomber, President of the Augusta (Me.) Trust Co., and William Guggenheim, of New York, have been elected directors.—V. 110, p. 2664.

United States Steel Corporation.—*Unfilled Orders.*—

See "Trade and Traffic Movements" on a preceding page of this issue.—V. 110, p. 2664.

United States Steamship Co.—*Merger, &c.*—

See United States Ship Corporation above.—V. 110, p. 2664.

United Verde Extension Mining Co.—*Output (Lbs.).*—

1920—*June*—1919.		*Increase.*	1920—6 *Mos.*—1919.		*Increase.*
2,828,020	2,806,710	21,310	19,950,554	8,091,218	11,859,336

—V. 110, p. 2495.

Utica Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 98 and int. yielding 8% $1,700,000 7½% Five-Year Gen. Mtge. Gold bonds.

Dated March 1 1920. Due March 1 1925. Int. payable M. & S. in New York. Callable on any int. date on 6 weeks' notice in blocks of not less than $200,000 at 103 and int. on or prior to March 1 1922; at 102 and int. thereafter to and including March 1 1924, and at 101 and int. thereafter. Denom. $500 and $1,000 (c*). Central Union Trust Co., New York, trustee. Convertible on any int. date to and incl. maturity or redemption date into an equal amount par value of 7% 15 year General Mortgage Gold bonds (Series "B") dated March 1 1920 (none of which are outstanding).

Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source and to refund the present Penn. 4 mill tax.

Data from Letter of Pres. F. M. Tait, Dated Utica, N. Y., July 12 1920.

Company.—Conducts all the commercial electric light and power business and the entire gas business in Utica, Little Falls and other communities located in the Mohawk Valley, population served (est.), 200,000. Power plants have an installed capacity of about 41,000 k. w. of which over 21,000 k. w. is hydro electric. Company's water power sites and water power rights are owned in fee. About 70% of operating income is derived from the electric light and power business. Gross earnings from this source increased over 121% since 1914.

Capitalization Outstanding After this Financing.

Capital stock (paying 10% dividends)	$2,000,000
Bonds: 7½% 5 Y. Gen. M. Gold bonds (Series "A") (this issue)	x1,700,000
Ref. & Ext. Mtge. 5s, due 1957 (closed except for refunding $390,000 div. bonds)	4,610,000
Underlying Divisional bonds (three issues, due 1930, 1942, 1949)	y2,187,000

x $300,000 additional are in escrow with trustee and may only be issued when net earnings are equal to twice the annual interest on all outstanding bonds, including those proposed. y There are also $203,000 additional held alive in sinking fund.

Purpose.—Proceeds will be used to reimburse company in part for expenditures made for additions and extensions to its property which have been largely incurred in the construction of the new 12,800 k. w. extension to the hydro electric plant at Trenton Falls.

Earnings Year ended May 31 1920.

Gross earnings	$2,522,973
Net after maintenance and taxes (not incl depreciation	937,767
Annual interest on bonds with public, including this issue	467,350
Balance, surplus	470,417

—V. 110, p. 1533.

Wayagamack Pulp & Paper Co., Ltd.—*Div. Increased.*

Press reports state that the directors have increased the dividend rate on the Common stock from 4 to 6%.—V. 110, p. 1858.

Western Union Telegraph Co.—*Earnings for 6 Months*

	6 *mos. end.* *June* 30 '20.	3 *mos. end* *Mar.* 31 '20
Gross revenues, incl. divs. and int. received	$59,955,000	$28,650,000
Maintenance—Repairs and reserve for deprec	7,881,000	3,975,000
Other operating expenses, incl. rent of leased lines, taxes and employees' income participation	44,454,000	20,792,000
Interest on bonded debt	666,000	333,000
Net income	*$6,954,000	$3,550,000

* Month of June estimated.

Operations for 1919 period not stated for comparison company under Federal control in 1919 and corporate income derived from compensation for use of land line system, income from Atlantic cable system, and dividends and interest.—V. 111, p. 80.

Wheeling Steel Corporation.—*Amalgamation Plan Operative.*—The stockholders of La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. (see V. 110, p. 2393) have approved the plan tentatively outlined in "Chronicle" of June 19, p. 2578, in accordance with which the Wheeling Steel Corporation was incorporated in Delaware on or about June 21 for the purpose of bringing about "identity of interest and unity in control while retaining the separate organization of each corporation as it now exists."

If all of the stock in each corporation be exchanged for stock in the new company on the basis below shown, the relative participation will be as follows: The stockholders of Whitaker-Glessner Co. will have 37.35% stockholders of La Belle Iron Works 41.49%, and stockholders of Wheeling Steel & Iron Co. 21.16%, resulting, approximately, as follows:

Capitalization of Wheeling Steel Corporation If All Old Stocks are Exchanged.

	Authorized.	*Now Iss'ble.*
Common stock, par $100	$70,000,000	$40,112,099
Convertible Preferred stocks differing only as to dividends rates for 15 years—		
Pref. A (par $100) 8% cum. (2% qu. beg. Oct. 1 '20)	30,000,000	1,311,900
Pref. B, par $100, 10% cum. till Oct. 1 '35, then 8%)		22,550,766
Funded debt: La Belle, $2,421,000 (V. 101, p. 2075; V. 102, p. 607); Wheeling, $2,308,574 (V. 101, p. 375, 4567); Whitaker-Glessner, $2,825,500 (V. 102, p. 1353)		7,555,074

Offer of Exchange Made by Wheeling Steel Corporation June 23 1920.

Amalgamation.—Representatives of LaBelle Iron Works, Wheeling Stee & Iron Co. and Whitaker-Glessner Co., recognizing the advantages to be gained by bringing the operations of these three companies into a closed alliance, have united in organizing, under the laws of Delaware, the "Wheeling Steel Corporation." The committee which obtained the charter and organized the co. consisted of Alex. Glass, R. C. Kirk and Isaac M. Scott.

Stock Rights.—This corporation will have three classes of stock, each having the par value of $100 and entitling the owner to one vote with the right to cumulate in the election of directors.

The "A" *Pref. stock* is preferred over the Common stock as to cumulative cash dividends of 2% each quarter, beginning Oct. 1 1920. The "B" *Pref. stock* is preferred over the Common stock as to cumulative cash dividends of 2½% each quarter, beginning Oct. 1 1920. The two classes of Preferred stock are jointly preferred over the Common stock up to their full par value upon the liquidation of the company.

The only difference between the "A" Preferred and the "B" Preferred stocks is that for 15 years the "B" Preferred stock will be entitled to an additional dividend of ½ of 1% each quarter. At the end of 15 years the "B" Preferred stock will automatically become "A" Preferred stock, unless immediately retired by the company.

Call Feature.—Each class of the Preferred stock is subject to retirement as a whole at the price of $135 per share and accrued dividends, at the option of the company, by a majority vote of the Common stock and after 60 days' notice by mail to each holder. But the company is not entitled to call in the "A" Preferred stock before July 1 1927 or the "B" Pref. stock before July 1 1935.

Convertible Rights.—The holder of any shares of Preferred stock may convert all or any number of them into Common stock, share for share, at any time before July 1 1927; and if a stock dividend is declared before that date every stockholder entitled to the conversion privilege must receive 60 days' notice, within which time he may convert his Preferred stock and get the benefit of the stock dividend.

Terms of Exchange.—This corporation does not now propose to own or operate any plants, but will for the time being merely issue shares of its capital stock in exchange for shares of stock of the three operating companies above named, on the following basis of comparative values, which has been carefully worked out by Price, Waterhouse & Co. after a thorough examination of the books of the three companies.

This schedule and offer are based on the assumption that LaBelle Iron Works will first increase its Common capital stock 66 2-3%, that Wheeling Steel & Iron Co. will first increase its capital stock 45%, and that Whitaker-Glessner Co. will first increase its Common capital stock 17½% [by transferring the necessary amounts from their respective surplus accounts to capital stock accounts; in other words, declaring stock dividend of the percentages indicated on their Common shares and thus increasing their outstanding Common stock as shown in following table—Ed.]

The Wheeling Steel Corporation, upon request prior to Aug. 15 1920, will issue for each share of stock [par $100] of the several companies, when increased as aforesaid, its own $100 shares as follows:

Existing Stock— **As Now.*	**As Increased.*			*New Stock* **In Exchange.*
$9,915,400	$9,915,400	LaBelle Pref. stock	1 sh. "B" Pref. stk.,	$9,915,400
9,915,400	16,525,667	LaBelle Com. stock	1 share Com. stk,	16,525,667
9,292,680	13,474,386	Wheeling stock	(a) ⅜ sh. "B" Pref.,	5,052,895
			(b) ⅝ sh. Com. stk.,	8,421,491
1,311,900	1,311,900	Whitaker-Glessner Preferred stock	1 share of "A" Pref. stock,	1,311,900
19,359,500	22,747,412	do Com. stk.	1-3 sh. "B" Pref. stk.,	7,582,471
			(b) 2-3 sh. Com. stk.,	15,164,941

* These tabulated (unofficial) figures have been inserted by Editor but are known to be substantially correct.

This offer does not depend upon the assent of the holders of any special proportion of the stock of the operating companies, and the acceptance by any stockholder within the period named will be final. This company reserves the right to reject any subscription or assent not filed with it prior to Aug. 15 1920.

[For earnings, &c., of Wheeling and LaBelle cos. see "Financial Reports" above and for description of plants, products, &c., see V. 110, p. 2578.

The officers and directors are announced as follows:

Officers: Issaac M. Scott, President of the Wheeling Steel & Iron Co., President; Andrew Glass, D. A. Burt and W. H. Abbott, Vice-Presidents' D. A. Burt, Secretary and Treasurer.

Executive Committee: Alexander Glass, Chairman of the Executive Committee; A. H. Woodward, Vice-Chairman; C. R. Hubbard, A. C. Whitaker J. J. Holloway, E. C. Ewing, Isaac M. Scott, and R. C. Kirk.

Directors: one-year term, 1921, Howard Hazlett, F. M. Work, E. W Oglebay, Isaac M. Scott, A. C. Whitaker and Joseph Coudon; two-year term, 1922, Edward Hazlett, N. P. Whitaker, Andrew Glass, A. H. Woodward, D. A. Burt and E. C. Ewing; three-year term, 1923, J. M. Clarke, Alexander Glass, William F. Stifel, W. H. Abbott, R. C. Kirk, C. R. Hubbard and J. J. Holloway.—V. 111, p. 200.

Wheeling Steel & Iron Co.—*Amalgamation Plans—Stock Dividend—Annual Report.*—

See Wheeling Steel Corporation above and "Financial Reports" on a preceding page.—V. 111, p. 200.

Whitaker-Glessner Co.—*Amalgamation Plans—Stock Div.*

See Wheeling Steel Corporation above.—V. 111, p. 200.

Willys-Overland Co.—*New Directors—Earnings.*—

Elisha Walker of Blair & Co. has been elected a director, it is reported. Earnings are running at the rate of about $12,000,000 a year. This is in excess of any other year in the company's history.

The regular quarterly dividend of 1% has been declared on the Common stock, payable Aug. 2. Treasurer Frank K. Dolbeer is quoted as saying that the company's present policy is to strengthen its financial position and that an increase in the dividend rate at this time is not considered advisable.—V. 110, p. 2664.

Wright Aeronautical Corp.—*Court Enjoins Use or Sale of Aircraft under Wright Patents—Foreign Planes Barred in U. S.*

Judge Thomas I. Chatfield in the U. S. District Court, Brooklyn, has handed down a decision in favor of the Wright Aeronautical Corp. of Paterson, N. J., holder of the patent rights of Orville and Wilbur Wright and perpetually prohibits the *Interallied Aircraft Corp. of New York* from using or selling foreign airplanes in this country.

The plan of British interests to flood this country with thousands of obsolete British war airplanes at practically junk prices, thereby crippling American aircraft manufacturers, thus appears to be defeated by Judge Chatfield's decision.

Another suit is now pending against the Aerial Transport Corp. of Delaware, which has planned to bring over here half of the British surplus, which consists of about 15,000 airplanes and from 20,000 to 30,000 motors. —V. 110, p. 1858.

CURRENT NOTICES

—Following the dissolution on May 1 by mutual consent of the firm of McCurdy, Henderson & Co., composed of Robert H. McCurdy, Norman Henderson, Louis E. Hatzfeld and Norman H. Donald, the firm of Henderson & Co., composed of Norman Henderson, Louis E. Hatzfeld and Norman H. Donald, general partners, and Robert H. McCurdy, special partner, was formed as a limited partnership, to take over and continue the business at the same address, 24 Nassau St., New York.

—"New York State Income Tax Individuals." This is the title of a 50-page pamphlet issued by The Equitable Trust Company of New York, through its Income Tax Department, Franklin Carter, Manager. The pamphlet contains along with an index the complete text of the law relating to the income tax on individuals, with all amendments made in the 1920 session of the legislature adjourned April 24 1920. Amendments are in italics and were approved as indicated.

—Charles L. Morse, Charles Allen Bliss and Bulkeley Smith announce the formation of a partnership under the name of Morse, Bliss & Smith, to deal in high-grade investment securities, in the offices formerly occupied by Charles L. Morse at 822 Slater Building, Worcester, Mass.

—Ransom N. Kalbfleisch and Ernest C. Rollins, both members of the New York Stock Exchange, announce the formation of a partnership to be known as Rollins, Kalbfleisch & Co., for the transaction of a general commission and investment business at 66 Broadway, New York.

—The Central Union Trust Co. of N. Y. has been appointed transfer agent of Class "A" stock of D. W. Griffith, Inc., and has been appointed registrar of the preferred and common stock of Thatcher Manufacturing Co

—The Columbia Trust Co. has been appointed trustee of $300,000 S. S. Stafford, Inc., first refunding mortgage 20-year 8% gold bonds.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agent of preferred stock of the Southwestern Bell Telephone Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 16, 1920.

Wholesale and jobbing trade is as a rule slow under existing conditions. The story would be different were it not for the scarcity of cars, which entails a shortage of fuel and raw materials, in the big manufacturing centres of the United States. But unfortunately these drawbacks have been but little relieved. As for retail trade however, warm weather has stimulated it to some extent; also reductions in prices whether they have been as marked as appears on the surface or not. The clothing trades are the dullest. Building is if anything slower. Collections are not so prompt. How could they be with transportation so slow and deliveries of goods and liquidation of accounts so difficult? Another unpleasant feature is the increase in the number of failures. Foreign exchange is also lower. Money continues tight. Call longs have advanced at times. There has been rather too much rain for the spring wheat crop in parts of the Northwest. People are limiting their purchases of merchandise; they smart under the persistent high cost of living, which by the way exists all over the world as a sinister aftermath of the war. The cotton crop looks better, but it is a question whether the outlook yet promises and adequate yield; opinion is divided on this point. The raw silk trade is still depressed. Cotton goods have declined. Not few cotton and woolen mills are running on short time.

On the other hand, iron and steel business would be brisk if transportation could be had. And it is a fact that goods are beginning to arrive more freely at the seaboard. The crops in the main look well. The corn crop is rapidly gaining. Winter wheat harvesting is nearing its close, and spring wheat in the main looks well. There will be a good crop of oats; that of hay is the largest ever known. Pastures are in promising condition, and also the great Western ranges. It looks as though the feeding crops would be bountiful, and that meat will be cheapened during the coming season. Thus far there seems to have been some gain in the cotton crop which is unusual in July. Raw cotton has risen to 42c. for July on a sharp demand for that delivery. The cotton trade is cheered by more favorable accounts from Lancashire, which in turn is encouraged by a favorable monsoon in East India, pointing to an increased buying power of its largest customer for cotton goods. There is even said to be a boom in cotton fabrics at Bombay. Business in hides at American markets is better at lower prices, and there is rather more activity in wool, though there is nothing like the business that was done in the heyday of war activity. The bane of American business life at the moment is the breaking down of the transportation system of this country, or, in other words, the inability of the railroads to supply the requisite number of cars to keep American business moving at a normal pace. Aside from this American trade is in no bad shape.

It is stated that with the exception of some cotton destined for New England points practically all the freight piled up on the coastwise steamship piers here during the longshoremen's strike has now been removed. Most of the longshoremen on the piers of the Oriental Navigation Co. here returned to work despite a reported strike of 1,000 union men. Although the union leaders declared the men would not handle a cargo loaded by non-union truckmen; the company said they would have to and it was backed up by the United States Shipping Board. The National Wholesale Dry Goods Association says that fall cancellations by the retail trade have amounted to about 5%, and have now nearly ceased, owing to the better feeling among country merchants. At New Orleans the embargo on grain has been lifted. There are 900 cars of grain on the track there. The U. S. Shipping Board has found no buyers for twenty-one wooden ships, bids on which recently were invited. The wooden craft were among those built as a part of the war program and aggregated 82,800 deadweight tons.

Last week 13,161 immigrants arrived at Ellis Island, the highest number for any one week since June 1914. Over two thousand tons of Danish butter arrived here on the 12th instant from Copenhagen consigned to American importers. High prices here make an attractive market for European dairy interests. At Cohoes, N. Y. where there is a strike in the knitting mills, workers are slowly drifting back to the plants despite the close picketing of the mills by the unions. A strike in Paterson, N. J. silk mills is said to be imminent. The workers demand a maintenance of wages and working concessions, but the collapse in the silk trade has forced manufacturers to reduce wages.

Announcement has been made that a committee of creditors has taken over the business of the Bauman Clothing Corporation, manufacturers of boys clothing of this city and Springfield, Mass. Cancellations of orders and labor troubles are given as the reasons for the difficulty, which is believed to be only temporary. The London "Economist "index number of British commodity prices declined 352 points in June to 7,847, the lowest since January. The high record, 8,352 was reached in March. An act of the New Jersey legislature requiring landlords to give notice to vacate to monthly tenants three months in advance of the time set for vacating is held unconstitutional by Justice Parker, of the New Jersey Supreme Court.

LARD lower; prime western 18.60 a 18.70c.; refined to the Continent 21.75c.; South American 22c.; Brazil in kegs 23c. Futures were at first inclined to be firm with grain especially as packers bought on a fair scale. Yet at times July deliveries on meants have been more or less depressed owing to the dullness of the cash trade. Later on prices fell with hogs and grain partly on selling on stop orders. Today prices advanced but they are lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery______cts.	19.10	18.95	18.55	18.17	17.85	18.25
September delivery____	19.85	19.70	19.30	18.87	18.55	18.95
October delivery______	20.20	20.05	19.65	19.17	----	----

PORK quiet and lower; mess, $35@$36; family, $46@$50; July closed at $26 50 a decline of $2 for the week. Beef steady; mess, $18@$19; packet, $19@$20; extra India mess, $32@33; No. 1 and 2, canned roast beef $3 25, Cut meats slightly lower; 10 to 20 lbs., 31⅞@34⅛c.; picnic, 18⅜@19⅝c.; pickled bellies 6 to 12 lbs., 27@28c. Butter, creamery extras, 56¼@57c. Cheese, flats, 20@28½c. Eggs, fresh gathered extras, 52@53½c.

COFFEE on the spot quiet and lower; Rio No. 7, 13¼@13½c. No. 4 Santos 19¼@20½c.; fair to good Cucuta 18½@19c. Futures declined with prices at Santos. That market is the key of the present situation. Higher prices at Rio and frost in that district, i. e., 32 to 52 degrees, were overshadowed by the weakness at Santos. The world's visible supply statement as of July 1st, showed a decrease of 362,278 bags to 6,909,970 bags. If the correction in the Brazilian stocks had been taken into account it would have brought the "visible" down to 6,675,970 bags. In any case, it is the smallest total, it seems, since 1901. The yearly production of mild coffee is said not to exceed 6,000,000 bags. The world's visible supply on July 1 1919 is said to have been about 14,000,000 bags, and now about 6,750,000 bags. But statistics play little part in the making of prices—just now. Later prices broke again. Notices for July delivery were stated at from 17,500 to 20,000 bags, or about 80,000 bags this month. There were rumors of a failure in Santos, which are mentioned merely for what they are worth. They had a more or less unsettling influence here; the selling told. To-day prices fell and they end lower for the week. Quotations were as follows:

July______	12.57@12.65	December.	11.67@11.69	March____	11.74@11.75
September	11.59@11.60	January___	11.70@11.71	May______	11.79@11.80

SUGAR.—Raw on the spot weaker. Foreign sugar has been arriving freely. Centrifugal 96 degrees test Cuban and Porto Rican 18.56c. Spot sugar was rather quiet though on the other hand it was not pressed for sale in the fore part of the week. Last week the sales are said to have reached 160,000 bags. Early in the week Cuba was held at 17¾c. cost and freight. Peru molasses sugar of 89 degrees test sold at 14½c. c. i. f. to a moderate extent. Cuba it is said needs rain badly for the growing crop. Later raw sugar was easier. Cuba sold at 17½c. c. & f. Venezuela, centrifugal afloat at 17.25c. c. i. f.; Porto Rico, July shipment at 18.31c. c. i. f. Futures declined partly on selling by Wall St., Havana and importing interests in a rather small market. Outside sugars is competing with Cuba. The New York Coffee & Sugar Clearing Association announced that members will be required to maintain an original margin per contract of sugar upon their net interest in their contracts with the Association as follows: Upon a net interest exceeding 500 contracts and not over 1,000 contracts of sugar, $1,500 per contract upon such excess. Upon a net interest exceeding 1,000 contracts of sugar, $2,000 per contract upon such excess. This ruling is to take effect on clearance sheets filed on the afternoon of Monday, July 19. To-day future prices declined with the close 110 points lower for the week.

July______	16.61@16.65	September	16.61@16.65	January___	13.35@13.45
August____	16.61@16.65	December.	15.05@15.15		

OILS.—Linseed in small demand but steady; carloads $1 50@$1 60; five bbl. or more $1 56@$1 66; less than five bbls. $1 53@$1 63 Cocoanut oil, Ceylon bbls., 15¾@16½c.; Cochin, 16@16½c; Olive $3 10@$3 25. Corn car lots 18c. Lard strained winter lower at $1 35. Cod, domestic steady at $1 05@$1 10, Newfoundland $1 15@$1 20. Spirits of turpentine $1 59 Common to good strained rosin $12 50.

PETROLEUM steady and in brisk demand; refined in bbls. 23.50@24.50c.; bulk, 13.50@14.50c.; cases, 26@27c. Gasoline active and steady; steel bbls., 30c.; consumers 32c.; gas machines, 49c. Oklahoma and California are striving for oil production supremacy. Oklahoma according to the latest U. S. Geological Survey is slightly in the lead. In Oklahoma, according to the statement there are at present 25,000 wells producing either oil or gas. The daily production for the month of May in that State averaged 284.032 bbls., against 278,581 for California. California however exceeded Oklahoma in daily production during January and February of 1920 and has produced approximately 275,000 bbls. more than Oklahoma during the first five months of 1920. On the other hand production from California, which is approximately the same amoun t as that from Oklahoma comes from 9,300 wells, as against Oklahoma's 25,000 wells, and therefore, the average per well is much greater in California. The wells average 30 bbls. per day in California. At the present time there are 1500 wells being drilled in Oklahoma and less than 400 being drilled in California. A 500 bbl. well in the extension of the Cushing field in Payne County, Oklahoma, was brought in, in the early part of the week at 3,000 foot level with a flow of 4,000,000 to 5,000,000 feet of gas in addition to the oil. Reports received by the Department of Labor say that 10,000 workers in the petroleum field around Tampico, Mexico, have struck for a wage increase of 75%. Quotations follow:

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Moran	3 00
Ragland	2 10	Kansas & Oklahoma	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 quiet; smoked ribbed sheets 33@33½c. first latex crepe 33c. Para quiet and lower at 34¾ a 35c. for up river fine. Centrals quiet and unchanged at 23c. for Corinto.

OCEAN FREIGHTS have remained quiet, though cars are more plentiful and merchandise moves more freely from the interior to the seaports. The truth is, however, that trade is slow, though permits for export shipments are more asily obtainable than for many months past. Coal is still and high, i. e., $17 to $20 a ton.

C ers included 29,000 quarters grain from Atlantic range to Bordeaux, . Dunkirk or Antwerp at 14s. option Marseilles, 15s. 6d. July-August; rom Port Hastings, C. B. to Copenhagen, $18 July; coal from Atlantic nge to Adriatic $21 July; to Buenos Ayres, $12 50 July; coal from Atlantic ange to Copenhagen or Gothenburg $17 July; sulphur from Sabine to Leixoes and Oporto, $20 Aug.-Sept.; coal from Virginia to West coast of South America $9 back; sugar from Caibarien to Philadelphia 38½c. July; Guano from Lobos Islands to Galveston-Boston, range $15 July; sulphur from Freeport or Texas City to three ports Sweden $21 August; coal from rginia to Rio Janeiro $11 prompt; to River Plata $12 prompt; deals from anada to West Britain or East Ireland 250s.; clipped oats from Buenos Ayres or La Plata to United Kingdom 100s., unclipped 110s. July.

TOBACCO is between season and devoid of striking features. An ordinary routine business is in progress as usual at this time of the year and prices are uniformly steady. The outlook for business this fall in both domestic and foreign tobacco is very generally regarded as promising.

COPPER steady at 19c. for electrolytic. There is a good domestic and foreign demand. Although the market for scrap copper has recently advanced dealers are not inclined to sell, owing to the belief that there will be an upward movement in the copper trade in the near future. British copper stocks, totaling 21,743 tons at the end of June, showed an increase of 5,707 tons over May. Tin more active and higher, in sympathy with an advance in London prices. Spot tin here 50.50c. Lead quiet and unchanged at 8c. Zinc higher at 7.90@8c. for spot St. Louis.

PIG IRON has been firm for promt delivery but at the same time is no great demand for the last half of 1920. Spot iron is in demand as might naturally be expected, but it is noticeable that buyers are chary about purchaisng for the rest of this year, particularly the fourth quarter. In a word the trade is more or less dislocated in the presence of car and fuel scarcity and high prices which might not stand the test of better transportation and larger supplies of coke. Of coke the output is said to be smaller and prices higher. There can be no disguising the fact that the iron trade is still in an unfortunate predicament. Coke for prompt delivery is said to have sold as high as $19 this week; bituminous coal at the mines $10 to $12. Steel making irons are strong. Basic and Bessemer iron at Pittsburgh have advanced $1. The central West complains of a scarcity of basic.

STEEL business is still badly hampered by the shortage of cars, fuel and raw material. And some of the big mills have notified the authorities that the continuance of the priority orders as to coal which hit steel interests so hard, will simply mean that many mills will have to shut down. New orders for steel are naturally small. Export demand has also fallen off and prices in some sases seem a bit weaker. Wire products in some cases have been advanced nearly $5 a ton. Common iron bars in the Pittsburgh district are $5. Some reports state that while shapes and plates are rather weak sheets are very firm. But bars sold at 3.50c. at the mill.

COTTON

Friday Night, July 16 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,481 bales, against 24,959 bales last week and 27,337 bales the previous week, making the total receipts since Aug. 1 1919 6,764,802 bales, against 5,853,736 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 911,066 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	868	257	807	876	100	468	3,376
Texas City	------	113	------	------	47	------	160
Pt. Arthur, &c.	------	------	------	------	------	------	------
New Orleans	1,903	5,038	1,465	2,150	811	3,086	14,453
Mobile	------	------	------	220	4	224	448
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	------	------
Savannah	451	232	392	261	85	558	1,979
Brunswick	------	------	------	------	------	------	------
Charleston	90	------	54	------	------	------	144
Wilmington	17	56	44	------	------	4	121
Norfolk	110	177	84	145	321	446	1,283
N'port News, &c.	------	------	------	------	------	38	38
New York	------	389	------	------	------	------	389
Boston	207	78	------	208	196	25	714
Baltimore	------	------	------	------	------	301	301
Philadelphia	------	------	------	------	75	------	75
Totals this week	3,646	6,340	2,846	3,860	1,639	5,150	23,481

The following table shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year.

Receipts to July 16.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug* 1 1919.	*This Week.*	*Since Aug* 1 1918.	1920.	1919.
Galveston	3,376	2,094,845	36,064	1,913,650	113,869	195,280
Texas City	160	342,836	422	120,067	25,041	24,757
Aransas Pass	------	1,801	----	------	------	------
Port Arthur, &c.	------	101,517	----	53,527	------	------
New Orleans	14,453	1,346,576	23,556	1,578,205	270,333	357,247
Mobile	448	262,374	2,526	152,886	1,705	22,764
Pensacola	------	15,795	----	9,812	------	------
Jacksonville	------	20,089	76	21,644	3,739	10,500
Savannah	1,979	1,297,179	20,060	1,102,658	70,763	218,632
Brunswick	------	160,137	10,000	145,180	2,719	29,000
Charleston	144	443,891	6,589	213,307	240,598	53,328
Wilmington	121	142,746	2,949	148,652	35,815	63,101
Norfolk	1,283	344,495	5,798	326,881	33,597	95,473
N'port News, &c.	38	4,410	67	3,549	------	------
New York	389	29,036	440	11,575	28,696	90,267
Boston	714	46,264	404	29,905	6,629	9,088
Baltimore	301	89,912	118	20,961	6,123	6,581
Philadelphia	75	20,899	75	1,277	4,929	4,967
Totals	23,481	6,764,802	109,144	5,853,736	844,556	1,180,985

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	3,376	36,064	7,194	12,629	8,861	12,400
Texas City,&c	160	422	186	43	377	------
New Orleans	14,453	23,556	7,391	4,567	13,602	7,399
Mobile	448	2,526	1,794	581	3,451	246
Savannah	1,979	20,060	10,271	11,066	5,173	4,984
Brunswick	------	10,000	2,000	2,500	3,659	------
Charleston,&c	144	6,589	373	236	1,003	98
Wilmington	121	2,949	325	138	580	234
Norfolk	1,283	5,798	1,217	2,950	2,495	1,537
N'port N.,&c.	38	67	------	------	------	------
All others	1,479	1,113	2,644	6,955	5,254	475
Total this wk.	23,481	109,144	33,395	41,665	44,455	27,303
Since Aug. 1	6,764,802	5,853,736	5,749,501	6,844,027	7,094,672	10388954

The exports for the week ending this evening reach a total of 29,040 bales, of which 11,539 were to Great Britain, 5,399 to France and 17,102 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	*Week ending July* 16 1920. *Exported to—*				*From Aug.* 1 1919 *to July* 16 1920. *Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	10,488	------	5,176	15,664	1,329,027	108,681	490,521	1,928,229
Texas City	------	------	------	------	230,064	20,934	------	250,998
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	325	325
San Antonio	------	------	------	------	------	------	70	70
El Paso	------	------	------	------	------	------	15	15
New Orleans	------	------	6,114	6,114	489,958	124,743	683,071	1,297,772
Mobile	------	------	------	------	91,054	25,216	5,197	121,467
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	2,914	2,914	306,067	208,346	648,009	1,162,422
Brunswick	------	------	------	------	176,796	------	------	176,796
Charleston	------	------	------	------	94,263	19,149	29,727	143,139
Wilmington	------	------	------	------	29,363	16,847	113,582	159,792
Norfolk	750	------	------	750	114,788	2,955	47,250	164,993
New York	166	399	1,759	2,324	9,788	21,427	172,015	203,230
Boston	60	------	------	60	15,406	403	6,100	21,909
Baltimore	------	------	500	500	5,015	612	6,135	11,762
Philadelphia	75	------	------	75	3,555	1,700	8,023	13,278
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	516	516	------	------	122,430	122,430
Los Angeles	------	------	------	------	10,244	------	2,164	12,408
Seattle	------	------	123	123	------	------	276,204	276,204
Tacoma	------	------	------	------	------	------	56,702	56,702
Portl'd, Ore.	------	------	------	------	------	------	39,221	39,221
Total	11,539	399	17,102	29,040	3,016,674	551,013	2,706,861	6,274,548
Tot. '18-'19.	77,597	4,658	43,619	125,874	2,561,353	755,443	2,011,728	5,328,524
Tot. '17-'18.	11,290	5,011	25,707	42,008	2,231,269	639,922	1,306,682	4,177,873

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 16 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont.*	*Coastwise.*	*Total.*	
Galveston	1,261	3,416	------	4,973	5,000	14,650	99,219
New Orleans	21,316	3,266	11,344	28,242	------	64,168	206,165
Savannah	------	------	------	3,500	1,200	4,700	66,063
Charleston	------	------	------	------	500	500	240,098
Mobile	230	------	------	------	------	240	1,475
Norfolk	------	------	------	------	400	400	33,197
New York*	200	------	------	700	------	900	27,796
Other ports*	1,000	------	------	500	------	1,500	83,495
Total 1920	24,007	6,682	11,344	37,915	7,100	87,048	757,508
Total 1919	93,041	1,709	3,806	70,405	2,625	171,586	1,009,399
Total 1918	39,114	9,000	------	5,000	6,850	59,964	972,362

*Estimated.

Speculation in cotton for future delivery has been enlivened by a rise of 310 points in July, which went to a premium over October of 770 points. This was due to heavy covering of shorts and hedges. It is merely a repetition of previous experiences in March, May and January. There has been an increasing scarcity this season of the particular grades required to fill contracts under the United States Cotton Futures Act, and month after month has practically cornered itself. The 200-point limit on fluctuations in July has been removed until the option expires at noon on Friday, July 23. The July flurry means the culmination of this supply stringency for the season. Curiosity is agog as to whether a similar state of things will exist during the season about to open. Liverpool, Japanese and domestic trade interests have been buying July during the week. Notices have been issued for some 4,000 to 4,500 bales, but they have had little effect. October has been in sharp demand and has risen some two cents per pound. One of the things that put up cotton was the firmness of July; another was the fact that the progress of the crop, according to the recent National Ginners' report, has not been so marked as many people had at one time supposed it to be. For instance, for days it was rumored here and in Liverpool that the Ginners' report was to very bearish. But on the 10th inst. it was announced as 72.1%, which was only 1.4% better than the last Government report of 70.7. The ten-year average for July 25th is 75.6. And there is a good deal of talk about boll-weevil. It is recognized that the pest has spread extensively over the belt this year, and it is feared that unless there is a period of dry, hot weather more or less prolonged without falling into one of serious drought, the boll-weevil may do a good deal of damage. At any rate that is a very general idea. Georgia has had heavy rains. So have Mississippi, Tennessee, the Carolinas and Alabama. Parts of the Carolinas needed rain. But Georgia, Mississippi, Tennessee and Alabama, it is supposed, would be the better for clear, warm weather. There is an idea, too, among some that the tap root might be much better than it is in some sections of the belt. It is said to have spread too much rather than to have struck straight down into the soil, getting a good hold and securing the proper nourishment.

And apart from the fact that on the 12th instant the Continent was buying here for the first time for some weeks, it is pointed out in Liverpool advices that the quantity of cotton distributed on the continent up to July 1 was 2,174,000 bales against 1,536,000 bales during the same time in the previous season. Here is an increase of 638,000 bales or about 41 per cent. This at least shows the stirrings of life. The Continental textile industries in other words are gradually getting on their feet. This leads some to conclude that the European consumption next year will increase very noticeably.

Another factor not devoid of interest by any means was reports of a rather better state of trade in the textile industries at home and abroad. Print cloths here at times have been noticeably steadier. And some have been inclined to believe that these goods may not be very far from the bottom. Both cable and mail advices from Manchester have also been rather more cheerful.Not that Manchester is doing a big business or anything like it. But its trading has increased somewhat. A fair demand has been reported from Indo-China. Some Liverpool dispatches have even gone so far as to say that the demand at Manchester for some goods has increased considerably. Manchester advices have at least been less pessimistic. It is contended, too, that stocks of goods in India and China as well as in many other parts of the world are down to a low stage. From this fact it is inferred that sooner or later the demand is bound to increase materially.

On the other hand not a few think that there are too many things which militate against higher prices now-a-days to warrant the expectation of any permanent or material rise in cotton. After all trade is still for the most part quiet both at home and abroad. Sales of print cloths at Fall River are small enough to make this plain so far as this side of the water is concerned. And it requires no very keen reading between the lines of reports from Manchester to see that the improvement is largely in the matter of tone, or to so speak morale, in Lancashire rather than in actual business. And some noted with interest that a large men's clothing manufacturing concern in Philadelphia has decided to reduce prices on fall goods. The Passaic mills of New Bedford, Mass. will hereafter operate on a five day schedule. Also many think that the crop is on the whole doing very well.

The fields are blooming, it seems, to the northern limits of the belt, and they are clean. The plant is healthy and fruiting well. The weekly Government report said that as a rule the damage by weevil in Texas has been light. Texas it adds has latterly made excellent progress like most other parts of the belt. To-day Liverpool advanced, Manchester was reactive further heavy rains occurred into Central and Eastern sections of the belt weevil damage is feared and prices advanced. Later come a reaction partly on reports of larger offerings of new cotton from Southern Texas and of cotton enroute from Norfolk for delivery here on July contracts. But prices end far higher than a week ago. The more cheering news from Manchester in connection with a good East Indian monsoon counts for much. Spot cotton ends at $42 50 for middling uplands July, a rise for the week of 2 cents.

The following averages of the differences between grades, as figured from the July 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on July 22 1920:

Middling fair ....4.03 on	*Middling "yellow" tinged ......5.25 off
Strict good middling ....3.28 on	*Strict low mid. "yellow" tinged .7.68 off
Good middling ....2 53 on	*Low middling "yellow" tinged .11.10 off
Strict middling ....1.35 on	Good middling "yellow" stained .4.75 off
Strict low middling ....3.08 off	*Strict mid. "yellow" stained ...6.48 off
Low middling ....8.48 off	*Middling "yellow" stained .....8.35 off
*Strict good ordinary ....12 40 off	*Good middling "blue" stained ..5.95 off
*Good ordinary ....15.28 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 .3.50 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 10 *to July* 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.50	40.50	41.00	42.00	42.50	42.5

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 16 for each of the past 32 years have been as follows:

1920.c	42.00	1912.c	12.45	1904.c	11.00	1896.c	7.06
1919	35.25	1911	14.30	1903	12.70	1895	7.00
1918	33.15	1910	16.40	1902	9.31	1894	7.12
1917	27.40	1909	12.50	1901	8.44	1893	8.19
1916	12.95	1908	11.00	1900	9.81	1892	7.25
1915	9.25	1907	12.85	1899	6.19	1891	8.38
1914	13.25	1906	11.00	1898	6.19	1890	12.06
1913	12.35	1905	10.65	1897	8.00	1889	11.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot. Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, unchanged	Very steady	------	------	------
Tuesday	Steady, 50 pts. adv	Steady	------	600	600
Wednesday	Steady, 100 pts. adv	Firm	------	2,200	2,200
Thursday	Steady, 50 pts. adv	Steady	------	100	100
Friday	Quiet, unchanged	Steady	------	------	------
Total			------	2,900	2,900

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 wek'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 16—	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales.	1,000,000	617,000	269,000	279,000
Stock at London	12,000	13,000	24,000	26,000
Stock at Manchester	132,000	73,000	48,000	23,000
Total Great Britain	1,144,000	703,000	341,000	328,000
Stock at Ghent	29,000	------	------	-----
Stock at Bremen	86,000	------	------	*2,000
Stock at Havre	235,000	101,000	112,000	171,000
Stock at Marseilles	------	------	------	3,000
Stock at Barcelona	103,000	44,000	5,000	90,000
Stock at Genoa	68.000	53,000	4,000	19,000
Stock at Trieste	------	3,000	------	*1,000
Total Continental stocks	521,000	204,000	121,000	286,000
Total European stocks	1,665,000	907,000	462,000	614,000
India cotton afloat for Europe	100,000	33,000	15,000	25,000
Amer. cotton afloat for Europe	145,601	554,348	141,000	156,000
Egypt, Brazil, &c., afloat for Eur.	36,000	40,000	59,000	27,000
Stock in Alexandria, Egypt	84,000	261,000	220,000	84,000
Stock in Bombay, India	1,350,000	1,018,000	*600,000	989,000
Stock in U. S. ports	844,556	1,180,985	1,032,326	639,076
Stock in U. S. interior towns	933,790	933,604	747,488	429,372
U. S. exports to-day	1,800	------	19,830	5,406
Total visible supply	5,160,747	4,927,937	3,296,644	2,968,854
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	686,000	432,000	92,000	183,000
Manchester stock	119,000	44,000	18,000	13,000
Continental stock	435,000	192,000	*107,000	*242,000
American afloat for Europe	145,601	551,348	141,000	156,000
U. S. port stocks	844,556	1,180,985	1,032,326	639,076
U. S. interior stocks	933,790	933,604	747,488	429,372
U. S. exports to-day	1,800	------	19,830	5,406
Total American	3,165,747	3,336,937	2,157,644	1,667,854
East Indian, Brazil, &c.—				
Liverpool stock	314,000	185,000	177,000	96,000
London s ock	12,000	13,000	24,000	26,000
Manches er stock	13,000	29,000	30,000	10,000
Continental stock	86,000	12,000	*14,000	*41,000
India afloat for Europe	100,000	33,000	15,000	25,000
Egypt, Brazil, &c., afloat	36,000	40,000	59,000	27,000
Stock in Alexandria, Egypt	84,000	261,000	220,000	84,000
Stock in Bombay, India	1,350,000	1,018,000	*600,000	989,000
Total East India, &c	1,995,000	1,591,000	1,139,000	1,301,000
Total American	3,165,747	3,336,937	2,157,644	1,667,854
Total visible supply	5,160,747	4,927,937	3,296,644	2,968,854
Middling uplands, Liverpool	26.65d.	21.24d.	22.09d.	19.00d.
Middling uplands, New York	42.50c.	36.30c.	33.60c.	26.75c.
Egypt, good sakel, Liverpool	66.50d.	35.85d.	32.24d.	36.75d.
Peruvian, rough good, Liverpool	46.00d.	30.58d.	39.00d.	26.00d.
Broach, fine, Liverpool	20.10d.	18.85d.	21.33d.	18.35d.
Tinnevelly, good, Liverpool	21.35d.	19.10d.	21.58d.	18.53d.

* Estimated.

Continental imports for past week have been 48,000 bales.

The above figures for 1920 show a decrease from last week of 154,700 bales, a gain of 232,810 bales over 1919, an excess of 1,864,103 bales over 1918 and a gain of 2,191,893 bales over 1917..

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 16.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	38.50	38.50	38.50	39.00	39.00	39.25
New Orleans	39.00	39.00	39.00	39.00	39.00	39.50
Mobile	39.25	39.25	39.00	39.00	39.00	39.00
Savannah	40.75	40.75	40.75	41.00	41.00	41.00
Charleston	40.50	40.50	40.50	40.50	40.50	41.25
Norfolk	40.50	40.50	40.50	40.50	40.50	40.50
Baltimore	41.00	41.00	41.00	41.00	41.50	42.00
Philadelphia	40.75	40.75	41.25	42.25	42.75	42.75
Augusta	41.00	41.00	41.00	41.00	41.00	41.00
Memphis	39.50	39.50	39.50	39.50	39.50	39.50
Dallas	----	38.85	38.85	38.95	39.00	39.20
Houston	38.75	38.75	38.75	39.00	39.00	39.00
Little Rock	40.00	39.50	39.50	39.50	39.50	39.50
Fort Worth	----	38.50	38.50	39.00	39.00	39.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wed'day, July 14.	Thursd'y, July 15.	Friday, July 16.	Week.
July—							
Range	39.14-.50	39.50-.69	39.80-.40	40.75-.35	41.40-.75	41.50-.05	39.14-*f*05
Closing	39.35 —	39.65 —	40.30-.32	41.35 —	41.73-.75	41.50-.85	— — —
August—							
Range	— — —	36.72-*l*88	36.55-.75	37.30-.60	38.30-.50	37.40-.70	36.55-*j*50
Closing	37.65 —	36.50 —	36.37-.55	38.00-.10	37.80 —	37.55 —	— — —
September—							
Range	— — —	34.90 —	34.65-.40	35.00 —	35.40 —	— — —	34.65-.50
Closing	34.90 —	34.90 —	35.40 —	36.20 —	35.40 —	35.75-.00	— — —
October—							
Range	32.95-.27	33.17-.60	33.22-.47	33.38-.10	34.04-.54	34.15-.68	32.95 *h*68
Closing	33.14-.18	33.35 —	33.37-.40	34.07-.08	34.20-.23	34.45-.47	— — —
November—							
Range	31.55-.60	— — —	— — —	— — —	— — —	— — —	31.55-.60
Closing	32.14 —	32.35 —	32.35 —	33.10 —	33.20 —	33.83 —	— — —
December—							
Range	31.40-.80	31.56-.90	31.50-.80	31.63-.35	32.14-.69	32.20-.90	31.40-*c*90
Closing	31.61-.66	31.70-.73	31.78 —	32.30 —	32.26-.30	32.83-.86	— — —
January—							
Range	30.78-.20	30.89-.15	30.85-.05	30.80-.40	31.35-.75	31.40-.05	30.78-*c*05
Closing	30.90-.92	30.98 —	31.03 —	31.40 —	31.42-.43	32.02-.04	— — —
February—							
Range	— — —	30.90 —	— — —	— — —	— — —	— — —	30.70 —
Closing	30.65 —	30.70 —	30.70 —	30.95 —	31.00 —	31.50 —	— — —
March—							
Range	30.17-.35	30.31-.53	30.22-.40	30.04-.68	30.55-.10	30.72-.30	30.04 *b*30
Closing	30.26 —	30.35-.36	30.38 —	30.68 —	30.76 —	31.25-.26	— — —
April—							
Range	29.60-.80	— — —	— — —	— — —	— — —	— — —	29.60-.80
Closing	30.05 —	30.05 —	30.05 —	30.40 —	30.50 —	31.00 —	— — —
May—							
Range	29.53-.77	29.60-.90	29.60-.77	29.25-.93	29.80-.18	29.90-.50	29.25 *a*50
Closing	29.65 —	29.68 —	29.70 —	29.85 —	29.90 —	30.40 —	— — —
June—							
Range	29.70 —	29.50-.75	29.60 —	29.20-.75	29.80-.90	29.80-.30	29.20 *a*30
Closing	29.35 —	29.53 —	29.55 —	29.75 —	29.80 —	30.25 —	— — —

f 42c. *j* 38c. *l* 37c. *h* 34c. *c* 32c. *b* 31c. *a* 30c.

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 10.	Monday, July 12.	Tuesday, July 13.	Wed'day, July 14.	Thursd'y, July 15.	Friday, July 16.
July	36.50-.51	36.20 —	36.23 —	36.80 —	36.40-.50	36.80 —
September	33.15 —	33.21 —	33.50 —	34.20 —	34.20 —	34.60 —
October	32.65-.74	32.71-.75	32.73-.80	33.40-.55	33.50-.55	32.90 93
December	31.33-.36	31.33-.40	31.33-.35	31.98-.01	31.92-.95	32.48-.50
January	30.72 —	30.78 —	30.75 —	31.18-.20	31.12-.14	31.80 —
March	30.10 —	30.13-.15	30.03-.05	30.43-.45	30.36-.37	30.95-.00
May	29.40-.50	29.52 —	29.40 —	29.75 —	29.65 —	31.18-.20
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Very s'y	Steady	Steady

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 16 1920.				Movement to July 18 1919.			
	Receipts.		Shipments.	Stocks July 16.	Receipts.		Shipments.	Stocks July 18.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	----	5,888	----	1,420	----	4,911	----	2,188
Montgomery	74	72,064	132	5,718	134	65,730	980	17,743
Selma	12	38,529	9	636	208	62,209	1,475	9,782
Ark., Helena	----	31,770	----	3,758	----	39,777	----	2,400
Little Rock	118	186,420	1,785	17,009	925	172,859	3,719	21,147
Pine Bluff	----	105,938	2,000	27,205	150	130,979	1,150	40,000
Ga., Albany	----	9,702	----	913	83	10,882	282	3,174
Athens	275	157,442	700	17,357	1,500	147,572	3,000	31,579
Atlanta	2,188	273,303	1,854	16,261	4,757	248,115	6,413	26,664
Augusta	2,149	560,811	4,249	68,903	6,347	458,827	5,903	140,389
Columbus	----	34,501	----	3,704	----	52,481	500	24,000
Macon	133	214,295	----	12,133	4,557	244,043	6,120	34,071
Rome	62	56,095	----	10,100	----	32,671	500	13,500
La., Shreveport	400	78,323	902	26,000	638	131,180	927	43,461
Miss.,Columbus	----	17,352	----	611	132	20,494	----	1,832
Clarksdale	50	140,713	550	42,000	801	139,654	1,649	10,685
Greenwood	156	109,852	365	19,103	200	139,034	1,200	10,900
Meridian	----	37,326	----	1,760	100	43,175	400	11,000
Natchez	----	25,858	----	2,712	61	46,101	999	4,662
Vicksburg	200	18,285	299	5,352	73	35,609	80	2,698
Yazoo City	24	33,070	510	4,871	----	42,863	688	2,612
Mo., St. Louis	2,254	802,380	2,685	16,417	8,089	596,180	9,610	13,000
N.C.,Gr'nsboro	1,395	62,377	1,459	10,436	150	56,986	450	8,000
Raleigh	----	15,527	100	251	98	11,600	175	70
O., Cincinnati	500	68,500	500	24,500	1,100	138,275	1,600	26,000
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	261	79,968	705	8,662	----	47,382	300	3,400
Hugo	35	25,597	27	1,926	----	27,394	----	74
Oklahoma	114	60,865	886	4,636	----	36,717	----	3,000
S.C., Greenville	821	147,346	2,357	15,964	2,275	114,828	3,292	26,906
Greenwood	----	15,104	1,119	2,711	----	14,664	1,624	6,640
Tenn.,Memphis	7,105	1,205,559	12,701	290,333	5,831	922,020	21,215	202,616
Nashville	----	1,483	----	1,038	----	1,699	----	811
Tex., Abilene	6	61,690	310	2,631	----	7,235	----	533
Brenham	3	6,829	5	1,724	25	19,469	100	2,900
Clarksville	----	39,854	----	4,995	----	50,383	308	1,795
Dallas	191	80,729	762	17,064	947	94,784	1,154	9,110
Honey Grove	19	35,896	170	2,853	11	31,295	8	502
Houston	3,889	1,993,297	9,544	224,013	28,536	1,962,602	38,520	169,178
Paris	1,485	135,306	889	15,341	1,587	133,543	2,127	3,646
San Antonio	----	40,651	52	769	----	40,232	----	936
Total, 41 towns	23,919	7,086,495	47,626	933,790	69,315	6,596,054	116,468	933,604

The above totals show that the interior stocks have *decreased* during the week 23,707 bales, and are to-night 186 bales more than at the same period last year. The receipts at all the towns have been 45,396 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows.

July 16—	1919-20		1918-19	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	2,685	*b*801,272	*a*9,610	*a*597,475
Via Mounds, &c.	3,794	429,659	6,750	524,034
Via Rock Island	50	24,706	----	25,576
Via Louisville	692	122,791	1,492	110,474
Via Cincinnati	----	26,563	800	70,454
Via Virginia points	948	230,760	203	100,910
Via other routes, &c	4,123	464,073	5,217	842,377
Total gross overland	12,292	2,099,824	24,072	2,271,300
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,479	186,111	1,037	63,718
Between interior towns	937	71,961	541	48,105
Inland, &c., from South	3,286	271,376	4,644	272,103
Total to be deducted	5,702	529,448	6,222	383,926
Leaving total net overland †	6,590	1,570,376	17,850	1,887,374

† Including movement by rail to Canada. *a* Revised.
b 20,000 bales added as revision of shipments during June.

The foregoing shows the week's net overland movement this year has been 6,590 bales, against 17,850 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 316,998 bales.

In Sight and Spinners' Takings.	1919-20 *Week.*	1919-20 *Since Aug. 1.*	1918-19 *Week.*	1918-19 *Since Aug. 1.*
Receipts at ports to July 16	23,481	6,764,802	109,144	5,853,736
Net overland to July 16	6,590	1,570,376	17,850	1,887,374
Southern consumption to July 16.*a*	77,000	3,570,000	57,000	3,366,000
Total marketed	107,071	11,905,178	183,994	11,107,110
Interior stocks in excess	*23,707	131,743	†47,153	236,988
Came into sight during week	83,364	------	136,841	------
Total in sight July 16	----	12,036,921	------	11,344,098
Nor. spinners' takings to July 16	51,389	2,947,753	52,575	2,152,019

† 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 19	95,349	1917-18—July 19	12,010,928
1917—July 20	99,952	1916-17—July 20	12,820,314
1916—July 21	103,705	1915-16—July 21	12,431,266

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather has been favorable over the greater part of the belt during the week, and further improvement in the condition of cotton is indicated. In some sections along the Atlantic, however, there would seem to have been too much rain.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas—Weather continues favorable for crop, which is steadily advancing. Picking on small scale under way in Southwest.					
Galveston	4 days	1.12 in.	high 88	low 76	mean 82
Abilene	dry		high 96	low 70	mean 83
Brenham	1 day	0.07 in.	high 93	low 69	mean 81
Brownsville	1 day	1.08 in.	high 96	low 73	mean 84
Cuero	dry		high 96	low 71	mean 84
Dallas	1 day	0.42 in.	high 97	low 66	mean 82
Henrietta	2 days	1.10 in.	high 98	low 62	mean 80
Kerrville	dry		high 92	low 65	mean 79
Huntsville	1 day	0.35 in.	high 94	low 69	mean 82
Lampasas	1 day	0.45 in.	high 99	low 67	mean 83
Longview	1 day	0.11 in.	high 96	low 60	mean 78
Luling	1 day	0.20 in.	high 97	low 69	mean 83
Nacogdoches	3 days	0.90 in.	high 98	low 65	mean 82
Palestine	dry		high 92	low 66	mean 79
Paris	1 day	1.26 in.	high 90	low 63	mean 82
San Antonio	dry		high 96	low 72	mean 84
Taylor	2 days	0.06 in.	——	low 68	——
Weatherford	1 day	0.34 in.	high 99	low 62	mean 81
Ardmore, Okla	2 days	0.88 in.	high 104	low 64	mean 84
Altus	2 days	1.00 in.	high 101	low 65	mean 83
Muskogee	2 days	0.10 in.	high 95	low 61	mean 78
Oklahoma City	4 days	1.32 in.	high 97	low 64	mean 81
Brinkley, Ark	3 days	1.92 in.	high 93	low 61	mean 77
Eldorado	3 days	1.18 in.	high 96	low 51	mean 74
Little Rock	3 days	1.05 in.	high 91	low 66	mean 79
Marianna	2 days	1.60 in.	high 90	low 63	mean 77
Alexandria, La	3 days	1.45 in.	high 96	low 69	mean 83
Amite	1 day	0.75 in.	high 92	low 66	mean 79
Shreveport	1 day	0.52 in.	high 93	low 66	mean 79
New Orleans	5 days	2.13 in.	high —	low —	mean 82
Columbus, Miss	2 days	0.61 in.	high 96	low 65	mean 81
Greenwood	3 days	1.76 in.	high 94	low 67	mean 81
Okalona	2 days	1.42 in.	high 96	low 63	mean 80
Vicksburg	2 days	0.71 in.	high 92	low 72	mean 80
Mobile, Ala.—Conditions continue favorable. Light rains in cotton districts beneficial. Bolls maturing nicely.					
	3 days	1.67 in.	high 90	low 70	mean 80
Decatur	1 day	1.30 in.	high 92	low 65	mean 79
Montgomery	2 days	0.46 in.	high 94	low 69	mean 82
Selma	3 days	1.30 in.	high 94	low 67	mean 80
Gainesville, Fla	5 days	3.22 in.	high 92	low 68	mean 80
Madison	6 days	2.02 in.	high 93	low 69	mean 81
Savannah, Ga	5 days	2.93 in.	high 90	low 69	mean 80
Athens	3 days	1.82 in.	high 93	low 67	mean 80
Augusta	2 days	1.04 in.	high 99	low 70	mean 85
Columbus	2 days	1.44 in.	high 95	low 70	mean 83
Charleston, S. C	5 days	2.97 in.	high 87	low 71	mean 79
Greenwood	4 days	1.90 in.	high 90	low 60	mean 75
Columbia	3 days	1.60 in.	high 93	low 68	mean 81
Conway	5 days	6.39 in.	high 92	low 69	mean 81
Charlotte, N. C	5 days	1.33 in.	high 93	low 68	mean 80
Newbern	5 days	2.71 in.	high 90	low 66	mean 78
Weldon	4 days	2.88 in.	high 92	low 64	mean 78
Dyersburg, Tenn	1 day	0.30 in.	high 90	low 61	mean 76
Memphis	3 days	1.42 in.	high 90	low 68	mean 79

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 27. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season than has been our practice heretofore in order to afford more time for the investigation of the situation at home and abroad.

—Hubbard Brothers & Co. announce that Mr. Joseph A. Russell was admitted to partnership in the firm on July 1 1920.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the eleven months ended June 30 for three years:

	1919-20.	1918-19.	1917-18.
Gross overland for June	131,830	161,800	187,986
Gross overland for 11 months	2,062,159	2,186,662	2,793,866
Net overland for June	94,293	130,946	84,222
Net overland for 11 months	1,541,074	1,816,172	1,660,109
Port receipts in June	138,600	622,393	242,637
Port receipts in 11 months	6,674,491	5,543,219	5,671,001
Exports in June	159,504	595,772	237,089
Exports in 11 months	6,177,399	4,921,800	3,988,406
Port stocks on June 30	924,102	1,309,762	1,175,388
Northern spinners' takings to July 1	2,807,468	2,020,947	2,688,548
Southern consumption to July 1	3,400,000	3,216,000	3,933,000
Overland to Canada for 11 months (included in net overland)	201,576	183,150	230,279
Burnt North and South in 11 months	993	7,342	------
Stock at North interior markets June 30	24,000	727,300	14,005
Came in sight during June	489,893	755,439	560,479
Amount of crop in sight June 30	11,790,565	10,920,391	11,752,210
Came in sight balance of season	------	682,243	159,686
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.02	511.99	511.68
Average *net* weight of bales	481.02	486.99	486.68

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 9	5,315,447	------	5,034,743	------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to July 16	83,364	12,036,921	136,841	11,344,998
Bombay receipts to July 15	*b*45,000	3,457,000	51,000	2,420,000
Other India shipm'ts to July 15	*b*15,000	445,000	2,000	150,000
Alexandria receipts to July 14	*b*1,000	755,000	------	643,000
Other supply to July 14 †	*b*6,000	260,000	2,000	211,000
Total supply	5,465,811	21,745,939	5,226,584	17,795,548
Deduct—				
Visible supply July 16	5,160,747	5,160,747	4,927,937	4,927,937
Total takings to July 16 *a*	305,064	16,585,192	298,647	12,867,611
Of which American	272,064	12,130,192	180,647	9,953,611
Of which other	33,000	4,455,000	118,000	2,914,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,570,000 bales in 1919-20 and 3,366,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 13,015,192 bales in 1919-20 and 9,501,611 in 1918-19, of which 8,560,192 bales and 6,587,611 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 24 and for the season from Aug. 1 for three years have been as follows:

June 24. Receipts at—	1920.		1919.		1918.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	50,000	3,302,000	37,000	2,277,000	43,000	1,747,000

Exports from—	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	6,000	16,000	33,000	55,000	86,000	450,000	1,669,000	2,205,000
1918-19	3,000	------	34,000	37,000	48,000	105,000	690,000	843,000
1917-18	------	------	------	------	148,000	146,000	1,228,000	1,522,000
Other India*—								
1919-20	------	15,000	20,000	35,000	50,000	165,000	128,000	343,000
1918-19	2,000	1,000	9,000	12,000	35,000	9,000	70,000	114,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	6,000	31,000	53,000	90,000	136,000	615,000	1,797,000	2,548,000
1918-19	5,000	1,000	43,000	49,000	83,000	114,000	760,000	957,000
1917-18	------	------	------	------	148,000	146,000	1,228,000	1,522,000

* No data for 1917-18; figures for 1918-19 since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 23 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 23.	1919-20.		1918-19.		1917-18.	
Receipts (cantars)—						
This week		635		3,817		32,800
Since Aug. 1		5,644,788		4,822,880		5,992,050
Exports (bales)	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	248,120	8,610	221,922	----	219,802
To Manchester, &c	----	145,546	6,098	114,415	3,150	260,406
To Continent and India	750	134,940	2,331	143,232	3,552	82,817
To America	----	287,835	3,275	65,230	----	75,420
Total exports	750	816,441	20,314	544,799	6,702	638,445

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 23 were 635 cantars and the foreign shipments 750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that business for both yarns and cloths is increasing and the tone is better. 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.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
April	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
21	53½ @ 76	42 0 @45 6	26.14	31¾ @ 34¼	20 0 @24 6	19.38
28	53½ @ 76	42 0 @45 6	26.10	31¾ @ 34¼	20 0 @24 6	20.44
June						
4	53 @ 76	41 6 @45 6	27.80	36¼ @ 39¾	22 6 @26 9	18.96
11	53 @ 76	41 6 @45 6	27.36	36½ @ 40¼	22 9 @27 0	20.38
18	52 @ 75	41 10 @46 0	26.64	36½ @ 40½	23 3 @27 6	19.82
25	50 @ 74	40 6 @44 0	26.38	38¼ @ 41¼	23 9 @28 3	20.39
July						
2	49½ @ 74½	40 0 @43 6	26.38	38¼ @ 41¼	23 9 @28 3	19.44
9	49½ @ 74	40 0 @43 0	25.12	40 @ 44	25 6 @30 0	20.98
16	48 @ 69	40 0 @43 0	26.65	41½ @ 45	26 3 @31 0	21.24

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—July 9—West Celeron, 166	166
To Havre—July 9—Roman Prince, 399	399
To Genoa—July 10—Edgehill, 600—July 13—San Gennero, 659—July 15—Ferdinando Palasciano, 500	1,759
GALVESTON—To Liverpool—July 14—Bolivian, 10,488	10,488
To Bremen—July 14—Cuttyhunk, 5,176	5,176
NEW ORLEANS—To Barcelona—July 15—Cadiz, 50	50
To Genoa—July 9—Kenowis, 6,064	6,064
SAVANNAH—To Rotterdam—July 9—Themisto, 577	577
To Gothenburg—July 14—Indianic, 500	500
To Genoa—July 14—Lucania, 1,837	1,837
NORFOLK—To Manchester—July 12—Monomac, 750	750
BOSTON—To Manchester—July 5—Mercian, 60	60
BALTIMORE—To Genoa—Methanno (additional), 500	500
PHILADELPHIA—To Liverpool—June 25—Regina, 75	75
SAN FRANCISCO—To Japan—July 8—Siberia Maru, 516	516
SEATTLE—To Japan—July 1—Toyoashi Maru, 123	123
Total	29,040

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France.*	*Germany.*	*—Other Europe— North.*	*South.*	*Japan.*	*Total.*
New York	166	399	----	----	1,759	----	2,324
Galveston	10,488	----	5,176	----	----	----	15,664
New Orleans	----	----	----	----	6,114	----	6,114
Savannah	----	----	----	1,077	1,837	----	2,914
Norfolk	750	----	----	----	----	----	750
Baltimore	----	----	----	----	500	----	500
Boston	60	----	----	----	----	----	60
Philadelphia	75	----	----	----	----	----	75
San Francisco	----	----	----	----	----	516	516
Seattle	----	----	----	----	----	123	123
Total	11,539	399	5,176	1,077	10,210	639	29,040

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.25c.	Bombay, 1.25c.
Manchester, 1.50c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, 85c.	Fiume, 1.50c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	June 25.	*July 2.*	*July 9.*	*July 16.*
Sales of the stock	15,000	13,000	15,000	20,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	12,000	10,000	11,000	15,000
Actual export	11,000	2,000	7,000	6,000
Forwarded	57,000	45,000	58,000	62,000
Total stock	1,092,000	1,059,000	1,030,000	1,000,000
Of which American	785,000	751,000	716,000	686,000
Total imports for the week	38,000	22,000	27,000	23,000
Of which American	20,000	17,000	9,000	14,000
Amount afloat	115,000	118,000	118,000	------
Of which American	70,000	70,000	69,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Dull.	Dull.	Dull.	Hardening.	Firm.
Mid.Upl'ds	HOLIDAY	25.29	25.43	25.83	26.22	26.65
Sales		3,000	3,000	3,000	4,000	4,000
Futures. Market opened		Steady, 20@27 pts. advance.	Quiet, 4@7 pts. decline.	Steady, 4@7 pts. advance.	Steady, 24@31 pts. advance.	St3ady, 3@11 pts. advance.
Market, 4 P. M.		Steady, 27@37 pts. advance.	Steady, 1 pt. adv. to6pts.dec.	Steady, 7@27 pts. advance.	Steady, 32@54 pts. advance.	Firm, 23@46 pts. advance.

The prices of futures at Liverpool for each day are given below:

July 10 to July 16.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July			24.04	24.03	23.93	24.04	24.33	24.31	24.72	24.78	24.90	25.16
August			23.63	23.63	23.53	23.62	23.90	23.89	24.32	24.43	24.56	24.85
September			22.91	22.93	22.80	22.87	23.18	23.14	23.51	23.62	23.70	24.06
October			22.43	22.42	22.34	22.41	22.63	22.60	22.96	23.07	23.15	23.49
November	HOLI-	DAY	21.81	21.82	21.73	21.80	22.01	21.97	22.33	22.42	22.53	22.87
December			21.15	21.27	21.20	21.27	21.47	21.40	21.76	21.79	21.93	22.25
January			20.90	20.93	20.86	20.93	21.12	21.06	21.36	21.42	21.53	21.85
February			20.62	20.66	20.58	20.65	20.83	20.77	21.07	21.11	21.23	21.52
March			20.33	20.38	20.29	20.36	20.54	20.48	20.78	20.80	20.93	21.20
April			20.10	20.14	20.05	20.13	20.30	20.23	20.53	20.56	20.56	20.87
May			19.87	19.90	19.82	19.90	20.08	19.99	20.28	20.32	20.43	20.55
June			19.67	19.70	19.62	19.65	19.83	19.72	20.01	20.05	20.16	20.28

BREADSTUFFS

Friday Night, July 16 1920.

Flour has been quiet, pending further developments. Buyers have given little heed to higher prices for wheat. They have wanted to see how wheat would act on the reopening of future trading on the 15th inst. Reports of rust at the Northwest failed to change this attitude. Later, moreover, the generally favorable outlook for wheat offset the rust reports, which in any case, sounded rather exaggerated. In fact, they were openly pronounced to be farfetched. Damage reports at this time of the year are not apt to lose anything in the telling. Whatever may be said on that score, buyers were plainly loath to purchase freely for forward shipment. Besides, the receipts here of late have been liberal; that is, flour is coming in more freely on old orders. Naturally, this obivates, in many instances, the necessity of renewed purchases. Prices, in the main, have been firm. They could not well be otherwise with wheat so firm, but trade has generally been quiet. Northwestern advices say that trade is very dull. In fact, practically at a standstill, and that mills are operating on the lowest output of the present year. Flour prices there were nominally 15 to 40 cents per barrel higher than a week previous, because of the advance in wheat, but buyers are holding off to see what will happen when trading in wheat futures is reopened on Thursday.

Wheat showed greater firmness early in the week partly on reports of black rust in the Northwest. No. 2 winter was reported to be in demand at $3 04 f. o. b. August, $3 for September and $2 95 for October. The visible supply in the United States fell off last week 1,417,000 bushels, against 1,411,000 in the same week last year. The total is now 18,382,000 bushels, against 5,297,000 last year. The total crop of both spring and winter as estimated in the latest Government report issued late on July 9th, and not a feature of the trading until July 10, is 809,000,000 bushels against 781,000,000 on June 1 this year and a harvested crop last year of 940,987,000 bushels. The quantity of wheat estimated to be in farmers' hands is 47,456,000 bushels, as against 19,261,000 bushels a year ago. The present surplus is the largest with one exception in many years. That exception was in 1916, when it reached 74,731,000 bushels. At this time in 1918 it was only 8,063,000 bushels. There were reports of a steady export demand for both wheat and rye which naturally encouraged the believers in higher prices for a time. Later prices fell.

In the United Kingdom continued rains have damaged the hay crop and delayed the harvesting of cereals; they caused anxiety. In India the weather has been favorable. The embargo on wheat exports is still in force. In Russia small quantities of cereals are being cleared each week. Last week's shipments amounted to: 24,000 bushels of barley and 10,000 bushels of oats. Besides these quantities Rumania shipped to the Continent 200,000 bushels of Danubian corn. In the United States, spring wheat continues to make satisfactory progress. Good weather has made it possible to harvest winter wheat nearly to the northern limits of the winter wheat belt. Some damage has been done to spring wheat in Nebraska by rust; it needs rain in parts of the Northwest. In France crops have deteriorated recently owing to excessive rains. And it is believed by most farmers in that country that the semi-official estimate of this year's outturn of wheat of 296,000,000 bushels is much too high. They think that it will not be more than 256,000,000 bushels at the most. In Germany conditions are considered generally satisfactory. In Italy harvesting continues. It is said that Italy will have to import large quantities of wheat this year. Some estimate its probable imports at 75,000,000 to 80,000,000 bushels. In Spain supplies of wheat have been gradually increasing through importations, and prices are slightly easier. The crop of wheat in that country will, it is believed, be of good quality. In Denmark and Sweden the outlook is generally satisfactory. In Australia recent rains have benefited the wheat crop. In Bulgaria the prospects are good. Larger exports from that country are expected. In Greece conditions are generally favorable, and it is stated that Greece has made a contract with Jugo-Slavia for all next year's requirements of cereals. Broomhall cabled: "The general position of wheat indicates that European requirements of this cereal will be liberal—possibly 520,000,000 bushels to about 560,000,000 bushels, and importers will have to rely largely upon North America for these supplies."

After a suspension of nearly three years, trading in wheat futures began at the Chicago Board of Trade on July 15. Trading ceased on the exchanges on August 26, 1917, at which time September futures closed at $2 11½ at Chicago. In May of that year wheat for May delivery sold for $3 25 and cash wheat in the same month at $3 45. The minimum price guaranteed by the government was $2 18 at Chicago, but the next season it was fixed at $2 26. Prices opened about 10 cents higher on July 15 this year than many had expected, i. e., at $2 72 for December and then moved up to $2 75, closing, however at $2 70½ March began at $2 75 reached $2 76, reacted to $2 73 and closed at $2 74. At the Gulf on the 15 inst. 200,000 bushels of No. 2 winter sold it was stated at $3 08 f. o. b. first half of Aug. $3 06 last half, $3 03 first half of September and $3 01 last half. Today at the gulf exporters took , it is stated, 250,000 bushels at lower price i. e. $3 02 f. o. b. first half of August and $3 01 for the last half $2 99 for the first half of September, and $2 98 for the last half. Futures dropped 10 to 14c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	299	305	305	305	305	305

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	----	----	----	----	270½	260
May delivery in elevator	----	----	----	----	274	264

Indian corn advanced in the fore-part of the week on apprehensions of rust in the Northwestern wheat section and predictions of lighter receipts but broke later. Cash wheat was also at one time stronger, with wheat in the Northwest up 5 cents. It was an erratic market however, and reports that the rust talk was exaggerated caused reactions. The visible supply too increased 1,195,000 bushels against an increase in the same week last year of 237,000, bushels. This made the total this year 5,559,000 bushels against 4,026,000 bushels a year ago. But July was noticeably strong with deliveries on contract comparatively small. And the rust reports from the Northwest made many of the shorts for a time uneasy. The latest government report put the condition at 84.7 on July 1st against 86.7 July 1st last year and 87.1 on July 1st two years ago; acreage 103,648,000 against 102,075,000 last year and 113,835,000 two years ago; indicated crop 2,779,000,000 bushels against a harvested crop of 2,917,450,000 bushels last year, 2,582,814,000 in 1918 and 3,124,746,000 in 1912, highest record crop in American history.

On the other hand, prices fell sharply later on. To many it looks significant that the visible supply in the teeth of talk of a light movement, should have increased last week 1,195,000 bushels. Some Chicago traders were inclined to sell on bulges what with a liberal increase in the visible supply and dispatches ridiculing the reports of damage to wheat at the Northwest by black rust. Corn made good growth in the chief corn growing States. Later on cash markets fell with larger country offerings and less talk of rust in the Northwest. Commission houses sold freely. To-day prices fell and then rallied but they are 6 to 7c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	179¾	184¾	181¼	177	176	170¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	161	159¾	156	151½	149½	149⅝
September delivery cts.	159⅝	158½	156	152¾	149½	149½
December delivery	----	----	----	----	137¾	137⅞

Oats ended lower but advanced noticeably at one time in sympathy with corn and wheat as well as rye. And the visible supply last week fell off 442,000 bushels against 132,000 in the same week last year. This pulled the total supply down to 3,181,000 bushels against 18,923,000 bushels a year ago. The latest government report put the condition at 84.7 against 87.0 on June 1st and 87 on July 1st last year. The acreage is 41,032,000 against 42,400,000 a year ago. The indicated crop is 1,322,000,000 against a harvested crop last year of 1,248,310,000 bushels and in 1918, 1,538,359,000 bushels. The banner year was 1917 when the yield reached 1,592,740,000 bushels. Later on cash oats fell 3c. onlarger country offerings and corn prices down. Oklahoma offered new oats to Chicago at considerable under July. Larger receipts at Chicago attracted by the magnet of big cash premiums also had a depressing effect. And there is a rumor here that France has cancelled 1,000,000 bushels of oats taken on export orders. Crop reports were favorable about oats, rye and barley. To-day prices declined and then rallied sharply in the case of July which however ended 5¼c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	126-128	126-128	124-126	123-125	120	118-120
No. 2 white	126-128	126-128	124-126	123-125	120	118-120

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	97¾	97½	95⅛	91⅞	86⅝	89¼
September delivery	80½	80	78⅜	77⅜	76⅛	76⅞
December delivery	----	----	----	----	75⅛	75⅝

RYE early in the week advanced sharply to the highest price of the season on a renewed export demand and covering of shorts. The market had become oversold, and in a single day it advanced 9 to 11c. But later it was said that the advance had run beyond exporters limits. A very sharp reaction followed. The visible supply however fell off 338 000 bushels last week bringing it down to 4 085 000 bushels against 9 468 000 a year ago. Also the firmness of other grain naturally strengthened prices for rye. Later it broke 6 to 7c. on an overbought position and on reports of larger offerings in Indiana, Illinois and Wisconsin for prompt and August shipment. Heavy liquidation took place. Today prices fell further. They close 4c. lower for the week on July and unchanged on September though they end 11½c. under the "high" of the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	231½	233	228½	224	221¼	219
September delivery	200	200	197½	192⅞	192¼	188½

The following are closing quotations:

FLOUR.

Spring patents	$13 75@$14 50	Barley goods—Portage barley:	
Winter straights, soft	11 75@ 12 50	No. 1	$7 25
Kansas straights	13 25@ 14 00	Nos. 2, 3 and 4 pearl	6 50
Rye flour	11 00@ 11 95	Nos. 2-0 and 3-0	7 25@ 7 40
Corn goods, 100 lbs.:		Nos. 4-0 and 5-0	7 50
Yellow meal	4 40	Oats goods—Carload	
Corn flour	4 50@ 4 60	spot delivery	11 80

GRAIN.

Wheat—		Oats—	
No. 2 red	$3 05@ $3 10	No. 1	118@120
No. 1 spring	Nominal	No. 2 white	118@120
Corn—		No. 3 white	118@120
No. 2 yellow	1 70¾	Barley—	
Rye—		Feeding	140
No. 2	2 46¾	Malting	150

For other tables usually given here, see page 268.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on July 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

	Condition				Yield per Acre (Bu.).		
	July 1 1920.	July 1 1919.	July 1 1918.	10-Yr. Aver.	July 1 1920.	Final, 1919.	10-Yr. Aver.
Corn	84.7	86.7	87.1	83.8	26.8	28.6	26.1
Spring wheat	88.0	80.9	86.1	82.4	15.2	14.7	15.6
Winter wheat	79.7	89.0	79.5	81.2	15.0	9.0	12.7
All wheat	82.5	86.6	81.9	81.6	15.1	12.8	14.6
Oats	84.7	87.0	85.5	84.3	32.2	29.4	32.1
Barley	87.6	87.4	84.7	84.3	26.0	22.3	25.1
Rye	83.5	85.7	80.8	86.7	15.0	12.5	15.5
Potatoes	89.3	87.6	87.4	86.5	100.7	80.2	95.2
Flax	89.1	73.5	79.8	82.3	8.4	5.3	7.5
Hay (tame)	85.5	90.7	82.2	82.8	*1.51	*1.62	*1.45

* Tons.

	Indicated Crops, in Bushels			Acreage	
	July 1 1920. Bushels.	Final, 1919. Bushels.	Arge., 1914-18. Bushels.	1920. Acres.	1919. Acres.
Corn	2,779,000,000	2,917,000,000	2,760,000,000	103,648,000	102,075,000
Spring wheat	291,000,000	209,000,000	259,000,000	19,487,000	22,338,000
Winter wheat	518,000,000	732,000,000	563,000,000	34,165,000	49,225,000
All wh't	809,000,000	941,000,000	822,000,000	53,652,000	72,343,000
Oats	1,332,000,000	1,248,000,000	1,415,000,000	41,032,000	42,400,000
Barley	193,000,000	166,000,000	215,000,000	7,437,000	7,420,000
Rye	82,000,000	88,500,000	59,900,000	5,470,000	6,963,000
Potatoes	388,000,000	358,000,000	382,000,000	3,849,000	4,013,000
Flax	14,400,000	8,900,000	12,900,000	1,706,000	1,683,000
Hay (tame) (tons)	84,800,000	91,300,000	81,400,000	56,191,000	56,348,000

The amount of wheat remaining on farms on July 1 is estimated at 5.1% of last year's crop, or about 47,756,000 bushl., as comapred with 19,261,000 bush. on July 1 1919 and 31,923,000 bush., the average of stocks on July 1 for five years, 1914-1918.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 13, is as follows:

WINTER WHEAT.—The harvesting of winter wheat has progressed early to the Northern limits of the winter wheat belt, with a continuation of favorable weather for this work except for considerable interruption by rain in some Eastern sections, especially in Ohio and West Virginia. The winter wheat harvest in most of the principalproducing areas has been accomplished under very favorable weather conditions, particularly in the central Great Plains, where it has been reported as ideal. Winter wheat has headed out or is heading, in the higher sections of the Northwest, but some injury has resulted from lack of moisture. Threshing progressed favorably in the Central and Southern portions of the belt, although retarded in the extreme southern Great Plains by frequent rains, particularly in Oklahoma, where threshing has been done. The yield has been up to expectations and in some localities it was better than was expected.

SPRING WHEAT.—Spring wheat continues to make satisfactory progress in most sections of the belt, but the condition of the crop remain rather unsatisfactory in portions of the upper Mississippi Valley, especially in Iowa, where it is below normal. The crop is heading out to the northern limits of the belt and it needs rain in parts of the Northwest and in some elevated Central Rocky Mountain districts; while damageh as been reported from Northern Montana on account of deficient moisture and in Nebraska by rust. Progress was poor in Minnesota, principally on account of too much moisture. But the condition of the crop continues fairly good in that State.

CORN.—Nothwithstanding the cool weather that prevailed in central districts corn made good growth in the principal corn growing States and the crop is in good to excellent condition except in southern Illinois and western Kentucky, where unfavorably affected by the dry weather. Cultivation was delayed by frequent rains in the extreme North Central States and in parts of the Northwest, but in most sections the fields are clean and much of the crop has been laid by as far north as Missouri and Illinois. Considerable damage has been done by army worms and cut worms in the Southeastern States; chinch bugs are numerous in central and southern Illinois, where considerable damage is reported. Broom corn was greatly benefited by rain and made fine progress in the lower central Great Plains States.

COTTON.—Under the influence of moderate temperatures and mostly favorable moisture conditions, cotton made favorable advance during the week in nearly all sections of the belt. Excellent progress was reported from North Carolina and fairly good advance from South Carolina. Fair development was reported in Georgia, where the plants are fruiting well, although they continue small. Cotton shows some improvement in Florida, but heavy rains unfavorably affected the crop in parts of that State by causing shedding of fruit and increased weevil activity.

Progress was mostly satisfactory in Alabama, Mississippi and Tennessee while fairly good improvement was reported from Arkansas as a result of local showers and moderate temperatures. Cotton is improving steadily in Oklahoma, where it is blooming freely, while the plants are fruiting satisfactorily in Louisiana. Only slight damage has been done so far by weevil in the latter State, although they are increasing rapidly. The crop made excellent progress in Texas, and while in excellent condition in some localities it continues rather poor in others, but is mostly above normal. It is fruiting well where weevils are not active, but weevil damage is mostly light. The crop made satisfactory progress in Arizona and New Mexico. Cotton is mostly well cultivated throughout the belt.

OATS AND BARLEY.—Under the influence of continued favorable weather oats, barley and other small grains have shown improvement in most northern districts, and these crops are in generally good condition, the improvement being rather marked in the region of the Great Lakes, where timely rains were received. Oats need rain, however, in portions of the Central Rocky Mountain area and Far Northwest, but both oats and barley are developing satisfactorily in most of the Plateau sections of the West, although considerable damage has been done by dry weather in some dry farming districts of that area, particularly in portions of Utah.

THE DRY GOODS TRADE.

New York, Friday Night, July 16, 1920.

The general sentiment of the trade is more optimistic. A reaction from the low prices that cotton and woolen goods are bringing on the open market is expected by leading producers as soon as retailers and garment makers come into the market for fresh supplies. Next week is expected to see the largest attendance of buyers in the market which has yet been seen. Not a great many buyers have arrived as yet, but many who are here and who are being shown new styles are disposed to make some engagements. Some few have decided to go after their fall lines at once, saying that they do not believe there will be any marked decline in prices for some time to come. Buyers in general are showing more interest in anything that looks new than they are in staples of a standard quality. Retailers coming nto the dry goods and apparel markets for fall merchandise are finding the credit lines drawn more strictly than they have been in some years. Wholesale credit men have revised their credit lists, eliminating some of the more risky accounts altogether and paring down the amount of credit that will be allowed other customers. Some retailers are looking forward to a good business for the coming season and are making their plans accordingly.

DOMESTIC COTTON GOODS.—In the wash fabrics market it is the common belief that no very large spring business will be booked much before September or October. It is a fact that some classes of textiles are selling below the actual cost of production at present. The steady decline in gray or unfinished cotton goods has brought prices down to the general level obtaining around November and December of last year. According to some leading factors in the trade, gray goods are now below the actual cost of weaving. 38½-inch 64x64s are to be had at 20 cents. Some 68x72s, 4.75 yard prints changed hands during the week at 19½ cents for nearby shipment, and 19 cents for later shipment. 27-inch 64x60s print cloths were available at 14½ cents, and 18 cents was heard for August-September deliveries of 38½-inch 64x60s. The sheetings market is somewhat dull. Only a few inquiries are reported despite the concessions made by sellers. And the same is true of pajama checks, sateens and lawns. No action is reported on bleached cottons or colored cottons in the way of new open prices. Voiles are steadier. Shirtings dull, but more interest is shown in colored dress fancies. Sales of cotton duck are increasing at prices that have been in effect for some time. Cotton yarns are inactive, and spinners are beginning to curtail production.

WOOLEN GOODS—The woolen goods end of the trade still engrosses attention. The closing of the American Woolen Mills in New England was an animated theme for discussion, and there is considerable speculation on the part of the trade as to how long they will remain inactive. Jobbing houses have large stocks of men's wear materials on hand and are able to supply immediate demands; and they are accepting orders at prices considerably below what they paid for the materials. Towards the end of the week the showrooms in the garment district were humming with activity. But retailers were only "nibbling" on fall goods, with the promise of further orders later on. They want to feel the pulse of the public before buying. Retailers seem to think there will be price concessions on the cheaper grades of wool goods if they wait until later in the season. The outlook in the men's wear market is regarded somewhat better than it was two or three weeks ago. But it is still enveloped in considerable uncertainty. Manufacturers and distributors are endeavoring to view the situation optimistically. The first move must be on the part of the retailer and he is hesitating. As a matter of course, the mills are not going to manufacture any goods until they are sure they will find an outlet for them. Unless the retailer changes his attitude and shows confidence in the future and places liberal orders, the jobber and the cutter are going to hold off too. Some lines of women's wear are in slightly better demand as a result of the concessions granted by the distributors. Buyers of ready-to-wear garments for women buy readily when they finally decide that they have found the right line. Tricotines that were formerly held at $6 a yard are said to be moving into consuming channels at $4.50.

FOREIGN DRY GOODS.—The linen situation is without material change. A few parcels were received in New York by importers, the goods coming from Belfast. Additional parcels are reported afloat. Arrivals are meagre in comparison with requirements, and there are said to be no prospects of increased productions for months. Irish cable communications tell of an increase in inquiries for linen goods, but no very great improvement in the volume of business transacted. Neither Irish merchants nor manufacturers are desirous of higher prices; on the other hand there is no indication whatever that prices can come any lower. It is said the flax crop in Ireland may be disappointing. According to a report made public recently by the United States Bureau of Foreign and Domestic Commerce, the world's flax acreage in 1919, exclusive of Russia and Siberia, was 355,960 acres. Trading in burlaps was quiet for the greater part of the week. Spots of 8-40s were firmer and held on a basis of 8.20 cents, while heavy weights were to be had in some quarters at 10.75 cents. For the first five months of this year, the average shipments of burlap from Calcutta to North America are given unofficially as 94,100,000 yards.

State and City Department

NEWS ITEMS.

California.—*Road Bond Case Resubmitted.*—It is stated that because the opinion of Judge J. A. Plummer of Stockton, sitting pro tem for Presiding Justice N. P. Chipman of the Third District Court of appeals in the mandamus actions of W. R. Ellis against the State Department of Engineering and State Comptroller John S. Chambers and State Treasurer F. W. Richardson, was prematurely given out for publication, Justice E. C. Hart and A. G. Burnett, Judge Plummer agreeing, ordered the opinion set aside and directed that the case be reopened. A special dispatch to the San Francisco "Chronicle" says:

Judge Plummer's opinion directed tnat the writs be issued to Ellis, who was formerly secretary of the State Highway Commission, preventing the State Board of Control from selling $3,000,000 worth of State highway bonds by using $192,414 in Federal aid road money to take care of the interest depreciation of the bonds.

Judge Plummer, to whom the work of preparing the opinion was assigned, sent the original opinion to Justices Hart and Burnett, and is said to have been given the impression the opinion had been concurred in by them and regularly filed in the clerk's office of the court.

In referring to the matter today, Justice Hart said:

"It was an unfortunate nappening and something that had never occurred before with the Court since I became a member of it. We have always been scrupulously particular about secrecy, before the filing of an opinion, which one of the Justices has been assigned to write, and it has always been and is an invariable rule to permit opinions to go to the public only through the clerk's office after they have been filed.

Colorado Springs, Colo.—*City Manager Form of Government Adopted.*—The electors of Colorado Springs, at a special election held July 6, adopted the city manager form of government. Two propositions were offered, the first calling for the establishment of a city manager in April 1921 which was carried by a vote of 3, 289 for to 2,132 against. The second proposition, which would have made the new government effective at once, was defeated. A plan for a paving project of $1,000,000 was carried by a vote of 2,197 for to 1538 against. According to the Denver "Rocky Mountain News": Four amendments introduced by the Taxpayers' association were defeated in the election. The amendments called for reduction of the tax lavy to a 10 mills maximum and the repealing of ordinanaces permitting the city council to create public improvement districts.

New York City.—*City to Run Trolley Lines.*—The first definite steps to run a municipally-owned trolley line was taken by the city when the Board of Aldermen authorized an issue of $300,000 special revenue bonds for the purchase of trolley cars to be used on the abandoned line of the Midland Railway Company in Staten Island and other lines where emergency warrants. The Board has also approved of the expenditure, without public letting, of $300,000, to be raised by corporate stock, which is to be used for the installation of a municipally-operated trolley line over the Williamsburgh Bridge. The "Journal of Commerce" of this city under date of July 15, says:

The city has taken the first definite step to run a municipally-owned trolley line. The Board of Aldermen has authorized an issue of $300,000 special revenue bonds for the purchase of trolley cars.

Plant and Structures Commissioner Grover A. Whalen proposes purchasing trolley cars to be used by the city on the abandoned line of the Midland Ry. Co. in Staten Island, and on other line where emergency warrants. Likewise the Aldermanic Board has approved of the expenditure without public letting of $300,000 to be raised by corporate stock and which is to be used for the installation of a municipally operated trolley line over the Williamsburgh Bridge.

Of the $300,000, $200,000 will be for cars, $10,000 for the purchase of parts, $40,000 for the erection of a barn, $30,000 for the rail connection with the barn, and the remainder for repairs and miscellaneous expenses. The $300,000 corporate stock proposal has been approved by the Finance and Budget Committee of the Board of Estimate and will come up for action at to-morrow's meeting of the parent body.

The Board of Aldermen took two vote ballots on the $300,000 special revenue bond issue. On the first ballot the Board defeated the proposition by a scant two votes. Plant and Structure Commissioner Whalen then appeared before the Board and explained conditions in Staten Island so graphically that the Board reconsidered and gave him permission to purchase all the cars the city needs. It is expected that the Staten Island & Midland road will be operated by the city within a week's time unless the traction company secure another injunction tieing Whalen's hands. There is a likelihood that the city may also attempt to operate the 145th Street line on which a suspension of service has been reported. The price cost of cars vary from $4,000 in the second hand class to the $10,000 up-to-date larger type new cars.

The Aldermen were at first disposed to refuse Commissioner Whalen's request for the spending of the $300,000 corporate stock of the Williamsburgh Bridge line without public letting. The Commissioner showed that if contracts were advertised for there would be delays of many months during which the city would be a heavy loser.

"If the $300,000 is not allowed at this time," said Whalen, "the Board of Aldermen will be presenting the company which is now operating the Williamsburgh Bridge cars with a gift of $100,000 a year. This is the amount of toll and terminal charges which the company declines to pay the city. The company likewise refuses to live up to its obligation to repair and replace tracks. Therefore, the burden for repairs, which is in addition to the $100,000 a year lost by the city in tolls, also falls on the taxpayers. Some of the tracks are now in a dangerous condition and must be put in shape at once. In addition to the $100,000 gift in the form of tolls held from the city the Bridge Operating Co. which runs the Williamsburgh Bridge cars, earns $100,000 a year net. So its clear profits are therefore in the neighborhood of $200,000 a year. The Bridge Operating Co. is jointly owned by the N. Y. Rys. Co. and the B. R. T. system."

Visualizing Citizenship.—The Municipal Reference Library has published a special report "Visualizing Citizenship," the fourth of a series on civic subjects inaugurated two years ago. This report serves as a supplement to the special report No. 2 "Teaching Citizenship via the Movies."

New York State.—*Bonded Indebtedness of School Districts Limited by Legislature.*—The 1920 Legislature amended the Educational Law by adding a sentence to section 1 of chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of $1,000,000 or over to ten per cent of the aggregate assessed value of real property. We print chapter 162 below showing the new matter in italics:

CHAPTER 162

AN ACT to amend the education law, in relation to the bonded indebtedness of school districts.

Became a law April 10, 1920, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly do enact as follows:

Section 1. Subdivision one of section four hundred and eighty of chapter twenty-one of the laws of nineteen hundred and nine, entitled "An act relating to education, constituting chapter sixteen of the consolidated laws," such chapter having been amended by chapter one hundred and forty of the laws of nineteen hundred and ten, and such subdivision having been amended by chapter two hundred and twenty-one of the laws of nineteen hundred and thirteen, is hereby amended to read as follows:

1. For the purpose of giving effect to the provisions of section four hundred and sixty-seven of this chapter, trustees or boards of education are hereby authorized, whenever a tax shall have been voted to be collected in installments, for the purpose of building a new schoolhouse, or building addition to a schoolhouse, or making additions, alterations or improvements to buildings or structures belonging to the district or city, or for the purchase of land or buildings for agricultural, athletic, payground, or social center purposes, to borrow so much of the sum voted as may be necessary at a rate of interest not exceeding six per centum, and to issue bonds or other evidences of indebtedness therefor, which shall be a charge upon the district, and be paid at maturity, and which shall not be sold below par. *In districts having an aggregate valuation of real property of one million dollars or over, no bonds shall be hereafter issued which make the total bonded indebtedness, at any time, exceed ten per centum of the aggregate assessed valuation of the real property within the bounds of such school district.*

Sec. 2. This Act shall take effect immediately.

Vermont.—*Governor Refuses to Call Special Session of Legislature.*—Governor Percival W. Clement on July 12 again refused to call a special session of the Vermont Legislature to ratify the Federal Woman Suffrage Amendment. A special dispatch to the New York "Tribune" says in part:

In a proclamation outlining his attitude the Governor calls attention to the fact that the present Legislature was elected before the question of ratifying the Federal amendment had arisen, that the people of Vermont have had no opportunity to express themselves in regard to the question and that the proposed Federal amendment clearly invades the Constitution of Vermont.

Governor Clement proposes that the matter be taken up by the Legislature of 1921, and urges the voters to require candidates for the House and Senate to declare themselves thereon. He refers pointedly to the income tax amendment, which, he says, "was lobbied through Congress and the state legislatures by Federal agents;" also to the prohibition amendment, which he declares "was forced through by a powerful and irresponsible organization, operating through paid agents with unlimited funds."

The Governor declares further that the issue is one of principle, not of political expediency, and serves notice on all state officers, apparently on the Lieutenant Governor and his deputies, that he purposes "to go and come" as his "duty calls, both within and without the State of Vermont," and that if any action is taken contrary to the terms of the proclamation the officer so acting will do so "regardless of our fundamental law and his oath to support it" and "on his own responsibility," for which he will be held "answer able to the freemen of the state."

The Governor did not refer directly in the proclamation to his recent conference in Washington with Senator Warren G. Harding, in which the Republican Presidential nominee urged the Governor to call the special session to act on suffrage.

Woman Suffrage Amendment to United States Constitution.—*Suit to Prevent Its Becoming Effective Dismissed.*—Reference to the dismissal of this suit will be found on a preceding page in our department of "Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 23 by Hugh D. Hite, County Treasurer, for the following 4½ macadam road bonds: $9,440 Albert Arnold Kirkland Twp. bonds. Denom. $472, 10,800 Tanner's Ext. No. 1 road, French Twp. bonds. Denom. $540, 9,200 Nathan Ehrman Kirkland Twp. bonds. Denom. $460. Date July 15, 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930 incl.

ADIRAN, Lenawee County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 30 by G. Percy Lone, City Clerk, for $225,000 5% water works bonds. Denom. 100 for $1,000, 250 for $100, and 200 for $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Commercial Savings Bank, the Adrian State Savings Bank, the Lenawee County Savings Bank, the National Bank of Commerce, all of Adrian, or at the City Treasurer's office. Due $5,000 yearly on Sept 1 from 1922 to 1931, incl.; and $175,000 Sept. 1 1932. Cert. check for 10% of amount of bid, required.

ALEXANDRIA, Licking County, O.—*BOND OFFERING.*—Propposals will be received until 12 m. Aug. 2 by W. H. Proctor, Village Clerk, for the following 6% special assessment road impt bonds:

$12,902.10 Granville Rd. bonds. Denoms. for $1,200, 8 for $1,300, 1 for $1,302.10. Due yearly on Apr. 1 as follows: $1,200, 1921 $1,300, 1922 to 1929 incl.; and $1,302 10, 1930.

41,599.54 Main St. bonds. Denoms. 1 for $4,159 54, 9 for $4,160. Due $4,159 54 Apr. 1 1921; and $4,160 yearly on Apr. 1 from 1922 to 1930, incl.

Auth. Sec. 3914 Gen. Code. Date July 1 1920. Int. semi-ann. 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, required.

ALLEN COUNTY, (P. O. Ft. Wayne), Ind.—*BOND SALE.*—On July 7 the $35,000 6% Irene Byron Tuberculosis Hospital bonds offered on that date—V. 110 p. 2410—were awarded to the Fletcher-American Co., of Indianapolis, for $35,155 (100.443) and interest, a basis of about 5.94%. Date July 1,1920. Due $875 each six months from May 15,1921 to Nov. 15,1940, incl. Other bidders were:

Lincoln Nat'l. B'k., Ft. Wyne	$35,126	Breed, Elliott & Harrison,	
W. H. Rohan, Ft. Wayne	35,021	Cincinnati	$35,050

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—Benwell. Phillips, Este & Co. of Denver have purchased, it is reported, the $25,000 intersection paving and $10,000 drainage 6% bonds offered on May 25. —V. 110, p. 1995.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark Co., Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m., July 28 by M. M. Mansfield, Clerk of Board of Education, for $65,000 6% refunding bonds. Auth. Sec. 5656, 5658 and 5659, Gen. Code. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A & O.) payable at the depository of the school district. Due $5,000 yearly on April 1 from 1928 to 1940, inclusive. Certified check on a local bank for $500 required. Bonds to be delivered and paid for at the City Savings Bank & Trust Co. of Alliance. Purchaser to pay accured interest and furnish the blank bonds. A similar issue of bonds was reported sold in V. 110 p. 1552.

ARCADE, Wyoming County, N. Y.—*BONDS NOT SOLD.*—The $15,000 5% 1-15 year serial electric light and power plant extension bonds, offered on July 3—V. 110, p. 2586—were not sold.

ATHENS, Bradford County, Pa.—*BONDS SOLD LOCALLY.*—The 30,000 5% tax-free street impt. bonds, mentioned in V. 110 p. 2693, have been disposed of locally.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On July 14 Harris, Forbes & Co., of Boston, bidding 6.15% discount, were awarded a temporary loan of $50,000, dated July 15 and maturing Nov. 15 1920.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 7 by W. R. Hing, Village Clerk, for $6,000

6% Webber Road impt. bonds. Auth. Sec. 3939 Gen. Code. Denom $500. Date July 1 1920. Int. semi-ann. Due $1,000 each six months from July 1 1921 to Jan 1 1924, incl. 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.

BELLEFONTAINE SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND SALE.*—The $16,500 6% refunding bonds, offered on May 26—V. 110, p. 2215—were awarded to W. L. Slayton & Co., of Toledo, at 100.02, a basis of about 5.99%. Date Jan. 1, 1920. Due $500 each six months from Jan. 1 1921 to Jan. 1 1937, incl.

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*BOND SALE.*—The $235,000 high-school bonds recently voted (V. 110, p. 2505) have been taken by the Minnesota State Board of Investment.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—F. E. Cones, County Treasurer, will receive bids until 1 p. m. July 19 for the following 4½% road bonds.

$30,360 James Burling et al Gilboa Twp. bonds. Denom. $1,518.
29,800 L. Freeland et al Parish Grove Twp bonds. Denom. $1,490.
3,980 Carl Adwell et al Bolivar Twp. bonds. Denom. $199.

Date June 15 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

BERGHOLY, Jefferson County, Ohio.—*BOND OFFERING.*—N. K. Summers, Village Clerk, will receive bids until 12 m. July 30 for $5,683.41 6% Second St. impt. bonds. Date July 1 1920. Int. semi-ann. Due $568.34 yearly on July 1 from 1922 to 1930, incl.; and $568.35 July 1, 1931. Cert. check for 1½% 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.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Jefferson County, Ala.—*NO BIDS RECEIVED.*—It is reported that no bids were received for the $100,000 20 years school bonds offered on July 6—V. 110, p. 2586.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 26 (date changed from July 23—V. 111, p. 214) 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.

BOONE COUNTY (P. O. Lebanon), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% road bonds, offered on July 8—V. 111 p. 107—the $7,280 Thomas R. Jones, et al Sugar Creek & Jefferson Twp. bonds were awarded to J. F. Wild & Co., of Indianapolis, at par and interest. Date Mar. 2 1920. Due $364 each six months from May 15 1921 to Nov. 15 1930 incl. No bids were received for the $18,000 Center Twp. road bonds.

BOSSIER PARISH SCHOOL DISTRICT NO. 9, La.—*NO BIDS RECEIVED.—BONDS TO BE RE-ADVERTISED.*—On July 8 no bids were received for the $100,000 5% school bonds—V. 111 p. 107. The above bonds will be readvertised for sale about Aug. 20, 1920.

BOSTON, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $3,000,000, issued in anticipation of taxes, dated July 1 and maturing Nov. 1 1920, was awarded to the First National Bank of Boston at 5.89% interest to follow.

BRIGHTWATERS, Suffolk County, N. Y.—*BONDS VOTED.*—A proposition to issue $150,000 street impt. bonds was favorably voted upon at an election held June 15.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BONDS NOT SOLD.*—There was no sale made of the $400,000 5% 1-8 year serial road bonds offered on July 8—V. 111, p. 107.

CABELL COUNTY (P. O. Huntington), W. Va.—*NO BIDS RECEIVED.*—There were no bids received for the $1,000,000 5% 30 year road bonds offered July 7—V. 110, p. 2694, its is stated.

CALDWELL CANYON COUNTY, Ida.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 2 for purchase of $23,500 6% bonds. Cert. check 5% W. S. Maxey, City Clerk.

CALDWELL IRRIGATION DISTRICT, (P. O. Caldwell), Canyon County, Ida.—*BOND OFFERING.*—On July 29 $10,000 7% irrigation bonds will be offered for sale at 8 p. m. Denom. $100. Cert. check $500. J. L. Isenberg, Secretary.

CAPEVILLE SCHOOL DISTRICT NO 3, Northampton County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by John W. Nottingham, Clerk of the School Board (P. O. Bayview) for all or any part of $75,000 coupon school bonds. Denom. $500. Date Aug. 15 1920. Int semi-ann. payable at the office of the County Treasurer.

CASS COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller on July 9 registered $5,000 5% 20-30-year road bonds.

CHARLOTTE, Mecklenburg County, No. Car.—*BOND SALE.*—Newspapers state that the $75,000 6% gold refunding bonds offered without success on June 9—V. 111, p. 107—have been sold as par and interest as follows:

$50,000 bonds to Alex Sands, Jr. of N. Y.
25,000 bonds to Charles E. Lambeth, Charolotte.

CHOUTEAU COUNTY SCHOOL DISTRICT NO 75 (P. O. Highwood), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. July 26, it is reported, by Mary Jonas, District Clerk, for $5,000 10-15 year (opt.) coupon school bonds. Denom. $100. Int. semi-ann. Cert. check for $100 payable to the District Clerk required.

CISCO, Eastland County, Tex.—*BOND ELECTION.*—An election has been called to vote upon issuing $75,000 hospital and $25,000 park bonds.

CLAY COUNTY (P. O. Celina), Tenn.—*BONDS STILL ON THE MARKET.*—The $30,000 school bonds at not exceeding 5% interest offered without success on Feb. 18—V. 110 p. 890—are still on the market.

CLAY AND NORMAN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66, (P. O. Borup), Minn.—*BOND OFFERING.*—J. J. Bowen, District Clerk, will receive proposals, it is stated, for $80,000 7% 10-15 year (opt.) school building bonds until 9 a. m. July 17. Date July 1 1920. Due July 1 1935 optional July 1 1930.

CLAY COUNTY SUPERVISORS' DISTRICT NO. 6, (P. O. West Point), Miss.—*BONDS NOT SOLD.*—The $45,000 6% road bonds offered on July 6—V. 110 p. 2694—were not sold because the bids received were unsatisfactory.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—Unti 8 p. m. July 23 bids will be received by J. P. Thomas, City Clerk, fo $30,000 6% 30-year city park bonds. Prin. and semi-ann. int. payable a the Bank of Clearwater, Clearwater. Cert. check for $1,500, required.

CLEARWATER HIGHWAY DISTRICT (P. O. Clearwater), Clearwater County, Ida.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $100,000 highway bonds offered without success on June 14—V. 110, p. 2694—will not be re-offered for sale at present.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—Of the several issues of 5½% coupon bonds, offered on June 14 when no bids were received—V. 110, p. 2587—the $900,000 public hall bonds maturing June 1, 1970 have been purchased outright by Eldredge & Co., of New York. The same house has taken an option on the remaining issues, which are described as follows:

$650,000 city's portion street-impt. bonds. Due $13,000 yearly on June 1 from 1921 to 1970, incl.
500,000 city's portion street-impt. bonds. Due $25,000 yearly on June 1 from 1921 to 1940, incl.
100,000 river and habor bonds. Due $10,000 yearly on June 1 from 1921 to 1930, incl.
270,000 street opening bonds. Due $10,000 yearly on June 1 from 1921 to 1947, incl.
750,000 park bonds. Due $25,000 yearly on June 1 from 1921 to 1950, incl.
500,000 electric-light bonds. Due $20,000 yearly on June 1 from 1924 to 1948, incl.

Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the American Exchange National Bank of New York.

Eldredge & Co. are now offering all of the above bonds to investors.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 28 by H. H. Canfield, Village Clerk, for $474,000 6% coupon paving bonds. Denom. $1,000. Date Sept. 1 1920. Due $74,000 Oct. 1 1927; and $100,000 on Oct. 1 in 1928, 1929, 1930 & 1931. Cert. check on some bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid within 30 days from date of award, at the Village Clerk's office, or at the Superior Savings & Trust Co., of Cleveland. Purchaser to pay accrued interest.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND ELECTION.*—On Aug. 3 the voters will decide whether they are in favor of issuing $500,000 road and bridge bonds, it is reported. Denom. $1,000. Due yearly on July 1 from 1921 to 1940 incl.

CONNEAUT SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by R. E. Mygatt, Clerk Board of Education, for $20,000 6% school-bldg. bonds. Denom. $500. Date July 1 1920. Prin. and semi-ann. int., payable at the Conneaut Mutual Loan & Trust Co., of Conneaut. Due $1,000 each six months from July 1 1930 to Jan. 1 1940, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CORINTH, Alcorn County, Miss.—*BOND OFFERING.*—Proposals will be received until Aug. 2, M. T. Sharp, City Clerk, it is stated for the following 6% bonds offered unsuccessfully on July 1—V. 111, p. 215.

$15,000 school equipment bonds. Due as follows: $300, 1921 to 1925 incl.; $600, 1926 to 1935 incl.; and $750, 1936 to 1945 incl.
9,000 fire apparatus bonds. Due as follows: $200, 1921 to 1925 incl. $300, 1926 to 1935 incl.; and $500, 1936 to 1945 incl.
6,000 street machinery bonds. Due as follows: $150, 1921 to 1925 incl.); $250, 1926 to 1944, incl., and $500, 1945. Date June 1 1920. Int. J. & D. Cert. check for $1,000 required.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 31 by William H. Williams, City Auditor, for the following 6% bonds, which were offered unsuccessfully as 5½%s on June 21—V. 111, p. 108:

$10,500 street-impt. bonds. Due $500 semi-annually from Mar. 1 1921 to Mar. 1 1930, inclusive, and $1,000 Sept. 1 1930.
3,000 street intersection bonds. Due $500 yearly on Mar. 1 from 1921 to 1926, incl.

Denom. $500. Date Aug. 1 1920. Int. semi-ann. Cert. check on a Coshocton County bank for 10% of amount of bonds bid for required.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Proposals will be received by A. G. Flickinger, County Auditor, until 12 m. July 22 for $136,811 27 6% road bonds. Auth. Sec. 6906-6956 Gen. Code. Denom. $1,000 & $11 27. Date June 30 1920. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $11,811·27 June 30 1921; $13,000 Dec. 30 1921; and $14,000 each six months from June 30 1922 to Dec. 30 1925, incl. Cert. check on a solvent bank in Crawford County, for $500, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 6 by Edward Libens, Village Clerk, for $5,000 6% land-purchase bonds. Denom. $500. Date Oct. 1, 1919. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1920 to 1924, incl. Purchaser to pay accrued interest.

CUTLER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—According to newspaper reports $10,000 6% bonds were sold to W. N. Bundock of Fresno at par and accrued interest.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND ELECTION.*—The County Commissioners on June 28 decided to ask the voters at the Aug. 10 primaries for authority to issue $200,000 memorial hospital bonds.

DAVID CITY, Butler County, Neb.—*BONDS VOTED.*—On July 9 $30,000 water-works bonds were authorized, it is stated, by 16 votes more than were necessary.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On July 10 the $19,983 D. V. Ellis et al Steele Twp., $5,972 Thomas Cochran et al Washington Twp.; and $4,963 60 U. G. Bixler et al Washington Twp., 4½% free gravel road bonds, offered July 6—V. 111, p. 108,—were awarded to E. O. Chatlin at par. Date May 15 1920. Int. M. & N. Due serially to 1930.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Aug. 6 by Oliver M. Vance, County Treasurer, for $19,999 4½% Frank M. Walls et al Reeve Twp. road bonds. Due $999.95 each six months from May 15, 1921 to Nov. 15 1930, incl.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—On July 7 the $40,000 public water bonds—V. 110 p. 2695—were awarded to the Detroit Trust Co., of Detroit, at 100.6625 for 6s, a basis of about 5.91%. Due $2,000 yearly on Oct. 1 from 1921 to 1940, incl.

DECATUR, Adams County, Ind.—*BOND SALE.*—It is reported that the Old Adams County Bank, the First National Bank and the Peoples Loan & Trust Co., all of Decatur, have purchased an issue of water and electric light plant bonds to the amount of $65,000.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*NO BIDS RECEIVED.*—There were no bids received for the $65,000 5½% school bonds offered on July 8—V. 110, p. 2313.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased at par, the following two issues of 6% coupon bonds, which were offered unsuccessfully on May 22—V. 110, p. 2313:

$5,800 judgment bonds. Due $300 March 1 1922; and $500 each six months from Sept. 1 1922 to Sept. 1 1927, incl.
22,000 funding bonds. Due $1,000 each six months from March 1 1922 to Sept. 1 1932, incl.

DEL RIO DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND ELECTION.*—On July 27 $75,000 construction bonds wil be voted upon. T. F. Hover, Sec.

DELTA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Read) Colo.—*BOND ELECTION AND SALE.*—Subject to an election Benwell Phillips, Este & Co., of Denver have purchased $3,000 6% 10-20-yr. (opt.) bonds.

DELTA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Crawford), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $4,000 6% 15-30-yr. (opt.) school bonds.

DEMING, Lima County, N. Mex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 2 of the $100,000 6% water-supply-system bonds—V. 111, p. 108—. Proposals for these bonds will be received until 6 p. m. on that day by A. A. Demke, Village Clerk Denom. $100 or any multiple thereof at option of purchaser. Date Aug. 1 1920. Int. F. & A. Due in 30 years, redeemable at the option of School Board of Trustees, at par in serial or numerical order, at the rate of $4,000 a year beginning Aug. 1 1921. Certified check for $2,500 required. Purchaser to pay accrued interest.

DOUGLAS, Converse County, Wyo.—*BOND ELECTION.*—On Aug. 3 $75,000 water works extension and $5,000 sewer improvement 6% 15-30-yr. (opt.) bonds are to be submitted to a vote.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*NO BIDS RECEIVED.*—On July 6 no bids were received for the $30,000 6% school bonds—V. 110 p. 2314.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of $100,000 5% road bonds awarded on June 14 to the Liberty Bank of St. Louis at 95 and interest—V. 111, p. 108. Denom. $1,000. Date June 1 1920. Int. J. & D. Due $50,000 on June 1 1921 and June 1 1922.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1, La.—*BONDS NOT SOLD.*—No satisfactory bids were received, it is stated, for an issue of $600,000 5% school bonds offered on June 22. Denom. $1,000. Date July 1 1920. Due yearly from 1921 to 1948 incl.

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 26 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.

A like issue was offered on July 12—V. 111 p. 215.

EAST LANSDOWNE, Delaware County, Pa.—*NO BIDS RECEIVED—BONDS TO BE RE-ADVERTISED.*—No bids were received for the $29,000 5½% tax-free coupon or registered 30-year bonds offered on July 12—V. 111, p. 215. The Clerk of the Council advises us that the bonds will be made more attractive and re-advertised.

EAST OTTO COMMON SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), Cattaraugus County, N. Y.—*BOND OFFERING.*—Until 10 a. m. July 31 proposals will be received by the Board of School Trustees, at the Bank of Cattaraugus, for $8,000 6% school bonds. Denom. $500. Date Aug. 2 1920. Prin. and ann. int. payable at the Bank of Cattaraugus, in New York exchange. Due $500 yearly on Aug. 1 from 1921 to 1936, incl. Cert. check for 10% required.

ENDICOTT, Broome County, N. Y.—*BOND SALE.*—On July 13 Geo. B. Gibbons & Co. of New York were awarded at 100.33 the following 6% bonds:

45,000 1-15-year serial municipal-bldg. bonds, a basis of about 5.95%. Due $3,000 yearly on Aug. 1 from 1921 to 1935, incl.
27,000 1-9-year serial fire-apparatus bonds, a basis of about 5.92%. Due $3,000 yearly on Aug. 1 from 1921 to 1929, incl.
30,000 1-10-year serial fire-house bonds, a basis of about 5.93%. Due $3,000 yearly on Aug. 1 from 1921 to 1930, incl.

Denom. $1,000. Date Aug. 1 1920.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 9 by H. S. Dunlop, Village Clerk, for the following 6% coupon special assessment bonds:

$ 4,300 Ball Ave sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 & 1929.
7,800 Ball Ave. sewer bonds. Due $800 Oct 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929, incl.
5,600 Ball Ave. water-main bonds. Due 600 Oct. 1 1922; and $1,000 Oct. 1 in 1924, 1926, 1927, 1928 and 1929.
7,800 Foxton Ave. sewer bonds. Due $800 Oct 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929 incl.
5,100 Foxton Ave. water-main bonds. Due $100 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.
4,300 Foxton Ave. sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 & 1929.
9,700 Morris Ave. sewer bonds. Due $700 Oct. 1 1922; $1,000 Oct 1 in 1923, 1924, 1925, 1926, and 1927; and $2,000 Oct. 1 in 1928 & 1929.
5,100 Morris Ave. water-main bonds. Due $100 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.
4,300 Morris Ave. sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 and 1929.
18,500 Midland Rd. sewer bonds. Due yearly on Oct. 1 as follows: $500, 1922; $2,000, 1923 to 1926, incl.; $3,000, 1927 & 1928; and $4,000, 1929.
7,000 Midland Rd. sidewalk bonds. Due $1,000 on Oct. 1 in 1922, 1924 1925, 1926, 1927, 1928 & 1929.
7,500 Midland Rd. water-main bonds. Due $500 Oct. 1 1922; and $1,000 yearly on Oct 1 from 1923 to 1929, incl.
7,800 Priday Ave. sewer bonds. Due $800 Oct. 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929, incl.
4,300 Priday Ave. sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 & 1929.
5,100 Priday Ave. water-main bonds. Due $100 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.
5,100 Wilmore Ave. water-main bonds. Due $100 Oct 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.
7,500 Wilmore Ave. sewer bonds. Due $500 Oct. 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929, incl.
4,300 Wilmore Ave. sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 & 1929.
7,800 Westport Ave. sewer bonds. Due $800 Oct. 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929, incl.
5,100 Westport Ave. water-main bonds. Due $100 Oct. 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.
4,300 Westport Ave. sidewalk bonds. Due $300 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1928 & 1929.
9,800 Garland Dr. sewer bonds. Due $800 Oct. 1 1922; $1,000, Oct. 1 in 1923, 1924, 1925, 1926, & 1927; and $2,000 on Oct. 1 in 1928 & 1929.
24,300 South Lake Shore Blvd sewer bonds. Due yearly on Oct. 1 as follows: $300, 1922; $3,000, 1923 to 1927, incl.; $4,000, 1928; and $5,000, 1929.
11,600 South Lake Shore Blvd water-main bonds. Due yearly on Oct. 1 as follows: $600, 1922; $1,000, 1923 to 1926, incl.; $2,000, 1927 & 1928; and $3,000, 1929.
1,900 Fern Dr. water-main bonds. Due $900 Oct. 1 1925; and $1,000 Oct. 1 1929.
2,300 Fern Dr. sewer bonds. Due $300, Oct. 1 1922; and $1,000 on Oct. 1 in 1925 & 1929.
2,400 Agalia Dr. sewer bonds. Due $400 Oct. 1 1922; and $1,000 on Oct. 1 in 1926 & 1929.
1,800 Agalia Dr. water-main bonds. Due $800 Oct. 1 1925 and $1,000 Oct. 1 1929.
3,500 Marigold Dr. water-main bonds. Due $500 Oct. 1, 1922; and $1,000 on Oct. 1 in 1924, 1926 & 1929.
5,600 Marigold Dr. sewer bonds. Due $600 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928, 1929.
3,600 Orchid Dr. sewer bonds. Due $600 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926 & 1929.
2,600 Orchid Dr. water-main bonds. Due $600 Oct. 1 1922; and $1,000 on Oct. 1 in 1925 & 1929.
12,000 Eastlawn Dr. sewer bonds. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1927, incl; $3,000, 1928 & 1929.
7,100 Eastlawn Dr. water-main bonds. Due $100 Oct. 1 1922; and $1,000 yearly on Oct. 1 from 1923 to 1929 incl.
5,500 Garland Dr. water-main bonds Due $500 Oct. 1 1922; and $1,000 on Oct. 1 in 1924, 1926, 1927, 1928 & 1929.

Auth. Sec. 3914 Gen. Code. Denom. $1,000, as far as possible. Date day of sale. Semi-Ann. int. (A. & O.) payable at the Village Treasurer's office. Bonds to be delivered and paid for within 10 days from date of award. Crt. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

FAYETTE, Howard County, Mo.—*DESCRIPTION OF BONDS.*—The $70,000 5½% 1-20-year serial water-works extension bonds awarded on March 18 to the H. P. Wright Investment Co. of Kansas City for $70,025, equal to 100.035—V. 110, p. 1338—are in denom. of $1,000 and are dated March 15 1920. Interest M. & S.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 20 of the $300,000 5½, 5¾ or 6% highway bonds—V. 111, p. 108. Proposals for these bonds will be received until 2 p. m. on that day by W. W. Wheaton, County Clerk and Recorder. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at option of holder at the Mechanics & Metals National Bank, New York City, N. Y. Due $30,000 yearly on Jan. 1 from 1931 to 1940, incl., each bond redeemable 1 year prior to its maturity. Official circular states that no previous issues of bonds have ever been contested and that all previous issues have been promptly met at maturity.

Financial Statement.

Assessed actual value of all taxable property	$116,383,313 00
Assessed value of all property for taxation purposes, as equalized for year 1919	35,815,168 00
Total bonded indebtedness, including this issue	1,714,000 00
Total floating debt	23,125 00
Amount of sinking fund for payment of principal of bond	194,804 71

Population estimated to exceed 45,000. Native Americans predominant. County incorporated 1886.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND OFFERING.*—It is reported that bids will be received until 2 p. m. July 17 by the County Treasurer (P. O. Pasco), for $22,200 school bonds at not exceeding 6% interest.

FRANKLIN COUNTY SCHOOL NO. 45, Wash.—*BOND OFFERING.*—Proposals will be received by the County Treasurer (P. O. Pasco), for $24,000 school bonds at not exceeding 6% interest, it is stated, until 2 p. m. July 17.

FREDERICK, Frederick County, Md.—*BONDS DEFEATED.*—A proposition, which, if passed, would have given the city authority to issue $50,000 city park memorial bonds, was overwhelmingly defeated at an election held July 6. The final vote on the issue stood: 124 "for," and 1,034 "against".

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 12 the temporary loan of $100,000, datedJuly 14 and maturing $25,000 on Dec. 16, $50,000 on Dec. 23 and $25,000 on Dec. 30 1920—V. 111, p. 215—was awarded, it is stated, to Austin P. Cristy of Worcester, Mass., on a 6.10% discount basis.

GEARY COUNTY (P. O. Junction City), Kans.—*BOND SALE.*—The Brown-Crummer Co., of Wichita was awarded at 91 on June 21 the $52,000 5% 1-20 year road bonds which it had been reported were to be offered on July 5 in V. 110, p. 2411. Denom. $1,000. Date Feb. 1 1920. Int. F. & A.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—On July 12 an issue of $31,500 5% local-impt. bonds was awarded locally, it is stated. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce of New York. Due on Oct. 1 as follows: $2,500, 1920; $3,000, 1922, 1923, 1925, 1926 and 1928; and $3,500 in 1921, 1924, 1927 and 1929.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—*BOND OFFERING.*—According to reports Paul C. Hogsett, County Clerk, will receiv proposals for the $41,500 6% Frankford Magisterial Road District bonds—V. 111, p. 109—until 1 p. m. July 24.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—The $3,225 6% fire dept. equipment bonds, offered on May 20—V. 110, p. 1898—were awarded to the Peoples National Bank, of Greenfield, at par. date Jan. 2 1920. Due Jan. 2 1923.

GREENSBORO, Guilford County, No. Caro.—*BOND BILL TO BE INTRODUCED.*—The "Raleigh News and Observer" in its issue of July 9 states that: "At the special session of the North Carolina General Assembly in August a bill will be introduced by Senator A. M. Scales, of Greensboro, authorizing Greensboro municipal authorities to issue bonds in the sum of $1,300,000 to defray the cost of construction of a new railway passenger station here, according to announcement made on July 9 by E. Sternberger, Chairman of the Chamber of Commerce Station Committee.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—*BOND OFFERING.*—H. K. Thompson, Secretary of School Board, will receive bids until 1:30 p. m. July 22 for $65,000 5 3-5% funding bonds. Interest J. & J.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—Of the $15,000 6% fire apparatus bonds offered on July 8—V. 110 p. 2588—$12,500 bonds have been sold to the American La France Fire Engine Co., at par.

NO BIDS RECEIVED.—There were no bids received for the $60,000 school and $20,000 municipal wharf 6% bonds offered for sale on the same date.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*NO BIDDERS.*—There were no bidders for the $181,000 6% coupon road bonds, offered on July 10—V. 111, p. 109.

BOND OFFERING.—Proposals will be received until 1 p. m. July 31 by J. R. Hanrahan, County Auditor, for the following 6% road bonds:

$37,800 Moffitt Road Impt. bonds. Denom. 37 for $1,000 and 1 for $800. Due $4,000 yearly on Aug. 1 from 1921 to 1929, incl.; and $1,800 Aug. 1 1930.
26,000 Hendricks Road Impt. bonds. Denom. $1,000. Due yearly on Aug. 1 as follows: $2,500, 1921 to 1928, incl.; and $3,000, 1929 & 1930.

Auth. Sec. 6929 Gen. Code. Date Aug. 1 1920. Int. semi-ann. Cert. checks on a solvent bank, for $500 and $1,000, required with $37,800 and $26,000 issues, respectively. Purchaser to pay accrued interest.

HARBOR SPRINGS, Emmett County, Mich.—*BONDS VOTED.*—On June 28, it is stated, an election to vote on the issuance of $22,000 building bonds resulted in a large majority in favor of the proposition.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BIDS REJECTED.*—The County Commissioners rejected all the bids received for the $19,100 67 6% bonds, offered on July 6—V. 110, p. 2588.

HARRISON COUNTY (P. O. Corydon, Ind.—*BOND SALE.*—The $2,200 4½% Ben Russell et al Posey & Taylor Twps. road bonds, offered on July 10—V. 111, p. 109—were awarded to Wm. J. Kinzer, at par and interest. Date March 2 1920. Due $220 semi-annually, from May 15 1921 to Nov. 15 1925, incl.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS VOTED.*—By a vote of 3 to 1 an issue of $100,000 road bonds was recently voted, it is reported.

HASKELL, Muskogee County, Okla.—*BOND SALE.*—The $10,000 sewer and $15,000 waterworks 6% 20 year bonds offered on June 28—V. 110, p. 2412—were awarded on June 29 to Tibbets & Pleasant, Inc. at par and interest Denom. $1,000. Date April 28 1920. Int. A. & O.

HAXTUN, Phillips County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $19,500 6% 15-yr electric light bonds.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Richfield) Minn.—*BOND SALE.*—The Minneapolis Trust Co., offering par and interest, was awarded an issue of $10,000 5½% 1-10 year serial school bonds recently offered for sale. Denom. $1,000. Int. A & O.

HOLGATE SCHOOL DISTRICT (P. O. Holgate), Henry County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $100,000 6% school bldg. bonds, offered on May 17—V. 110, p. 1996. Date April 1 1920. Due $1,000 on April 1 and Oct. 1 in the years 1921 to 1925, incl.; $2,000 on April 1 and $1,000 on Oct. 1 in the years 1926 to 1930, incl.; $2,000 on April 1 and Oct. 1 in the years 1931 to 1935, incl.; $3,000 on April 1 and $2,000 on Oct. 1 in the years 1936 to 1938, incl.; $3,000 on April 1 and Oct. 1 in the years 1939 to 1941, incl.; $4,000 on April 1 and $3,000 on Oct. 1 in the years 1942 & 1943; and $4,000 on April 1 and Oct. 1 in 1944.

HOLLISTER SCHOOL DISTRICT, San Benito County, Calif.—*BOND SALE.*—Reports say that the $110,000 6% 1-32-year serial school bonds, dated July 1 1920, offered on July 6—V. 110, p. 2695—have been sold to the First National Bank of Hollister for $111,360, equal to 101.18, a basis of about 5.875%.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 19 by T. D. Glasgo, County Auditor, for $8,887 50 6% road bonds. Denom. 1 for $787 50, and 9 for $900. Date July 1 1920. Int. M. & S. Due $900 each six months from March 1 1921 to March 1 1925, incl.; and $787 50 Sept. 1 1925. Cert. check for 5%, payable to the County Auditor, required.

HOMESTEAD, Dade County, Fla.—*BOND SALE.*—Reports state that the $15,000 municipal electric-light bonds offered on May 21—V. 110, p. 2104—have been sold to the Bank of Homestead.

HOOD RIVER, Hood River County, Ore.—*BOND OFFERING.*—On Aug. 16 $45,000 city-hall and fire department bonds will be offered for sale.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—On July 7 the Second National Bank of Hoboken was awarded the two issues of 6% coupon (with privilege of registration) bonds offered on that date—V. 111, p. 109—as follows:

$400,000 Newark Turnpike improvement bonds.
395,000 boulevard repair bonds.

Date July 15 1920. Due July 15 1925.

HUMBOLDT, Gibson County, Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 22 by R. H. McNeely, Mayor, for $70,000 5½% 20-year serial sewer bonds. Denom. $500. Principal and semi-annual interest payable at the Chase National Bank, New York. Due $3,500 yearly for 20 years. Certified check for $1,000 required.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron) Beadle County, So. Dak.—*BOND OFFERING.*—Bids will be received at any time up to and including Aug. 10 by W. C. Peterson, Clerk Board of Education, for $70,000 school bonds at not exceeding 6% interest.

Int. annually. Due $25,000 in 10 years, $25,000 in 15 years, and $20,000 in 20 years or less from date.

JACKSON SCHOOL TOWNSHIP (P. O. Camden), Carroll County, Ind.—*BOND SALE.*—The $48,000 coupon school bldg. bonds, offered as 5s on April 20—V. 110, p. 1663—when no bids were received, have been sold at par for 6s to Edward O. Gara, of Lafayette. Date June 15 1920. Due $2,000 on June 15 and Dec. 15 in 1921 & 1922; $2,500 on June 15 and $2,000 on Dec. 15 in 1923; $2,500 on June 15 and Dec. 15 in 1924. $2,500 on June 15 and $3,000 on Dec. 15 in 1925; and $2,500 on June 15 and Dec. 15 in the years 1926 to 1930. incl.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amsden), Seneca County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased as 6s the $100,000 coupon bldg. and impt. bonds, offered at 5½% on April 20—V. 110, p. 1554. Due each six months as follows: $4,000, Sept. 15 1929; $3,500, March 15 1930; $4,000, Sept. 15 1930 and March 15 1931; $4,500 Sept. 15 1931; and $5,000, March 15 1932 to Sept. 15 1939, incl.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND SALE DEFERRED.*—The sale of the $350,000 5% registered school addition and improvement bonds, which was to have taken place on July 13—V. 111, p. 109—has been deferred.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 26 by W. C. Lyle, Chairman of the Finance Committee, for $185,000 6% highway bonds, it is reported. Int. semi-ann. Certified check for $1,400 required.

JOAQUIN INDEPENDENT SCHOOL DISTRICT (P. O. Joaquin), Shelby County, Tex.—*BONDS REGISTERED.*—This district registered $5,000 5% 5-20-year school bonds with the State Comptroller on July 9.

JOHNSON CITY, Broome County, N. Y.—*BOND OFFERING.* — It is reported that proposals will be received until July 21 by James E. Connerton, Village Attorney, for $130,000 water works bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS AWARDED IN PART.*—Of the four issues of 4½ road bonds, aggregating $61,900, offered on June 30—V. 110 p. 2695, the following 2 issues were awarded at par and interest to the Farmers' Trust Co., of Franklin:

$13,800 Jos. Knox et al Union Twp bonds. Due $690 each six months from May 15 1921 to Nov. 15 1930, incl.
14,500 Horis Throckmorton White River Twp bonds. Due $725 each six months from May 15 1921 to Nov. 15 1930, incl.

JOHNSON SCHOOL TOWNSHIP (P. O. Wolcottville), Johnson County, Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 7 by Ethan A. Hassinger, Township Trustee, for $38,000 6% school-bldg.-impt. bonds. Denom. $500. Int. J. & J. Due yearly on June 1 from 1922 to 1933, incl.

KENMORE, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 24 by B. O. Sours, Village Clerk, it is reported, for $60,000 15¼-year (aver.) water, $41,000 6¼-year (aver.) sewer and $15,000 2¾-year (aver.) fire-dept. 6% bonds. Int. semi-ann.

KENOSKA, Kenosha County, Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 19 by Geo. W. Harrington, City Clerk, for $200,000 5% street bridge bonds being part of a $500,000 bond issue. Denom. $1,000. Date Aug. 2 1920. Int. semi-ann (F. & A.) payable at the office of the City Treasurer. Due $10,000 yearly on Aug. 2 from 1921 to 1940 incl. Cert. or cashier's check for $1,000 payable to the city of Kenosha, required.

KING COUNTY SCHOOL DISTRICT NO. 79, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 26 by Wm. A. Gaines, County Treasurer (P. O. Seattle) for $10,000 Coupon bonds at not exceeding 6% interest. Denom. $625. Prin. and annual int. payable at the office of the County Treasurer. Due $625 yearly from 1924 to 1938 incl. optional on or after 4 years from date. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of one (1) per cent of the par value of the said bonds. Bonds will be ready for delivery Aug. 15 1920.

Financial Statement

Assessed valuation	$570,980.00
Cash on hand, General fund	2,949.35
Cash on hand, Bond Redemption Fund	483.09
Uncollected Taxes	1,279.89
Bonds Outstanding	1,000.00
Warrants Outstanding	486.32

KING COUNTY SCHOOL DISTRICT NO. 64, Wash.—*BOND SALE.*—Reports say that $3,750 coupon school bonds offered on July 12—V. 111, p. 109—have been sold to the State of Washington at par for 5¾s.

KING COUNTY SCHOOL DISTRICT NO. 135, Wash.—*BOND SALE.*—Newspapers say that on July 12 the $8,000 school bonds—V. 111, p. 109—were sold to the State of Washington at par for 5¾s.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND SALE.*—On July 7 the State of Washington, offering par, was awarded the $300,000 6% road bonds (V. 110, p. 2588). Denom. $1,000.

LACKAWANNA, Erie County, N. Y.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The $100,000 5% 1-20-year serial memorial bldg. bonds, dated July 1 1920, offered on July 12—V. 111, p. 216—were not sold, no bids being submitted for the issue. The bonds will probably be re-offered.

LAFFERTY RURAL SCHOOL DISTRICT (P. O.), Lafferty Belmont County, Ohio.—*BOND SALE.*—The $75,000 6% school site and bldg. bonds, offered on July 10—V. 111, p. 109—were sold to the State Industrial Commission of Ohio, at par. Date June 1, 1920. Due $1,000 on Apr. 1 and Oct. 1 in the years 1922 to 1933, incl.; and $1,500 on Apr. 1 and Oct. 1 in the years 1934 to 1950, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The following two issues of 5% bonds, offered unsuccessfully on May 24 (V.110, p. 2412), have been sold to local banks:

110,000 fair grounds improvement bonds. Due $5,500 each six months from July 1 1920 to Jan. 1 1930, inclusive.
30,000 voting-machine bonds. Due $1,500 each six months from July 1 1920 to Jan. 1 1930, inclusive.

Date Jan. 1 1920.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—On July 12 the $300,000 6% coupon school-house bonds (V. 111, p. 216) were awarded to Hornblower & Weeks and Taylor, Ewart & Co., at 100.28, a basis of about 5.97%. Due $10,000 yearly on Oct. 1 from 1922 to 1936, inclusive, and $15,000 yearly on Oct. 1 from 1937 to 1946, inclusive.

LAKE WORTH INLET DISTRICT, Palm Beach County, Calif.—*BONDS NOT SOLD.*—No sale was made on July 1 of the $150,000 6% bonds—V. 110, p. 2588.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—The voters will, on July 23, have submitted to them for approval several bonding propositions calling for the following issues: $150,000 for bridges, $250,000 for paving, $100,000 for sewers, $145,000 for electric light and power, and $115,000 for water.

LAUREL, Jones County, Miss.—*BOND SALE.*—The $50,000 6% 1-16-year serial power-plant and water-works bonds, dated Aug. 1 1920 (V. 111, p. 109), have been sold to H. W. Lindsey, of Laurel, at par, it is stated.

LEOMINSTER, Mass.—*BOND OFFERING.*—On July 15, Estabrook & Co. of Boston, bidding 100.32, were awarded the following 5½% tax-free coupon bonds:

$16,000 1-10-year serial Lancaster Street paving bonds, a basis of about 5.43%. Denom. $1,000 and $600. Due $4,600 yearly on July 1 from 1921 to 1930, incl.
16,000 4¾-year (aver.) Water Street paving bonds, a basis of about 5.42%. Denom. $1,000. Due yearly on July 1 as follows: $2,000 1921 to 1926, incl., and $1,000 1927 to 1930, incl.
16,000 2-year (aver.) No. Main Street paving bonds, a basis of about 5.33%. Denom. $1,000. Due yearly on July 1 as follows: $4,000 1921 and 1922, $3,000 1923 and 1924, and $2,000 1925.
15,000 1-5-year serial Mechanic Street paving bonds, a basis of about 5.37%. Denom. $1,000. Due $3,000 yearly on July 1 from 1921 to 1925, incl.
5,000 1-5-year serial Pierce School bonds, a basis of about 5.37%. Denom. $1,000. Due $1,000 yearly on July 1 from 1921 to 1925, inclusive.

Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston.

LEWISTOWN, Fergus County, Mont.—*BOND SALE.*—Reports state that on July 12 the following 6% bonds (V. 111, p. 110) were awarded as follows:

$40,000 bridge bonds to J. E. Miller, of Lewistown.
100,000 water bonds to the International Trust Co., of Denver.

LIBERTY TOWNSHIP ORIGINAL SURVEYED FRACTIONAL SPECIAL SCHOOL DISTRICT (P. O. Chillicothe R. F. D. No. 2), Ross County, Ohio.—*BOND OFFERING.*—Harry W. Stickrod, Clerk of Board of Education, will receive proposals until 12 m. Aug. 9 for $30,000 6% coupon school-building bonds which were offered as 5½s on June 1 (V. 110, p. 2105). Auth. Sec. 7625-7627, Gen. Code. Denom. $2,000. Int. J. & D. Due $2,000 yearly on Dec. 15 from 1921 to 1935, inclusive Certified check for 1% of amount of bonds bid for, payable to the Board of Education, required.

LISBON, Columbiana County, Ohio.—*BOND SALE.*—The $3,000 5½% refunding bonds, offered on July 7—V. 110, p. 2696—were awarded to the Peoples Savings & Loan Co., of Lisbon, at par and interest. Date July 1 1920. Due July 1 1935.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—The $160,000 school-building bonds offered unsuccessfully as 5s on June 14 (V. 110, p. 2589), have been sold to Sherwood & Merrifield, of New York, at 100.33 for 5½s, a basis of about 5.47%. Due $500 yearly on June 1 from 1921 to 1952, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 62, (P. O. Crook), Colo.—*BOND SALE.*—E. H. Rollins & Sons have purchased $20,000 6% 10-20-yr (opt.) school bonds.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*NO BIDS*—No bids were received for the $300,000 6% school bonds, offered on July 12—V. 111, p. 217. The Board of Education is now preparing to dispose of the issue privately.

MABSCOTT, Raleigh County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 24 of the $30,000 5% gold tax-free coupon street impt. bonds—V. 111, p. 217. Proposals for these bonds will be received until 8 p. m. on that day by W. S. Allen, Mayor. Denom. $100. Date Jan. 1 1920. Int. annually payable at the Bank of Raleigh, Beckley. Due in 30 years optional after 10 years. Cert. check for 10%, payable to A. L. Lilly, Town Treasurer, required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. July 23 by Griff Jones, Clerk Board of County Commissioners, for $24,952 60 6% Lipkey Road imp bonds. Denom. 24 for $1,000, 1 for $952 60. Date June 15 1920. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office, where bonds are to be delivered and paid for on Aug. 5. 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. Cert. check for $500 payable to the County Treasurer, required. Purchaser to pay accrued interest.

MARSHLAND DRAINAGE DISTRICT (P. O. Marshland), Columbia County, Ore.—*BOND OFFERING.*—Reports say that proposals will be received until 2 p. m. Aug. 14 by Thomas W. Tandy, Secretary Board of Directors, for $50,000 6% bonds.

MARYLAND (State of)—*CERTIFICATE OFFERING.*—Proposals will be received until 12 m. Aug. 10 by John M. Dennis, State Treasurer (P. O. Annapolis), for $1,500,000 4½% coupon tax-free certificates of indebtedness, issued for "Lateral and Post Roads Loan of 1920." Denom. $1,000; Date Aug. 15 1920. Int. F. & A. Due yearly on Aug. 15 as follows: $87,000, 1923; $91,000, 1924; $96,000, 1925; $99,000, 1926; $104,000, 1927-$109,000, 1928; $114,000, 1929; $119,000, 1930; $125,000, 1931; $130,000, 1932; $137,000, 1933; $142,000, 1934; $147,000, 1935 Certified check on a responsible bank for 5% of amount of certificates bid for, payable to the State Treasurer, required. Certificate to be delivered and paid for on Aug. 16 at the State Treasurer's office.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 23 by W. L. Sashburn, County Auditor, for $10,229 25 6% Inter-County Highway No. 291 bonds. Denom. $400, $1,350 and $179 25. Date Aug. 1 1920. Principal and semi-annual interest payable at the County Treasurer's office. Due semi-annually as follows: $179 25 April 1 1921; $1,350 Oct. 1 1921 to Oct. 1 1922, inclusive 400 April 1 1923 to Oct. 1 1940, inclusive. Certified check for 2% of amount of bid, payable to the County Treasurer, required.

MERIDIAN, Lauderdale County, Miss.—*FINANCIAL STATEMENT.*—In connection with the offering on July 20 of the $290,000 bonds at not exceeding 6% interest, details of which appeared in—V. 111, p. 217—we are in receipt of the following:

Financial Statistics

Estimated true valuation of all taxable property	$21,679,000.00
Assessed valuation for Taxation, Year 1919	16,259,273.00
Total Bonded Debt, including this issue	1,830,969.22
Water Works Bonds payable by revenues Water Department, included in above	447,000.00
Paving Bonds & Certificates, included in above	201,063.43
Assets of the City of Meridian in Excess of Liabilities	1,250,000.00

Population 1910 Census 23,285, Present, (estimated 30,000.)
Rate of Tax per $1,000 for all purposes $19.50.
Total rate per $1,000, allowed by law $19.50.
Can be increased by two thirds majority vote of electorate.

The City of Meridian has never defaulted in the payment of the principal or interest on any of its Bonds or Obligations.

There is no controversy or litigation pending or threatening at this time with reference to the issuance of the above Bonds, or affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices.

MEXICO, Audrain County, Mo.—*BOND DESCRIPTION.*—The $25,000 5% sewage disposal plant bonds recently awarded to the Wm. R. Compton Co., of St. Louis at par—V. 110, p. 2218—are described as follows: Denom. $500. Int. F. & A.

MIDDLEPORT, Niagara County, N. Y.—*BOND OFFERING.*—Bernard J. Maher, Village Clerk, will receive proposals until 2 p. m. July 29 (date changed from July 21) for $26,000 6% water bonds. Denom. $1,000. Date Aug. 10 1920. Prin. and semi-ann. int. (F. & A.) payable at the Village Treasurer's office in New York exchange, unless another place is agreed upon. Due $2,000 yearly on Aug. 10 from 1925 to 1937-incl. A deposit of $750 is required. In the notice of the offering of July 21 published last week the amount of bonds to be offered was incorrectly reported as being $42,000.

The official notice of this bond offering will be found among the advertisements of this department.

MIDLAND COUNTY (P. O. Midland), Mich.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 4 by Aaron T. Bliss, County Clerk, for $225,000 court-house-construction bonds. Cert. check for $500 required.

MILFORD, Clermont & Hamilton Counties, Ohio.—*BOND SALE.*—The $1,000 (not $7,000) 6% water-works-smoke-stack bonds offered on June 26—V. 110, p. 2589—were awarded to the Milford National Bank, of Milford, at par and interest. Date May 1 1920. Due $100 yearly on May 1 from 1921 to 1930, incl.

MILL TOWNSHIP, (P. O. Uhrichsville), Ohio.—*BOND OFFERING.*—H. O. Snyder, Township Clerk, will receive bids until 12 m. July 26 for $7,500 5½% coupon bonds. Auth. Sec. 2395 Gen Code. Denom. $500. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the Commercial Bank of Uhrichsville. Due $500 July 1, 1921, and $1,000 yearly on July 1 from 1922 to 1928, incl. Cert. check on a solvent bank, for $300, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MINERVA, Stark County, Ohio.—*BOND SALE.*—The $50,000 6% coupon electric light works impt. bonds, offered on June 30, V. 110 p. 2589, were awarded on July 6 to W. L. Slayton & Co., of Toledo, at par and interest. Date Aug. 1 1920. Due serially from Oct. 1 1923 to Oct. 1 1945.

MINGO JUNCTION, Jefferson County, Ohio.—*BOND SALE.*—On July 10, the First National Bank, of Mingo Junction, offering par and interest, was awarded the following 6% coupon special assessment paving bonds, offered on that date—V. 111, p. 111:
$27,770 Murdock & Union Aves. bonds. Due $5,554 yearly on July 25 from 1920 to 1924, incl.
9,170 Madison Ave. bonds. Due $1,834 yearly on July 25 from 1920 to 1924, incl.
Date July 25 1919.

MISSISSIPPI (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 4 by Frank Roberson, Attorney General (P. O. Jackson), for $250,000 improvement bonds "Series B," at not exceeding 5½% interest. Denom. $1,000. Prin. and semi-ann. interest will be paid on present presentation to State Treasurer or at such place in United states as may be agreed upon by the Commissioners and the purchaser. Due yearly on Sept. 1 as follows: $20,000, 1922 and $10,000, 1923 to 1945, incl. Cert. check for not less than 4% of the amount of bonds bid for, required. Bids must indicate lowest rate of interest at which bonds will be purchased at par and accrued interest, or at 5½% with premium and accrued interest. Legal opinion as to validity by John C. Thompson of N. Y. will be furnished the purchaser. Bidders will indicate whether they or State will furnish bonds.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Missoula County, Mont.—*BONDS STILL ON THE MARKET.*—We are advised by the Clerk Board of Education that the $205,000 5½ school bonds offered unsuccessfully on June 15—V. 110, p. 2696—are still on the market and will be sold at a private sale if a bid of par or better is submitted.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 5 by J. S. Withers Clerk Board of County Supervisors for the following 6% bonds—V. 110 p. 2696.
$300,000 highway bonds. Due yearly on June 1 as follows: $10,000 1931 to 1935, incl; $15,000 1936 to 1945, incl., and $20,000 1946 to 1950, incl.
80,000 hospital bonds. Due yearly on June 1 as follows: $3,000 1931 to 1940, incl., and $5,000 1941 to 1950, incl.
Denom. $1,000. Date June 1 1920. Int. J. & D.
Cert. check for 5% required. The opinion of John C. Thomson of N. Y. approving the validity of the said bonds will be furnished to the successful bidder free of charge.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 25 by F. A. Kilmer, Clerk of Board of County Comm'rs., for $65,000 6% coupon Bessie Little road impt. bonds. Auth. Sec. 6929 Gen. Code. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office, where bonds are to be delivered and paid for. Cert. check on a solvent bank or trust company, for $1,000, payable to the County Auditor, required. Purchaser to pay accrued interest.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 27 by Ed. Summers, Village Clerk, for $7,000 6% street-impt. bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $1,000 yearly on July 1 from 1922 to 1928, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

MORGAN TOWNSHIP (P. O. Rutherfordson), Rutherford, No. Caro.—*BOND ELECTION.*—Reports say that an election will be held July 20 to vote $10,000 road bonds.

MT. VERNON SCHOOL DISTRICT NO. 80 (P. O. Mt. Vernon), Jefferson County, Ill.—*BOND SALE.*—On July 12 the $40,000 5% school bonds offered on that date—V. 111, p. 110—were awarded to the Harris Trust & Savings Bank of Chicago. Due yearly on July 1 as follows: $1,000, 1921 to 1924, incl.; and $3,000, 1925 to 1936, incl.

MOUNTAIN VIEW, Kiowa County, Okla.—*BOND ELECTION.*—An issue of $30,000 electric light bonds is soon to be voted upon.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BID REJECTED.*—The only bid received for the $11,742.43 water and sewer and $3,037 20 grading and sidewalk 6% coupon East 41st Street bonds, offered on July 6—V. 110, p. 2589—which was submitted by W. L. Slayton & Co of Toledo, who offered 97, was rejected.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Proposals will be received until 12 m. July 20 by James G. Shaw, Chairman of Finance Committee, for $75,000 4½% coupon highway bonds. Denom. $1,000. Date Jan. 1 1917 Prin. and semi-ann. int. (J. & J.) payable in gold coin of U. S., equal in weight and fineness to the present standard at the Farmers' Bank of Wilmington, Due yearly on Jan. 1 as follows: $10,000, 1955; $15,000, 1956 to 1959, incl.; and $5,000, 1960. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which will be furnished by the U. S. Mtge & Trust Co. or the Chairman of the Finance Committee. The legality of this issue has been examined by Caldwell and Raymond, of New York, whose favorable opinion will be furnished to the purchaser. The bonds have been prepared under the supervision of the United States Mortgage and Trust Company, New York, which has certified as to the genuineness of the signatures of the County Officials and the seal impressed thereon.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 10 by H. M. Marquis, Secretary of School Board, for $300,000 5½% coupon (with privilege of registration) school-building bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due $30,000 yearly on July 1 from 1935 to 1944, incl. Cert. check for 1%, payable to the District Treasurer, required.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On July 10, a temporary loan of $15,000, dated July 12 and maturing Sept. 3, 1920, was awarded to S. N. Bond & Co., on a 7% discount basis, plus a premium of $5.00.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE POSTPONED.*—The City Council has postponed indefinitely the sale of the $27,720, $5,000 and $4,300 5½% street impt. bonds, for which bids were called for on July 12—V. 110, p. 2589.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND OFFERING.*—Proposals will be received until (11 a. m. July 27 by Roy W. Smith, County Treasurer. (P. O. Okanogan) for the $7,000 10-23 year (opt.) bonds at not exceeding 6% interest. Int. payable at the office of the County Treasurer.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 2 by L. T. Shangle, Secretary Board of Education for $25,000 5% 10-20 year (opt.) school bonds. Int. semi-ann.

OWENSVILLE, Clermont County, Ohio.—*BOND SALE.*—On July 10 the $4,000 6% electrical equipment bonds, offered on that date—V. 110 p. 2590—were awarded to the Merchants & Farmers Bank of Owensville at par. Due $250 yearly on July 10 from 1921 to 1936, incl.

PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Caron County, Pa.—*BOND SALE.*—The $90,000 17½-year (aver.) building bonds offered on July 3—V. 110, p. 2589—were awarded to Frazier & Co. of Philadelphia at par for 5½s.

PANAMA CITY, Bay County, Fla.—*NO BIDS RECEIVED.*—At the offering of the $150,000 5% 30 year paving, sewer, and city hall bonds on June 23—V. 110 p. 1900—no bids were received, it is stated.

PENDER COUNTY DRAINAGE DISTRICT NO. 4, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 10 by R. G. Grady, Chairman Board of Drainage Commissioners (P. O. Wilmington), for $170,000 6% drainage bonds. Date Oct. 1 1920. Int semi-ann. Due $17,000 yearly from 1923 to 1932 incl. Cert. check for $1,000 required.

PENNSYLVANIA (State of).—*BOND OFFERING.*—In place of the $18,000,000 4½% 5-21 year bond issue, offered unsuccessfully on June 23—V. 110, p. 2697—the State is now offering an issue of $12,000,000 4½% 3-year bonds. Proposals for the $12,000,000 4½% 3-year tax-free coupon registered (interchangeable) bonds will be received until 12 m. July 21 by Charles A. Snyder, Auditor-General. Denominations as follows: Registered form in $1,000, $5,000, $10,000, $50,000 & $100,000 pieces; coupon form in $1,000 pieces. Date Aug. 2 1920. Prin. and semi-ann. int. (F. & A.), payable at the Philadelphia National Bank, of Philadelphia, the Commonwealth's Fiscal Agent, where bonds are to be delivered and paid for, either in full Aug. 2, or in installments of $3,000,000 each, on Aug. 2, Sept. 1, Oct. 1 and Nov. 1, as the purchaser desires. Due Aufg. 2 1923. Negotiable Interim Certificates, if desired, will be issued pending the engraving of the bonds. Cert. check or certificate of deposit, for 2% of amount of bonds bid for, payable to the "Commonwealth of Pennsylvania," required. Bids must be made upon blanks which will be furnished upon application to the Auditor-General, or to the Fiscal Agent.

PIEDMONT HIGH SCHOOL DISTRICT, Oakland County, Calif.—*BOND OFFERING.*—According to reports the $250,000 5½% school building bonds recently voted—V. 110, p. 1556—will be offered for sale July 26.

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Mineral County, W. Va.—*DESCRIPTION OF BONDS.*—The $10,000 school coupon bonds recently voted—V 110, p. 2697—bear 6% interest and are in denom. of $500. Int. annually (July 1) payable at the Davis National Bank, Piedmont. Due in 20 years subject to call at option of the School Board. Total Bonded Debt July 9 1920, $18,000. C. A. Wilcox is Secretary Board of Education.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Proposals will be received by R. E. Gladish, County Treasurer, until 2 p. m. July 21 for the following 4½% rock road bonds:
$14,500 Logan Harmon et al Patoka Twp. bonds. Denom. $725. Due $1,450 each six months from May 15 1921 to Nov. 15 1925, incl.
31,400 I. W. Scales et al Monroe Twp. bonds. Denom. $1,570. Due $3,140 each six months from May 15,1921 to Nov. 15 1925, incl.
Int. semi-ann.

BOND SALE.—On July 7 the $150,000 5% Court-House bonds, offered on that date—V. 110 p. 2590—were awarded to the Petersburg Banks at par and interest. Date May 15 1920. Due $3,750 on May 15 and Nov.15 in each of the years from 1921 to 1939, incl., except for 1931 and 1939, in which years $7,500 matures on May 15 and $3,750 on Nov. 15.

PITCAIRN, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 6 by M. H. Stout, Borough Clerk, for $30,000 5½% tax-free coupon bonds. Denom. $1,000. Int. semi-ann. Due $5,000 on Aug. 1 in 1925, 1930, 1935, 1940, 1945 & 1950. Cert. check for $1,000, required.

PLACERVILLE, Eldorado County, Calif.—*BONDS VOTED.*—By a ratio of 5 to 1, Placerville on June 29 voted, it is stated, to issue bonds to the amount of $30,000. The proceeds of the bond isuse will be used to purchase the distributing plant of the Placerville Water Co., and the high pressure system of the Eldorado Water Co., and to extend the former.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The $100,000 road and $210,000 ditch bonds offered on July 13—V. 111, p. 111—have been awarded, according to reports, to the Merchants Trust & Savings Bank of St. Paul at par.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3, Minn.—*BOND SALE.*—The $140,000 6% 15-year bonds offered on May 10—V. 110, p. 1900—have been sold, it is stated, to the Minneapolis Trust Co. of Minneapolis at par.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 19 by Frederick G. Schmidt, clerk of Board of Trustees, for $15,000 5% registered storage property bonds. Denom. $500. Date Sept. 1 1920. Principal and semi-annual interest payable at the First National Bank of Port Chester Due $5,000 in Sept. 1 in 1921, 1922 and 1923. Certified check for 5% of amount of bonds required.

PORTIA SCHOOL DISTRICT (P. O. Portia), Lawrence County, Ark.—*BOND SALE.*—It is reported that the Bank of Portia was recently awarded $8,000 6% 2-17 year school bonds at par.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—On July 15, the $200,000 high school equipment and refunding and $35,000 sewer refunding notes, dated Aug. 2, 1920, and maturing Aug. 1 1921—V. 111, p. 218—were awarded to Harris, Forbes & Co., of Boston, on a 6.85% discount basis.

PORTLAND, Ore.—*BOND SALE.*—It is stated that $74,015 57 5½% impt. bonds were recently awarded as follows:
$25,000 00 bonds to the Citizens' Bank for $25,025 equal to 100.10.
21,000 00 bonds to Carstens & Earles for $21,010 50 equal to 100.05.
28,015 57 bonds to Abe Tichnor for $28,025 57 equal to 100.03.

BONDS BID IN BY CITY.—It is also stated that $100,000 assessment bonds were bid in at par by the city.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—*BONDS NOT SOLD.*—No sale was made on July 8 of the $50,000 6% 20-year bonds—V. 111, p. 111.
The above bonds will be sold at a private sale.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND RESOLUTION ADOPTED.*—A resolution providing for the issuance of $100,000 6% harbor impt. bonds being part of the $1,000,000 bond issue voted on June 3 1919—V. 108, p. 2457—was adopted on July 8, by the Port of Portland, Commission denom. $1,000. Date June 1 1920. Due $25,000 yearly on June 1 from 1925 to 1928 incl.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—Albert Hislop, Mayor, will receive bids until 11 a. m. July 22 for the following 5% coupon tax-free bonds:
$50,000 fire station bonds. Date June 1 1920. Int. J. & D. Due $3,000 yearly on June 1 from 1922 to 1937, incl.; and $2,000 June 1 1938.
50,000 paving bonds. Date July 1 1920. Int. J. & J. Due $3,000 yearly on July 1 from 1922 to 1937, incl.; and $2,000 July 1 1938.
Denom. $500. Prin. and interest payable at the First National Bank of Boston. Bonds engraved under supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, 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. Bonds will be delivered to the purchaser on or about Friday July 23 1920, at The First National Bank of Boston, in Boston, Mass.

POWERS COUNTY SCHOOL DISTRICT NO. 21, (P. O. Granada), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co., of Denver have purchased $3,500 6% 10-20-yr. (opt.) school bonds.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md. *BONDS SOLD IN PART.*—Of the $45,600 5% 30-year school bonds. offered on July 13—V. 111, p. 111—$15,000 were sold to C. A. Hammett & Co. at par. Date July 1 1920.

RALEIGH COUNTY (P. O. Beckley), W. Va.—*NO BIDS RECEIVED.*—No bids were received, it is stated, for the $147,000 5% Clear Fork Road District bonds offered on June 28—V. 110, p. 2590. The bonds are still on the market.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—On July 6 the $250,000 6% 5-10-year (opt.) road and bridge bonds, dated May 1 1920—V. 111, p. 111—were awarded to the Minnesota Loan & Trust Co. for $250,632 (100.25) and interest (the county to deposit the funds derived from this sale at the office of the purchaser at 5% interest). Other bidders were:
Stanley Gates & Co. bid $252,511 and interest for 6s and 3% on deposits.
Harris Trust & Savings Bank bid $250,000 and interest for 6 and less $2.275 for attorney's fee, bonds, etc.

RANGER, Eastland County, Tex.—*BOND SALE.*—Recently $40,000 5½% 1-20 year serial fire station bonds were sold to J. Larlitt of Austria.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*NO BIDS RECEIVED.*—No bids were received for an issue of $210,000 road and bridge bonds offered on July 2.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 84, (P. O. Wabasso), Minn.—*BONDS NOT SOLD.*—The $60,000 5½% school bonds offered on July 3—V. 110 p. 2697—were not sold.

REEVE SCHOOL TOWNSHIP (P. O. Alfordsville), Daviess County, Ind.—*BOND OFFERING.*—Rett A. Roberts, Township Trustee, will receive bids until 2 p. m. July 30 for $21,000 6% 15-year serial school house bonds. Denom. $700. Date July 30, 1920. Int. J. & D.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*NO BID.*—No bids were submitted for three issues of 6% road bonds, aggregating $68,-844.53, offered on July 7.

ROANE COUNTY (P. O. Spencer), W. Va.—*BOND OFFERING.*—W. A. Carpenter, Clerk of County Court, will receive sealed bids until 2 p. m. Aug. 10 for $67,000 5½% 2-30 year serial Reedy Road District bonds Denom. $500. Date July 1 1919. Int. semi-ann.

ROCHESTER, N. Y.—*NOTE OFFERING.*—E. B. Williams, Deputy City Comptroller, will receive bids until 2:30 p. m. July 22 for $250,000 school-construction notes, maturing four months from July 26 1920, at the Central Union Trust Co. of New York, where delivery will be made on July 26. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY (P. O. Luverne), Minn.—*BOND SALE.*—On July 12 the $150,000 6% 10-year road bonds dated May 1 1920—V. 110, p. 2317—were awarded to Santley Gates & Co. of St. Paul for $150,050, equal to 100.03, a basis of about 5.99%.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Tex.—*BONDS VOTED.*—On July 7 $14,000 school bonds were voted.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Brockton), Mont.—*BONDS NOT SOLD.*—The $17,475 10-20-year (opt.) school bonds at not exceeding 6% interest offered on July 12—V. 110, p. 2590—were not sold.

The above bonds will be re-offered for sale in the near future.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $31,600 4½% Fred Goddard et al Richland Twp. road bonds, offered unsuccessfully on May 22—V. 110 p. 2317—have been disposed of. Due $1,580 each six months from May 15, 1921 to Nov. 15 1930, incl.

RUTHERFORD, Rutherford County, No. Caro.—*BONDS NOT SOLD.*—No satisfactory bids were submitted for the $67,000 6% water-works bonds offered on July 10—V. 111, P. 111.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BONDS VOTED.*—By a vote of 2,400 to 942 the voters favored the issuance of $1,000,000 road bonds at an election held March 13. Date of sale not yet determined.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35, (P. O. Buhl), Minn.—*BOND OFFERING.*—According to newspaper reports proposals will be received until 8 p. m. July 23 by Lee Raucstadt, District Clerk, for $300,000 6% school bonds. Denom. $1,000 Date June 15 1900. Int. semi-ann. Due yearly on June 15 as follows: $50,000 1922 to 1924 incl., and $30,000 1925 to 1929 incl. Cert. check for $15,000 payable to John McGrath, District Treasurer, required.

SALAMANCA, Cattaraugus County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $20,000 8-27 year serial water extension and $5,000 4-13 year serial light extension 5% registered bonds, dated Aug. 1 1920, offered on July 6—V. 110, p. 2590. The bonds are to be re-advertised.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $175,000 6% Coupon street impt. bonds—V. 111, p. 111—has been postponed until July 20, it is reported.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Roland D. Kunz, City Treasurer, will receive bids until 12 m. Aug. 2 for $51,000 5½% coupon harbor impt. bonds. Denom. $1,000. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows: $2,000, 1921 to 1929, incl.; $5,000, 1930 to 1934, incl.; and $8,000, 1935. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Sandusky. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased $250,000 6% road impt. bonds, at par and interest. Denom. $10,000, $15,000 and $20,000. Int. A. & O. Due in 1929.

SANDUSKY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fremont), R. F. D. No. 6), Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 24 by Joseph Sute, Clerk of Board of Education, for $3,000 6% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the Board Education. Due $500 on April 1 and Oct. 1 in 1921, 1922 and 1923.

SAN PABLO GRAMMAR SCHOOL DISTRICT (P. O. San Pablo), Contra Costa County, Calif.—*BOND ELECTION.*—Reports say that at an election to be held July 28, $35,000 6% school bonds will be voted upon.

SAN JON SCHOOL DISTRICT (P. O. San Jon), Quag County, N. M.—*BONDS VOTED.*—On June 28 the $35,000 school bonds mentioned in V. 110, p. 2590 carried by a vote 64 to 38.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6, (P. O. Norwood , Colo.—*NO SALE.*—We are informed that at the offering on July 7 of the $34,000 6% school bonds mentioned in V. 111 p. 218, no sale was made

SAUGUS, Essex County, Mass.—*BOND SALE.*—On July 12 the following two issues of 5½% coupon tax-free bonds, aggregating $47,000—V. 111 p. 218—were awarded to E. H. Rollins & Sons, of Boston, at 100,288 and interest:

$30,000 1-5-year serial macadam pavement bonds, a basis of about 5.20% Date July 1 1920. Due $6,000 yearly on July 1 from 1921 to,1925 incl.

17,000 1-17 year serial school-house bonds, a basis of about 5.36%. Date June 1, 1920. Due $1,000 yearly on June 1 from 1921 to 1937, incl.

Other bidders, all of Boston, were:

Old Colony Trust Co	$100 119	Eastabrook & Co	$100.03
Arthur Perry & Co.	100.10	Harris, Forbes & Co	100 01
Edmunds Bros	100 06		

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County Mo.—*BOND DESCRIPTION.*—The $75,000 5½% 12-year (average) school bonds awarded on May 27 to the William R. Compton Co., of St. Louis, at $71,737 50, equal to 95.65 (V. 110, p. 2414), are in denom. of $1,000. Date June 1 1920. Principal and semi-annual interest (J. & D payable at the American Trust Co., St. Louis. Due yearly on June 1 as follows: $1,000 1921; $2,000 1922 and 1923; $3,000 1924 to 1926, incl.; $4,000 1927 to 1936, incl.; $5,000 1937 to 1939, incl., and $6,000 1940.

Financial Statement.

Estimated actual value taxable property	$13,000,000
Assessed value (1918)	6,899,600
Total bonded debt, this issue included	279,000
Sinking fund	11,000
Net debt	268,000

Population, present estimate, 25,000.

SENECA, Oconee County, So. Caro.—*BONDS NOT SOLD.*—On July 7 no sale was made of the $86,000 water works and $31,000 sewerage 5% 20-40 year (opt.) coupon bonds—V. 110 p. 2591.

SEATTLE, Wash.—*BOND SALE.*—The city issued the following 6% bonds, aggregating $124,082.04 at par during June.

Dist. No.	*Amount*	*Purpose*	*Date*	*Due*
3,251	$2,042.71	Water Mains	June 15 1920	June 15 1932
3,239	1,116.00	Street	June 5 1920	June 5 1932
3,255	1,588.41	Street	June 5 1920	June 5 1932
3,265	530.00	Street	June 5, 1920	June 5 1932
3,197	23.322.41	Paving	June 7 1920	June 7 1932
3,192	5.012.44	Water Mains	June 1_, 1920	June 12 1932
3,204	57,901.16	Paving	June 12 1920	June 12 1932
3,240	30,873.76	Street	June 14 1920	June 14 1932
3,250	1,695.15	Water Mains	June 14 1920	June 14 1932

All the above bonds are subject to call on any interest paying date.

BONDS BEING SOLD OVER THE COUNTER.—An issue of $600,000 6% 6-20 year light plant bonds is being sold over the counter at par and interest. Denoms. $100, $200, $500 and $1,000. Date June 1, 1920. Int. J. & D.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 2 by Bert Fix, Village Clerk, for $1,000 6% special assessment Tucker Ave. sanitary sewer bonds. Denom. $200. Date July 1. 1920. Int. semi-ann. Due $200 yearly on July 1 from 1921 to 1925, incl. Cert. check on a solvent bank, for 2% 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.

SHELBY COUNTY (P. O. Center), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. today (July 17) by the County Judge, for $80,000 Road District No. 1, $100,000 Road District No. 2, $350,000 Road District No. 3, $70,000 Road District No. 5 and $100,000 Road District No. 6 bonds, it is stated.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On July 13 the temporary loan of $100,000, dated July 15 and maturing Oct. 13 1920—V. 111, p. 218— was awarded to S. N. Bond & Co., of Boston, on a 6% discount basis, plus a premium of $3 50.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—W. C. Schick, Clerk of Board of County Commissioners, will receive bids until 10 a. m. July 19 for $90,000 6% Alliance-Limaville Road Impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. $1,000. Date July 30 1920. Prin. and semi-ann. int., payable at the County Treasury. Due $9,000 yearly on July 30 from 1921 to 1930, incl. Cert. check for $500, payable to the Board of County Commissioners, required.

STEUBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 24 by Henry G. Chandler, Township Trustee, for $15,000 6% coupon school bonds. Denom. $500. Due $1,000 each six months from July 1 1921 to July 1 1928 incl.

SWEET GRASS COUNTY, (P. O. Big Timber) Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $65,000 of the $125,000 road bonds which were offered unsuccessfully on June 7, V. 110, p. 2698.

SWEET SPRINGS, Saline County, Mo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 5% 20-40-year (opt.) electric-light bonds offered on March 1 (V. 110, p. 893).

TACOMA, Wash.—*BOND SALE.*—During the month of June the city issued $1,133.20 6% Special Improvement District No. 4071 paving bonds Date June 8 1920. Due June 8, 1925 optional June every year.

TALBAT COUNTY, (P. O. Easton), Md.—*BOND OFFERING.*—Further information is at hand relative to the offering on Aug. 3 of the $200,000 5½% road and $40,000 5% school coupon bonds—V. 110, p. 219. Henry P. Turner, County Clerk & Treasurer, will receive bids until 12 m. on that date for the bonds, which are described as follows:

$200,000 General Road Construction bonds. Date Aug. 15 1920. Int. F. & A. Due yearly on Aug. 15 as follows: $12,000, 1923 & 1924; $13,000, 1925 & 1926; $14,000, 1927; $15,000, 1928 & 1929; $16,000, 1930 & 1931; $17,000, 1932; $18,000, 1933; $19,000, 1934; and $20,000, 1935.

40,000 Trappe School Bldg. bonds. Date June 1 1920. Int. J. & D. Due $1,000 yearlu on June 1 from 1922 to 1931, incl. Denom. $1,000. Certified check for $500 is required with each issue.

Bonded Debt. $89,500. Assessed Value $13,868,000. Tax rate (per $1,000) $15.50.

TANGIPOHOA PARISH SCHOOL DISTRICT NO 39, (P. O. Amite La.—*BONDS NOT SOLD.*—No sale was made of the $50,000 5% school bonds offered on July 6—V. 110, p. 2698.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BONDS REGISTERED.*—On July 6 $45,000 5% serial bonds were registered with the State Comptroller.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Temple), Maricopo County, Ariz.—*BONDS VOTED.*—On June 29 the $50,000 6% union high school bonds (V. 110, p. 2698) were voted.

TENAFLY SCHOOL DISTRICT (P. O. Fenafly), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 17 by N. M. F. Dennis, District Clerk for an issue of 6% coupon (with privilege of registration) school bonds, not to exceed $315,000. Denom $1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, of Tenafly. Due yearly on July 1 as follows: $13,000, 1921 to 1925, incl.; $15,000, 1926 to 1930, incl.; $17,000, 1931 to 1935, incl.; and $18,000, 1936 to 1940, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*NO SALE.*—No sale was made of the $50,000 6% irrigation bonds offered on July 6—V. 110 p. 2698.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller:

Amount.	*Place and Purpose of Issue*	*Due*	*Date Reg.*
$1,400	Angelina County Common S. D. No. 19	10-20 years	July 9
1,500	Angelina County Common S. D. No. 43	10-20 years	July 9
1,600	Clay County Common S. D. No. 47	5-20 years	July 9
1,500	Hardeman County Common S. D. No. 31	5-20 years	July 9
3,000	Hill County Common S. D. No. 81	5-20 years	July 9
3,000	Lexington Independent S. D.	4-20 years	July 5
	Williamson County Common S. D. No. 32	5-20 years	July 9

THOMPSON TOWNSHIP (P. O. Bellevue R. F. D. No. 4), Huron County, Ohio.—*BOND SALE.*—The $15,500 6% coupon road-impt. bonds, offered on May 24 (V. 110, p. 2220), have been sold at par to the Bellevue Savings Bank Co., of Bellevue. Date June 1 1920. Due $500 April 1 1920; $1,000 each six months from Oct. 1 1920 to April 1 1928; and $1,500 Oct. 1 1928.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD*—No sale was made of an issue of $16,540 4½% R. M. Maitlen et al Wayne Twp. road bonds, offered on July 10. Denom. $827. Date May 8 1920. Int. M. & N. Due $827 each six months from May 15, 1921 to Nov. 15 1930, incl.

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—On July 13 the $50,000 6% 10-year road bonds, dated July 1 1920—V. 111, p. 111—were awarded to the Peoples National Bank of Long Prairie at 100.640, a basis of about 5.92%. Other bidders were:

Minneapolis Trust Co	$50,316	Wells-Dickey Trust Co	$50,135
Northwestern Trust Co	50,315	Merchants Trust & Savings	*50,135
Drake-Ballard Co	30,310	Harris Trust & Savings Bank	50,045
Bank of Long Prairie	30,200	W. L. Slayton & Co	50,000

All the above bidders offered accrued (*) and 4% on daily balances as per proposed depository agreement.

TODD SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Calif.—*BOND ELECTION.*—On July 23 $13,000 school bonds are to be voted upon.

TROY, Rensselaer County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $25,000 4¾% 1-10 year serial tax-free registered water works refunding bonds, offered on June 17—V. 110, p. 2508. The bonds may be re-advertised.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BONDS NOT SOLD.*—No sale was made on July 12 for the $4,018,000 5½% gold reservoir power and drainage and canal lining bonds.—V. 111, p. 111.

TYRRELL COUNTY (P. O. Columbus), No. Caro.—*BOND OFFERING CONTINUED.*—The offering of the $100,000 6% road and bridge bonds which was to have taken on place on July 12—V. 111, p. 111—has been continued, it is reported, until Aug. 2.

VACAVILLE HIGH SCHOOL DISTRICT (P. O. Vacaville), Solano County, Calif.—*BOND ELECTION.*—On July 26 an election will be held to vote on the question of issuing $35,000 6% 1-35 year serial school bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 6 by Valentine Freising, County Treasurer, for $12,000 6% bridge bonds. Denom. $500. Date July 15 1920. Int. M. & N. Due $500 each six months from May 15 1921 to Nov. 15 1930, incl.

NO BIDS RECEIVED.—No bids were received for the $35,000 4½% and $80,000 5% hospital impt. bonds, offered on July 5.—V. 110, p. 2319.

WAKE FOREST, Wake County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. July 27 by E. W. Timberlake, Jr., Town Clerk, for $125,000 6% gold water and sewer bonds. Denom. $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on April 1 as follows: $2,000 1922 to 1933, inclusive; $3,000 1934 to 1945, inclusive, and $5,000 1946 to 1958, inclusive. Certified check for $2,500, payable to the Town Treasurer, required. The bonds are 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 Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, whose approving opinions will be furnished to the purchaser without charge. All bids must be made on blank forms which will be furnished by the said trust company or the above Clerk. Bonds will be delivered to the purchaser at the office of said U. S. Mtge. & Trust Co. in New York City on Aug 3 1920, or as soon thereafter as the bonds can be prepared, and must thenеb paid for in New York funds. Purchaser to pay accrued interest.

WARE COUNTY (P. O. Waycross), Ga.—*BOND SALE.*—The $630,000 road and $70,000 school 5% tax-free gold coupon bonds voted on June 27 1919—V. 109, p. 98—have been sold to the Robinson-Humphrey Co., of Atlanta. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable in New York City, N. Y. Due yearly on Jan. 1 as follows: $4,000, 1925; $6,000, 1926; $8,000, 1927; $10,000, 1928; $12,000, 1929; $14,000, 1930; $16,000, 1931; $18,000, 1932; $20,000, 1933; $22,000, 1934; $24,000, 1935; $26,000, 1936; $28,000, 1937; $30,000, 1938; $32,000, 1939; $34,000, 1940; $36,000, 1941; $38,000, 1942; $40,000, 1943; $42,000, 1944; $44,000, 1945; $46,000, 1946; $48,000, 1947; $50,000, 1948; $52,000, 1949.

Financial Statement.

Actual value of property (estimated)	$20,000,000
Assessed value of property for taxation, 1919	11,482,091
Total bonded debt, including this issue	700,000
Population	35,000

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals for $8,300 4½% coupon Steuben Twp. gravel road impt. bonds will be received until 1 p. m. July 19 by J. F. Hildenbrand, County Treasurer. Denom. $415. Due $415 each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. July 20 for the following 4½% roads bonds:
$10,200 Clyde Brown et al Jefferson Twp. bonds. Denom. $510.
18,400 Wm. E. Curtis et al Franklin Twp. bonds. Denom. $920.
3,600 Andrew Gullet et al Jefferson Twp. bonds. Denom. $180.
25,800 Herbert B. Chastain et al Vernon Twp. bonds. Denom. $1,290.
11,400 Elma C. Wires et al Brown Twp. bonds. Denom. $570.
17,200 Alonzo Bush et al Pierce Twp. bonds. Denom. $860.
Date July 6 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Reelsville), Putnam County, Ind.—*BOND OFFERING.*—James O. Mullinix, Township Trustee, will receive bids at the Central National Bank, of Greencastle, until 2 p. m. July 31 for $40,000 6% school bonds. Denom. $500. Date July 15 1920. Int. semi-ann. Last bond matures Jan. 15 1935. Cert. check for $500, payable to the above Trustee, required.

WEATHERSFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—On July 6 the Niles Trust Co., of Niles, offering par and interest, was awarded the $5,000 6% school impt. and repair bonds, offered on that date—V. 111, p. 112. Date July 1 1920 Due $500 each six months from April 1 1921 to Oct. 1 1925, incl. W. L. Slayton & Co., the only other bidder, offered par and interest, less $150 for cost of printing bonds, &c.

WEST YORK (P. O. York), York County, Pa.—*BOND SALE.*—It is reported that the borough has disposed of an issue of $40,000 5% impt. bonds. Denom. $500. Date July 1 1920. Int. J. & J. Due July 1 1950; subject to call on and after July 1 1935.

WHITE COUNTY (P. O. Monticello), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% road impt. bonds, offered on July 13—V. 110, p. 112—the $22,000 Jewel F. Ward et al Liberty Twp. bonds were awarded to W. K. O'Connell, of Monticello, at par and interest. No bids were received for the $61,000 Laurie T. Kent et al Prairie Twp. bonds.

WILLIAMS IRRIGATION DISTRICT (P. O. Williams), Colusa County, Calif.—*WARRANT SALE.*—Stephens & Co., of San Francisco, recently purchased $250,000 7% tax-free warrants. Denom. $1,000. Date June 1 1920. Due $125,000 on or before Jan. 1 1921 and $125,000 on or before July 1 1921. In a circular offering the warrants for sale, the firm says that the above are part of an authorized issue of $500,000, "the remainder of which are held in trust and will not be offered for sale." In reply to our inquiry as to the nature of the arrangement for holding part of the issue in trust, they say: "The total issue of warrants of this District was $500,000; it was contemplated that $250,000 thereof were to be turned over to property owners in the District for advances made by them during the course of construction. These land owners entered into an agreement with us that they would not offer these warrants for sale and as collateral to the agreement the warrants are impounded with the trust company."

WISE COUNTY COMMON SCHOOL DISTRICT NO 36, Tex.—*BONDS REGISTERED.*—An issue of $7,000 5% 30-40 year bonds was registered on July 9 with the State Comptroller.

WOODBURY, Meriwether County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. July 17 by S. P. Wilburn, City Clerk, for $35,000 6% electric light and water works bonds, it is reported. Date June 1 1920. Int. semi-ann. payable in New York.

WOODSTOCK COMMUNITY HIGH SCHOOL DISTRICT (P. O. Woodstock), McHenry County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, has purchased and is now offering to investors at a price to yield 5.70%, an issue of $35,000 5% coupon school bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Harris Trust & Savings Bank, of Chicago. Due $5,000 yearly on July 1 from 1928 to 1934, incl. Bonded debt, this issue only. Assessed value, $4,440,000.

WORCESTER, Worcester County, Mass—*TEMPORARY LOAN.*—On July 14 a temporary loan of $500,000, dated July 15 and maturing Nov. 17 1920, was awarded, it is stated, to Salomon Bros. & Hutzler, Boston, on a 5.94% discount basis.

XENIA, Green County, Ohio.—*BOND SALE.*—The $4,500 6% funding bonds, offered on July 12—V. 110, p. 2698—were awarded on that date to the Commercial Savings Bank, at par and interest. Date June 1 1920. Int. J. & D. Due $1,000 on June 1 in 1921, 1922, 1923 & 1924; and $500 June 1, 1925.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 44 (P. O. Laurel), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 19 by R. C. Wilkins, District Clerk for $3,000 6% 5-10 year (opt.) school bonds. Denom. $300.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals for $210,000 6% coupon (with privilege of registration) public safety bonds, will be received until 12 m. Aug. 2 by A. H. Williams, City Auditor. Date May 20 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $20,000 yearly on Oct. 1 from 1924 to 1932, incl.; and $30,000 Oct. 1 1933. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for by Aug. 10, at Youngstown.

YUMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laird), Colo.—*CORRECTION.*—The International Trust Co., of Denver, purchased $20,000 (not $19,000 as reported in V. 110, p. 2415) 6% 10-20-year (opt.) chool bonds.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 8 p. m. July 19 by J. E. Addis, Municipal Clerk, for $15,707 39 6% 20-year installment local impt. bonds. Date July 1 1920.

ASSINIBOIA, Sask.—*DEBENATURE SALE.*—It is reported that the $13,500 7% 20-installment debentures recently offered (V. 110, p. 2221) have been sold.

BRANDON SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—It is reported $50,000 5% 30-year school bonds have been awarded to A. E. Ames & Co. of Toronto.

BRANTFORD, Ont.—*DEBENTURES OFFERED LOCALLY.*—It is reported that the city is floating locally an issue of $150,000 school debentures.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—It is reported that an issue of $1,500,000 6% 5-year debentures has been sold to the Royal Financial Corporation, and the British-American Bond Co., of Vancouver, and the Seattle National Bank, of Seattle, on a joint bid of 88, United States funds.

CORNWALL, Ont.—*OPTION GIVEN.*—Brent, Noxon & Co. have been granted an option on an issue of $40,000 6% debentures of this town.

DRUMMONDVILLE, Que.—*DEBENTURE SALE.*—On June 29 the $83,000 6% 10-year debentures—V. 110, p. 2698—were awarded to Rene T. Leclere, of Montreal, at 96.53.

ESSEX BORDER UTILITIES COMMISSION, Ont.—*BIDS REJECTED.*—All bids received for an issue of $117,615 6% 28-installment debentures, offered on June 25, were rejected.

GRAVELBURG, Sask.—*DEBENTURES VOTED.*—A by-law to issue $89,000 sewer and waterworks bonds carried by a vote of 148 to 4 at a recent election, it is stated.

HILLSBOROUGH R. M., Man.—*DEBENTURE SALE.*—An issue of $6,000 debentures has been awarded, according to reports, to Harris, Read & Co., of Regina.

ITUNA, Sask.—*DEBENTURE SALE.*—Newspaper reports that an issue of debentures to the amount of $2,150 was recently purchased by W. L. McKinnon & Co., of Regina.

LANCASTER TOWNSHIP (P. O. Lancaster), Ont.—*TENDERS REJECTED.*—All tenders received for $25,000 20-installment and $22,726 19-installment 6% debentures, offered on June 21, were rejected.

LOUISE R. M., Man.—*DEBENTURES VOTED.*—At the June 25 election—V. 110,p . 2592—the voters passed the by-law to issuo $8,000 skating-rink debentures.

MEOTA, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Regina have purchased, it is stated, $2,000 debentures of this village.

MINIOTA R. M., Man.—*DEBENTURES DEFEATED.*—At an election held June 28 a by-law to issue $110,000 school bonds, lost by a vote of 228 "against" to 180 "for."

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—A by-law to issue $28,000 park debentures has been passed, it is stated.

OXBOW, Sask.—*DEBENTURE SALE.*—It is reported that the town recently disposed of $6,750 debentures locally.

REGINA, Sask.—*DEBENTURE ELECTION.*—At an election to be held July 22 the ratepayers will vote on five by-laws calling for the issuance of $102,153 debentures.

REFREW, Ont.—*DEBENTURES NOT SOLD.—TO BE RE-OFFERED.*—The $3,000 5% 23 installment, $4,783 5% 30 installment and $10,200 6% 30-year installment coupon debentures, offered on July 12—V. 111, p. 113—were not sold, as no satisfactory bids were received Tenders are now being called for July 26.

ST. CHRYSOSTOME, Que.—*DEBENTURE SALE.*—On July 5 the $7,500 6% fire dept. and funding debentures, offered on that date—V. 111, p. 113—were awarded to J. A. Poirier, at 100.25, a basis of about 5.95%. Denom. $1,000 & $500. Date Oct. 1 1920. Int. A. & O. Due yearly on Oct. 1 from 1922 to 1931, incl.

SARNIA, Ont.—*DEBENTURES DEFEATED.*—At an election held July 9, it is stated, the ratepayers defeated by-laws to issue $300,000 waterworks and $20,000 paving-plant debentures, the former proposition losing by a vote of 263 "for" and 289 "against", and the latter by 113 "for" and 430 "against."

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Financial Post" of Toronto, is a list of debentures aggregating $8,500 reported sold by the local Government Board from May 17 to June 19 1920:

Ranch Center, $3,500, T. K. McCallum & Co. Regina.
Don Jean, $900, Nay & James, Regina.
Bogend, $900, Can. Landed & Nat. Inv. Co., Winnipeg.
Lockwood, $16,500, Nay & James.
Lost Lake, $1,200, Can. Landed & Nat. Inv. Co., Winnipeg.
Springmount, $550, Regina P. S. Sinking Fund.

SUDBURY, Ont.—*OPTION GRANTED.*—Wood, Gundy & Co. o Toronto have been granted an option at 91.63, on the following debentures, offered on July 3—V. 111, p. 113; $16,000 5% 10-installment electric-light, $3,862 07 5% 20-installment water-works, $1,497 71 5% 5-installment water-works, $25,503 97 5% 20-installment public school, and $61,141 6% 20-installment technical school debentures.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—*DEBENTURE SALE.*—The $15,000 6% 15-year installment school-house debentures offered on June 26—V. 110, p. 2699—were awarded to Wood, Gundy & Co., of Toronto at 96.54, a basis of about 6.50%.

VANTAGE, Sask.—*DEBENTURE SALE.*—An issue of $1,200 debentures has been sold to the Saskatchewan Life Insurance Co. of Reginna ccording to reports.

VISCOUNT, Sask.—*DEBENTURE SALE.*—It is reported that W. L. McKinnon & Co. of Regina havo purchased $7,000 debentures.

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