

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 111.

SATURDAY, JULY 24, 1920

NO. 2874

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
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Transient matter per inch space (14 agate lines) for each insertion....	\$6 30
Business Cards, twelve months (52 times) per inch.....	175 00
" " six months (26 times) per inch.....	100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

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 \$8,203,726,378, against \$8,959,234,881 last week and \$8,273,742,516 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 24.	1920.		1919.		Per Cent.
	\$	%	\$	%	
New York.....	\$3,524,916,869	42.9	\$4,100,282,536	45.8	-14.0
Chicago.....	575,726,753	7.0	500,314,490	5.6	+15.1
Philadelphia.....	416,006,978	5.1	348,361,649	3.9	+19.4
Boston.....	301,780,347	3.7	279,031,170	3.1	+8.2
Kansas City.....	204,306,083	2.5	196,765,906	2.2	+3.8
St. Louis.....	140,908,104	1.7	132,111,824	1.5	+6.7
San Francisco.....	133,900,000	1.6	122,581,620	1.4	+9.2
Pittsburgh.....	161,876,919	2.0	120,699,725	1.3	+34.1
Detroit.....	119,404,450	1.4	88,543,352	1.0	+34.9
Baltimore.....	80,561,258	1.0	76,977,059	0.8	+4.7
New Orleans.....	61,848,169	0.7	57,233,538	0.6	+8.1
Eleven cities, 5 days.....	\$5,721,235,930	70.0	\$6,022,902,869	67.2	-5.0
Other cities, 5 days.....	1,128,561,807	13.8	951,478,623	10.6	+18.6
Total all cities, 5 days.....	\$6,849,797,737	83.8	\$6,974,381,492	77.8	-1.8
All cities, 1 day.....	1,353,928,641	16.5	1,299,361,024	14.4	+4.2
Total all cities for week.....	\$8,203,726,378	100.0	\$8,273,742,516	100.0	-0.8

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 17 show:

Clearings at—	Week ending July 17.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
New York.....	4,731,763,001	5,379,989,711	-12.0	3,662,679,944	3,823,365,596
Philadelphia.....	517,602,190	474,116,892	+9.2	438,158,319	315,820,898
Pittsburgh.....	176,854,740	149,510,607	+18.3	131,286,290	77,514,915
Baltimore.....	105,594,785	96,843,725	+9.0	70,435,124	42,896,340
Buffalo.....	53,006,710	39,794,862	+33.2	22,616,673	20,788,282
Washington.....	17,984,004	17,000,000	+5.8	14,506,223	10,294,406
Albany.....	5,026,973	5,421,805	-7.3	5,800,000	5,913,966
Rochester.....	12,539,545	10,163,375	+27.3	7,866,331	6,489,042
Scranton.....	5,208,440	4,878,928	+6.8	3,800,000	3,453,026
Syracuse.....	5,544,614	4,348,306	+27.5	4,874,159	4,366,338
Reading.....	3,269,315	2,601,992	+25.7	2,894,887	2,729,301
Wilmington.....	3,415,088	4,540,661	-24.8	3,901,232	3,439,278
Wheeling.....	5,587,422	5,766,358	-3.1	4,114,873	4,097,342
Wilkes-Barre.....	3,527,475	2,643,340	+33.5	2,233,001	2,165,037
Trenton.....	4,076,874	3,100,878	+31.5	3,434,876	2,509,947
York.....	1,595,562	1,391,952	+14.7	1,256,373	1,230,940
Erle.....	3,218,171	2,353,340	+36.8	2,307,356	1,906,153
Lancaster.....	2,947,236	2,398,043	+22.9	2,299,941	1,957,398
Chester.....	1,400,000	1,433,371	-2.3	1,927,746	1,386,170
Greensburg.....	1,931,374	1,000,000	+93.1	1,217,829	900,000
Binghamton.....	1,323,200	1,044,300	+26.7	847,900	957,700
Altoona.....	1,184,605	1,045,528	+13.3	919,298	76,1894
Montclair.....	614,642	474,835	+29.5	442,647	537,945
Bethlehem.....	3,985,631	Not included	In total		
Huntington.....	1,692,193	Not included	In total		
Total Middle.....	5,665,215,966	6,211,861,809	-8.8	4,389,731,022	4,335,481,014
Boston.....	412,011,502	416,129,479	-1.0	336,790,952	268,002,273
Providence.....	14,429,400	12,436,900	+16.0	12,597,000	10,166,800
Hartford.....	13,519,384	11,063,730	+22.2	8,619,624	7,825,486
New Haven.....	8,086,473	6,857,156	+17.9	6,522,077	5,554,916
Springfield.....	6,700,209	5,124,206	+30.8	4,265,254	4,369,726
Portland.....	2,600,000	2,500,000	+4.0	2,650,545	2,800,000
Worcester.....	5,226,049	4,560,588	+14.6	4,337,208	3,818,294
Fall River.....	2,142,969	2,643,462	-19.0	2,192,546	1,977,562
New Bedford.....	2,340,453	2,000,000	+17.0	2,172,635	1,743,749
Lowell.....	1,690,821	1,353,856	+24.9	1,250,000	1,398,155
Holyoke.....	1,100,000	1,005,640	+9.5	910,892	1,047,112
Bangor.....	925,000	853,226	+8.4	877,076	671,769
Total New Eng.....	470,775,260	466,528,243	+0.9	383,185,819	309,375,842

Clearings at—

Week ending July 17.

	1920.		1919.		Inc. or Dec.	1918.		1917.	
	\$	%	\$	%		\$	%	\$	%
Chicago.....	691,274,290	+3.4	668,248,967	+16.6	525,602,220	504,529,413			
Cincinnati.....	78,028,376	+23.4	66,938,929	+36.3	62,869,304	48,214,990			
Cleveland.....	158,524,458	+15.6	128,478,122	+15.6	94,556,001	87,284,361			
Detroit.....	136,328,136	+16.9	100,000,000	+27.6	72,327,960	58,488,524			
Milwaukee.....	35,500,000	+19.9	30,703,261	+10.3	28,853,986	24,831,153			
Indianapolis.....	21,305,000	+15.0	20,916,000	+16.9	19,756,000	13,963,000			
Columbus.....	17,984,000	+15.0	16,298,400	+16.9	12,258,400	10,718,900			
Toledo.....	17,220,920	+16.9	14,973,405	+27.6	12,955,467	10,498,893			
Peoria.....	5,965,175	+19.3	5,011,255	+19.3	4,669,846	7,086,849			
Grand Rapids.....	7,672,366	+27.3	6,013,186	+27.3	5,369,357	4,787,929			
Evansville.....	5,542,202	+2.2	4,644,446	+27.3	4,401,414	2,199,458			
Dayton.....	5,836,888	+27.3	5,966,237	+26.6	4,497,014	4,655,337			
Akron.....	11,294,000	+26.6	8,880,000	+60.2	5,722,000	6,541,000			
Youngstown.....	5,905,797	+60.2	8,047,490	+15.6	4,021,199	3,704,589			
Canton.....	6,385,567	+15.6	3,985,343	+15.6	2,686,980	4,654,372			
Springfield, Ill.....	3,147,784	+0.7	2,722,497	+9.5	2,355,236	1,557,338			
Fort Wayne.....	1,935,185	+9.5	1,921,617	+5.4	1,287,374	1,340,420			
Rockford.....	2,300,000	+27.3	2,100,000	+27.3	2,161,039	1,754,778			
Lexington.....	975,000	+13.0	925,000	+13.0	840,000	700,000			
South Bend.....	1,300,000	+13.0	1,150,000	+13.0	1,315,516	1,099,968			
Springfield, Ohio.....	2,000,000	+41.6	1,984,189	+41.6	1,575,449	1,418,572			
Bloomington.....	1,854,674	+9.9	1,780,851	+48.6	1,268,454	992,941			
Quincy.....	1,516,563	+48.6	1,530,347	+33.3	1,345,365	883,951			
Mansfield.....	2,316,536	+12.5	1,558,219	+12.5	1,295,310	1,072,914			
Danville.....	1,000,000	+24.6	750,000	+24.6	552,433	579,593			
Owensboro.....	564,084	+62.4	645,668	+62.4	764,189	617,555			
Lima.....	1,096,474	+14.4	1,454,979	+14.4	983,613	800,000			
Lansing.....	2,232,949	+38.2	1,374,877	+38.2	1,002,218	1,176,240			
Decatur.....	1,696,546	+58.7	1,482,896	+58.7	1,004,473	854,455			
Jacksonville, Ill.....	466,900	+143.4	755,131	+143.4	581,642	351,460			
Ann Arbor.....	619,063	+14.4	390,085	+14.4	306,016	283,573			
Adrian.....	305,437	+14.4	125,689	+14.4	132,149	135,905			
Tot. Mid. West.....	1,230,124,370	+10.7	1,111,847,086	+10.7	879,317,741	807,269,431			
San Francisco.....	177,400,000	+59.3	159,284,859	+59.3	124,257,144	100,596,428			
Los Angeles.....	84,676,000	+12.7	53,151,000	+12.7	31,859,000	28,707,000			
Seattle.....	44,975,705	+32.9	39,927,186	+32.9	41,577,461	21,795,623			
Portland.....	41,485,333	+0.1	31,221,069	+0.1	25,022,637	14,500,000			
Salt Lake City.....	16,488,704	+33.9	16,470,492	+33.9	13,139,474	13,848,964			
Spokane.....	13,736,029	+27.9	10,255,589	+27.9	7,913,750	5,900,000			
Tacoma.....	6,225,462	+18.1	4,865,582	+18.1	5,032,537	2,752,004			
Oakland.....	11,581,268	+12.3	9,805,916	+12.3	6,648,869	5,200,000			
Sacramento.....	6,324,596	+44.8	5,629,183	+44.8	4,105,435	3,001,460			
San Diego.....	3,369,334	+30.2	2,327,155	+30.2	2,186,799	2,030,682			
Pasadena.....	2,286,301	+147.3	1,756,683	+147.3	881,479	901,697			
Stockton.....	6,174,600	+23.6	2,497,328	+23.6	1,960,519	1,693,154			
Fresno.....	4,026,496	+34.6	3,933,027	+34.6	2,223,728	1,676,153			
San Jose.....	2,000,000	+45.9	1,486,290	+45.9	1,120,973	801,171			
Yakima.....	1,775,361	+25.6	1,216,825	+25.6	653,594	526,102			
Reno.....	923,381	+43.7	727,208	+43.7	625,000	556,988			
Long Beach.....	2,816,467	+43.7	1,959,179	+43.7	1,075,462	665,200			
Santa Barbara.....	1,014,832	Not included	In total						
Total Pacific.....	426,265,037	+23.0	346,514,571	+23.0	270,284,461	205,142,626			
Kansas City.....	242,013,165	+8.5	229,316,690	+8.5	207,444,847	142,908,998			
Minneapolis.....	86,369,131	+8.5	45,576,231	+8.5	25,861,521	26,334,415			
Omaha.....	55,184,806	+9.8	61,184,172	+9.8	51,210,198	31,938,932			
St. Paul.....	44,658,970	+126.4	19,726,380	+126.4	15,874,003	13,342,073			
Denver.....	21,922,082	+14.2	19,190,048	+14.2	23,857,229	14,085,014			
St. Joseph.....	1								

THE FINANCIAL SITUATION.

The speech of acceptance of Senator Harding, the Republican candidate for President, is an agreeable surprise. Since Mr. Harding's nomination, current comment on him has been to the effect that he is a very amiable person. From this the inference has been natural and easy that he lacked decision and would hence be inclined to be ambiguous or evasive on the great questions of the day—purposely so with the idea of thus pleasing the largest number of voters by offending the least number. The speech, on the contrary, shows that he is a man of positive convictions and equally positive in giving expression to them. There is nothing suggestive of indecision in any part of the address. The Senator speaks with the utmost frankness and apparently with the utmost sincerity. There is no attempt to dodge any question; and so far from endeavoring to conceal his views—in a word to straddle—the speech conveys the impression of a purpose to leave no one in doubt as to his attitude, either on any particular point or with reference to his program as a whole.

In effect, Mr. Harding declares for a return to the Constitution and to the best traditions of the fathers of the Republic—back to the Constitution and away from autocratic rule and un-American control. That is the thought running through the address from one end to the other, and the controlling consideration in every paragraph and sentence. It is not only a sound doctrine but one peculiarly appropriate to the times and of urgent requirement, for during the last sixteen years we have been steadily drifting away from the principles embodied in that charter of our organic law. At one point we find Mr. Harding saying, "Our first committal is the restoration of representative popular government under the Constitution." Being a partisan he adds (what might have been omitted) "through the agency of the Republican Party"; but the statement is no less true on that account.

Again he says: "If the torch of constitutionalism had not been dimmed, the delayed peace of the world and the tragedy of disappointment and Europe's misunderstanding of America, easily might have been avoided. . . . Our party means to hold the heritage of American nationality unimpaired and unsurrendered." At another point he declares against "personal government, individual, dictatorial, autocratic or what not."

Even in his opposition to the Covenant of the League of Nations as embodied in the Peace Treaty it is possible for one to follow him with a clear conscience without yielding in the desire to see peace established for all the nations of the world on an enduring footing. The developments in Europe the past week have been such as to suggest unwisdom and menace in any instrument that would bind the country in advance to take part in the ever-recurring disturbances arising all over the continent of Europe and extending also into Asia. There has been the present week a tremendous slump in sterling exchange after a long antecedent period of recovery and strength. What has been the inciting cause of the decline? The explanation is simple. The sharp break in sterling exchange rates has been due to intimations of the possibility of the outbreak of another European war as a result of Bolshevist successes in Poland.

One of the weak features of the Peace Treaty, which it is the purpose of the League of Nations covenant to sustain and perpetuate, is that it has set up a lot of small nationalities, each one of which has an all-consuming lust for more territory. Poland belongs in this category. The Poles, not satisfied with the boundaries assigned to them and thinking Bolshevik Russia weak and defenseless, thought it would be easy to add a slice of Russia, and accordingly engaged in a war of conquest. The Allies have been seeking to cut down the German army to 100,000 men. But Poland is credited with an army of 700,000, well clothed and well equipped. The Allies did nothing to check the Poles in their ambition, probably because these little nationalities will not be restrained.

That far-seeing South African, General Smuts, warned of the dangers of this course in an interview given in London advices of June 2 to the N. Y. Times. He said the Poles would be sure to be overwhelmed in the end and would then have to call upon the Allies to save them from the consequences of their folly. The warning has now come true. The Poles are meeting with defeat nearly everywhere and the Russians have invaded Polish territory. The Allies cannot afford to see Poland crushed and accordingly there is talk of sending an Allied army into Poland to aid the Poles. But where are the men to come from? Shall Great Britain or France again begin mobilization of their military forces? If the United States were an active member of the League we would undoubtedly be asked to join in the movement against Russia, for the Allies think our resources unlimited, both in men and in money and materials. There is hardly a handful of people in the whole United States that would favor such a course. But no one need fear the inauguration of another war with Russia as the new enemy. The statement can be made with entire confidence, because without the aid of the United States the Allies cannot embark upon a course that would lead to it. The Poles will have to make their peace with Bolshevik Russia—with the Allies seeing to it that they are not treated too harshly. Thus we have an occasion where it is a positive advantage not only to the United States but to the whole world that this country is not committed to a policy which would bind her to military adventures not of her own making. Senator Harding's attitude therefore has much to commend it in the light of present day occurrences.

The foreign trade statement of the United States for June 1920, made public yesterday, while covering an export total far in excess of any monthly aggregate reached in pre-war or normal times, and well up to most recent exhibits, presents a result that falls very much below the phenomenally heavy export movement of the corresponding period a year ago. At the time last year's figure of \$928,379,203 as the value of the merchandise exports for the month was announced, the belief was expressed that it would stand for a very long time as the zenith of our exports, and nothing has happened since then to give doubt to that belief. It stands as an example of American speed and efficiency in answering the urgent call from Europe for our foodstuffs and other much needed commodities. No surprise, therefore, should be occasioned by the fact that the value of the shipments of goods in June this year shows a decrease of some 297 million dollars from that total,

it being reported as only \$631,000,000. This last, nevertheless, is over $2\frac{1}{4}$ times the highest pre-war monthly total—that of October 1913. Yet, for the full fiscal year ended June 30, the commodity exports foot up the heaviest aggregate of value in our history—a total of \$8,111,176,131, being 879 millions in excess of 1918-19, over 2,191 millions greater than in 1917-18 and nearly $3\frac{1}{4}$ times the amount sent out in 1912-13. Concurrently, imports for the month were \$553,000,000, a high record for any such period, against \$292,915,543 in 1919, and for the twelve months of 1919-20 reached \$5,238,746,580, this comparing with but \$3,095,720,068 in 1918-19. For the fiscal year the favorable or export balance is \$2,872,429,551 against \$4,136,562,618 last year. We defer further reference to the results until next week, when our usual review of the foreign trade of the fiscal year will be published.

Canada's foreign exports in June—reflecting a decided increase in the shipments of wood, its products, including pulp and paper, and manufactures—showed a considerable gain over those for May and ran some 17 million dollars ahead of the aggregate for the corresponding month a year ago. On the other hand, however, the imports exhibited further marked augmentation, having been of unprecedented magnitude for a monthly period, exceeding by some 21 million dollars the high record established in May, expansion in the importations of textiles and iron and steel manufactures mainly accounting for the excess. The net result for the month is an adverse or import balance in the merchandise movement, this following a similar outcome in each of the three preceding periods. Specifically, the value of the exports of merchandise (domestic and foreign combined) in June was \$108,494,944 against \$91,491,696 in 1919, but for the three months of the Dominion's current fiscal year (April 1 to June 30 1920 inclusive) reached only \$244,783,782 against \$255,130,949 a year ago, and the total is, moreover, the smallest since 1916. Imports for the month, as indicated above, set a new high mark and at \$134,692,344 contrast with only \$75,015,479 last year. The total since April 1 at \$346,303,678 also exceeds any preceding three months' aggregate, comparing with but \$200,615,514 in 1919 and \$250,527,808 in 1918. Finally the import balance for the month was \$26,197,400 against an export remainder of \$16,476,217 last year, and for the three months the merchandise imports exceeded the exports by no less than \$101,519,896, the least favorable result since 1913 and contrasting with net exports of \$54,515,435 a year ago.

Whoever has had occasion to follow at all closely the proceedings of the rather numerous international conferences that have been held in the capitals and elsewhere in the Allied countries of Europe since the signing of the Armistice knows that generally nothing of first importance has happened until near, or just at, the close of the week. This was true throughout the Peace Conference, the first and by far the most important of all those gatherings, and it was equally true of the Spa Conference, held only last week. To be sure, at the latter gathering, a decision was reached at the earlier sessions on the question of disarmament, but the specially important question as to the amount of coal to be delivered by the Germans to the Allies during a specified time was not

finally closed until nearly nine o'clock a week ago last night. Shortly before that hour the German delegates, with reluctance, according to the cabled advices from Spa, signed the terms stipulated by the Allies. That having been done, the correspondent of the New York "Times" cabled that "the delegates then shook hands and said good-bye."

As forecast briefly in last week's issue of the "Chronicle," the agreement calls for the delivery by the Germans of 2,000,000 tons of coal a month for the next six months. As a partial offset they are "to receive credit based upon the difference between the Peace Treaty and the ruling world price of coal." The correspondent of the New York "Times" said that "it is affirmed that this will amount to between \$60,000,000 and \$100,000,000." According to the Spa dispatches received last Saturday morning there was considerable discussion between the Allied and German representatives during the final session of the conference, at which the signing actually took place, before that important event became a matter of history. In the course of a long address Doctor Simons, the German Foreign Minister, was said to have asked for "various changes." He was credited with having "objected especially to the threat to occupy the Ruhr Valley if Germany should not live up to her agreement." Premier Lloyd George was insistent that the agreement "must be signed and signed at that meeting," because "he was going away at 9 o'clock the next morning." Premier Millerand was quoted as having asserted that "he was going, too," and he added that "if Germany didn't sign the Ruhr Valley would be occupied to-morrow" (a week ago to-day). The French Premier in further outlining his own opinion, and presumably the position of the Allies as well, said that they "had done the best they could to meet the German difficulties, but were not going to throw the treaty into the waste paper basket." Lloyd George declared that "he looked at the matter in the same way as M. Millerand, and that if the Germans did not live up to their agreement the Ruhr would be occupied." He asserted, furthermore, that "it is entirely possible for the Germans to fulfill the terms and if they do not do so it means that there are forces in Germany which are daring the Allies to occupy the Ruhr." Then, Dr. Simons said, "I will sign," and it was recorded that the signatures were promptly affixed to the agreement.

Announcement was next made by Premier Delacroix of Belgium, the presiding officer at the Spa Conference, that "the Allies had reached the conclusion that no decision on the reparation question could be made at Spa, and, therefore, there would be a meeting at Geneva in two or three weeks." According to the Associated Press dispatch, however, they did agree upon a basis of distribution for whatever reparations might be obtained from Germany finally. Under the terms of this decision, "France is to get 52%, Great Britain 22%, Italy 10%, Belgium 8% and Japan and Portugal each $\frac{3}{4}$ of 1%." It was added that "the remaining $6\frac{1}{2}\%$ will be divided among Serbia, Rumania and Poland, and that besides the 8% Belgium is to receive, she will retain the priority right to 2,500,000,000 marks, from which will be paid sums loaned to Belgium by the Allies." The further announcement was made that "the question of reparation was referred to a commission composed of two members of each of the chief Allied Powers and two from Germany, which

will take up the question at the Geneva meeting," to which reference has already been made. The New York "Times" correspondent said that Premier Delacroix sent a telegram soon after the closing of the Conference on Friday night, to the Chairman of the Executive Committee of the League of Nations in which he advised the postponement of the Brussels Financial Conference from July 23 until after Sept. 15. The correspondent suggested that this message might easily be taken as indicating that not as much of a definite character was accomplished at the Spa gathering as had been planned.

It was perfectly natural that after the conference was really over there should have been a disposition on the part of both the official participants and also observers to form an estimate, or at least an opinion, of what had been accomplished. As already intimated, the representative of the New York "Times," on the basis of his impressions and information, was not inclined to take a very optimistic position. In addition to his reference to the message of the presiding officer, he said that "the results of the Spa meeting are more moral than material. From the material point of view none except its most ardent advocate will call Spa a success. The conference was called for the primary purpose of fixing the amount of the German indemnity and method of payment. It did not achieve that primary result." He added that "its accomplishments of a material sort were two: First, the Germans were bound anew to disarm, six months additional being given them to bring their army down to 100,000 men and to surrender the arms due under the Treaty; secondly, the Germans were bound anew to deliver 2,000,000 tons of coal monthly to the Allies. This is less by 1,250,000 tons a month than the Treaty calls for, but it is more by 1,000,000 tons a month than the Germans have been delivering." The writer went on to say that "from the moral point of view the Spa meeting marks the beginning of a new era in European peace making. After six years of separation the German Government is back in the society of the rest of the continent's Governments, at least for the present." He added that "another moral effect of the meeting is that the Germans have learned that the Allies are united in their determination to enforce the Treaty." He said that "the French are frankly skeptical of the value of the results obtained here, but the English are more hopeful."

The correspondent quoted Lloyd George as having declared that the Spa Conference "had been a success," and as having added that "the road from Spa was the road to reality, whatever that reality might be, and that after six years of separation he considered enormous progress had been made at Spa." In an Associated Press dispatch, in which the results of the conference were summed up, the British Premier was reported to have observed that "it would have been an immense advantage if Americans had participated in the conference, because they would have brought to it a viewpoint free from European rivalry." Dr. Simons, the German Foreign Minister, and who was the leader of his delegation at the conference, was said to have declared that "we will do our best to carry out the agreement entered into here." But he was also reported to have been apprehensive of disturbances in the Ruhr mining region, and to have said that "trouble is likely to come next week, unless we can take measures to feed the miners better at

the same time that we ask them to work harder. I know the mentality of our miners. It is not enough to say 'Work harder this week and you will be better fed next week.' They want their good food now. Then they will work." In a cablegram from Paris, in which an effort was made to express French sentiment relative to what had been done at the Spa Conference, the correspondent said that "it is idle to pretend that French opinion is delighted with the results of the Spa Conference, but there is a tendency to consider that they might have been worse and that on certain points advantages have been gained." In a Berlin cablegram the information was conveyed that "a semi-official statement relative to the decision of the German delegation at Spa to deliver 2,000,000 tons of coal a month to the Allies has been issued, in which it is claimed that no other decision was possible after Marshal Foch had been summoned." Subsequent dispatches from the French capital told of happenings in the Chamber of Deputies when Premier Millerand formally communicated the Spa decisions to the Chamber, and read the protocols on disarmament and coal. Andre Tardieu, a special friend of former Premier Clemenceau, attacked Premier Millerand's Spa report and "declared loudly and repeatedly that the decisions at Spa constituted a revision and not an application of the treaty." M. Loucheur, who was Clemenceau's economic expert, took up the attack and argued that "what had been done at Spa was to lend money to Germany at the expense of the devastated regions." After the heated debate was over the Chamber gave Millerand's Government a vote of confidence, the ballots standing 424 for to 152 against.

Although it was claimed in cablegrams from Berlin several days after the closing of the Spa Conference that the results were disappointing to the German people, and that even a Cabinet crisis was impending, the information received here Thursday morning was to the effect that there was little probability of any real trouble. Dr. Simons was quoted as saying that the Germans would not only do all in their power to live up to the terms of the agreement entered into at Spa, but also as admitting that he and his associates would not have signed that agreement if they had not been confident of Germany's ability to meet the terms.

At the beginning of the week London received unofficial advices from several sources to the effect that "Russia was prepared to agree to an armistice and to make peace with Poland." George Tchitcherin, the Soviet Foreign Minister, was said to have sent a note to that effect to the British Government in reply to the British proposal for an armistice and peace conference. The communication, it appears, contained "a fresh proposition," which the British Cabinet took under consideration. The very next day some of the leading daily newspapers of London heard from their Russian correspondents that apparently the Soviet Government had changed its mind and preferred "to deal with Poland direct without British intervention, and that it is prepared to send representatives to London to discuss the question." According to an Associated Press cablegram from the British capital "the reply of the Russian Soviet Government to the British note concerning an armistice with Poland rejects in substance the British proposals." The reply was declared to have been very lengthy. General Baron Wrangel,

the Anti-Bolshevist leader in South Russia, issued a statement at about the same time in which he asserted that "it will be necessary to acknowledge the right of the Government of South Russia, at whose head is General Wrangel, to participate on an equality with the heads of the other de facto Governments, in order for consideration to be given to the British proposals for a Polish armistice." The British Cabinet promptly took up Minister of Foreign Affairs Tchitcherin's note and decided "to take the view that the Soviet Minister's reply implied acceptance of an armistice with Poland, but at the same time it was considered essential to test this view, and for that purpose the Polish Government has been requested to apply at once for an armistice." It was added in a London cablegram that "upon the response of the Soviet Government will depend the whole question of war or peace between Russia and the Allies, who are pledged to support Poland against Bolshevik invasion." Premier Lloyd George, addressing the House of Commons at the session at which the Soviet note was considered, and the reply thereto decided upon, was quoted as having characterized the former communication as "incoherent, ambiguous and propaganda largely intended for home consumption." Continuing to discuss the critical situation from the point of view of the European Allies, caused by the open warfare between Russia and Poland, Lloyd George declared that "it is to the interest of Great Britain and Europe that Poland should not be wiped out." Practically all the advices direct from Warsaw, and also from London and other centres, indicated that the Soviet forces were steadily on the aggressive and that they had actually invaded Polish territory.

The dispatches from Paris conveyed the impression that the French authorities were still strongly opposed to participating at all in plans having in view the resumption of trade between Soviet Russia and the Allies. Premier Millerand, in discussing the Russian situation, was reported to have said that "the Soviets do not want to listen to conversation. That is their affair. We will talk with them the day they have assumed the form of a regular Government." Referring to General Wrangel's success in the Crimea, the French Premier said: "But this Government, to be recognized, must recognize the engagements undertaken by the old regime in connection with France." These statements were made in the French Chamber of Deputies and the Premier declared also that "France had decided to aid Poland to the limit of French resources, if the Bolsheviks continued their present attitude," which he was said to have characterized as of "unusual impertinence." In a London cablegram to the "Sun and New York Herald" received yesterday morning it was claimed that Premier Lloyd George's speech in the House of Commons on the Russo-Polish situation had caused considerable anxiety, which was reflected in the market for "Continental and British gilt-edged securities." According to the cablegram, it was feared that the situation as between Russia and Poland might result in another world war. In a dispatch from Washington made public yesterday morning also it was stated that "Government officials refrain from formal expressions of opinion, but unofficially profess to see in the new situation [with regard to Russia and Poland] most of the elements of a European war on a broad scale." It became known through advices from Paris yesterday that a

commission made up of prominent French and English political leaders was about to leave for Poland. It was said that "the purpose of the mission is both diplomatic and military." The correspondent of the New York "Times" added that "should the Soviets reply favorably to the Poles' formal request for an armistice, which Premier Lloyd George has advised and which it is presumed will be made, if it has not been already, the mission will aid Poland to get the best terms and will protect Allied interests." He stated, furthermore, that "in French official circles the Polish situation is receiving the greatest attention." M. Jusserand, French Ambassador to Washington, who is home on a leave of absence, will be the head of the French delegation. Lord d'Abernon, British Ambassador to Germany, will serve as Chairman of the British delegation.

In an Associated Press cablegram from Warsaw yesterday afternoon announcement was made that Poland "has sent armistice proposals to the Soviet Government at Moscow." Following that action it was stated that "a new Coalition Cabinet was formed under the Premiership of M. Wites." The dispatch said also the "the new Cabinet has the support of the Socialist Party." M. Datzenski, the head of the Socialist organization, is the Vice Premier. Otherwise it was said that no changes in the former Cabinet had been made. Subsequent advices stated that "the direct negotiations begun with the Soviet are on the question of an immediate armistice along the entire front of about 720 miles," and it was added that "the proposals were signed by Prince Eugene Sapieha, the Minister of Foreign Affairs." The further assertion was made that "the Polish message was short and to the point." An early reply is expected. According to the latest advices yesterday military operations between the Bolshevik and Polish forces were still in progress.

Next to the situation that developed between the Soviet Government and Poland, which was spoken of in some London cable advices, as having reached a real crisis, the question with which the Allies had to deal most aggressively this week was that growing out of the refusal, several times, of the Turks to sign the Peace Treaty drawn up for them. As often as they refused to sign they returned the document to the Allied authorities with a request for modifications. According to an Associated Press dispatch from Versailles, the final reply of the Allies to the latest objections of the Turks was delivered at four o'clock a week ago this afternoon. Apparently it was in the nature of a genuine ultimatum. In fact, it contained a threat to drive the Turks from Europe "once and for all" if they did not sign the treaty within ten days. The advices stated that before this ultimatum was delivered some modifications were granted by the Allies, but it was added that "they did not materially affect the original draft." The reply was blunt in the extreme and stated that "if the Turkish Government refuses to sign the peace—still more, if it finds itself unable to re-establish its authority in Anatolia or give effect to the treaty—the Allies, in accordance with the terms of the treaty, may be driven to reconsider this arrangement by ejecting the Turks from Europe once and for all." Continuing, the statement said that "the Allies are clear that the time has come when it is necessary to put an end once and for all to the empire of the Turks over other nations." Nothing could be plainer than

these assertions. The note outlined in detail what the Allies had decided the Turks should do. Lack of space forbids more than passing mention of some of the most salient features. There was special reference to the massacre of the Armenians and the statement was made that "it is estimated that since 1914 the Turkish Government has massacred, on the mendacious pretext of alleged revolt, 800,000 Armenians, including women and children, and expelled or deported more than 200,000 Greeks and 200,000 Armenians from their homes." Regarding Constantinople being left as the capital of Turkey, the Allies said in their note, that they have "grave doubts as to the wisdom of this step, in view of the misuse made by their Turks of their power in the past."

The dispatches from Constantinople have told of several resignations from the Turkish Cabinet. They include Djema Pasha, Minister of Public Works, and Fahreddine Bey, Minister of Education, both members of the Turkish peace delegation. A dispatch from the Turkish capital under date of July 18 said that "the prospect is that the entire Cabinet will resign because of the conflict over the Peace Treaty." The next day word was received of the resignation of Durrizaide Abdullah Effendi, "because of his unwillingness to sign the treaty." The prediction of further resignations was repeated. It was stated, however, that "the Grand Vizier, Damad Ferid Pasha, is apparently determined to sign at any cost." The dispatches conveyed the additional information incidentally that "railway traffic has been interrupted by the fighting between the Greeks and the Turks in the region of Adrianople." Still other advices from the same centre stated that "the Greeks are prepared for immediate occupation of Thrace from three sides, as ordered by the Allies." The author of that dispatch added that "it generally is understood the Turks intend to sign the treaty." According to an Associated Press dispatch from Constantinople received Thursday morning, an official announcement was made there the day before that Turkey "has decided to sign the Peace Treaty." It was added that "the decision to sign was reached yesterday afternoon and Damad Ferid Pasha, the Grand Vizier, named a new peace delegation." The dispatch added that the "delegates planned to leave Constantinople today [Wednesday] for Paris on the steamer Gulgjermal." Rechid Bey, Minister of the Interior, who is now in Paris, will act as Chairman of the delegation, upon its arrival there.

If the Irish in their own country were altogether quiet for a single week it would seem safe to assume that a fresh outbreak, perhaps more serious than those that had gone before, was brewing. Conditions in that country have continued to be greatly disturbed. Property has been destroyed at various points in a more or less wholesale fashion, and even a good many lives have been taken, according to the cable advices from day to day. Early in the week the Buncrana Court House, County Donegal, was burned. The same misfortune befel the Court House at Burnfoot. A dispatch from Dublin stated that "incendiarism and indiscriminate rifle firing, producing extraordinary scenes in Tuam, County Galway, this morning." (Tuesday.) The outbreak was said to have been "the sequel to the killing of two constables during the ambushing of a police motor car a few hours earlier." It was claimed, but denied later, that two military lorries loaded with soldiers,

which passed through the streets of Cork early Monday morning were attacked by civilians with bombs and blown up." According to the report "between 60 and 70 soldiers were injured." The London correspondent of the New York "Tribune" cabled from London that the casualties in Cork at that time numbered more than 100. Subsequent dispatches from the latter centre indicated that the actual situation was fully as serious as at first reported. A cablegram from Belfast Thursday evening stated that "rioting was renewed in the Falls area of West Belfast during the mill dinner hour." It was added that "the post-office was wrecked and several civilians wounded." There was said to have been "serious trouble" in the East End of the city during the afternoon, and it was asserted that order was restored "only by the arrival of a machine gun detachment." The property damage from the disturbances of the last few days was placed at £100,000.

British Treasury returns for the week ended July 17 indicate a further large gain in the Exchequer balance, bringing that item up to £4,056,000, which compares with £3,051,000, the amount held in the previous statement. The week's expenses were £12,474,000, with the total outflow, including repayments of Treasury bills, advances and other items, £163,612,000. Receipts from all sources totaled £164,618,000. Of this total, revenue contributed £30,434,000, and savings certificates £750,000. Advances brought in £17,000,000. New issues of Treasury bills were again large, amounting to £116,094,000, although sales of Treasury bonds totaled only £340,000. But as the week's repayments of Treasury bills were in excess of the amount sold the volume outstanding registered a decline of £12,539,000, to £1,066,090,000, as against £1,078,629,000 last week. The total floating debt continues to decline and now stands at £1,279,231,000. A year ago the total was £1,393,894,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Bombay and Petrograd; 7% in London and Sweden and 4½% in Holland. The private bank rate in London is slightly easier, having been reduced to 6¼% for sixty and ninety day bills, against 6½% a week ago, while call money at the British centre is now quoted at 5½%, in comparison with 4¾% last week. So far as can be learned no reports have been received by cable of private discount rates at other centres.

A further, though much smaller, increase in gold was shown by the weekly statement of the Bank of England, in round numbers £124,581, while the total reserve as a result of a cut in note circulation of £139,000, gained £263,000. The proportion of reserve to liabilities also expanded, being now 12.74%, compared with 12.44% last week, and 19.67% a year ago. There was a decline in public deposits of £1,112,000, while other deposits were reduced £29,000. Government securities fell £2,850,000. Loans, however (other securities), were expanded £1,459,000. Threadneedle Street's gold holdings aggregate £123,008,078. In the same week of 1919 the amount held was £88,330,535 and £67,137,976 the year before. Reserves total £17,355,000, as against £27,885,885

last year and £29,844,841 in 1918. Circulation is £124,099,000. This compares with £78,894,650 in 1919 and £55,743,135 a year earlier. Loans now stand at £80,081,000. Last year the total was £81,863,400 and in 1918 £103,319,656. The Bank's minimum discount rate remains without change. Clearings through the London banks were £741,417,000, which compares with £733,220,000 a week ago and £542,590,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. July 21.	1919. July 23.	1918. July 24.	1917. July 25.	1916. July 26.
	£	£	£	£	£
Circulation.....	124,099,000	78,894,650	55,743,135	39,736,370	36,045,030
Public deposits.....	16,558,000	19,686,815	34,675,168	46,614,733	52,989,880
Other deposits.....	119,592,000	122,013,168	136,698,850	126,839,973	85,241,272
Government securities.....	56,588,000	49,822,806	56,062,632	48,127,661	42,188,131
Other securities.....	80,081,000	81,863,400	103,319,656	111,365,542	75,219,090
Res've notes & coin.....	17,355,000	27,885,885	29,844,841	31,842,275	38,780,981
Coin and bullion.....	123,008,078	88,330,535	67,137,976	53,128,645	56,376,011
Proportion of reserve to liabilities.....	12.74%	19.67%	17.41%	18.36%	28.05%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further gain of 275,000 francs in its gold item this week. The Bank's gold holdings are thus brought up to 5,588,878,908 francs, comparing with 5,556,428,909 francs last year and with 5,431,553,393 francs the year previous; these amounts include 1,978,278,416 francs held abroad in 1920 and 1919 and 2,037,108,484 francs in 1918. During the week silver gained 32,000 francs, while advances rose 5,984,000 francs. On the other hand, bills discounted were reduced 40,621,000 francs, Treasury deposits decreased 34,258,000 francs, and general deposits fell off 29,239,000 francs. Note circulation registered the favorable contraction of 246,144,000 francs, bringing the total outstanding down to 37,765,859,370 francs, which contrasts with 34,931,600,330 francs at this time in 1919 and with 29,148,064,645 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
	Francs.	July 22 1920.	July 24 1919.	July 25 1918.
		Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	275,000	3,610,600,492	3,588,150,493	3,394,444,908
Abroad.....	No change	1,978,278,416	1,978,278,416	2,037,108,484
Total.....Inc.	275,000	5,588,878,908	5,566,428,909	5,431,553,393
Silver.....Inc.	32,000	247,515,495	300,742,266	277,156,007
Bills discounted.....Dec.	40,621,000	1,807,509,298	862,224,537	1,099,095,337
Advances.....Inc.	5,984,000	1,958,532,000	1,269,551,979	895,921,709
Note circulation.....Dec.	246,144,000	37,765,859,370	34,931,600,330	29,148,064,645
Treasury deposits.....Dec.	34,258,000	134,169,000	103,848,763	138,393,638
General deposits.....Dec.	29,239,000	3,165,062,894	2,951,570,615	3,845,095,866

The Imperial Bank of Germany's statement, issued as of July 6, was again drastic in character, and showed further striking changes in its principal items. Total coin and bullion was increased 446,000 marks, but gold alone declined 1,000 marks. Treasury notes expanded 20,665,000 marks, while other securities increased 337,320,000 marks, and note circulation 70,083,000 marks. Bills discounted showed the heavy contraction of 6,787,043,000 marks., and deposits a falling off of 6,473,975,000 marks. Other declines, though less noteworthy, included 683,000 marks in notes of other banks, 3,325,000 marks in advances, 612,000 marks in investments and 29,349,000 marks in other liabilities. The Bank's returns of gold holdings show a total of 1,091,633,000 marks, as against 1,114,520,000 marks last year and 2,346,420,000 marks in 1918. Note circulation now amounts to 54,045,369,000 marks, in comparison with 29,817,460,000 marks in the cor-

responding week of 1919 and 12,569,700,000 marks the year previous.

Probably the most noteworthy features of last week's bank statement of New York Clearing House members, issued on Saturday, were the recovery in the surplus account, (due to an increase of reserve credits with the Federal Bank,) and an expansion of \$42,328,000 in loans. The latter came as something of a surprise since the week's Stock Exchange activities failed to warrant any such increase, but is said to reflect extensive new corporate financing. Other changes were not particularly striking, the principal being an increase in net demand deposits of \$21,346,000 to \$4,159,695,000. This is exclusive of Government deposits of \$58,913,000 which increased \$39,025,000. Cash in own vaults of members of the Federal Reserve Bank declined \$8,146,000 to \$93,420,000 (not counted as reserve), while cash in vault of State banks and trust companies fell \$259,000 to \$8,332,000. Reserves of State banks and trust companies in other depositories showed a slight gain, viz. \$164,000 to \$8,911,000, and the reserve of member banks with the Federal Reserve Bank advanced \$21,998,000 to \$562,666,000. In consequence, aggregate reserve expanded \$21,903,000 to \$579,909,000, while surplus registered an increase of \$19,218,330, which carried excess reserves up to \$29,236,130, as compared with \$10,017,800 a week ago. The figures here given for surplus are based on 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault to the amount of \$93,420,000 held by these banks on Saturday of last week. In the Federal Reserve Bank also improvement was shown, the reserve ratio advancing 1% to 40.8, mainly as a result of a reduction of over \$21,000,000 in outstanding reserve notes. Rediscounts of commercial paper at the Reserve Bank fell \$15,600,000, while there was a decline of something over \$1,600,000 in rediscounts of notes secured by Government war bonds and a decrease of \$6,800,000 in the holdings of acceptances bought in the open market, so that the Reserve Bank's total bill holdings were reduced over \$24,000,000.

Steadiness was the chief characteristic of the local money market. An 8% quotation for call money prevailed practically all the week. There was no real change in time money. By superficial observers the money market was spoken of as being easier. It was to a degree, but this degree did not differ greatly from that which has measured the absence of extremely high rates from time to time in recent months. Last Saturday's bank statements made reasonably satisfactory showing. The demand for funds at this centre for special purposes this week was not large. The requirements of Stock Exchange houses to finance their speculative transactions from day to day have been relatively small. Wall Street loans are reported to have declined steadily for some weeks past. Roughly this is the situation here. It is to be doubted that there has been any important change in the aggregate volume of loans throughout the country. In fact, one of the large national banks of this city a few days ago issued a statement reviewing the credit and other situations in United States and asserted that "there has thus far been no reduction of the aggregate volume of credit outstanding. The efforts of the banks have simply limited further credit expansion and the volume of credit at the

beginning of July exceeded that outstanding at the close of 1919." If this is so it is perfectly apparent, as has been pointed out in this column frequently of late, that whatever ease has come to the money market is chiefly of a local and temporary character, and that in a broad way credit conditions are about what they have been during the greater part of the present year. It is difficult, therefore, to see how there can be general ease in the money market in the United States during the coming month. There is renewed talk of additional loans to European countries in the near future, it being claimed that Denmark is likely to get an accommodation of \$25,000,000 or so. Local bankers have expressed doubt as to the probability of a large sum being advanced to Japan, as reported in Tokio cablegrams.

Referring to money rates in detail, call loans this week have ranged at 8 @ 9% for mixed collateral as well as all-industrials without differentiation, as against 8 @ 11% last week. On Monday a maximum of 9% was quoted with 8% the low and ruling rate, but on Tuesday, Wednesday and Thursday rates went back to the pegged basis of 8% prevailing nearly all of last week, and on each of these days 8% proved to be the high and low, with renewals put through at this figure. Friday the call market was a shade firmer and a high figure of 9% was quoted, with the low still 8% and 8% for renewals. Funds were in more plentiful supply at the 8% basis than during the recent past, but the demand was light. For fixed maturities the situation remains without essential change. Trading was quiet with most of the business confined to the shorter periods. Offerings were reported as rather more liberal, which led to predictions in some quarters that easier conditions might be looked for in the early future. Nominally, the range is 8 @ 8½% on regular mixed collateral and 8½ @ 9% for all-industrial money. Early in the week a single transaction involving \$1,000,000 was recorded at 9% on all-industrials. This is said to be the first time in many weeks that so large a deal has been negotiated.

Commercial paper has been advanced to 8% for sixty and ninety days endorsed bills receivable and six months' names of choice character, as against 7¾%, the previous quotation, while names less well known know require 8¼%, against 8%. Prime names were in fair demand but the volume of business transacted was only moderate. Country banks are still the principal buyers.

Banks' and bankers' acceptances ruled firm, but unchanged. A good inquiry is reported. Offerings, however, showed no material increase, and the market was only moderately active. Unless something unforeseen occurs, very little increase in activity is likely, for the present at least. Demand loans for bankers' acceptances continue to be quoted at 5½%. Detailed rates follow:

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

The Federal Reserve Bank of Richmond has during the past week established a 6% discount rate on paper secured by Treasury certificates of indebtedness bearing 6% interest, thus following previous action to the same effect of the Federal Reserve banks of Philadelphia, Atlanta, Chicago, Kansas

City, Dallas and San Francisco. 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 22 1920.

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

*5½% 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 Richmond, 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.

The downward movement in sterling exchange which commenced early last week, was resumed with increased vigor this week and there was a steady decline under persistent selling pressure which finally brought prices down to 3 75 for demand. This is an additional net loss of 13¾ cents from the closing figure on Friday of the week previous, and compares with a rate of 3 99¼ touched on June 22 last. The later selling was due entirely to uneasiness regarding the result of the action of the Allies in deciding to give military aid, if necessary, to Poland, which, having embarked on a war of conquest against Russia, now finds itself in danger of being overrun by the Russian Bolsheviki. Earlier in the week the feature of the dealings was the quantity of grain bills that kept pouring in on the market. These bills have been particularly in evidence since the re-opening of the grain exchanges to trading in wheat futures on July 15. Offerings during much of the time were in excess of the market's powers of absorption and in the absence of adequate banking support, prices were forced down summarily. Speculative operations were also responsible for a not inconsiderable part of the selling, which was increased by the developments in connection with the Polish situation. Trading at times has shown a good deal of irregularity, brief intervals of comparative strength due to covering by nervous shorts being promptly followed by fresh accessions of bills.

Rumors concerning the adjustments to be made in paying off France's share of the Anglo-French loan continue a fertile source of discussion in exchange circles, and while a good deal of mystery still surrounds the exact methods to be employed by England and France with regard to the paying off of this debt, it is positively denied by responsible British and French Government officials that there is any connection between the question of Russian trade negotiations and French liabilities. Reports recently circulated that Great Britain would assume France's portion of the Anglo-French maturity in return for which France would withdraw objections to the resumption of trade with Soviet Russia were declared unfounded and ridiculous. Robert P. Skinner, American Consul-General at London, is said to have cabled Washington to the effect that Austen Cham-

berlain, Chancellor of the Exchequer, has again definitely stated that the British and French Governments intend to pay at maturity the \$500,000,000 Anglo-French loan, of which Great Britain's share is \$250,000,000, while a cablegram from Paris under date of July 21 stated that a representative of the Ministry of Finance is to be sent to the United States shortly on business in connection with the payment of the French part of the loan.

Referring to the more detailed quotations, sterling exchange on Saturday of last week showed a slightly easier tendency and demand bills declined to 3 87 @ 3 87½, cable transfers to 3 87¾ @ 3 88¼ and sixty days 3 84 @ 3 84½; liberal offerings of commercial bills, mostly grain, were responsible for the depression. On Monday rates broke sensationally and losses of 4½c were registered on voluminous offerings of grain bills; the range was 3 83¼ @ 3 86¼ for cable transfers, 3 82½ @ 3 85½ for demand and 3 78 @ 3 81¾ for sixty days; London cabled lower quotations and this also reacted unfavorably upon prices on this market. A further decline of 1½c took place on Tuesday and demand sold down to 3 81¼ @ 3 84, cable transfers 3 82½ @ 3 84¾ and sixty days 3 77¼ @ 3 79¾; before the close, however, some recovery was noted, mainly on short covering. Wednesday's trading was very dull and the market practically bare of buyers; the result was prices were again pushed down, to 3 82 @ 3 82½ for demand, 3 82¾ @ 3 84¼ for cable transfers and 3 77¾ @ 3 79½ for sixty days. Fresh offerings of bills on a large scale brought about still lower levels on Thursday; demand declined to 3 80 @ 3 82, cable transfers to 3 80¾ @ 3 82¾ and sixty days 3 75¾ @ 3 77¾. On Friday the market broke sharply on intimations of the possibility of the outbreak of another war as the result of Bolshevik success in Poland, and prices slumped 10c. to 3 75 @ 3 79 for demand, 3 75¾ @ 3 79¾ for cable transfers and 3 71¾ @ 3 74¾ for sixty days. Closing quotations were 3 72½ for sixty days, 3 75¾ for demand and 3 76½ for cable transfers. Commercial bills finished at 3 75¼, sixty days 3 70⅜, ninety days 3 68⅛, documents for payment (sixty days) 3 69¾ and seven day grain bills 3 74¼. Cotton and grain for payment finished at 3 75¼. The week's gold movement comprised two shipments aggregating \$1,700,000 which arrived on the S.S. Celtic and S.S. New York for account of Kuhn, Loeb & Co. This is said to be more of the South African gold which is being purchased in the open market at London. According to a dispatch from London on Thursday, it is learned that American bankers secured all of the metal available that day, so that further gold arrivals are looked for. So far as can be learned no exports were reported. It is also learned that the Argentine Minister of Finance has given orders to the National Bank of Buenos Ayres to stop accepting deposits calling for equal withdrawals from the Argentine Embassy at Washington, such deposits being considered as equivalent to the exportation of gold. This action is said to be due to the unfavorable exchange rate which has resulted through the excess of imports from the United States over exports. Total withdrawals for July have already reached \$3,590,000 which is said to make an aggregate of approximately \$47,000,000 and to leave a balance of about \$25,000,000. American dollars are now quoted above par on the Buenos Ayres Exchange.

Continental exchange ruled comparatively quiet, interest seeming for the moment to have been largely transferred to sterling, and trading was sporadic, dull for the most part, with occasional intervals of feverish activity. Buyers were scarce and this coupled with a plentiful supply of bills of all sorts brought about sharp fluctuations and at times heavy losses in values at several of the leading Continental centres. Italian lire was conspicuous for weakness and on Wednesday and Thursday as a result of selling by a prominent banking institution successive breaks of 37 and 45 centimes took place. On Friday prices slumped another 33 points, with the total loss for the week 136 points. Francs followed with a decline to 13.37—120 points down. Belgium francs likewise suffered heavily, receding to 12.62—138 points off. German and Austrian exchange shared in the general weakness, though to a lesser extent, and losses were confined to a few points in each case, until the close when heavy losses were also recorded. Greek exchange and exchange on the new Central European Republics all ruled flat and at fractionally lower levels. At the close prices reacted sharply, however.

The official London check rate on Paris finished at 50.15, as against 46.34 last week. In New York sight bills on the French centre closed at 13.36, against 11.97; cable transfers at 13.34, against 11.95; commercial sight bills at 13.40, against 12.01, and commercial sixty days at 13.47, against 12.08 last week. Final quotations for Belgian francs were 12.67 for checks and 12.60 for cable transfers, comparing with 11.22 and 11.20 a week ago. Reichsmarks closed at 2.22 for checks and 2.24 for cable transfers, against 2.59 and 2.61 the preceding week. Austrian kronen finished at 00.59 and 00.61 for checks and cable transfers, respectively, as against 00.36 and 00.67 last week. Lire closed at 18.82 for bankers' sight bills and 18.80 for cable remittances. Last week the close was 16.87 and 16.85. Exchange on Czecho-Slovakia finished at 2.14, against 2.25; on Bucharest at 2.99, against 3.10; on Poland at 58, against 61, and on Finland at 4.04, against 4.10 on Friday of the week preceding. Greek exchange lost ground fractionally and is now quoted at 12.55 for checks and 12.70 for cable transfers. This is on the basis of cents per unit, the new way of quoting drachma, and compares with 7.76 and 7.74 (the old method) last week.

Neutral exchange followed the course of the other Continental exchanges, though only to a relatively minor extent, and as the volume of business passing is still very small, fluctuations were of slight significance. Dutch guilders continue to work their way toward lower levels. Swiss exchange was heavy and declined sharply, chiefly, it is believed, on excessive imports. Scandinavian exchange ruled weak, though losses here were less severe than in some other sections of the market. Spanish pesetas broke sharply, establishing another new low level on the current movement, reflecting, mainly, Spain's adverse trade position.

Bankers' sight on Amsterdam finished at 34.45, against 35, cable transfers at 34.50, against 35⅛; commercial sight at 34.40, against 34 15-16, and commercial sixty days at 34.05, against 34 9-16 last week. Swiss exchange closed the week at 5 80 for bankers sight bills and 5 78 for cable transfers. This compares with 5 64 and 5 62 a week earlier. Copenhagen checks finished at 16.10 and cable

transfers 16.20, against 16.75 and 16.85. Checks on Sweden closed at 21.45 and cable transfers 21.55, against 22.05 and 22.15 while checks on Norway finished at 16.20 and cable transfers 16.30, against 16.75 and 16.85 a week ago. Closing rates for Spanish pesetas were 15.70 for checks and 15.72 for cable remittances, which compares with 16.05 and 16.10 on Friday of a week ago.

As to South American quotations, increased weakness developed in Argentine exchange following the action of the Argentine Government in prohibiting further gold withdrawals from Washington and the rate broke to 39.20 for checks and 39.35 for cable transfers, as against 41.25 and 41.37½ last week. Brazil moved in sympathy, closing at 21.55 and 21.65 for checks and cable remittances, in comparison with 23.48 and 23½ the week preceding. Chilian exchange was about stable, finishing at 21, (unchanged) while Peru was firm at 5.02, against 4.99⅞ last week.

Far Eastern rates are as follows: Hong Kong, 72½@72¾, against 72½@73; Shanghai, 102½@103, against 103¾@104; Yokohama, 51⅜@51⅝, against 51⅜@51⅝; Manila, 48½@49¼ (unchanged); Singapore, 47@47½ (unchanged); Bombay 37¾@38, against 38½@39, and Calcutta 37¾@38, against 38½@39 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$7,178,000 net in cash as a result of the currency movements for the week ending July 23. Their receipts from the interior have aggregated \$9,771,000, while the shipments have reached \$2,593,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$84,780,000, 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 \$77,602,000, as follows:

Week ending July 23.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,771,000	\$2,593,000	Gain \$7,178,000
Sub-Treasury and Fed. Res. operations and gold imports.....	17,600,000	102,380,000	Loss 84,780,000
Total.....	\$27,371,000	\$104,973,000	Loss \$77,602,000

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

Banks of—	July 22 1920.			July 24 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 123,004,078	£	123,004,078	£ 88,330,535	£	88,330,535
France	144,424,019	9,880,000	154,304,019	143,526,019	12,000,000	155,526,019
Germany	54,583,600	165,600	54,749,200	55,857,850	988,800	56,846,650
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,927,000	2,383,000	13,310,000
Spain	93,101,000	24,321,000	122,422,000	90,888,000	25,940,000	116,828,000
Italy	32,191,000	2,999,000	35,190,000	32,712,000	2,964,000	35,676,000
Netherl'ds	53,026,000	1,201,000	54,227,000	54,385,000	582,000	54,967,000
Nat. Bel.	10,659,000	1,035,000	11,714,000	10,642,000	1,154,000	11,796,000
Switz'land	21,327,000	3,503,000	24,830,000	18,723,000	2,779,000	21,502,000
Sweden	14,512,000	—	14,512,000	16,046,000	—	16,046,000
Denmark	12,668,000	147,000	12,815,000	10,432,000	143,000	10,575,000
Norway	8,120,000	—	8,120,000	8,176,000	—	8,176,000
Total week	583,559,697	45,640,600	629,200,297	540,645,404	48,933,800	589,579,204
Prev. week	583,403,116	45,858,600	629,261,716	541,306,522	49,308,500	590,615,022

*Gold holdings of the Bank of France this year are exclusive of £79,131,137 e d 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.

BEGINNING THE PRESIDENTIAL CAMPAIGN.

In our article on "The Financial Situation," on a preceding page, we comment on some of the features of Senator Harding's speech of acceptance. It is occasion for satisfaction that Mr. Harding takes such a frank and courageous stand on the issues of the day, leaving no room for doubt as to his position with respect to any leading question. We consider this

fortunate, too, for the Presidential campaign of 1920 has up until now presented many indications of reversion to a kind of electoral strategy and campaign methods which were much more characteristic of the Presidential contests of a generation ago than of those of the past twenty-five years. We refer to the very evident tendency, in the preliminary stages of the present campaign, to lay the greatest stress on incidental public statements of the candidates; to watch for a casual assertion which could be so interpreted by the other party as to hurt the candidate's chances, and, if possible, to force him into an unpopular position which he was trying to evade.

Instances of this kind of political manoeuvre, in our older Presidential campaigns, arise readily to mind. President Harrison's unfortunate reference, apropos of the tariff controversy, regarding "the cheap man inside the cheap coat," was made to bear an implication, in the campaign of 1892, which its author had never intended, but which was, nevertheless, plausible enough to help towards his political defeat. General Hancock's similarly well-meant remark that "the tariff is a local issue," was used most effectively against his candidacy in 1880. In the same category with such unlucky public statements of the candidate himself may be classed the famous so-called "political boomerang" of Dr. Burchard's "Rum, Romanism and Rebellion" speech before Mr. Blaine in that statesman's candidacy of 1884, and the private letter of Sackville-West in 1888, in which the British Ambassador stated that his own Government would be satisfied with President Cleveland's re-election.

It will be remembered that this last-named episode, trifling as it may seem to the eyes of this generation, created such commotion in that closely-contested campaign as to lead the Cleveland Administration to demand the recall of the imprudent diplomatist by his Government—one of those incidents which used to render American politics the despair of foreign observers. Constant and eager use of political expedients like these as arguments by one party against the other had at times the not unnatural result of introducing into a campaign false reports of public statements, and, once or twice, forged letters—as in the case of the famous "Morey letter" defending Chinese immigration and ascribed by his antagonists of 1880 to General Garfield. On one (and only one) occasion, the absolute converging of a campaign on personalities and personal record led to the unearthing and exploiting of alleged private scandals in the earlier career of the candidates. But of that kind of argument there was such a surfeit in 1884 that people and politicians have ever since set their faces against it.

We have always believed that the employment of such purely personal expedients was made possible mainly by the fact that in those days one or both of the rival candidates was apt to be some one with whose actual personality and ideas the voting public was really making a first acquaintance in the electoral campaign. This would certainly explain a similar effort at political strategy in the present campaign. But there was also another unmistakable cause, in the fact that each party of those older electoral years, while committed in a general way by its platform to one side of certain controverted questions, was, nevertheless, driven in the course of the campaign—through division in its own ranks or through doubt regarding the general public's attitude—to the

explaining, the qualifying, or the compromising of an extreme position.

Whether this influence is to play a very considerable part on this year's political tactics remains of course for the future to determine. There is no reason to suppose that the tariff can be an issue. Our nation's share in the war having been so notable an achievement, the Administration's conduct of the war is difficult to attack. The currency seems to be regarded as a dangerous topic for either party to rely upon—for the Democrats, because the high cost of living is ascribed to the expanded note issues of the Federal Reserve system; for the Republicans, because the general principles of the Reserve system were publicly urged and advocated by a Republican Congressional Commission, long before the law was enacted by a Democratic Congress. There are left, it is true, several public questions of the highest importance, each of which had been considered a possible source of campaign controversy. But both parties, in their convention platforms, agree in injecting public ownership of the railways. Both take refuge in the same non-committal generalization regarding the relation of labor to capital. There remains the question of American participation in the League of Nations. Senator Harding, in his speech of acceptance this week, takes a more pronounced stand on that question, in opposition to participation, than had been deemed likely, and it rather looks now as if this would become the dominant issue of the campaign, but that again depends upon whether Governor Cox, in his letter of acceptance, will take up the challenge and the public will have it so.

For the time being the probabilities in that respect remain somewhat hazy, and it is doubtless because of the policy of avoiding positive positions that the campaign has thus far seemed to be reverting to the old-fashioned plan of exploiting real or alleged occurrences in the "record" of Governor Cox or Senator Harding. Newspapers of both parties have been earnestly discussing, in the past few weeks, the question whether certain war-time editorials in Mr. Cox's newspaper did not suggest "pro-Germanism;" whether Mr. Harding had not shown lukewarmness towards woman suffrage; whether either candidate is really in sympathy with the Prohibition Amendment; whether the influence of Mr. Wilson, whom his opponents assume to be personally unpopular with the country at large, is not being imposed on Governor Cox; and so on.

At heart, every one recognizes this sort of thing as political triviality. It is a question of curious conjecture whether it is or is not destined to make up the whole history of the whole campaign. We have seen how the peculiar logic of this electoral canvass has led to such political expedients, notwithstanding the fact that the real political issues of the day are most momentous. But now that Senator Harding has with unusual clarity defined his own position, and that of his party, with respect to the great questions of the day, it only remains for Governor Cox to outline his own position with equal clearness, and then it is likely the course of the campaign will be along more positive lines than has been the case up to this time.

The indications now are, as already noted, that the controlling issue of the campaign will be the League of Nations question. This seems likely even though Governor Cox should fail unequivocally to

support the League of Nations proposal or should seek to subordinate it to other questions. It sometimes happens that the people's attitude is not correctly judged by the politicians, forcing these latter to adopt a very different handling than contemplated of one or more of the urgent political issues. That is exactly what happened in 1896, when the Republican candidate endeavored to hold a non-committal position on the silver question, but was compelled by public pressure to attack the question frankly, openly and with definite pledges for the future. Whether this is or is not to be such a campaign, it is still a little too early to say.

THE RAILROAD WAGE AWARD.

The wage award of the new Labor Board is not the round billion demanded by the rail employees, but they followed their time-worn plan of demanding more than they had any thought of getting, thereby reaching the miscalled "compromise," miscalled because no commercial and ordinary arbitration has ever begun with begging the preliminary question by assuming that the complaining party was entitled to something and the only matter to be taken up was that of the amount. The amount for this time is only "about" a half-billion (say \$625,000,000) instead of the \$1,200,000,000 which it was pretended "ought" to be granted; yet it will probably pass for the present. The men grumble, being still themselves, distorted and un-Americanized by combined greed and indulgence. They are considering whether they will pull down the sky by a general strike, and will not be prepared to say they will not until the rank and file have been heard from; they will sullenly acquiesce, and the public will be expected to draw a sigh of thankfulness for their deciding not to destroy everything—until the next time, which probably will not be before the end of the year.

It can be tersely said of this latest occasion that it was to be, and was, "expected." Indeed, it was a conclusion pre-determined by the terms of the return law, by the composition of the Board itself, and by the fact (in some respects unhappy but in some others happy) that this is a campaign year, as was 1916. Nothing really right and firmly rigid should have been counted upon then, and nothing such can be counted upon now; we have to bend and "get along," and avoid making many people very angry, and then we must console ourselves by joy that we are still alive and by hopes that we shall yet do and be better. The composition of the Labor Board is as should have been expected in the circumstances and of the source from which came the selection. It must once more be said, however, that no severe criticism of the new law itself is either just or helpful; that was a compromise, somewhat shifty and somewhat inviting trouble (as with most compromises) but it was the first tightening of our national thews to pull ourselves out of a dreadful position into which the errors of the past had brought us. Surgery is not pleasant, but when mistakes which might have been avoided have brought a subject to face it, he must set his teeth and accept his ordeal.

All parties are now said to be "pleased"—the railway executives, because it is a sort of advantage to know the present worst and begin bearing it; and the men, because they get as much as they had any idea of getting (for this occasion, of course) although they will, to be sure, adhere to their pose of reluctant submission to a wrong.

Nothing at once sound and new can be said of this subject, yet there is one thing which is on the side of good and has not been sufficiently emphasized: the very tardy discovery of who owns the gored ox is really going to be made. The 600 millions will in effect mean the round billion, for reasons already stated, and the country will certainly get a realizing sense of who pays it. The employees are still dull; they open one pocket to receive more wage, and do not see that it will leak out of the other. Chief Stone knows it, for when he called at the White House with trouble in his arms, a year ago, he said that "we feel that should this request [for more wage] be granted the relief would be but temporary, should prices continue to soar." He has a correct idea of the "spiral," but his fellows have not caught it yet.

There is an experience awaiting us, the "people," of whom organized labor still imagines itself no part. The rate awards, as heretofore, lag behind the wage awards, yet the implacable arithmetic must be reckoned with, and the rate advances must come—sufficiently large to cover other needs, and to be further lifted by this latest yielding to clamor and timidity. The advance will be stiff on freight, and passenger traffic must also take its medicine; a recent report is that the railway executives will ask to have the "heft" of the 600-million load put on passenger tariffs. We shall all learn, after a time.

Painful, certainly, yet disciplinary and healing. According to the reasoning of decisions by lower Federal courts, and finally by the Supreme Court in the Kansas insurance cases, whatever is "affected with a public interest" is thereby drawn to the maelstrom of statutory regulation. Railroads are clearly "affected" by such an interest, and the general doctrine of their liability to some regulation by the public has never been very seriously and hopefully contested. Yet there is a private interest in the case, and it ought to be clear to everybody outside of the ranks of Coxey's great Army of the Perpetually Discontented that the private interest of an overwhelming majority of the people is really a public interest, however constantly and roundly the eloquent may curse Wall Street. Yet, if everybody insists, we can welcome Mr. Plumb to the footlights and can applaud his scheme of giving the roads to the men. If we do that, having decided that private interests and national honor are of no consequence in the New Freedom which is dawning on the world, we shall not get one step away from the grim order that the roads must be operated and maintained and developed as well (unless we are prepared to freeze and starve) and that, therefore, the funds must be provided. We, the people, are to provide them. Can Mr. Plumb and the others find anybody else to do it?

The tug has been growing harder, and yielding increases its hardness. But we are in the way of learning who own these monopolistic carriers. We shall learn how ghastly a jest it has been to have one set of politicians prescribe what the roads shall pay out and another set (always lagging behind) prescribe what they shall collect, and then go drifting along as if we expected the over-smitten rock of railway credit to keep gushing and a series of economic miracles to work themselves for us.

But in less than four months the campaign will be over and the result known. Let us wait and count upon it hopefully, as the beginning of a saner and better regime and once more take a stand—not dermitting even a question or a doubt to be raised

—that we positively will be strong and growing Americans again.

A LEAGUE OF NATIONS AND THE EXTENSION OF THE REPUBLIC'S POWERS.

Compelled by the urgency of politics to consider the broadening field of national government, through participation in a League of Nations as at present proposed and in operation (it is the nation that is to become a member as distinguished from the people in any collective act or capacity), the citizen must reflect upon the nature of our form of representative government as to whether or not it is capable of this extension.

Is it or is it not necessary to amend our Constitution in order to permit the national Government to join this League or any league? We are now, seemingly, basing our whole future on the expression of opinion in a political election. Yet unchanged remains the core of our autonomous construction that all powers not specifically delegated to the Federal Government are reserved to the States or to the people. Does the treaty making power vested in the Executive and Senate contemplate any such action as joining a league in which the nation shall have some form of vote upon the affairs of the world, the form, extent and relations of the other States of the world?

Much time and thought is given to the problem as to the League becoming a Super-State that will in a measure rule us—very little thought is given to our possible rule over foreign States through participation in the deliberations and decisions of the League. Say that our National Government as an integer of rule *can* act in matters the incidence of which is outside our domain, say that an amendment to the Constitution is not necessary to permit this, how can a mere treaty-making power itself invest the National Government with any power to even partially rule over another State? A treaty *does* preserve solidarity; an understanding, association for a common object, alliance of independent factors *may* preserve solidarity; but how can a nation even under such an interpretation of its powers enter into a covenant with other States of the world to create an entity with *governmental powers*, even with limitations, to rule over other States of the world without consenting to such partial rule being extended over itself? And whether or not this membership implies surrender of sovereignty it certainly extends sovereignty over others, and by so much as the exercise of voting power inside the League affects the independence and solidarity of other nations.

This is a more concrete question than that of a mission to democratize the world though the two are inseparably bound. A "mission" is a mere dream of the human mind, the collective human mind of the people if you will, unless there is some machinery to put it into force. On the other hand a machine (League of Nations) which has no ideal form of government for nations having political independence is purely a dream and nothing more. In short the League of Nations in functioning must have before it the ideal of a democratized world consisting of democratized States, themselves independent, or it is at once at war with itself. Has it such an ideal imbedded in its covenant? If it has then must it not proceed to undo the bonds of all empires? If it has not such an ideal in its constitution, then must not its functioning respond to the will of a majority of the States of the world as they are now

constituted and to the League powers they exert inside the League? And if so, and empires predominate in such power, then must not imperialism become the League dream and not democracies? And in consequence will we not find the States of the world drifting into compacted powers little different from those old alliances resting on the "balance of power?"

In an election, then, determining membership in this or any other similar league, that is a governmental entity exercising powers of government, is not the voter compelled to consider the *extension* of the powers of government by the United States? This is more than is ordinarily embraced in "entangling alliances." And yet the very wish of the founders of the American Republic to avoid these, throws light on the possibility of the extension of governmental *dominion* involved. How can it be true that those who so sedu'ously strove to avoid future "entangling alliances" at the same time held in their minds and hearts a dream of democracies for all the world to be brought about by the governmental extension of the powers of the Republic by virtue of any compact, covenant or league, itself constituting a governing power, capable of enforcing or at least persuading all other nations to become democracies or republics?

Again, foreign relations, through treaty-making, were placed in one division of the Government with and by the consent and advice of another, the Executive and Senate. In entering into a league, extending the Government of the Republic over other Governments, though in limited degree, there is no provision in the Constitution, and none proposed, by which Commissioners (though elected by the people) can be empowered to *represent* the United States by voting in the League. Though through a treaty a league may be born, the treaty-making Executive and Senate cannot therefore and thereafter sit in the Council of the League and thus *represent* the people of the United States therein. Under our Constitution as it stands the President or Executive can no more assume to sit in the League as a sovereign representative of the United States than he can assume to sit in the Council Chamber of a foreign republic or assume to recommend to a foreign nation what laws it shall make. Treaty-making as a means of establishing and participating in a league is dead with a league in existence and the Executive is as far from it as the citizen.

More than this the extension of the governmental power to the extent of participating in world movements and voting on foreign relations (especially those in which our own nation is *not* involved) so removes representative government from its source in the people as to almost if not quite constitute a species of autoeracy not directed by or responsible to the people themselves. The citizen who holds fast to the Constitution, who is a strict constructionist, who believes in limitations on government and in consent of the governed, must answer for himself whether or not this whole process is wrong in inception and execution, and whether or not it is tantamount to sending the United States forth as a crusader for a dream and by allowing it to sit in a Council of a League, arming it with force to accomplish that dream and to coerce if not by military means then by super-civil means this dream-conception to domin on over others. We have, we believe, the best government on earth—but it may or may not be the best form for all other peoples, and to set it up in others save by example before them is (or is not) a form of political coercion.

PRIVATE OWNERSHIP—THE CO-OPERATION IN IT.

How shall they mark the passing time who stand and wait beside the way where with its blare and beat the campaign passes by? Who is there authorized to say this shining goal we lift on high thine own shall be? Is there on life's outspreading plain a vision bold for all that does not still include the view that opens unto each? Can there be happiness and joy for one great mass that moves forever on unless it doth include the secret glow of satisfaction nestling deep within each individual heart? How can there be co-operation unless the independent factors are free to will to work together? How can the State be born of a consent not free to follow its own understanding and decree? They talk in vain who herald forth collectivism as possible save there be first free men to gather at the shrine of a public weal, thus only common unto all.

We wonder, sometimes, at the blindness that would have the State own all. Recently a man in the public service earning a salary of twelve thousand dollars resigned his office in order that he might make provision for his family. If Socialism were existent (it is useless to bicker over the extent of this public ownership, held in various degree by various advocates for theoretically true Socialism is all or nothing) he would have nowhere to go. He would be compelled to stay in office—possibly he would have to accept a lower salary and one scaled down to the average of the worth to society of a man's services regardless of its particular character, the menial being as important in the general scheme as the master. Remaining in office he would be allowed to make no special provision for his own children, though this be the strongest natural incentive to a life of toil and thrift. Would not all righteous human ambition dry-rot and die under such a plan?

It is impossible to escape the conviction that when a man can do nothing in a real world of work primarily for himself—he will either have to rise to that exaltation of altruism which would constitute him a super-man or become a pottering slave without personal hope or reward. Some say, only let us own the lands in common, thence proceeds everything, and all will be well! Others say, let us own the factories in common, there labor inaugurates and completes all our utensils and machinery, the new necessities of a highly civilized life! Others say, that is not quite the idea, though part of it, let us own all there is erected above the ground in common and free it from tax tribute, then we shall rob land monopoly of its power. Others vary this giving to a man individual ownership in what he makes or produces by toil above ground—but causes, by tax and reversion it, value to return some time to the common-owned soil. Still others are for State or national ownership of the larger public utilities, the great corporate enterprises that serve all the people, while a class advocates only municipal ownership of a community's own internal public utilities.

And yet in every one of these piece-meal attempts at Socialism there is recognition of individualism, of the division which separates the individuals who use and enjoy whether they own or not. For no man can conceive it possible to so own all property of whatever kind and to so order its use as that each man and woman would use it in the same way or degree, or could enjoy it to the same extent regardless of

personality and environment. It is really all or nothing, theoretically. If exception be made it must be in favor of a municipality which by congestion comes to have a habitation, a need and want, a unity of purpose to serve the one city, and a soul made of the commingled souls of its own inhabitants. Yet even here public ownership of property is at the expense of private ownership elsewhere.

But let us turn away from this and strive to see the true co-operation that exists in private ownership. In the first place it preserves the individual by releasing to his own good and gain his highest intellect and energies. As long as he has freedom of initiative and enterprise he is traveling in the same direction as his fellows to the probable goal of competence and the possible one of great wealth. There is a common purpose to work—for the just rewards of labor, that come into his own hands and are not engulfed in the common hopper of State ownership. Therefore, though one travel faster and farther than another, each in order to preserve his own freedom must assure freedom to others, *though they excel him at his own task*. Here we come into the democracy of private ownership. Here we discover a spirit that rises above material gain into true liberty!

We are now engaged in cruising about in the whole of thought for some political or economic panacea, that will bring us an equality of enjoyment in life by our use of the things of life. And the abolition of private ownership of property is offered as one method or means to that end. Yet before we begin—must we not acknowledge that enjoyment is a personal thing, that it cannot come to two men alike, and that if the kingdoms of earth were given to each alike they could not and would not use and enjoy them alike. No State, no society, no syndicate of whatever nature can manufacture and dispense enjoyment—joy is and ever will be individual—though that joy be in the procuring and witnessing and sacrificially promoting the joy of others. So that Socialism promises the impossible at the very inception of its objective. No plan of ownership or distribution or disposition of toil can give equality of enjoyment to every man.

Nor can these material agencies by which life is sustained ever be combined so as to result in equal use or equal returns to every man. Not only must man's will to use the public owned utility be directed and measured by the State, some power outside himself, but his wish and desire, so far as it relates to personal use for personal ends must be curbed to an average or it must be denied save by permission of an unfeeling and impartial power. No plan of life could so put property above the man as does Socialism. But when the man may *own* that which he produces and achieves, in his own right, then he can make it return to him that kind and degree of enjoyment that is personal. And the common purpose of each man toiling in the open, guaranteed the ownership of his toil, gives to men and women compelled to work a common spiritual kinship of mutual regard and helpfulness, and a purpose that, leading each, yet leads all.

**LABOR UNIONS AND THEIR PERNICIOUS
DOCTRINES—SEEKING TO EXERT
POLITICAL INFLUENCE.**

The American Federation of Labor has started a story that a "war chest" of five millions, with more in reserve, has been gathered here by merchants and

large corporations, "to break the organized labor movement." The four largest railroads of the Eastern section, together with Standard Oil and U. S. Steel and a number of banks which were not named, were of course brought into the story. The executive heads of the roads and the other corporations promptly declared that they had not joined in anything of the sort, either officially or personally, and knew nothing of any such plan, either accomplished or contemplated. The story has grown out of the combination of business men to prevent the tying-up of this port because certain unions decided to stop the handling, by anybody, of any freight which had become tainted by contact with somebody not truly union or with some piece of freight that had sustained such contact. But the representatives of The Citizens' Transportation Committee also are emphatic and unequivocal in denying. They set out to move freight and they have moved many million lbs. of it; they intend and expect to continue moving it. But they have repeatedly denied that they are acting on behalf of any kind of "shop;" their "movement" is of merchandise only and to keep the port open; that is all.

A story that the principal banks of New York have formed a secret combination to strangle the proposed banking plan of the Railway Brotherhoods would hardly be more absurd than this yarn, which even the Federation's secretary does not attempt to found upon anything more than "reports from sources said to be reliable;" yet he adhered to it. The so-called open shop, he declared in a public statement, has been supplanted, especially in the West and Middle West, by the "American plan," which he says is the same under a changed name, and "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, the working wages and working conditions of their employees." He also declares that "open shop" means "closed to union men."

It is true that some individual employers, disgusted and worn out with attempted union domination, have independently declared, at one or another time, that they were done with it and would have no more union cards on their premises; and when they speak and act for themselves the policy of this position is clearly within their own right to determine. It is also true that some very large employers have been forced to resist attempts to organize and control their men under and by an outside and distant central organization; such an attempt must be resisted, nor is it possible of success, because defying natural laws. But barring the doors of individual plants against individual members of unions and making non-membership a condition of employment is local and incidental; how much of it is now in existence is not known, but there is not—and there is not likely to be—any attempt to make it general, for such a policy would be unwise, because unworkable.

The plain and undeniable truth is that the Federation official, as often heretofore, has gotten the facts inverted. It is not the "open shop" that is "really closed to union men;" unionism seeks a form of "closed shop" which is closed to non-union men. There are no employers who insist on dictating hours, wages, and working conditions to employees; change the positions of "employers" and "employees" in the

sentence, and we have a statement of an unhappy and destructive attempt which can never be accomplished. It is not true that "the theory of individual bargaining is stressed" by any employer or employment of much comparative consequence. It is not true that collective bargaining is disputed, resisted, objected to, or even disliked, anywhere. The several conferences attempted in October last ought to have brought the general acceptance of the right of collective bargaining so into sight that nobody could have the hardihood to deny it. The inside and direct collective bargaining is what makes Mr. Gompers disapprove U. S. Steel, and it is the "outside" type of such bargaining which Judge Gary (and most of his employes with him) find objectionable. As for the assertion that labor and the Federation are trying for a form of shop open to labor generally and that employers are plotting to destroy labor by an open shop which is "closed to union men," take this plain statement by the head of the Standard Oil of New Jersey:

"We are able to claim a great measure of success in co-operating with our employees through our industrial representation plan, which permits the widest freedom on part of 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.'"

The employer's type of open shop asks no questions about union membership; the union's type of that shop carries unionism to the degree of forcing fish that some non-union touch had poisoned to lie on the docks till it had to be thrown away as offal, while the cost of living remains high. Nobody now objects to collective bargaining, but the union idea of it seems to be that labor shall collectively control both sides of the transaction. The difference between the true and the false idea of bargaining is in essence, not in mere statement.

It is no novelty to have a varied batch of candidates in Presidential years. One who has been four times on a ticket of the dissatisfied has received his fifth notification, temporarily secluded in an institution in Atlanta, but a mob of a thousand eccentrics tried, in Chicago, early this month to agree upon a candidate for a "third party" ticket. They were able to agree on little else except a displeasure which begins with the action of the two principal parties and extends to nearly the entire created universe. A reported rough draft of a platform so wildly irrational that it would probably be rejected in any recognized abode of the insane, includes a general amnesty for everybody; repeal of all laws restricting the absolute right of everybody to do everything; recognition of the right to strike and to prevent others from working, by depriving the courts of power to issue injunctions; initiative, referendum, and recall, especially as to Federal judges, who are to be elected for a four years' term; public ownership and democratic control of public utilities; Government banks and Governmental regulation of credits; the Labor party's "Bill of Rights;" the Plumb plan for railroads and mines, with prospective application to oil lands and other lands; abolition of "landlordism;" a steeply-graduated tax on capital, especially against profiteers, whereby to square up with the late soldiers and discharge the war debt; meeting Governmental expenses by a graduated income tax; stabilizing

the currency and rearranging everything according to the latest advanced (?) discoveries.

There has been some uncertainty whether Labor will come in, yet it seems to be already "in" quite far enough. Secretary Morrison of the Federation is not satisfied with either the Chicago or the San Francisco platforms, but appears to think that either may do. Go right out now and "elect our friends and defeat our enemies," he told a union meeting at Atlantic City recently. We have a wonderful chance now, he said, for labor is now a power to be reckoned with. "Twenty-two years ago, we had a membership of 265,000 and to-day 4,078,000; there are enough votes there to swing a Presidential election." Not much is needed to tip the scale, in the right places and in close contests; in 1916 2,000 would have sufficed to "swing" California and make things very different in the last four years. So Mr. Morrison's boast may have some of its intended influence upon Congressional candidates who are short on character and judgment, yet it is really as empty as boasting often is. The size of the membership is probably overstated. If it is not, only an unknown part of it is of legal voters. Of the legal voters, only an unknown and unknowable part will take the trouble and interest to vote. The figure named has an impressive sound, yet not all the legal and actual voters are in the vest pocket of Mr. Morrison or Mr. Gompers, who may try to auction them off, but cannot possibly deliver them.

It is of value, however, to have the selfishness, the total lack of any principle or of any public policy, in this fractional faction, once more brazenly proclaimed. Let the American people—and let us believe that such an entity as the American people still exists!—take distinct notice of this alien mob who run up a piratical flag. When a bullet, a wood splinter, or other foreign substance, effects lodgment in the human body suppuration sets in, as the first effort of the organism to expel the dangerous intruder. The analogy is reasonably close as to this alien and intolerable enemy within our body politic. Let the heat and inflammation it is causing be the naturally effective means of finally expelling it.

FIVE-CENT TROLLEY FARES INSUFFICIENT— THE PHILADELPHIA RAPID TRANSIT CASE.

Nearly every manager of a trolley system in the United States has been closely watching the Philadelphia Rapid Transit Co., because the president of that company, Thomas E. Mitten, had undertaken to continue the operation of the system on a basis of five-cent fares, and to meet increasing operating costs by means of economy and efficiency. The example set by President Mitten has been a thorn in the flesh of all electric railway men who have reasoned that the operation of railways on commercial principles did not differ materially from manufacturing and merchandising and that rising costs of operation should be met by an advance in the price of the product or of the service rendered.

Recent developments in Philadelphia disclose that there is a limit to the benevolent policy of holding down fares while operating costs are multiplying. Some years ago President Mitten made an agreement with his employees that their wages should be increased or decreased so as to correspond with the average wage paid for similar service at the four lake cities of Chicago, Cleveland, Detroit and Buffalo. Mr.

Mitten has lived up to this agreement to the letter, advancing wages without waiting for any application from the workers and at times making the advance retroactive. As a result of this policy, Philadelphia has been free from street railway labor troubles. But the pay-roll has been swelled millions of dollars, and notwithstanding increased gross earnings due to a constantly growing traffic, operating expenses have at length reached the point where it has become necessary to defer action upon the customary semi-annual dividend of 2½% on the company's \$30,000,000 of full-paid stock.

The subject of raising additional revenue by increasing fares has caused serious dissension in the board of the Rapid Transit Co., which has been followed by a number of resignations on the part of directors who disagree with Mr. Mitten respecting his fare policy. The retiring directors advocate an increase in the minimum fare from five to seven cents. This Mr. Mitten opposes, but urges the increasing of gross revenue by other methods which will add to the transportation costs of many riders.

The Willow Grove lines of the Rapid Transit Co. lead to a large pleasure park outside of the City of Philadelphia. Prior to this year the company charged a single fare of five cents from the city line to the park, but this year that section has been divided into two zones, in each of which the fare is a nickel, thus doubling the cost of the ride, although nominally adhering to the principle of a five-cent fare.

For the company Mr. Mitten has applied to the State Public Service Commission for permission to abolish all free transfers and to substitute an exchange ticket for three cents in addition to the five cents paid for the first part of a ride before transferring. The company estimates that the abolition of free transfers and the substitution of three-cent exchange tickets will add \$3,000,000 to the yearly gross revenue and will be sufficient for the present to meet the company's needs including payment of the customary yearly dividend of 5%.

A decision upon the application for abolition of free transfers will probably be made by the Public Service Commission about July 26. The question also involves the abolition of all exchange tickets in the central or shopping district of the city. There are complications because an agreement entered into in 1907 between the city and the company provided that no change in "the rate of fare" should be made without the assent of both parties to the contract. As the application is being opposed by the city authorities, the right of the Public Service Commission to disregard the contract will probably be tested in court in case the Commission grants the application of the company.

The latest phases of the trolley and electric railway situation in Philadelphia would seem to uphold the contention of most street railway managers that in these days of large wages and high costs of all materials and equipment a five-cent fare is insufficient to provide properly for up-keep and a return upon capital invested. In capitalization, length of lines, amount of traffic, character of road, which includes surface, elevated and subway lines, the Philadelphia Rapid Transit Co. may be likened more nearly to the Brooklyn Rapid Transit system than to any other.

With the internal dissensions of the Philadelphia Rapid Transit Co. neither the general public nor

the street railway managers of the country are much concerned, but the fare question and the subjects of adequate service and a fair return on capital are live topics everywhere.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

That building operations in 1920, as represented by the estimated contemplated outlay for construction work, were running ahead of all previous years has already been so clearly indicated by the compilations for earlier months, that in stating that the result for the half-year, which the now available returns for June enable us to compile, covers a heavier aggregate of expenditure than in any preceding six-months' period in our history we are simply confirming a known fact. But turning to analyze the outcome for the period from a quantitative point of view, we find the average cost of construction to have advanced so decidedly of late that it is an open question whether the actual amount of work done this year, or planned to be done, has not fallen behind that of 1916 and probably some earlier years. It is, of course, possible to determine that fact conclusively by a thorough analysis of the permits issued and the contracts entered into, but such a course would involve too vast an amount of time in calculation and investigation to warrant its doing when factors easily ascertainable seem to prove the approximate correctness of the statement. Permits alone prove nothing, whether showing an increase or decrease—less even than the intended outlay—as they are simply for structures of varying sizes and not for uniform units.

It is not too much to say that recently, and more particularly in the last year or two, the cost of everything that enters into building construction operations has advanced at a phenomenal rate. Common bricks that in 1916 were readily obtainable at \$6 50 per 1,000 now bring over \$30; steel beams have advanced in the meantime about 200%; plumbing and steam fitting materials, on the whole, 100%; paints &c. to an even greater extent, while lumber has risen anywhere from 100% to near 300%. These are merely examples showing the general trend of material prices. This, moreover, does not fully cover the situation as in addition to the jump in prices many materials are not readily obtainable, owing to delay in deliveries to the distributors consequent upon transportation difficulties, or to absolute dearth or scarcity of supplies.

But this is only one phase of the problem builders have been facing. Labor presents the other and likely the most important one. In every branch of trade, skilled or unskilled, wages have risen inordinately. Bricklayers, who before the breaking out of the war in Europe, and even at a later time, were receiving locally \$6 per day, now command \$10; carpenters' and electrical workers' wages have risen from \$4 80 to \$9; plasterers' from \$5 50 to \$9 50, or higher, according to the class of work done; plumbers' and steamfitters' from \$5 50 to \$9 and painters from \$4 to \$9 or \$10. In addition there is general complaint of failure to give an honest day's work for the increased wages received. It is stated as a fact by many building contractors that labor is loafing on the job and that in too many cases production by labor has been cut down to one-half. A specific instance cited is the bricklayer who now places only 1,000 bricks per day against 2,000 formerly.

A feature of the building construction activities of the half-year, at least in this city, has been the disproportionate amount of work upon structures for commercial purposes when there is such urgent need for buildings for dwelling purposes—a need that is being but poorly met. This phase of the building situation is referred to at length in the latest issue of the Dow Service Building Reports which states that in the metropolitan district of New York alone projects are in the hands of contractors for 68 theatres, over 100 monumental building projects, ranging from structures of the Equitable type to vast loft enterprises. The further statement however that there is hardly a new housing project under way in the Bronx, only a limited number in Queens Borough and comparatively few in Brooklyn, Richmond and Manhattan, is clearly overdone. These commercial projects in New York above, it is intimated, are almost sufficient to tax the capacity of the available building material supply this year and next spring, increasing the difficulties of projectors of housing enterprises because of counter-bidding for materials.

It is rather significant that the return for June although furnishing evidence of continued activity in the country as a whole, nevertheless show a contraction in the aggregate of contemplated expenditures as compared either with May or the corresponding period of 1919. In all, the estimated cost of the operations for which contracts were announced during the month at 181 cities aggregated \$132,906,496 against \$135,213,150 in 1919 and \$48,626,924 in 1918, in 1916 the total was approximately 100 million dollars. All of the five boroughs of Greater New York except Richmond exhibit declines, which were especially notable in Brooklyn and Queens. Important commercial projects in Manhattan, on the other hand, held the loss to a nominal amount. The total for the whole city reaches \$25,755,213 against \$29,705,569 last year and $5\frac{1}{2}$ millions in 1918. For the cities outside of New York, the month's aggregate is $1\frac{1}{2}$ million dollars more than last year—\$107,151,283, contrasting with \$105,507,581.

The exhibit for the half-year indicates, as we have already intimated, that never before for such a period have building projects in the United States called for so extensive an outlay of funds as in 1920, the nearest approach to the current total having been in 1916. Our six months' statement covers the same 181 cities as for June, and gains very largely predominate at the individual cities, being observable at all but 10. The aggregate of intended disbursements reaches the extremely heavy amount of \$842,352,222 against \$460,806,441 last year, 256 millions two years ago and 520 millions in 1916. In Greater New York the contemplated outlay at \$175,922,867 is almost double that of 1919 and contrasts with but \$33,690,907 in 1918. The 1916 total was \$113,748,443. Outside of New York the total at \$666,429,355 compares with \$369,923,005 in 1919 and 410 millions in 1916, which is the former high record for the period.

In New England 23 of the 26 cities report for the six months larger totals than for 1919, with the aggregate for the group \$63,839,283 against \$32,584,126, and Boston and Hartford contributing most largely to the gain. Of the 46 municipalities in the Middle States (Greater New York not included) only 3 show a decrease from a year ago and conspicuous gains are to be noted at Philadelphia, Pittsburgh, Baltimore, Newark, Washington and Jersey City. The total

of all is $70\frac{1}{4}$ million dollars above last year. In the Middle West the 31 cities from which returns are at hand furnish an aggregate 86 millions greater than a year ago. The only declines are at Cincinnati, Peoria, Youngstown and four of the smaller towns, while Chicago, Cleveland, Detroit, Milwaukee and Akron show decided gains. At the South, likewise, the result is very satisfactory, the gain at 38 cities reaching 48 million dollars. Diminution as compared with 1919 is confined to one point, while augmentation to a very notable extent is in evidence at Atlanta, Dallas, Fort Worth, Houston, Memphis, New Orleans, Norfolk, Richmond, Shreveport, Tampa, Savannah and El Paso.

On the Pacific Slope an expansion is reported by 14 of the 15 cities making returns, San Francisco being the exception, and the aggregate of all is some $35\frac{3}{4}$ million dollars in excess of a year ago, of which nearly one-half at Los Angeles. The "Other Western" division of 25 cities also has done much better than a year ago. The prospective expenditures for the six months run ahead of 1919 by $25\frac{3}{4}$ million dollars, with St. Louis, Omaha, Kansas City and Minneapolis the most prominent contributors to the excess.

The most recent return from Canada denotes increasing activity in building operations in the Dominion, noteworthy expansion being in evidence in June at Toronto, Montreal, Winnipeg, Halifax and Sherbrooke. For the current year 30 cities in the Eastern Provinces report in the aggregate a marked increase in the contemplated expenditures arranged for, as compared with 1919, and the same is true of the West (16 municipalities). For the whole of the Dominion, 46 cities, the total is \$6,461,631 more than a year ago, \$13,445,300 contrasting with \$6,993,669. The half-year exhibit, too, is much better than for 1919 or the four years preceding, but there are decreases compared with 1914 and two or three earlier years. Specifically, the outlay arranged at the 30 cities in the East aggregates \$43,819,483, against \$23,620,684 last year, \$12,989,829 two years ago and approximately 39 millions in 1914, and in the West (16 cities) \$16,751,704 against \$5,054,451 and $4\frac{1}{2}$ millions and 26 millions. Consequently, we have for the 46 Canadian cities this half-year a total of \$60,571,187 against \$28,675,135 a year ago and \$17,451,586 in 1918, but no less than 65 millions in 1914, and heavier aggregates in 1913 and 1912.

ARTHUR T. HADLEY ON THE MENACE OF GOVERNMENT EXPENDITURE.

We are permitted to reproduce parts of a letter which President Arthur T. Hadley of Yale University wrote some three months ago in voicing opposition to the Smith-Towner Education Bill. The letter is interesting and instructive not only because of the forceful points which Dr. Hadley makes against that measure, but because of the telling way in which he characterizes present-day tendencies towards Bureaucratic control and Governmental paternalism.

The third point made by Dr. Hadley deserves especial emphasis. He says that the present is "a singularly inopportune time for anything that involves increased national expense at Washington, because everything of this sort tends to increase the high cost of living." He adds that "if the advocates of the various educational bills and soldiers' bounty

bills and public health bills get any considerable portion of their measures passed, I anticipate economic disturbances in the immediate future which will be far greater in disastrous effect than the terrible crisis of 1873-78 which some of us are just old enough to remember."

The following is the pertinent portion of Dr. Hadley's letter:

April 7 1920.

Personally I hope that the Smith-Towner Bill will not pass, for the following reasons:

1. The concentration of educational supervision in a national capital has always worked badly, and there is no reason to suppose that the United States would prove an exception to this general rule. French education when controlled from Paris has tended to ossify, and only as they have given independence to different districts and different parts of the system has there been any progress made. All the great pieces of progress of the last century were done in opposition to the national incubus of a centralized bureau. In Germany the case was even worse. When I was in Berlin during the winter of 1907-08 I saw a good deal of the inside working; and the degradation of German thought was largely due to the fact that through the establishment, first of Berlin University and second of other centralized Prussian authorities, the politicians had become able to throttle free thought. I regard the Smith-Towner Bill as a long step in the Prussianizing of American education.

2. I regard the introduction of another Cabinet Minister as calculated to weaken rather than strengthen the influence of the Cabinet. In the old days, when our Cabinet consisted of heads of Government departments of the first rank, Cabinet councils meant a great deal, because the Cabinet consisted of men who knew how to govern. The introduction of Departments of Agriculture and of Labor, however good in themselves, weakened the force of the Cabinet Council, because men were appointed for other reasons than their training in the science of government. If we compare the Cabinets of the day with those of twenty or fifty years ago, I think we will see the difference in this respect; and I think that most people will regard the change as a change for the worse.

3. Finally, I regard the present as a singularly inopportune time for anything that involves increased national expense at Washington, because everything of this sort tends to increase the high cost of living. There is not time for going into the detail of the economic analysis; but every hundred million of money spent by the Federal Government under present tax or loan conditions is mostly taken out of the capital and mostly added to personal expenditure. The addition to personal expenditure means an increased money demand for products. The diminished capital means a diminished supply of means of production. Thus the price disturbance, already bad enough, is accentuated at both ends. I am inclined to think that the bad effect of the proposed bill taken by itself, in putting up prices of goods beyond their present high future, would be greater than anything that it would do for teachers' salaries; and if this bill is not taken by itself, but regarded as part of a movement for getting national money for local distribution in a great many directions, the adverse effect is going to be many times bigger than any possible good.

This last point is of the greatest immediate practical moment. If the advocates of the various education bills and soldiers' bounty bills and public health bills get any considerable portion of their measures passed, I anticipate economic disturbances in the immediate future which will be far greater in disastrous effect than the terrible crisis of 1873-78 which some of us are just old enough to remember.

DISTRIBUTION OF THE PROCEEDS OF THE WEST VIRGINIA DEBT SETTLEMENT.

On July 21 the Circuit Court of the City of Richmond entered a decree providing for the distribution of the West Virginia Debt Settlement Fund, marking the final step in the termination of this prolonged litigation. Over five years ago, namely on June 14 1915, the Supreme Court of the United States entered judgment in the suit of the Commonwealth of Virginia against the State of West Virginia by the terms of which it was decreed that Virginia should recover from West Virginia the sum of \$12,393,929 50 with interest thereon from July 1 1915 until paid at the rate of 5% per

annum. Afterward in 1919 by an agreement between the representatives of Virginia and the authorities of West Virginia embodied in an Act of the Legislature of West Virginia, passed March 31 1919, it was provided that the judgment so entered should be settled by the payment of \$1,062,867 16 in cash and twenty-year gold bonds of the State of West Virginia of the face value of \$13,500,000 with interest at 3½% per annum. The Virginia Debt Commission did not have in their possession or under their control all of the deferred certificates issued by Virginia, and the State of West Virginia reserved bonds of the face value of \$1,133,500 to be held in escrow by the Board of Public Works of the State of West Virginia upon the conditions set out in the Act. Under the Act West Virginia paid to the representatives of Virginia the sum of \$1,078,662 55 and delivered bonds of the face value of \$12,363,500, and the balance of the total issue of \$13,500,000, amounting to \$1,333,500 mentioned above, was delivered in escrow to the Board of Public Works of the State of West Virginia. Afterward in 1919 the Commonwealth of Virginia on the relation of the Virginia Debt Commission instituted a suit for the distribution of the fund. Robert E. Scott was appointed Special Commissioner. He held hearings in Richmond from time to time and filed his report as such Special Commissioner dated July 8 1920. His report came before the Circuit Court of the City of Richmond, R. Carter Scott, Judge, on July 21 1920, and has now resulted, as stated above, in the entry of a decree of the court providing for a distribution of the fund. The cash on deposit to the credit of the court has increased from the collection of coupons and interest allowed on the deposit and now aggregates \$1,776,798 44. Under the terms of the decree the fees and expenses of the Virginia Commission including the amount to be reserved to pay the costs of the Distribution Suit is \$1,144,016 60. The Commonwealth of Virginia participates in the distribution in her own right to the extent of \$470,850 77, of which \$22,932 43 is payable in cash and \$447,918 34 is payable in West Virginia bonds.

Messrs. Brown Brothers & Company as the depository of the Virginia Deferred Certificates deposited with them, receive on account of the distributive share of the owners of such certificates \$610,356 in cash, \$11,928,231 10 of the West Virginia bonds heretofore delivered to the representatives of Virginia with all coupons attached from and after July 1 1920, and \$262,625 93 of face value of bonds held in escrow by the Board of Public Works of West Virginia with past due coupons amounting to \$13,787 87. The amount of bonds held in escrow by West Virginia exceeded the proper amount by \$272,275 37 face value. Messrs. Brown Brothers & Company as depository will receive \$262,625 93 of this amount. The holders of undeposited certificates will be paid out of the balance of the bonds held in escrow by the Board of Public Works of the State of West Virginia.

Under the terms of the deposit agreement each deposited certificate is subject to an assessment of 5% in cash on the par of the certificate. As already stated, a small portion of the bonds, aggregating less than 2½%, is yet to be received from West Virginia. The cash received is less than the amount of the commission payable under the deposit agreement and some bonds will, doubtless, have to be sold on this account as well as to provide adjustments in case of fractional amounts.

Under the terms of the plan of settlement of the certificates deposited with Messrs. Brown Brothers & Co., the amount realized after deducting proper charges under the deposit agreement shall be apportioned and distributed among the different certificate holders in such manner and in accordance with such percentages as may be ascertained and established for the different classes of certificates by a tribunal, one member of which is to be appointed by the West Virginia Debt Settlement Committee of New York, one member by the Advisory Board and the third by the two so appointed, and if it be impracticable in the judgment of such tribunal to distribute in kind any bonds or securities which may be received in settlement, then the same may be sold and converted into money for the purpose of distribution. It would seem that the great bulk of the bonds can be distributed in kind and that only such portion need be sold as will provide for the balance of the commission and for the adjustment of fractional amounts.

The method of valuation of the different classes of certificates adopted by the court seems correct and will, doubtless, be followed by the Distributing Tribunal. On this basis the certificates of 1871 will receive 96% approximately on the face value of the certificates, of which 4.87% is payable out

of the cash in hand and 95.13% is payable in West Virginia bonds, but before the certificate holder receives these amounts in cash and bonds he must pay to the depository 5% in cash upon the face value of the deposited certificates. Likewise the certificates of 1879 will receive 93% approximately, the certificates of 1882 80% approximately, the certificates of 1892 72% approximately, and the scrip will receive 22% approximately of the face value of the certificates, payable 4.87% in cash and 95.13% in West Virginia bonds, subject to a commission of 5% in cash upon the face value of each certificate. The bonds will bear the January 1921 and subsequent coupons, and as stated, about 97½% of the bonds will be received directly from the court and something less than 2½% will be paid out of the bonds now held in escrow by the Board of Public Works of the State of West Virginia.

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 19.

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 23.

SUSPENSION OF DEPOSITS IN ARGENTINA FOR RE-LEASING GOLD IN FEDERAL RESERVE BANK—EFFECT ON EXCHANGE.

Dispatches from Buenos Aires dated July 17 announced that the "Minister of Finance had ordered the National Bank to stop accepting deposits calling for equal withdrawals from the Argentine Embassy at Washington, such deposits being equivalent to the exportation of gold." In addition the dispatches said:

The action is understood to be due to the unfavorable exchange resulting from an excess of the importations from the United States over the exports. The total withdrawals for July already are \$3,590,000 making a total of more than \$47,000,000 and leaving a balance of about \$25,000,000. United States dollars are quoted above par on the Buenos Aires Exchange.

The effect of the above action on exchange was dealt with in further dispatches to the daily papers from Buenos Aires July 21 as follows:

A sensational rise in exchange on New York has followed the action of the Argentine Government last week in suspending the release of Argentine gold deposits in the United States. The dollar has advanced from 107 for cables on the date of the suspension of the release of deposits to 113½ to-day, or equal to 10 points above par.

Inasmuch as the law passed at the beginning of the war forbidding exportation of gold has never been repealed, it is feared that the rate will go higher owing to the trade balance being against Argentina. Business firms dealing with the United States already are agitating for a repeal of the law. The present rate means in addition to the 10% price importers pay for North American products, that there will be a tendency to restrict importation.

The Government has made no explanation of its reason for suspending the release of gold deposits in the United States, of which nearly \$25,000,000 remain.

Commenting on this matter in its issue of July 22, the New York "Times" said:

The continued weakness of Argentine exchange has brought the rate down to a discount of approximately 10%, which just reverses the conditions of a year ago, when it was American funds in the Argentine which were at a 10% discount. Bankers here feel no uneasiness over the latest development, for it is understood that Argentina still has some large balance in London which if necessary, may be transferred here. Also it is recalled that the British Chancellor of the Exchequer recently announced that Great Britain had made arrangements for paying off its indebtedness to the Argentine by assuming the interest burden on that country's external debt.

While the following advices relative to Argentina's gold have come from Buenos Aires under date of June 15, they appeared only a week ago (July 17) in the New York "Evening Post," having been received by that paper through special correspondence.

The recent shipments of gold from the United States, at one time believed to be for English account, are now seen to have been but part and parcel of the natural course of trade with the United States, and the same reasoning applies to the somewhat unusual transactions now being carried out by various banks having branches in this country and being in the possession of metallic gold. This gold, some of it part of the shipments recently received from New York, is being handed to the Conversion Office in Buenos Aires, but instead of the bank receiving its equivalent in Argentine paper money—the customary course of procedure—it takes a bond from the Conversion Office cashable at the Argentine Embassy in Washington from the gold deposited in your Federal Reserve Bank to the order of the Argentine Ambassador.

For all practical purposes this is tantamount to a re-shipment of the gold so recently brought down from the States, and while at the moment it may be regarded as purely an arbitrage transaction based on current rates of exchange ruling between Buenos Aires, New York and London, it is evident that if United States trade can reduce its unfavorable balance with Argentina the whole of the \$67,000,000 gold now in New York and earmarked for the Argentine Embassy will go back to your market by natural means.

So evident is this that certain sections of the Argentine press have been exclaiming against what they term a breach of the emergency legislation passed in 1914, whereby the export of gold was prohibited and the Conversion Office deprived of half its attributes. It can release notes against gold in the ratio of 44 cents gold to \$1 paper, but it cannot reverse the operation, and this latest development adds strength to the argument of those who hold that the time has come for rescinding the emergency laws and leaving the Conversion Office free to carry out the whole of the functions for which it was originally designed.

Incidentally, it may not be out of place to mention that with the appreciation on our market of the European currencies—pounds, francs and marks—the "premium" in favor of the shipper from the Old World is sensibly reduced. Thus the mark, quoted but a few months ago at 90 to our gold dollar, is not at 80. Francs and sterling, while not showing such a striking rise in percentage, have yet appreciated sufficiently to take away much of the superior advantage arising from exchange, especially when it is borne in mind that production costs in Europe are not falling to any great extent.

PROPOSED BOLIVIAN MORATORIUM—ABANDONMENT OF PROPOSED LOAN.

The probability of the declaration of a 30-day moratorium in Bolivia is made known in press dispatches from Lima, Peru, on July 19, which said:

La Paz reports that the new Bolivian Government, which took power after the overthrow of President Gutierrez Guerra, will probably declare a thirty-day moratorium for banks and commercial houses. It is announced that American contracts for sanitation service in Bolivian cities will be respected, but the proposed negotiations for a \$10,000,000 loan, it is reported, will be abandoned.

TRINIDAD OVERSUBSCRIBES LOAN.

The following advices from Port of Spain, Trinidad, July 18, appeared in the New York "Times" July 19:

A loan of £1,000,000 for public works has been oversubscribed locally by £90,000. The bonds will pay 6 per cent. This was the first attempt of the Trinidad Government to raise money outside of England.

WITHDRAWAL BY ARGENTINE OF BILL PROPOSING CREDIT TO GREAT BRITAIN, FRANCE AND ITALY

The withdrawal by President Irigoyen of the measure proposing to advance to Great Britain, France and Italy which credit was intended to be applied to the acquisition of maize and wheat and other Argentine products, is reported in Buenos Aires dispatches July 20. While the amount of the proposed credit is given in these dispatches as \$200,000,000 our previous items (the most recent Dec. 13 1919 page 2213, and Oct. 11 1919 page 1412) gave it as 200,000,000 gold pesos. The following is the dispatch referred to:

After severely criticising the Senate for its failure to ratify the \$200,000,000 cereal loan to England, France and Italy, negotiated more than two years ago, President Irigoyen today withdrew the measure, thereby nullifying it.

Owing to the long delay the Allies had already notified the President that they were no longer interested.

REPORTS OF JAPANESE LOAN IN U. S.

The following advices from Tokio July 21 appeared in the daily papers:

Baron Takahashi, Minister of Finance, announced in the House of Peers today that a loan of 100,000,000 yen for the South Manchurian Railroad probably would be floated in the United States in the near future.

Foreign Minister Uchida, answering questions during the same session, declared the American shipping law doubtless would materially affect Japanese shipping interests, but that Japan was prepared to take the wisest steps to meet the situation.

One of the accounts questioning these reports was the following in yesterday's "Journal of Commerce."

Bankers were somewhat at a loss yesterday to understand a cabled dispatch from Japan to the effect that a 100,000,000 yen guaranteed railroad loan had been nearly arranged in this country. Inquiry in quarters which have in the past been associated with Japanese financing in the United States brought forth a categorical denial that any loan negotiations were under way, while elsewhere the opinion was stated that Japan could hardly choose a more unpropitious time to attempt to raise funds here. Wholly aside from the recent financial troubles which Japan has experienced, and which are hardly entirely dissipated as yet, a condition which makes the background extremely unfavorable for a loan bankers pointed to the current quotations of outstanding Japanese securities, selling on a basis to yield as high as 11%. Obviously, Japan could not afford to pay such a rate, while the further fact was cited that, seemingly, she is well supplied with funds on this side.

GERMANY'S NATIONAL DEBT.

Germany's financial position is detailed in an article which appeared in the Frankfurter Zeitung of May 14 and was forwarded to the Department of Commerce at Washington under date of June 4 by Consul Frederick Simplic, attached to the American Commission at Berlin; the information was given as follows in "Commerce Reports" July 15:

On March 31, 1920, Germany's national debt amounted to 197 billion marks (New York mark exchange now about \$0.025), of which sum only 92 billion marks, i. e. not quite half, was consolidated by means of long-term loans. The debts of the Federal States amounted on Aug. 1, 1917, to 17.5 billion marks in firm loans and 12.5 billion marks in short-term liabilities, while the debts of the Communes amounted to 12.5 billion marks consolidated and 10 billion marks unconsolidated. The entire national debt of Germany may, therefore, at the present time be estimated at 250 billion marks, which is tantamount to a debt of about 4,500 marks per capita of the population of the country as diminished as a result of the peace treaty, as against one-tenth of that amount in 1914. At that time Germany's liabilities, which were almost exclusively incurred for productive investments, were counterbalanced by actual values of at least the same amount. The 250 billion marks owed today are entirely uncovered.

Estimated Budget for 1920.

The expenditure of the Commonwealth for the year 1920 was estimated at 27.9 billion marks for the ordinary budget as laid before the National Assembly by the Finance Minister a few days ago. To this sum must be added extraordinary expenditures, estimated at 11.6 billion marks, and the deficit of the post office and railways, which formerly showed a profit amounting to the enormous sum of 15 billion marks. This makes a total debit for the year, and that, too, for Commonwealth requirements only, of 54.5 billion marks. In presenting these figures the Minister expressly stated that he could not guarantee that they might not be increased by several billions. How justified he was in this statement is shown by the fact that the amendments introduced into the estimates by the National Assembly with regard to the salaries of civil servants have already involved an additional expenditure of 2 billion marks in the ordinary budget. Moreover, since the general increase of prices induced by the depreciation of money has by no means reached its highest point, there is every probability that the administrative expenses as regards personnel will increase still further. And in the same way the expenditure in the extraordinary budget—in which, to take only a few items, the damages caused by the riots are put down at 1 billion marks, demobilization of the old army at 2.1 billion marks, and the liabilities incurred under the peace treaty at 5 billion marks—is likely to exceed the estimate.

Fiscal Requirements of Federal States and Communes.

The fiscal requirements of the Federal States and Communes cannot, at the moment, be ascertained with any accuracy, since only a few budgets have been published. But some idea of them may be gained from a memorandum issued in 1919 by the Finance Ministry, in which the future financial needs of the Commonwealth were placed at 17.5 billion marks and those of the individual States and Communes at 6 billion marks. In view of the fact that the Commonwealth expenditure has grown to three times that figure, the requirements of the States and Communes may easily amount to between 18 and 20 billion marks. The estimated ordinary and extraordinary expenditure of Prussia alone is given at 5.6 billion marks, and, taking the proportion at 3 to 5 this would be tantamount to an expenditure of all the States of about 10 billion marks. That the expenditure of the Communes, which in peace time had to reckon with a larger outlay than the Federal States, will not fall far short of this figure is shown by the financial statements of the past year, which, in spite of the fact that additional taxation was increased and that instead of four quarterly payments, five or six were demanded in nearly all large cities, show large deficits. It is probable, then, that the total sum which the German Nation will have to expend in 1920 will amount to between 75 and 80 billion marks.

Estimated Revenues for 1920.

The estimated revenue of the Commonwealth for 1920 is as follows:

	Billion Marks
Share in direct taxation.....	4.4
Saving in interest effected by the Commonwealth emergency levy.....	2.2
Tax on sales (Umsatzsteuer).....	3.1
Coal tax.....	4.5
Tobacco tax.....	1.0
Customs export dues.....	3.5
Stamp tax and dues from banks and railway traffic.....	2.0
Direct and indirect dues.....	1.0

This gives a total of 22 billion marks. From the non-recurrent revenue from the war taxes, viz. the tax on increased fortunes and the superincome tax, 3 billion marks are still available for 1920, so that the total revenue for the year may be increased to 25 billion marks. That is not even enough to meet the ordinary expenditure, which exceeds that sum by 2.9 billion marks. According to the plans of the Finance Ministry, this deficit is to be covered by various new taxes. On the other hand, there are no credit items at present to counterbalance the extraordinary expenditure and the deficits of the postal and railway services. Matters are somewhat better with the Federal States and Communes, whose total revenue, although reliable data are lacking, may be estimated at about 15 billion marks.

Financial Position of Commonwealth, States and Communes.

The financial position of the Commonwealth, States, and Communes may therefore be shown as follows:

Debit:	Billion Marks
Commonwealth—	
Ordinary expenditure.....	27.9
Extraordinary expenditure.....	11.6
Deficit of posts and railways.....	15.0
States and Communes, about.....	20.0
Probable excess of the budget estimates (10%).....	8.0
Total	82.5
Credit:	
Current Commonwealth taxes.....	25.0
New taxes to be imposed.....	2.9
Revenue of States and Communes.....	15.0
Uncovered deficit.....	39.6
Total	82.5

Provided, therefore, that the expected increased expenditure is kept within modest limits and that the revenue from taxes and dues does not fall far behind the estimates there will remain an uncovered deficit of approximately 40 billion marks. To obtain this sum by means of a loan would increase the amount of Germany's national liabilities to 300 billion marks. The payments already made and to be made on the Entente's indemnification account are confined to the sums demanded for the deliveries required under the peace treaty, of coal, machinery, chemicals, cattle, etc. Further sums must be forthcoming for the indemnification of the owners of vessels and dock material to be surrendered, for the payment of pre-war debts, for which the Commonwealth has to assume the difference in the rate of exchange, and for other payments still in arrears.

Germany's Heavy Per Capita Taxation—Examples of Direct-Tax Contributions.

With an annual revenue of over 40 billion marks, Germany, as regards the yield of taxation today heads all other nations. According to an estimate prepared by M. Dumont, chairman of the French budget committee, the contributions per capita of the population in various countries are as follows: England, 526 francs; France, 453 francs; America, 272 francs; Italy, 228 francs; and Germany 700 marks.

The objection that these figures only represent paper marks can not hold water. For it must be remarked that while in January the prices for many articles for which Germany must rely wholly or in part upon import from abroad have accommodated themselves to the depreciation of the mark in foreign countries, incomes of all kinds, including manufacturers' profits, wages, and salaries, have not increased in anything like the same proportion as the mark has fallen. To what an extraordinary extent German incomes and fortunes are being drawn upon for the public requirements may be judged from the following examples:

A taxpayer who hitherto has lived on the interest derived from a capital of 1 million marks, and has drawn 50,000 marks annually in interest, has to contribute 244,250 marks of this capital to the Commonwealth emergency levy. Of his reduced income of 37,787 marks he has to pay 8,931 marks income tax and 3,778 marks tax on the yield of capital, so that only 25,078 marks remain of his original income of 50,000 marks. And this income, reduced by exactly one-half, is further burdened with indirect taxes of all kinds.

A taxpayer who before the war had a capital of 2.5 million marks, and has doubled it during the war, is taxed as follows: 2,328,030 marks war tax and 1,004,500 marks on the emergency levy. Of the income remaining to him he has to pay 26,439 marks income tax and 8,337 marks tax on the yield of capital, so that, after paying direct taxes, only 48,599 marks—that is, less than one-fifth of his original income of 250,000 marks—remain, and this is still further reduced by the other taxes on consumption, transport, etc.

In spite of these enormous rates of taxation, these four direct taxes do not bring in even one-half of the annual burden of 40 billion marks imposed upon the German nation.

RISE OF GERMAN MARK AND FALL OF PRICES.

A speech in part, made by Minister of Economics Schmidt, at a meeting on June 3 of the Economic Council of the German Ministry of Economics, held to discuss the effects of the rising mark on German trade, is reported under date of June 7 by Consul Frederiek Simpich, attached to the American Commission at Berlin and printed as follows in "Commerce Reports" of July 13.

The Government is meeting with much difficulty in enforcing its import and export control regulations. Not long ago 1,000,000 marks' worth of merchandise, for the importation of which proper documents had not been taken out, was confiscated at one of the Government's "catching places."

The rise in the value of the mark is due partly to the closing of the "hole in the west" (the border along the occupied zone) and partly to the fact that lately many German industrial and municipal bonds have been sold abroad. Furthermore, the mark has risen because of the Allies' increased confidence in the German economic situation.

Prices have also declined on the world's market along with the rise of the mark. In England cotton dropped 10% in price and in Germany 55%. Wool prices increased in England 15%, in Germany they dropped 63%. Copper declined in price 13% in England and 65% in Germany. This naturally influences the economic life of Germany, especially insofar as German prices approach the world's market prices.

The German Government believes that the recent extraordinary increases of capital in German industries has been in many cases unwise; if the mark continues to increase in value these manufacturers who increased their capital stock from 50 to 100% may expect to encounter difficulties. The same is true in the valuation of farm property. The present high prices of farm produce cannot be maintained much longer. It is expected that in the future the co-operative system in farming will be more extensively developed.

At present the immediate future of German industry is not promising. A reduction of prices is necessary.

POLISH TAXES.

From information furnished the Department of Commerce at Washington, by Trade Commissioner Louis E. Van Norman, at Warsaw, and printed in "Commerce Reports" July 12, we quote the following:

In a speech on the budget at a session of the Diet on April 23, Finance Minister Grabski made the following statement:

In a very short time the Diet will have passed 10 taxation laws, as 5 have already been passed at the first hearing. These taxes are as follows: An industrial tax for Congress Poland, a land tax for the Austrian and Prussian districts, an income tax, a tax on deposit boxes, on insurance, on articles of luxury, on playing cards, on capital and revenues, and an inheritance tax. Of all these taxes the revenue tax, supplementing the property tax, should return to the Polish Government large sums. In general, these taxes should bring to the Government more than 4,500,000,000 marks (New York exchange on Polish mark is about \$0.065) annually, but, unfortunately, one has to wait extremely long for such income, especially the most lucrative one, the revenue tax. The large cities receive credits from the State, but who is to advance credit to the State Treasury? Therefore we can not stop with the above taxes, and the Ministry of Finance is busy considering another tax to be levied on profits made during the war. To-day we have a tax on war profits, but the new one will be on a still larger scale.

FINANCIAL CONDITION OF BULGARIA.

In its issue of July 12 "Commerce Reports" gives the following from Charge d' Affaires Charles S. Wilson, at Sofia, under date of May 28:

Mr. Dascaloff, who has until within a few days been Acting Minister of Finance, made in Parliament on May 27 the following statement in regard to the financial condition of Bulgaria:

Since 1911 we have not had a stable budget, all our budgets having shown deficits. I am the strongest opponent of the provisional twelfths (voting monthly sums to cover current expenses), but we are obliged to have recourse to it to-day. We can not hide from ourselves that we are burdened with an enormous weight, and that our finances are ruined. In 1914 the deficit was 68,000,000 leva; in 1915, 99,000,000; in 1916, 853,000,000; in 1917, 1,185,000,000; in 1918, 1,499,000,000; in 1919, 686,000,000. The

total deficit during the war was 5,000,000,000; our consolidated debt is 555,000,000 and the nonconsolidated 462,000,000. The indebtedness of the Government to the National Bank of Bulgaria amounts to 2,919,000,000 leva; moreover, we owe an indemnity of 2,230,000,000 gold francs. For 1919 and 1920 the Government has expended for ordinary general expenditures 1,205,705,000 as against receipts of 819,000,000 leva, not including the military credits, so that the deficit will reach the sum of 1,100,000,000 leva. The expenditures to be covered for the fiscal year 1920-21 amount to 3,000,000,000 leva. In spite of this all the needs of the Government are not provided for. The Government has been unable to find new revenues. Recovery is difficult on account of the exhaustion of our national industries. The budget of this year will give us a deficit of 200,000,000 leva. To increase the revenues the Government will increase direct taxation.

In Bulgaria all parties in preparing their budgets have always endeavored to spare, as much as possible, the agricultural class, which forms almost 90% of the population. This has been especially true of the Agrarian party, which is now in full control of the Government.

However, the fact remains that Bulgaria must, at any cost, increase the revenues, and the only quarter in which a large increase can be obtained appears to be from the peasants.

THE POLISH STATE BANK.

The following from Trade Commissioner Louis E. Van Norman, Warsaw, May 20 1920, is taken from "Commerce Reports" of July 17:

The Polska Kasa Oszczednosci is the national bank of Poland. It is not under the direction of the Minister of Finance, but is a separate Government bureau although the Minister of Finance appoints the director. It has all the departments and performs all the functions of a banking business, besides being invested with the duty of issuing the paper currency of the country. It has 40 branches in different cities, and a personnel of between 3,000 and 4,000 of which about 1,000 are in the Warsaw central bank.

The bank has some 50 or 60 persons working during the day in the section handling remittances from the United States, and a force almost equal in number working at night. The bank directors are anxious to purchase from American concerns adding and other calculating machines operated by electricity.

The Polska Kasa Oszczednosci (Polish Postal Savings Bank) is being organized for the purpose of handling foreign remittances, and is expected to be more efficient than the Krajowa Kasa Pozyteczkowa in this regard.

DISPOSITION OF RUSSIAN GOLD.

What would appear to be an official account of what has become of the large stock of gold held by Russia at the time of the deposition of the Czar, has come from the pen of W. J. Novitsky, former Assistant Minister of Finance of the All-Russian Government, and was published in the New York "Times" of July 4. As Mr. Novitsky points out in his article, rumors about Russian gold have been the subject of newspaper discussion for the past six years. "Before the beginning of the world war," he says, "general attention was attracted by the amount of the gold reserve accumulated in the vaults of the State Bank at Petrograd—the greatest relative amount of gold in the whole world." He also refers to the fact that "in the course of the war the difficult situation of the Bank of England gave place to vague rumors circulated in the press as to the arrival of Russian gold in England and Canada." He observes furthermore that "the revolution in Russia of Nov. 1917, and the beginning of the Bolshevik era brought forth sensational communications relating to the Russian gold: it was being handed over to Germany under the Brest-Litovsk peace treaty; it was being spent abroad on propaganda; it was being tendered by the Bolsheviks in exchange for cloth, machinery and other necessary commodities." In his account as to the various reports concerning the gold, Mr. Novitsky also has the following to say:

Last, gold appeared in Omsk, first in the hands of the Siberian Government and later in possession of the Government headed by Admiral Kolchak. This gold was being used as a basis for credit transactions between the Omsk Government and France, England, the United States and Japan.

The dramatic end of Admiral Kolchak was also linked with this gold, and finally now again the question is being raised as to the quantity of gold which, at present, is at the disposal of the Bolsheviks.

His further account we quote in full as follows from the "Times":

False Reports Dissipated.

The present article is intended to set at rest all these reports and tell the true story of the fate of the Russian gold from 1914 up to the last hour. It will also answer the question as to what quantity exactly of metal may be found in the hands of the Soviet Government of Russia and might be utilized as a basis of guaranteed credits in the exchange of goods.

The policy of the Russian Ministry of Finance to reinforce the gold fund began soon after the Russo-Japanese war. All credit for concentrating for a "rainy day" a great gold reserve in the vaults of the State Bank is to be given entirely to the Minister of Finance of that period, Count Kokovtzeff, through whose efforts the Russian gold reserve reached in 1914 the record figure of about 1,601,000 rubles (exclusive of the gold at that time on current accounts outside of Russia.) This policy of concentrating gold has been facilitated by the abundant crops of 1909 and 1910, as well as by the increase in the extraction of gold in Siberia from 1910 to 1913.

On the other hand, Russian Railway loans which were being placed abroad during the last few years preceding the World War have also contributed largely to the process of accumulating gold abroad. In accordance with agreements of the Russian Government with private railway companies the proceeds of such loans were placed on the accounts of the Russian Treasury abroad and used there for the acquisition of metal, whereas settlement with the railway companies in Russia was effected in rubles.

In spite of having entered the war with such an ample gold stock, Russia's position, from the viewpoint of finance, was much weaker than that of other belligerents. The mass of her rural population was not accustomed

to subscribing to loans and the small capacity of the Russian interior market forced the Government to cover the greater part of the war expenditure by increased issues of paper money. The necessity of payment credits abroad for war supplies and the coupons of Russian external loans, and the impossibility in the first months of the war of obtaining credits from the Allies, forced the Government to embark upon the policy of spending its gold reserve.

Shipments to England.

The first shipment of gold from Russia to England, called for by the agreement between the British and Russian Governments, amounted to £8,000,000 and took place in October, 1914. The secrecy of the shipment was guarded by all possible precautions. The cruiser Drake and the military transport Mantois upon reaching Archangel were kept in the open sea at a distance of thirty miles from the land, and the gold was transboarded during the night from lighters and barges. Notwithstanding all measures of secrecy, Germany became aware of this shipment, and on the way to England the Drake and the Mantois met with mine fields sown by German submarine mine layers. The gold was safely delivered to Liverpool, but the fate of the two vessels, which were damaged while conveying it, forced the Government to refrain from further shipments via this route. Subsequent shipments were conveyed by rail to Vladivostok and from there on board Japanese cruisers to Vancouver, B. C.

The shipment above referred to of £8,000,000 was a sale of Russian gold to Great Britain. Its proceeds were rapidly exhausted, and in order to obtain credits in pounds sterling, urgently needed by Russia for the successful prosecution of the war, two financial agreements were entered into between the two Governments providing for shipments by Russia to England of gold to the amounts of £10,000,000 and of £20,000,000 respectively.

How Gold Was Moved.

Shipments were made partly to Japan and partly to Canada. In accordance with an agreement between the British Admiralty and the Naval Ministry of Japan, shipments on board of Japanese men of war were under Japanese convoy. In the same way £20,000,000 was shipped under a second agreement from Moscow in February, 1917, a short while before the revolution.

Under the agreements, in exchange of the gold shipped, credits were granted to Russia in England: under the first for £300,000,000 and under the second for £150,000,000.

In connection with these arrangements, and as an outcome of same, there originated the important liability by Russia in favor of England, which with other credits opened in favor of Russia, amounted to about £561,000,000 at the time of the Bolshevik upheaval.

The above shipments of gold actually decreased the Russian stock by £68,000,000 (\$330,000,000.)

In addition to these shipments the Russian Government, in order to pay in Sweden for war contracts, started in the Fall of 1917, on the very eve of the Bolshevik upheaval, negotiations with a syndicate of Swedish banks for a credit in kroners on delivery to Sweden of gold to the value of \$2,500,000. This gold was shipped to Stockholm in October, 1917, and is still kept in the Swedish Riksbank.

These are all the credit operations connected with the shipment of gold from Russia during the World War. However, further operations of depositing gold were effected by the Government of Admiral Kolchak much later, in the Fall of 1919, as I will tell later.

Let us examine now the events of November, 1917, from the moment of the seizure of the power by the Bolsheviks, as related to the gold at that time in Russia.

Gold Stock on Hand.

Of the gold that remained in Russia up to the moment of the Bolshevik upheaval, to the amount of more than \$600,000,000, half was stored in Samara and then in Kazan, the remaining part in Moscow and in Petrograd. Forced to accept all the conditions dictated by Germany, the Soviet Government was obliged to ship to Berlin out of the Moscow funds \$160,000,000 (320,000,000 rubles) in accordance with the conditions of the Brest-Litovsk Peace Treaty. We know that this gold represented one-third part of the levy imposed upon Russia. The second third part consisted of 320,000,000 rubles credit notes of the old issue, or so-called Romanoff notes, discounted at 110 marks per 100 rubles, and amounted consequently to 352,000,000 German marks. The rate of exchange of 110 marks as mentioned above did not correspond with the rates prevailing at that time in Scandinavian countries, and the application of it by the Germans can be explained only by the fact that they adopted as a basis a new gold parity, and not the actual exchange rate. Owing to this the Germans received gold to the equivalent of 320,000,000 credit rubles, and therefore gold also must be returned to Russia in the future in the amount of 352,000,000 marks.

The last one-third lot of the levy shipped to Germany consisted of manufactured articles and cotton, which under the guise of requisition and confiscation had been taken away by the Bolshevik Government from Russia, and in the main part from Moscow, industrials and merchants. The value of these goods, in accordance with information at hand, exceeds greatly the value of either of the two items previously mentioned, as the Bolsheviks handed the Germans goods in accordance with a valuation established on a friendly arbitrary basis which was, at any rate, much lower than the prices prevailing at that time on the Russian markets.

The gold which represented the first one-third part of the Russian contribution was, in obedience to the conditions of the armistice, handed over by Germany to the Allies in the Fall of 1918, and is now stored in the Banque de France.

In Samara and Kazan.

As to the gold stored in Samara and Kazan, its history is as follows:

In June, 1918, when the Czechoslovak movement originated along the lower course of the Volga River, which resulted in the overthrow of the Soviet rule in the area where the Czechoslovak forces operated, the Soviet Government evacuated from Samara to Kazan part of the gold reserve stored with the Samara branch of the State Bank. There was already stored in the vaults of the local branch of the State Bank in Kazan a small quantity of gold, brought thither from Central Russia in the course of the war with Germany.

When, in the following month, the Bolsheviks were forced to evacuate Kazan, they had no time to spare to lift the gold which remained, in the amount of slightly more than 30,000 poods—\$330,000,000. It was thus captured from them.

The figure of 40,000 poods gold, which is often seen in all documents, official as well as private, does not correspond with the actual state of things. This exaggeration can be explained by the probability that the estimate has accepted as pure gold the weight of alloy from which silver was not yet separated, and that the weight of tare was included. The balance sheet of the State Bank in Omsk gives as a basic figure the amount of \$332,915,653—30,563 poods in coin and bars; also 2,000 poods (about £72,000) of gold and silver alloys of various concentration.

The gold from Kazan in the latter part of August, 1918, was transported on steamers and barges to Samara and was stored up there to the moment

when the members of the Constituent Assembly left for Ufa, whence the gold was also moved.

When the members of the Constituent Assembly were at Ufa, negotiations were conducted with the Siberian Government, at that time already formed in Omsk, regarding the fusion and formation of a coalition government. Under the pressure of the Bolsheviks the People's Government decided to move from Ufa to Tcheliabinsk, to remove thence the gold reserve, while at the same time continuing negotiations with the Siberian Government.

Here, however, things happened which had not been foreseen by the members of the Constituent Assembly. On the arrival in Tcheliabinsk of the trains of the people's representatives with the trains of gold, the members of the Government went in full quorum in search of a place for the safe storing of the metal. They intended to use the vaults of the State Bank, but on their return to the railway station the trains containing the gold were gone. Upon somebody's orders they had been directed to Omsk, where they duly and safely arrived.

This political coup of some of the leaders of the Siberian Government deprived the People's Government of their main assets in negotiations with the Siberian Government. A directory was formed, based upon the principle of coalition between the two Governments, but, as is well known, it did not last very long and was replaced by the supreme authority of Kolchak.

The appearance of the gold in Omsk became the subject of great rejoicing by the Siberian Government. All the hopes of economical resurrection of Siberia were based on this gold. Public opinion was for conserving it intact, up to the moment of the convocation of the All-Russian Constituent Assembly; but the lack of equipment for the Siberian Army fighting the Bolsheviks and the demands by the Allies for effective guarantees of payment for arms and ammunition, compelled Admiral Kolchak to use the reserve.

In May, 1919, sales of gold began to take place to cover the acquisition of military supplies. Besides, it became necessary to ship gold to Hong Kong in connection with the opening in favor of the Omsk Government of a credit by an Anglo-American Syndicate (Baring Brothers Company; Kidder, Peabody & Co.) Altogether there was shipped from Omsk to Vladivostok 13,234 poods—\$144,076,719—of which 11,234 poods—\$122,302,997—reached the destination safely, whereas 2,000 poods—\$21,773,722—was seized by Ataman Semenov and held in Tohita.

Sales of the Metal.

Of the 11,234.5 poods which reached Vladivostok, 2,000 poods represent alloys of gold with silver and silver with gold, which had been stored in Vladivostok in the vaults of the State Bank. The remaining 9,234.5 poods represent gold employed for the establishment of credit operations. The sale of gold amounted to 3,232 poods—\$35,186,333—out of which in May, 1918, there was sold:

To the French Government.....	\$1,371,745
To Britishers.....	5,617,620
In July to Britishers and French.....	7,599,028
In August to Japanese.....	6,989,365
In September to Japanese.....	5,443,430
In September to French.....	8,165,145

Total\$35,186,333

Deposits of gold have been effected for 6,002 poods—\$65,342,940—as follows: For the Japanese operations (credit of 30,000,000 yen.) \$16,330,291; for operation with the Anglo-American Syndicate, \$40,835,277; for the purchase of rifles and machine guns in America, \$2,177,372; total, \$65,342,940.

So that out of the original deposit of \$332,915,653 gold in Omsk on the date of the evacuation of the city there remained \$210,406,692.

Admiral Kolchak loaded this gold within ten days from Oct. 28 to Nov. 8, into forty cars formed into a special train. He formed trains under the letters A, B, C, D, E, and with an armored train they left Omsk in the course of Nov. 12 and in the night following. Omsk was occupied on the night of Nov. 15. The Admiral himself proceeded in Train B. The gold was carried in Train D, and the Trains A, B, C, and E carried his staff, chancery and the guard.

At Tatarskaia, 125 versts from Omsk, Train B collided with the rear of the train with the gold, and in the collision a fire started that destroyed eight cars, while eighty men of the guard were killed and thirty men wounded. Cases and boxes containing gold were lost from some of the cars.

After the gold had been reloaded into new cars the trains arrived safely at Novonikolaievsk, where they remained up to Dec. 4. On that day it became possible to organize for proceeding to the east. The Czechs, who up to that time had seized all locomotives for the purpose of evacuating their troops, refused to let Admiral Kolchak have the seven locomotives required by him, and these were placed at his disposal only after foreign representatives had intervened a pressure had been exerted upon the Czechs by General Syrovoy. At this moment the congestion of traffic had reached its maximum and the capacity of the road had been reduced to two trains in twenty-four hours. As a consequence, four trains of Admiral Kolchak's were left in Krassnoirsksk and only two reached Nijneudinsk the train on which the Admiral personally was proceeding and the train with the gold.

As is now generally known, events took place in Nijneudinsk which forced Admiral Kolchak to leave his train, as well as the train of gold. Believing the promises of General Janin, transmitted to him by the Czechs, guaranteeing a free passage to the east in a Czech detachment, Admiral Kolchak, with twenty-eight persons of his entourage and officers of the convoy, moved into one of the cars, which was later coupled to the train of the Sixth Czech Regiment. On Jan. 7 this train, decorated with flags of all the Allies, left Nijneudinsk for Irkutsk. There the Czech convoy was dismissed and Kolchak was handed over to the Socialists.

The tragic death of Admiral Kolchak has to a certain extent a connection with the question of this gold. Unwilling, despite the requests of his Ministers, to be separated from it and send it to Irkutsk, the Admiral to a certain extent delayed his movement to the east. Without the gold he should have reached Irkutsk prior to Dec 24, the day upon which the Socialist coup took place, and his fate would in all probability have been different.

Where Gold Was Cheap

The fate of the train with the gold left in Nijneudinsk is uncertain. The responsibility for its safety must fall entirely upon the Czechoslovak Army. In accordance with the agreement at the end of January 1920, calling for an armistice between the Bolsheviks and the Czechs, this gold was transferred to the representatives of the Bolsheviks, as a condition of the authorization for the Czech trains to proceed unmolested through the Bolshevik lines on their way to the east.

In order to obtain now a complete picture of the whereabouts of the Russian gold within Russia and abroad, and to estimate such amounts of gold as are now within Soviet Russia, it becomes necessary to consider the extraction of gold in Siberia from the beginning of the war to date.

The years preceding the war and the first year of the war belong to the period of very large receipts of gold for refining purposes on the Ural, in Eastern and Western Siberia, by State as well as private laboratories. These figures enable us to conclude that the extraction of gold prior to the war was increasing rapidly. The quantity of gold received in the laboratory for refining purposes laws in accordance with official data in 1910, \$38,855,000; in 1913, \$40,433,000, and in 1914, \$44,157,000. Of these quantities 80 per cent, of the gold extracted is Siberia's share and 20 per cent goes to the Ural.

Siberian Production.

The year 1915 shows, on the contrary, a fall-off of the extraction. The gold delivered to laboratories is shown to be to the value of \$32,660,000. In 1916 these figures declined to \$21,774,000. There are no further official data available, but in accordance with information that was at the disposal of the Ministry of Finance in Omsk the quantity for 1917 was \$16,330,000 and in 1918 and 1919 \$10,886,861 yearly.

Notwithstanding this decrease of the extraction of gold in Siberia there was extracted during these years not less than 3,600 poods. A considerable part of this was in Irkutsk, where at the moment of the seizure of power by the Socialists, in January, 1920, the reserve in the State Bank was estimated at a little over 2,000 poods. This gold represented in its major part the result of the extraction from the mines of the Lena gold fields and the region of the Bodaibo gold refining laboratory. It was never carried on the balance of the State Bank of Omsk and its find in such a quantity by the Bolsheviks must have given them considerable surprise.

In this turn, also, Ataman Semenov cornered about 500 poods of this gold, partly through purchasing from agents, partly through confiscating it at Daurie from travelers. If, further, we take into consideration that in 1918, after the accession to power by the Siberian Government, the Bolsheviks carried away from Omsk 167 poods (about £6,012) of gold, we shall succeed in a counting for 2,500 poods of the total.

We must finally examine the two sources from which the Bolsheviks could draw in order to replenish their gold stock. Among these are the elimination of gold coin from circulation and the confiscation of gold objects belonging to churches, convents, monasteries and palaces and private owners.

Gold in Hiding.

The quantity of secreted gold coin previously in circulation in Russia is estimated at 500,000,000 rubles. The bulk of this gold was secreted in the people's holdings as a result of the policy of forcing gold into circulation practiced by the Ministry of Finance in the beginning of the current century. Endeavors to get it out of circulation through appeals to patriotism at the beginning of the war did not yield tangible results. The consensus of all investigators in that the major part of it has been dispersed in Russian villages where it is held secreted. Therefore, it is hardly correct to suppose that the Bolsheviks have succeeded in getting it. The only thing they could lay their hands upon was a minor part of the gold specie held by private banks.

Confiscation of gold objects in palaces, churches and from private owners could present by no means a considerable gain. The major part of the riches Russia had accumulated for centuries represents articles in silver and not in gold. In Russia silver always enjoyed greater popularity than gold. Moreover, each of the local Soviets behaved independently. Considering the greed and the corruption of the higher as well as of the lower agents of the Soviet Government, one may state with assurance that even in the case of confiscation of precious metals only a small fraction was handed over to the Government. Supposing even twenty to thirty million dollars to have been received by the Government of Soviet Russia from the above sources, one should not take this into consideration in the final reckoning of the gold now in the hands of the Bolsheviks.

GOVERNMENT REGULATION OF ITALIAN FOREIGN EXCHANGE TRANSACTIONS.

From "Commerce Reports" of July 12 (issued by the Department of Commerce at Washington), we take the following credited to A. A. Osborne, Secretary to Commercial Attache at Rome.

Royal decree No. 471, dated April 18 and published in the Gazzetta Ufficiale of April 24, 1920, gives sweeping general powers to the Minister of the Treasury, acting in concert with the Ministry of Industry, Commerce, and Labor, in the regulation of dealings in foreign exchange in Italy. By virtue of this newly granted authority, the Minister of the Treasury published in the above mentioned issue of the Gazzetta Ufficiale two ministerial decrees which are aimed so to govern the exchange market that speculative trading in lira exchange will be narrowly limited, if not suppressed.

Special Sessions of Borse Devoted to Dealing in Foreign Exchange.

By the terms of these two ministerial pronouncements the Italian borse are to hold special half-hour sessions every morning from 11 o'clock to 11.30, which will be devoted to dealings in foreign exchange. These sessions will be open only to those brokers, banks, banking firms, and others who are specially authorized to carry on business in foreign exchange. Afternoon meetings will also be held, devoted exclusively to exchange dealings, in spaces separate from those occupied by persons engaged in other transactions on the borse. At these sessions, each of which will have present a representative of the National Exchange Institute, speculative commitments in foreign exchange are prohibited.

The buying and selling of foreign credits are to be confined to those banks, banking houses, brokers and others (individuals or organizations) who are specially licensed or authorized to engage in this branch of financial operation. Unauthorized persons or firms, possessing no license, are forbidden to make a transfer of funds, even in Italian lire, for the account of a foreign depositor, correspondent, creditor, or debtor, except through a duly authorized dealer in foreign exchange.

Minister of Treasury May Revoke Dealer's Authority—Periodical Reports Required.

The new ministerial decrees delegate power to the National Exchange Institute to supervise closely all dealers and transactions in foreign credits. The institute may report to the Minister of the Treasury the names of those authorized dealers who violate the rules governing exchange business. Following such a charge by the institute, the Minister of the Treasury may cancel the offender's authority. The decision of the minister revoking such authority is not subject to appeal. Inspectors of the Exchange Institute may, in the course of their investigations necessary to the enforcement of the decrees, call upon banks to produce for the closest scrutiny, their books, correspondence, details of foreign loans, and all other documents that may pertain to the inquiry.

Banks and banking houses authorized to carry on exchange operations must render fortnightly reports to the Exchange Institute, in which must be

shown in detail the credit and debit balances resulting from their foreign business. Shipping and insurance companies are required to submit similar reports every quarter. Italian manufacturers who import raw materials necessary for the conduct of their business may finance the importations only through banks authorized to deal in foreign exchange.

Written Request for Purchase of Foreign Credits Necessary.

Intending buyers of foreign credits may purchase only from authorized banks or individuals. An application for the purchase of exchange must be made out in duplicate and a copy transmitted to the Exchange Institute. The proposed use of the credit desired must be fully set forth. Supporting documents that bear out the statements made in the application must be attached. When the foreign credit is desired in order to pay for foreign goods that require special permission for their introduction into Italy, the special permit must first be secured and transmitted with the application.

The operations of money changers, who do such an extensive business in Italian cities, are limited to furnishing travelers bound for foreign countries with the sums necessary to carry them to their announced destinations. The adequacy of the amounts necessary for such purposes is to be determined by the Exchange Institute. If larger sums of foreign money are sought by travelers than a money changer is permitted to pay out, they must be obtained from an authorized exchange dealer.

ITALY AUTHORIZES RE-EXPORTATION OF RAW COTTON.

The Department of Commerce at Washington made the following announcement July 9:

A cablegram from Commercial Attache A. P. Dennis, Rome, July 4, 1920 states that an Italian order authorizes the re-exportation to any destination of raw cotton still the property of foreign shippers, even if goods arrived before June 1. The order became effective June 30, 1920.

FINANCING BY URUGUAY OF EXPORTS TO U. S.

An item regarding the handling of bills of exchange in Uruguay appearing in "Commerce Reports" (the Department of Commerce publication) July 17 and credited to Consul David J. D. Myers at Montevideo says in part:

The usual practice in Uruguay is to finance exports to the United States by means of credits opened in favor of firms here or by drawing direct and either sending the bills to the United States for collection or selling them on the Uruguayan market. In some cases the local seller draws under a credit opened by the American importer, but probably this holds good only in a minority of cases.

Method of Opening Credit—Negotiation of Bills.

In cases where a credit is opened it is ordinarily done through the intermediary of a Uruguayan bank. The terms vary with the different institutions, but it is ordinary practice in the majority of instances, at least, to have the importer pay the commission, which is usually from one-eighth to one-fourth of 1% of the invoice price of the goods. This commission is paid to the banks for their services.

The local market for dollar exchange as compared to that for exchange bills drawn in other currencies is extremely favorable. At the time of writing—April, 1920—the dollar exchange bill is being sold in Montevideo at a premium of several points. The packing houses absorb a large number of the bills in dollars, a condition which creates a steady market for them.

Bills are drawn in dollars, pounds, sterling, francs, and pesetas for a majority of present-day transactions; however, a few are also drawn in florins, Belgian francs, lire, and marks.

Arrangements for a credit and drawing are made by the importer in the United States through his bank and he usually advises the exporter in Uruguay direct. The common usance where credits are arranged in this manner is, under ordinary circumstances, 30, 60, or 90 days, payable at sight. These bills are negotiated locally, direct, and through brokers; however, if the accounts are of considerable value the usual method is to negotiate them directly through the banks established in the city.

Manner in Which Rates Are Quoted and Bills Drawn.

Exchange rates are quoted in the following manners: Francs, pesetas, lire, Belgian francs, and marks, so many to the Uruguayan peso; reis, so many to the pound sterling; the pound sterling, so many pence to the Uruguayan peso. United States currency is quoted directly in terms of the Uruguayan peso and sub-divisions. The subdivisions of the Uruguayan peso are decimal the same as the dollar, which at par under the Uruguayan law is equal to 0.966 Uruguayan gold. The Argentine paper peso is quoted at the percentage above or below par. At par it is equal to 0.4104 Uruguayan gold.

New York rates of discount and exchange are received from two to three times daily by cable through the banks and leading brokers, and are as accurate as at any distant point from that city. Local banks keep themselves posted on daily fluctuations through cable advices from their correspondents.

Exchange Tables Little Used.

Exchange table, quoting dollars in local currency, are not widely distributed. Some institutions have had them published for their own private use, but the simplicity of the process of changing from one currency to another does not warrant the expense. To change from one currency to another the sum to be transmuted is multiplied by the respective rate. Forward rates on New York discount are not quoted in this city, but the more important banks will obtain such rates on request.

The margin of profit is usually calculated according to local market conditions on all commercial bills and the New York discount rate is ordinarily used as a basis for these calculations.

The only discrimination existing between bills on the United States and other countries is on the part of speculators, who buy with the expectation making a large margin of profit. This discrimination is rife at the present time owing to the depreciated European exchange. Bills on New York are preferred in commercial transactions to all others, but for speculation some of the depreciated European species find better sales on the open market.

OTTO H. KAHN ON ECONOMIC AND OTHER PROBLEMS.

A sane and constructive view of the railroad question and the relation of capital and labor is contained in the recent book of Otto H. Kahn of Kuhn, Loeb & Co., published by the George H. Doran Company of this city. "The railroad question," says Mr. Kahn, in his new book, which

appears under the title "Our Economic and Other Problems," "must be taken out of politics." Mr. Kahn of course speaks with authority based on long practical experience in the world of finance. In his exposition of existing railroad abuses, Mr. Kahn does not hesitate to attack in vigorous, straight-from-the-shoulder fashion the fundamental economic influences which have been factors in creating these conditions. He traces the history of railroads from the time of the modern era of railroad regulation and rate control by commissions during President Roosevelt's second administration, with the enactment of the Hepburn bill, through the introduction of the Taft railroad bill on down to the present time. "It was a right instinct," says Mr. Kahn, "which had guided the people, under President Roosevelt's leadership, to determine, firmly and unmistakably, that the time had come to regard the pioneer period of this country's industrial and economic development as at an end, to revoke the latitude which had been tactitly accorded during this period, to assist on strict adherence to the rules of business conduct laid down by the law, and to punish any violation of such rules, by whomsoever committed, high or low. It was salutary and timely to bring home to corporations and individuals, however powerful, the respect and fear due to the law and to use all means at the government's disposal to visit upon dishonorable practices condign punishment."

Mr. Kahn arraigns the inadequacy of the law under which the Interstate Commerce Commission works, insisting that to his knowledge there is no parallel in any other country to the enactment which places our greatest industry, down to its minutest details, under the almost absolute power of a small body of men owing defined accountability to no one, selected for relatively short terms and according to no particular standard of training or qualifications. "The Interstate Commerce Commission being at the same time prosecutor, judge and jury, may assuredly be termed a negation of the principle from which the American system of government springs."

Speaking of the relative advantages and dangers of privately-owned and government-owned railroads, Mr. Kahn says:

The two things i. e., private management and permanent Government guarantee of earnings are simply not reconcilable. The railroads cannot eat their cake and have it. Practically all railroad men recognize that thorough public regulation is here to stay. It is the faultiness and inadequacy of the law under which the Interstate Commerce Commission works and the multiplicity of masters under whom the railroads have to serve, that constitutes their main grievance and that cries for reform. On this commission, which has greater power concerning the industrial life of the Nation than is exercised by probably any other tribunal anywhere in the world, there has never yet been appointed a man who came to it qualified by first rate experience in railway operation, or by broad business experience, or any considerable experience in financial matters.

It is vital to our railroad that investors be reassured as to the safety in American railroad securities. The railroad should be free from conflicting jurisdiction by the several States and placed substantially under Federal authority. The railroad question must be taken out of politics. The system of public policy towards the railroads, as evolved theoretically in America, is a far better system than government ownership.

The program in support of which I believe public opinion is crystallizing more and more is:

Let the Government exercise strong and comprehensive control, but fair and constructive, not primitive or strangling.

Without eliminating State Commission, let their functions be so adjusted as to avoid conflict with the Federal Commission in matters of rate-making and security issues.

Let railroading then be thrown open to private initiative and enterprise and competition in service; make it an attractive field for capital, and above all, for men of ability and vision.

Personally, I am wholly opposed to the timid opportunism which would barter away the reality of private initiative and enterprise for a permanent governmental guarantee of earnings.

In treating of the relations which should obtain between capital and labor Mr. Kahn says, "The principle on which all concerned should deal with the labor question appears to me plain. It is the principle of the Golden Rule." "I think," he says, "the formula should be that, first, labor is entitled to a living wage; after that capital is entitled to a living wage; what is left over belongs to both capital and labor, in such proportions as fairness and equity and reason shall determine in all cases." "There are so many different kinds of labor; there are so many different kinds of capital. Not infrequently the laborer and capitalist overlap and merge into one. You have skilled labor and unskilled labor; you have the small employer, the large individual employer, the corporate employer, the farmer, the inventor, the prospector, etc. And then circumstances and conditions vary greatly, of course, in different parts of the country and in different industries. It is impossible to measure by the same yard-stick everywhere, but the principle of fairness can be stated; the desire can be stated to do everything possible to bring about good feeling and good understanding between labor and capital, and willingly and freely to co-operate so

that labor shall receive its fair share in the fruits of industry, not only by way of a wage return, but of an adequate return also in those less tangible things which make for contentment and happiness. "Mr. Kahn then outlines what he believes are the essential points on capital and labor to be followed by right thinking men:

The workman is neither a machine nor a commodity. He is a collaborator with capital. He must be given an effective voice in determining jointly with the employer the conditions under which he works. Individual capacity, industry and ambition must receive encouragement and recognition. Nor must the employer look for "gratitude." No man is entitled to ask gratitude for doing that which is right. The closest possible contact must be maintained between employer and employee. Arrangements for the adjustment of grievances must be provided.

The worker's living conditions must be made dignified and attractive to himself and his family.

Nothing is of greater importance. To the extent that the employer is unable to provide such homes, it becomes the duty of the State or the community.

The worker must be relieved of the dread of sickness, unemployment, and old age. The community must find ways and means of seeing to it that any man fit and honestly desirous to do an honest day's work shall have an opportunity to earn a living.

The worker must receive a wage which not only permits him to keep body and soul together, but to take proper care of his wife and children, to have for himself and for them a share of the comforts, interests and recreations of life.

He also says:

Labor must realize that high wages can only be maintained if high production is maintained. The primary cause of poverty is underproduction. Furthermore, lessened production naturally makes for high costs. High wages accompanied by proportionately high cost of the essentials of living do the worker no good. And they do the rest of the community a great deal of harm. The welfare of the so-called middle-class, i. e., the men and women living on moderate incomes, the small shopkeeper, the average professional man, the farmer, etc., is just as important to the community as the welfare of the wage-earner. If through undue exactions, through unfair use of his power, through inadequate output, the workman brings about a condition in which the pressure of high prices becomes intolerable to the middle classes, he will create a class animosity against himself which is bound to be of infinite harm to his legitimate aspirations. Precisely the same, of course, holds true of capital.

BOOKLET CONCERNING STOCK CERTIFICATES SEIZED BY ALIEN PROPERTY CUSTODIAN.

The Alien Property Custodian, through the Depositary Department, announces that it has published for distribution a booklet giving numbers of stock certificates, voting trust certificates and registered and bearer bonds of corporations in which, under authority of the "Trading with the Enemy Act" and amendments thereto, the Alien Property Custodian has seized right, title and interest. Those interested, we are advised, may obtain the publication by applying to the Alien Property Custodian, Washington, D. C.

GRIFF JOHNSON ON PRESENT LAND VALUES.

In an article under the head "Are Present Land Values Permanent," published in the July issue of the "Northwestern Banker" Griff Johnson, Assistant Treasurer and Investment Manager of the Equitable Life Insurance Company of Iowa, answers the question by saying:

Being a good citizen of Iowa, I predicate one could consistently answer only in the affirmative. Born and reared on an Iowa farm, I could not be in harmony with my convictions if I did not fully believe our farms have reached their present price and values without any apparent or real cause for entering a declining stage, either at present, or prospective future.

I presume it goes without contradiction that our farm prices never experienced such a rapid change as that staged during the past year.

Those were acute days of price fixing, a period of intensity almost as realistic as an active day on the Chicago Board of Trade, or in the New York Exchange, one great difference being that the arena for the actors was larger and more open, so the excitement did not result in acute nervous prostrations by reason of close quarters, or the absence of plenty of pure ozone. One fact should not be forgotten. This game was staged and played to the finish by our home people, with almost no exception.

Finally our own bankers began to test the brakes and put up danger signals regarding the speed limits. Then came the question of intrinsic values, not of prices. The whole force settled back to reason, and with determined certainty, set about for ways and means to pay the price. It was found that scarcely no one proposition stood independent. The interlocking was so diverse that often half a dozen different sales depended for consummation on the fulfillment of every one, and no one could fail without serious entanglement of all. Speculators with no money, and in many cases, with no thought of completing their contracts, were fortunately eliminated in nearly every case by the timely disposal of their contracts to more substantial persons, in a financial sense, before the plans for settlement began to tighten. Vendees began to sum up their financial ability and to gather their resources. Vendors joined the movement. Both looked to the investment institutions for possible help by first mortgages vendors being quite content to take second place mortgage liens for any balance.

As a result the most stupendous farm land deal that Iowa ever witnessed, or will soon witness again, was successfully carried over the top last March by the combined resources of farmers, bankers and loan men of the state without the aid of any government subsidy.

Does anyone who has even the shadow of the spirit of an Iowa pioneer entertain the thought that our farm values will give way to any permanent shrinkage after coming through such a test, and with this vast surplus of left over grain and stock in the ready-to-market farm?

Iowa is about 90% purely agricultural, as far as its productive qualities are concerned, and if the proper balance is maintained, the remaining 10% of whatsoever elements, must mix for betterment, not for spoliation. The 90% element may be a monopolist in that it alone produces the original

products in which we must all have a share, but there is a right and a wrong way in getting that surplus. A healthy and helpful method, or a discouraging method. Individuality and personal courage can only be maintained by the hope and mental forecast of success in the business enterprise in which a man of good purposes is using his brain and energy. The farmer is no exception. He needs the help of all. "Speed up" are about the only words he hears now.

But what are the other elements of our commonwealth doing in this speeding up process? I have no hesitancy in believing that all these matters will be worked out favorably. As the farmer is the original producer, he will be able to provide for himself, but what of the surplus which is needed; what of the legitimate compensation to encourage him in producing a surplus; what of the rightful accommodation due him in furnishing the necessary transportation facilities for disposing of and properly distributing the surplus at certain needed and favorable times? Our railroad and transportation operators must see the light to their own interests from a different angle, and instead of expecting the government to favor them with sufficient subsidies to meet all their demands, they could and can perform a more last appreciable service by diligently and honestly using the means at their easy command and under their control to put to timely market the surplus grain and stock held by our farmers for weeks overtime, at a great money loss, not to mention the disparaging effect on the mental attitude of the farmer and his family.

There is also the almost intolerable attitude of labor. Our county agents must give publicity to present needs of farmers if the non-producing class expects to continue receiving a full loaf. If, perchance, some do offer a little help, it is on the 44-hour a week basis, with a Ford auto thrown in for odd hour amusement. The only remedy for this condition is a general movement all along the line—out of town and back to the farm, with an honest purpose to be a full day helper.

Referring to the tax question, which he said, "is continually taking on increasing forms with no benefits in many instances, but rather augmenting the funds of the annual waste" Mr. Johnson added:

It is time for the business men, the bankers, the mortgage men and all to get into this part of the game to the end that your personal interests may be protected and conserved, and that our farms may not be loaded with extra taxes and bonds which bring no betterment, but are only cumbersome and disparaging. I am in favor of all interests contributing their just proportion of taxes, and am not in favor of tax free bonds, nor any subsidy with a political pretext attached to it as a would be benefit to the farmer. The deception cannot be continued long by any class of men; politicians, or otherwise. The original producer has to pay in the end, and that is the farmer. Iowa farmers are fast learning that fact.

We all know the old saying about raising more corn to buy more land, etc. But this great exploitation of tax free bonds is beginning to sound very much, to the hard thinking farmer, like pay more taxes to raise more money, to loan to himself, to pay a lot of politicians, to issue more bonds on which he will ultimately have to pay more taxes. The latest idiotic aberration along this line has been from some would-be wise man making the suggestion that every farmer with a property valuation exceeding \$10,000 should contribute to a federal tax on such surplus property. Fortunately, such utterances never get farther than the printed page. Paying assessments constantly and receiving no dividends culminates in an ugly divorce some day.

There is also more harmful resultant danger in the present day mental attitude of too much credit fostered and encouraged largely by the proteges of the present administration, under the role of speeding up agriculture, than there would be by having too little credit. Also, taboo the schemes that farming is a get-rich-quick process by a shrewd system of high finance schemes in the buying today to sell tomorrow at a higher price by adding nothing to the value; or that it consists in extensive operations on large acreage. Intensity is what is now counting, and it is quietly coming. If we do not keep time, others will, and we will soon lose our place and prestige.

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

Under the above head, in our issue of July 10, page 139, we quoted details of a decision as given in the June number of the Journal of the American Bankers' Association sustaining the right of National banks in Missouri to use the word "Trust Company" in their title when authorized by the Federal Reserve Board to exercise fiduciary powers. In its July number the Journal states that in referring to the decision the previous month it erroneously cited the case in which it was rendered as "First National Bank and Trust Company of Kansas City vs. Enright, Bank Commissioner." The real title of the case it adds is "Fidelity National Bank and Trust Company vs. Enright, Bank Commissioner," and prints the following self-explanatory letter:

I note on page 715 of the Journal June issue that you refer to this bank as the "First" National Bank and Trust Company of Kansas City. I shall appreciate it if you will correct this. I think it is due both the First National Bank of this city and this bank. The Fidelity National Bank and Trust Company is the bank that had the suit against the Bank Commissioner of Missouri. This bank is a consolidation of the Fidelity Trust Company and the National City Bank of Kansas City. It was I believe, the first bank in the United States to incorporate the words "National" bank and "Trust" company in its name.

(signed) HENRY C. FLOWER, Chairman,

Fidelity National Bank and Trust Company, Kansas City, Mo.

OLIVER J. SANDS' PROPOSAL FOR RELIEVING FEDERAL RESERVE BANKS FROM GOVERNMENT FINANCING.

The following suggestions by Oliver J. Sands, President of the American National Bank of Richmond, Va. appeared in the July number of the Journal of the American Bankers' Association:

The Federal Reserve Banks were organized for the benefit of commerce. Their entire capital was paid in and is owned by the commercial banks of this country. The gold reserves represent money deposited by the bank members.

The war came on and it was necessary for the government to utilize the facilities of the Reserve Banks to finance its loans. Therefore the government has taken over practically half the resources of the Federal Reserve Banks, and deprived the member banks of the facilities which they provided for themselves when they became members of the system.

It is the duty of the government to relieve the Federal Reserve Banks so far as possible, from this burden, so that legitimate commerce may have at its disposal the entire resources of the Federal Reserve Banks. This can only be done properly first, through some funding operation, which will make government bonds attractive to the investor and relieve the Federal Reserve banks of the burden of carrying them; secondly, by reducing the reserve requirements upon Federal Reserve notes now outstanding secured in turn by Liberty Bonds to such a low point as not to seriously hamper the Reserve Bank in its natural and proper functioning.

The plan of depreciating the market value of bonds by raising interest rates, calling loans secured by them and otherwise penalizing our patriotic banks and citizens, is entirely unworthy of our government and the Federal Reserve System. There are other and better ways to accomplish the desired end.

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 16:

District No.	Capital.	Surplus.	Total Resources.
District No. 6—			
Wartrace Bank & Trust Co., Wartrace, Tenn.	\$25,000	-----	\$47,949
District No. 7—			
First State Savings Bank, Mount Carroll, Ill.	50,000	\$50,000	636,997
District No. 10—			
Uinta County State Bank, Mountain View, Wyo.	40,000	4,000	146,717
District No. 11—			
The Celina State Bank, Celina, Texas.	35,000	7,500	248,333
State Bank & Trust Co., Houston, Tex.	200,000	-----	2,495,286
Citizens State Bank, Maypearl, Texas.	25,000	15,000	241,642
First State Bank, Roaring Springs, Tex.	25,000	15,000	189,192
Central Trust Co., San Antonio, Texas.	1,000,000	150,000	9,880,315

SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES B-1921 AND T.M. 2-1921.

The closing on July 20 of subscriptions for the 5¾% Treasury Certificates of Indebtedness of Series B-1921 and Series T.M. 2-1921 was announced on that date by Secretary of the Treasury Houston, who stated at the same time that preliminary reports received from the twelve Federal Reserve banks showed that the combined issue, which was for \$200,000,000, had been oversubscribed. On the 22d inst., in announcing the details of the subscriptions, Secretary Houston reported a total of \$201,061,500 as having been subscribed. The amount of the subscriptions to Certificates Series B-1921 is \$126,783,500, while in the case of the Series T.M. 2-1921 the amount subscribed was \$74,278,000. The offering was referred to in these columns July 10, page 140. Both issues are dated July 15 1920, Series B-1921 maturing Jan. 15 1921 and Series T.M. 2-1921 maturing March 15 1921. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve District—	Series B-1921.	Series T.M. 2-1921.	Total Subscriptions Allotted.
New York	\$55,808,500	\$34,583,000	\$90,391,500
San Francisco	7,900,000	7,100,000	15,000,000
Philadelphia	9,742,000	4,508,000	14,250,000
Kansas City	5,795,000	2,210,500	8,005,500
Cleveland	7,990,000	6,164,500	14,154,500
St. Louis	3,702,500	2,300,000	6,002,500
Boston	8,852,000	3,786,500	12,638,500
Chicago	10,044,500	8,177,000	18,221,500
Atlanta	1,485,000	1,726,000	3,211,000
Richmond	1,550,000	2,195,000	3,745,000
Dallas	1,192,500	495,000	1,687,500
Minneapolis	721,500	1,032,500	1,754,000
Treasury	12,000,000	-----	12,000,000
Total	\$126,783,500	\$74,278,000	\$201,061,500

280,000 TONS OF WHEAT YIELDED TO ARGENTINE BY FRANCE.

Announcement that France has yielded to the Argentine Government 100,000 metric tons of the total of 280,000 tons of wheat for which the French Government had contracted in Argentine is contained in advices to the daily papers from Buenos Aires July 19, which also states:

This wheat will be purchased by Argentina at 20 pesos per kilo with the proceeds of the wheat export supertax recently put into effect. The Government will use the wheat to decrease the price of bread. It is estimated that the supertax will net the Government a total of 56,000,000 pesos, of which only 20,000,000 will be needed to pay France.

La Epoca, the Government organ, cites the transaction as evidence of the cordial relations existing between France and Argentina and as refuting the prophecies made here that Argentina would be isolated because President Irigoyen maintained neutrality during the European war.

Similar negotiations with England and Italy for wheat concessions have not yet been successful.

Reference to the fact that Argentina was negotiating with other nations for the release of 600,000 tons of wheat was

made in these columns July 3, page 33. This was a development of the enactment in Argentina of a law levying an export duty on wheat and wheat products to secure funds with which to purchase wheat to manufacture bread and reduce the price to the public. The difficulty in obtaining wheat owing, it was said, to the fact that most of the available supply appeared to have been contracted for by England, France, Italy and other foreign countries, prompted the negotiations with those Governments looking to the releases of 600,000 tons.

CANADIAN GOVERNMENT DECIDES AGAINST CONTROL OF 1920 WHEAT CROP—FARMERS CONSIDER CO-OPERATIVE POOL.

The Canadian Wheat Board, whose powers were continued by a recent act of Parliament, will not exercise control over the 1920 wheat crop in Canada and the marketing of this crop will therefore revert to the usual and normal methods of pre war times.

In announcing the decision of the Government to this effect, on July 16, Sir George Foster, Minister of Trade and Commerce, stated that it would nevertheless, "carefully watch the conditions outside of Canada and . . . exercise the right to proclaim the enabling legislation . . . if circumstances make it necessary to act in the public interest." The Government will, however, he added "hopes that no such action will be found necessary." His statement in full reads as follows:

The Government has given very careful consideration to the course to be pursued in marketing the wheat crop of Canada for 1920. As is well known, a bill was passed at the late session of Parliament enabling the Government to constitute a Wheat Board with well-defined powers, which board could be called into operation by proclamation in the Canada Gazette should circumstances make it necessary.

The preference of the Government has been for a return to normal methods of grain marketing as soon as such appeared to be warranted by conditions abroad. The three principal factors which last year decided the Government to establish the Wheat Board were these:

1. The fact that in Europe all buying of wheat was controlled by the various Governments, either separately or in concert, and that the buying by our principal customers—Great Britain, France and Italy—was carried on in concert. There was accordingly virtually one purchaser, resulting in the practical elimination of competition. There was reluctance to enter upon purchase negotiations, with consequent danger to the early movement of wheat during the navigation season.
2. Financial conditions which necessitated advances and credits to foreign Governments, and which could only be adequately met by Governmental agencies in Canada in order to ensure prompt, and continued movement of wheat from the commencement of harvest.
3. The control by the United States of the purchase and sale of wheat and the fixation of prices thereof, together with an embargo on imports of both wheat and flour.

These factors either do not exist or are not in force to the same extent at the present time. From the best information available, it would now appear that while, as far as can be ascertained, European buying will be in a greater or lesser degree controlled by the Governments of practically all countries in Europe dependent upon imports of wheat, there does not seem at the present time reason to believe that the purchase by the various Governments or Governmental agencies will not be made independent of each other, both as to transport and purchase, thus constituting conditions of competition that should result in a fair market value being obtained for the Canadian crop.

The United States has decontrolled the market in grains and flour, and the exchanges therein are now open for trading in December and later options, and there is no longer any embargo upon imports of wheat or flour. All the indications, therefore, are that the marketing of grain and its products in the United States will resume the normal methods and flow in the usual channels.

It must be remembered, however, that the United States have legislation under which control can be brought into effective force if at any time their Government were to decide that national interests demanded such action.

Under the circumstances above set forth, the Canadian Government has decided to take no steps at present to proclaim the enabling act, which means that the present Wheat Board will not function insofar as the crop of 1920 is concerned, and that the marketing of this crop will revert to the usual and normal methods of pre-war times. The Government will, however, carefully watch the conditions outside of Canada, and will exercise the right to proclaim the enabling legislation of last session if circumstances make it necessary to act in the public interest. From the present point of view, the Government hopes that no such action will be found necessary.

As a result of the Government's decision on the question of wheat control the directors of the United Farmers of Alberta, at a meeting on July 18 at Calgary, agreed to ask the United Grain Growers, Limited, and the Saskatchewan Co-operative Elevators Company to consider the feasibility of forming a co-operative farmers' pool to deliver the Canadian 1920 wheat crop on the European markets.

This action was proposed should the Dominion Government adhere to its decision to make the Wheat Board inoperative. The directors, it was said, first would make every effort to have the board continue functioning for another year.

Members of the Canadian Council of Agriculture also were disappointed at the decision to take the 1920 wheat crop out of Government control. Norman Lambert, secretary of the Council, on July 17, said: "The Council as a whole met this week and asked for the immediate re-appoint-

ment of the Wheat Board. That is conclusive evidence that the Council has not received what it desired in this respect."

CANCELLATION OF ORDERS A FACTOR IN CLOSING DOWN OF AMERICAN WOOLEN MILLS.

The shut-down of the mills of the American Woolen Company in New England has attracted considerable attention as having an important bearing on economic conditions. There have been reports current that the textile unions, some of whose members were thrown out of work by the closing of the mills, would seek to obtain an injunction restraining mill owners from shutting down their plants. No definite action along this line has been taken however, and the president of the United Textile Workers' Union, announced on July 22, that no effort would be made because it would be "almost impossible to secure such an injunction." Mayor William P. White of Lawrence, Mass., has manifested a strong spirit of dissatisfaction with the policy of the American Woolen Co. and he has indicated that he does not consider the Company's explanation in the matter adequate. In a statement on July 19, Mayor White referred to entertainments given recently by the president of the American Woolen Co., William M. Wood, to operatives of the Company at his estate in Andover, Mayor White said:

If Mr. Wood had intelligent advisers he would not give a 15% wage advance to his workers, and then in a few weeks throw them out of work; nor would he give them pink teas, with peanuts and cheese, one week and put them out of work the next.

I will support the president of the American Woolen Company when he is right, but I do not want to have to open soup kitchens in this city. The big war profits were made by the American Woolen Company, not by the city of Lawrence, and the company could well afford to sell cloth at cost, or at a slight loss, if necessary.

On the same day (i. e. July 19), Mr Wood made public a letter he had sent to Mayor White, saying that the mills would be re-opened "as soon as a demand appears for our next season's goods." Following an investigation of general industrial and economic conditions in Lawrence, Charles H. Adams of the State Commission on the Necessaries of Life announced on July 18, that "while the American Woolen Company had shut down, throwing 15,000 employes out of work, the other mills appear to be running as usual." Mr. Adams further said:

The chief cause of anxiety is the possibility of hard times next winter and of unemployment, combined with high prices and insufficient supplies. That, of course, is the worst possible combination of hardship for the mass of the people. In previous cycles of hard times there have been at least sufficient supplies; indeed, the unemployment always before has been largely due to overproduction.

According to the opinion of some of the mill owners, Mr. Wood may be attempting to give an object lesson to organized labor, or may be anticipating further increased wage demands, by demonstrating that an end can be put to such affairs by closing his mills.

There is undoubtedly a considerable change already in the labor situation and, while employment seekers are increasing, opportunities for work are decreasing, reversing the tendency of the war years.

There is one condition, or custom, which has grown among manufacturers which might well be changed, that is waiting for such quantities of advance orders before manufacturing the goods. In former years competition was such and production on such a scale that the goods themselves were never so many months behind the orders.

Mr. Wood's letter to Mayor White, setting forth the causes of the shut-down of the American Woolen Mills follows:

My dear Mr. Mayor:

It will be a pleasure to comply with your request [to confer] in your letter of the 17th inst. You are quite right in your statement that the industrial conditions of Lawrence are of great importance to the American Woolen Co. Indeed, nothing is more vital to the success of our company than the welfare of its workers. Perhaps it would be helpful if, in advance of our meetings, I should outline to you some of the facts which bear upon the situation.

Last February when we opened our goods for the season, we took orders sufficient to run our mills on full time for six months. Since that date more than one-third of these orders have been cancelled and the cancellations accepted, as we had not begun manufacture. There were, in addition, many cancellations made which we refused to accept because the goods were already advanced in process of manufacture. These orders remain in doubt and very likely will be the subject of litigation. No new orders of any substantial amount have come in for some months.

The result is that at least two months' work for our mills has been lost as a result of these cancellations.

Of course, under such circumstances, we could not continue to manufacture goods only to have them pile up in our warehouses with no demand for them and no customers in sight. The result was that we were forced, reluctantly, to close the mills. It was done with the deepest regret, to the loss of the company and only when there was practically no other alternative.

The statements which have been made that there was any other reason for the closing of the mills than the one I have stated are entirely without foundation; they are malicious and false.

But the real question that lies back of all this matter is what caused this cancellation of orders and the stagnation in the industry. As to this, opinions differ. It has been suggested that the railroad congestion in the early spring started the trouble. Many believe that the attacks which have been made upon this company and unfavorable propaganda in the newspapers have accentuated, if they did not cause, the many cancellations which were made during June. People were thereby led to believe that our company was charging exorbitant prices for its cloth. Naturally, therefore, they felt that if they should cancel their orders and refuse to buy any more goods our prices would be reduced.

But the margin of our profits fixed in February would not permit of reduction on the price of our cloth a fact, which we have repeatedly

stated, that the average profit of this company on the cloth that goes to make up a suit of clothes, selling anywhere from \$60 to \$80 or more, does not exceed \$1.

Cuts on Loans.

There are many who believe that all these cancellations result from the condition of the money market and the action of bankers in restricting their loans to the clothing trade. The fact is, probably, that these different things have each had their effect in contributing to the result.

There is one matter I feel I must refer to, and that is the attitude and behavior of the workers in our mills. Very favorable public comment has already been made on these subjects and it certainly is well deserved. Their patience and loyalty under these trying circumstances has been remarkable. They seem to understand the situation as it really is and the causes which have led up to it. In spite of the inflaming words of agitators, they have stood steadfast in their loyalty to the company and their appreciation that their own interests and those of the company are bound up together. This has given me personally very deep satisfaction.

I have given them my word that I shall do my level best to have these mills open up again for work as soon as possible—and I shall keep my word.

I regret exceedingly that I am not able now to fix a date for re-opening, which, of course, must depend on trade conditions. As soon as any demand appears for our next season's goods there will be a prompt resumption of manufacture. When this will come, no one can state positively. It may come in a week or 10 days or it may be postponed longer, but you may depend upon it, the directors of this company will re-open as promptly as business and trade conditions warrant.

Sincerely yours,

WILLIAM M. WOOD,
President.

Subsequently, Mr. Wood, on July 22, sent the following letter to Mayor White in reply to the request of the latter for a conference concerning the re-opening of the mills in Lawrence:

His Honor, the Mayor, Hon. William P. White, Lawrence, Mass.

My Dear Sir:—In reply to your letter of the 20th inst. may I call your attention to the fact that I have already written you somewhat fully of the reasons which moved the directors of the American Woolen Company temporarily to close its mills. I can add nothing to what is stated in that letter.

I do not readily see how an interview with the council of the city of Lawrence or with you can be of any assistance in controlling the economic conditions which compelled the shut down or in any other respect serve a useful purpose. I am confirmed in this conclusion by several utterances of yours which have appeared in the newspapers and which do not seem to me to approach this important problem in a helpful spirit.

Yours very truly,

WILLIAM M. WOOD,
President.

LABOR BECOMING LESS INEFFICIENT.

In stating that "the efficiency of labor is increasing, according to reports from forty-nine manufacturers operating in forty different lines of industry in New York City, the Merchants' Association of New York, in a statement made public on July 19, adds:

This testimony is submitted to the Industrial Bureau of the Merchants' Association by the same manufacturers who reported in September 1919 that in general labor was not more than 70% efficient, judged by normal standards.

Although production per man per hour has not yet reached normal, it has been gradually improving since last September, especially during the last four or five months, and a spirit of optimism regarding the productivity of labor is now prevalent among manufacturers.

It is not possible to measure the increase in output on a percentage basis except in special cases, and it cannot be said that the increase is as yet remarkable, but the testimony is unmistakable that a change for the better is now well under way.

Of the forty-nine manufacturers who reported, twenty-three say that the efficiency of their employees has increased noticeably since last September; five say that although they have seen no measurable increase, they sense a better spirit among their employees; seventeen say that they have observed no change, and three say that they have noted a decrease. One manufacturer reports that it is his observation that labor efficiency is increasing in many lines of industry, although he has available no specific data for his own plant.

The reasons given for the present tendency toward increased productivity per man are varied, but those most frequently cited are the increase in the number of applicants for positions and the change from time work to piece work.

It also quotes the following statements made by manufacturers in the jewelry, automobile accessories and candy industries:

The fact that there has been a slight increase in the productivity of labor is in no sense, in our opinion, due to the conscience-stricken feeling that may have pervaded labor, but rather to the prevalent dulness through which all industries are now passing. This condition has finally been driven home to labor, which realizes that its intolerant attitude will no longer prevail. The reason to which we attribute the slight increase in production, is because of the fact that we have changed from week work to piece work in several of our departments, and from a manufacturing point of view week work encourages soldiering, while piece work prevents it.

EMMA GOLDMAN'S VIEW OF BOLSHIEVİK RUSSIA—HER LOVE FOR AMERICA.

The following copyright cablegram from a special correspondent at Paris, June 19, appeared in the Chicago "Tribune" of June 18:

On the bureau of Emma Goldman's room in Hotel Astoria at Petrograd draped over a corner of the picture of her niece, is the American flag Emma Goldman, deported from America as an anarchist, makes no apologies for this flag.

The communist leaders living at the hotel josh her a little about it, but Emma says:

"That's the flag of my niece's country. I'm going back there some day, for I love America as I love no other land."

Emma: "Bolshervism is Rotten."

Emma Goldman is sick of bolshevik Russia. When I called on her in Petrograd she asked: "What do you think of it?"

"You have been here six weeks. How do you feel about it?"

"It is rotten," I replied. "It's so rotten I'm sick of it."

"You're right, it is rotten," she said. "But it is what we should have expected. We always knew the Marxian theory was impossible, a breeder of tyranny. We blinded ourselves to its faults in America because we believed it might accomplish something.

"I've been here four months now, and I've seen what it has accomplished. There is no health in it. The state of socialism or state of capitalism—call it what you will—has done for Russia what it will do for every country. It has taken away even the little freedom the man has under individual capitalism and has made him entirely subject to the whims of a bureaucracy which excuses its tyranny on the ground it all is done for the welfare of the workers.

More Freedom in United States.

"Where did you find the greater degree of freedom, Miss Goldman?" I asked. "In the United States or in Communist Russia?"

"Any form of government is bad enough," she replied, "but between this and individual capitalism, the choice lies with the latter. At least the individual has a chance to express his individuality."

Of all the deportees who entered Russia with Miss Goldman, only one or two have accepted the doctrines of communism. Miss Goldman, Berkman, and Novikov, the leaders of the group, refused to work with the government in any way except purely humanitarian labor.

Expects to Go to Jail.

"We are studying conditions in Russia," said Miss Goldman at another time. "We want to make a trip through the country districts and talk with the peasants. Then we will be ready to speak. We probably will go to jail when we start criticising, but that doesn't matter. We've been in jail before. We cannot be true to our principles and not speak."

Miss Goldman and Novikov refused places in the reviewing stand at the May day procession, nor will they accept places at any government meeting.

Emma: "Hit Hard."

I spent much of my week in Petrograd with them. When I was ready to leave she said to me: "Be careful what you write, if you want to return to Russia. If you don't, then hit out from the shoulder and hit hard. You may be called an agent of the capitalistic class by the people in America who don't understand.

"If you are, tell them we have been here four months and now we know. We have investigated the factories, homes, and institutions as no newspaper man can be permitted to investigate them, and we've found them bad. I know from my conversation with you you have gotten at the heart of the matter. It's up to you to tell the American people, and tell them straight."

And that is what I intend to do. Emma Goldman has found, as I did, that the best cure for bolshevism is a trip to bolshevik Russia. She told me to hit out straight from the shoulder. Well, as an American, I'll let that little flag of Emma's bureau hit for me.

PENALTIES FOR TARDINESS AT RUSSIAN SOVIET MEETINGS.

Stringent penalties for those who are remiss in attendance at Committee and other meetings of the Russian Soviet Government are contained in a decree published in the official organ of the Petrograd Soviet of Workmen's and Red Army Deputies, and reproduced in the Petrograd press. The State Department at Washington made public on July 15 the press announcement as follows, published in Petrograd on April 25, under the head of "Tardiness."

In order to increase the productiveness of work in all committees and conferences, both permanent and special, and in order to put an end to careless attitude toward work, the Council of People's Commissaries has decreed:

All persons who are permanent members of committees and conferences must appear at sittings on time.

Those that are late, without good reason, at regular meetings, for the first time, by more than five minutes, will receive a reprimand which will be entered in the minutes of the meeting, and on the second offense will be penalized to the amount of five days' wages and a reprimand published in the press.

Those who are late without good reason at special meetings by five minutes are fined three days' wages and reprimanded in the public press. Those that are late ten minutes are fined seven days' wages and reprimanded in the press. Those that are more than ten minutes late or do not appear at all may be subjected by the presiding officer of the meeting, in administrative procedure, to fine and public reprimand and also to compulsory work on holidays.

Directors of institutions who are asked to send representatives to conferences, in the event of their failure so to do without good reason, are subject to fine, reprimand and compulsory labor on holidays, by order of the presiding officer of the conference. (Note—Good reasons should be communicated to the President of the Commission before the beginning of the session.)

Persons convening conferences or commissions must give proper notice of the sitting and the institution that is to delegate its representatives to this sitting must be notified twenty-four hours in advance. (Note—Only in unusual instances is it allowed to reduce the above twenty-four-hour notice, and reasons for such must be communicated by telegram in advance to the interested institution or person.)

Violation of Paragraph 5 is penalized the same as Paragraph 4.

All responsible Directors of institutions have the duty of verifying what conferences are being convened and the members of such.

The Soviet newspapers are instructed to give the widest possible publicity to the provisions and significance of this decree for the purpose of developing labor discipline.

(Signed)

V. ULIANOV (Lenin).

President of the Soviet of People's Commissaries:

1921 WORLD COTTON CONFERENCE AT LIVERPOOL.

The 1921 World Cotton Conference is to open at Liverpool on June 13, 1921, four business sessions being scheduled at that city; on June 16 the Conference will be transferred to Manchester, where there will likewise be four business

sessions. Entertainments will also be provided at both cities, the Manchester Cotton Association and affiliated organizations acting as hosts at Manchester. Regarding the Conference "Commerce Reports" of July 12, announced the following advices from Consul Ross E. Holaday, at Manchester, under date of June 8.

According to the official Journal of the Manchester Cotton Association, the executive committee which was appointed by the British delegates to the World Cotton Conference at New Orleans last year, met in this city on June 1 and, in consultation with Rufus R. Wilson, general Secretary of the Conference, decided that the 1921 conference should be held from June 13 to June 22 inclusive. The first three days will be spent in Liverpool, and the remainder of the time in Manchester. There will be a social side to the conference; at both cities receptions and entertainments are to be held, and excursions to the English Lake District and Derbyshire will be arranged. It is expected that the American delegation, including ladies, will number 300.

The committee has increased the number of trade groups to 12. Spinners and manufacturers are given the status of separate groups, instead of being combined, as was the case last year. Textile merchants are also to be a group by themselves, and finishers, bleachers, and dyers, printers are to form another group. In order to secure the representation of Government officials whose duties include the collection of cotton trade statistics, and also of colonial and American agriculturists who are interested in the scientific cultivation of the raw material, it has been decided to have a research and statistics group.

Last year's Conference at New Orleans was referred to in the "Chronicle" of Oct. 18, 1919, page 1499, and Nov. 8, page 1752.

JUDGE GARY IN LEAVING FOR EUROPE IS OPTIMISTIC AS TO FUTURE.

Judge Gary, on the eve of his departure for Europe, when asked by representatives of the press to make a statement concerning the purpose of his visit in Europe, and also in regard to present economic conditions and the outlook generally, made the following comments in part, on July 22:

I am going abroad to secure a rest which could not be adequately provided in any other way. I do not now expect to have much, if anything, to do in a business way during absence. From my viewpoint, I think business conditions should be considered satisfactory. In some respect I think there has been a lack of prudence in business management since the armistice of 1918. I refer especially to price. There seems to have been a disposition on the part of large number to ask and accept the highest prices which could be obtained. Consequently, there has been added to going prices the amount which the producer has been obliged to pay, with profit on the whole, and the purchaser has thus been obliged to charge an increased price to his customer. Besides there has been added by many Government taxes and other expenses. Therefore, increases in costs of production and consequent selling prices have been passed on from one to another.

In addition to this situation the disposition to work and produce has been materially diminished. The workman in the field, at four o'clock or some other early hour, drops his tools and leaves the hay or grain unsheltered to be spoiled or injured by rains during the night, when under old methods the same would have been stacked or housed before quitting work. This practice has been followed in many different lines of work. In order to remove and replace a headlight on a locomotive it has been necessary to employ four different men, because of labor regulations, where one man heretofore performed the same service in less time. It has been recently published that the tailors have announced an increase of 15% in selling prices because the workmen had advanced their rates 15%. These common illustrations are well known to the average individual. The rule has prevailed of doing as little work as possible and of securing as large pecuniary results as could be obtained. However, somewhat to my surprise I have upon inquiry during the last 30 or 40 days, ascertained that labor at our various plants is more efficient per man than it has been at any time before during the last five years.

There is plenty of business, sufficient numbers to transact it, reasonable profits offered, and larger resources than ever before. If we take advantage of our opportunities, as now seems to me to be the tendency, success and prosperity in this country are assured.

I may be pardoned for again referring to the labor question. There is no conflict between capital and labor. Each is dependent upon the other. Both recognize this fact. The almost innumerable troubles which have resulted in strikes and often riots and bloodshed during the last year or longer, have been between employers and labor union leaders, who have not represented or been requested to represent the great majority of workmen.

Labor has never before in any country been paid as high compensation in proportion to the costs of living as it has been paid during the last few years, and is being paid at the present time. But it has not been paid too much. There have been and are cases where compensation has been too low and work too strenuous, but I have been speaking of the general rule. A majority of the employers and employees read and listen attentively to suggestions relating to their obligations to all others, including the general public. The public press, through its leading editors, has done much to improve conditions by exposing the facts relating to specific cases which have been presented. While I recognize, and for many months have comprehended, dangers in the general situation, I am more optimistic in regard to the future of this country than I have been at any time before during the last six years. If people generally will recognize the possible dangers which have been hinted at and will, each for himself or herself, do everything possible and practicable to improve conditions, we shall soon return to a basis of living which should be entirely satisfactory.

WHOLESALE PRICES OF COMMODITIES IN THE UNITED STATES IN JUNE.

A slight decline in the general level of wholesale prices in June is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. Measured by changes in the Bureau's weighted index number, in which each commodity has an influence commensurate with its importance in the country's markets, the decrease was a little over 1%. In May the general level of wholesale prices had been reported

as slightly above the level of the preceding month. Food and clothing furnished the most notable examples of price decline in June. In the food group the decrease was 2 3/4%, while the group of cloths and clothing showed nearly 3 1/2% decrease. Smaller decreases were recorded for farm products, metals and lumber and building materials. The Bureau in its statement issued July 20 also says:

Fuel and lighting materials continued steeply upward, with an average increase of 4.68%. The group of house-furnishing goods showed the largest increase of all, with an advance of 6 3/4% over the May price level. Chemicals and drugs also increased appreciably in price, as did the group of miscellaneous commodities, including such important articles as cottonseed meal, lubricating oil, phosphate rock and wood pulp.

Below are shown the index numbers of wholesale prices in the United States, by groups of commodities, as computed by the Bureau of Labor Statistics for the months named. The base used in computing these index numbers is the average for the calendar year 1913.

Index Numbers of Wholesale Prices, by Groups of Commodities.

Group (1913 equals 100)—	May 1920.	June 1920.
Farm products.....	244	213
Food, &c.....	287	279
Cloths and clothing.....	347	335
Fuel and lighting.....	235	246
Metals and metal products.....	193	190
Lumber and building materials.....	341	337
Chemicals and drugs.....	215	218
House-furnishing goods.....	339	362
Miscellaneous.....	246	247
All commodities.....	272	269

As shown by the changes in the index numbers for the 12 months from June 1919 to June 1920, farm products increased 5.2%, food 36.8% and cloths and clothing 29.8%. During the same time fuel and lighting increased 44.7%, metals and metal products 23.4% and lumber and building materials 92.6%. Chemicals and drugs increased 25.3%, house-furnishing goods 55.4% and miscellaneous commodities 16.5% in average price. All commodities, considered in the aggregate, increased nearly 30% in price.

NEW HIGH RECORD IN RETAIL PRICES OF FOOD IN JUNE.

The cost of the 22 articles making up the retail food index carried on by the Bureau of Labor Statistics of the United States Department of Labor attained a new high record in June. On June 15 the average family expenditure for these articles was 2% higher than on May 15. The expenditure in May was 2% higher than in April, and in April the expenditure was 5% higher than in March. The figures show, therefore, a steady increase in the average family expenditure for these food articles, the expenditure in June 1920 being 9% above the expenditure in January 1920. The Bureau's statement, made public July 20, says:

Prices of food articles are reported to the Bureau of Labor Statistics every month by retail dealers in 51 important cities. From these prices the Bureau computes a "weighted" index number weighting the price of each article by the quantity consumed in the average workingman's family. The "weighted" retail food index is necessarily limited to the articles of which have been ascertained the quantities consumed, hence only 22 articles are included. These articles, however, make up about two-thirds of the entire cost of the food budget.

Since January 1919 monthly retail prices of food have been secured for 43 food articles. During the month from May 15 to June 15 1920 the prices of 23 of the 43 food articles for which prices were obtained increased as follows: Round steak, potatoes and bananas, 7% each; sirloin steak and ham, 6% each; chuck roast and sugar, 5% each; rib roast, 4%; canned salmon, bread and corn meal, 3% each; bacon and evaporated milk, 2% each; plate beef, eggs, flour, cornflakes, macaroni, onions, canned peas, canned tomatoes and raisins, 1% each. Cream of wheat increased less than 1/2 of 1%.

The 14 articles which decreased in price were: Cabbage, 12%; oranges, 11%; butter, 6%; pork chops, 4%; cheese, 3%; hens, lard and crisco, 2% each; lamb, oleomargarine, nut margarine and baked beans, 1% each. Tea and prunes decreased less than 1/2 of 1%.

Prices remained unchanged for fresh milk, rolled oats, rice, navy beans, canned corn and coffee.

Changes in One Year.

During the period June 1919 to June 1920 31 of the 43 articles for which prices were secured on both dates increased as follows: Potatoes, 171%; sugar, 152%; raisins, 64%; rice, 36%; rolled oats, 24%; bananas, 21%; cream of wheat, 20%; canned salmon and bread, 19% each; flour and oranges 17% each; coffee, 15%; prunes, 11%; corn meal, 10%; fresh milk and cabbage, 9%; lamb, hens and macaroni, 8% each; sirloin steak, 7%; ham and butter, 6% each; round steak and tea, 5% each; crisco, 4%; rib roast and oleomargarine, 3% each; nut margarine and cornflakes, 2% each; canned peas, 1%. Eggs increased less than 1/2 of 1%.

Articles which decreased in price during the year were: Onions, 28%; lard, 27%; plate beef, 10%; bacon, 6%; pork chops and tomatoes, 4% each; evaporated milk, baked beans and canned corn, 3% each; navy beans, 2%; chuck roast and cheese, 1% each.

Changes Since June 1913.

For the 7-year period June 1913 to June 1920 9 of the 23 articles for which prices were secured in June 1913 increased over 100%, as follows: Hens, 110%; bread, 111%; lamb, 114%; ham, 115%; rice, 117%; corn meal, 138%; flour, 167%; sugar, 404%, and potatoes, 472%.

The large percentage increases shown for flour, sugar and potatoes mean that in June 1920 flour cost more than 2 1/2 times what it did in June 1913; sugar cost 5 times as much, and potatoes approximately 5 3/4 times as much as in June 1913.

Relative Prices Compared with Average for Year 1913.

The following are the relative prices in June 1920 as compared with the average prices in the year 1913: Sirloin steak, 182; round steak, 191; rib roast, 176; chuck roast, 174; plate beef, 157; pork chops, 191; bacon, 200; ham, 218; lard, 185; hens, 216; eggs, 155; butter, 175; cheese, 189; milk, 182; bread, 211; flour, 267; corn meal, 230; rice, 215; potatoes, 606; sugar, 485; coffee, 165; tea, 136.

The index number for the 22 articles combined, based on 1913 as 100, was 215 for May and 219 for June.

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

The Bureau of Labor Statistics of the United States Department of Labor received and tabulated reports concerning the volume of employment in June 1920 from representative establishments in 13 selected manufacturing industries and in coal mining. Comparing the figures of June 1920 with those of identical establishments for June 1919, it appears that in 10 industries there were increases in the number of persons employed. The largest increases, 42.9%, 20.4% and 15.6%, appear in men's ready-made clothing, car building and repairing and paper making. Four industries show decreases, the largest being 3.1% in leather manufacturing. The following further information is supplied by the Bureau:

All industries show increases in the total amount of the pay-roll for June 1920 as compared with June 1919. The highest percentage increases, 99.7%, 57.4% and 48.1%, appear in men's ready-made clothing, paper making and coal, while the smallest increase, 12.2%, is shown in the woolen industry.

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

Industry.	No. of Estab-lish-ments	Period.	Number on Pay-roll.			Amount of Pay-roll.		
			June 1919.	June 1920.	% of Inc. or Dec.	June 1919.	June 1920.	% of Inc. or Dec.
Iron and steel.....	113	1/2 mo.	168,332	190,072	+12.9	\$10,346,834	\$14,576,514	+40.9
Automobiles.....	43	1 week	119,649	133,416	+11.5	3,368,889	4,544,703	+34.9
Car building and repairing.....	48	1/2 mo.	49,251	59,289	+20.4	2,668,837	3,766,262	+41.1
Cotton mfg.....	54	1 week	41,478	42,403	+2.2	745,091	996,710	+33.8
Cotton finishing.....	16	1 week	12,031	12,487	+3.8	258,056	341,299	+32.3
Hos. & und'wear.....	53	1 week	25,803	26,312	+2.0	414,712	571,142	+37.7
Woolen.....	50	1 week	44,435	44,850	+0.9	925,028	1,073,795	+12.2
Silk.....	43	2 wks.	12,408	12,340	-0.6	438,496	552,111	+25.9
Men's clothing.....	42	1 week	17,190	24,573	+42.9	386,170	771,347	+99.7
Leather mfg.....	31	1 week	13,798	13,365	-3.1	302,214	371,501	+22.9
Boots & shoes.....	70	1 week	55,705	60,090	+7.9	1,134,367	1,493,656	+31.7
Paper making.....	55	1 week	27,872	32,226	+15.6	621,973	978,982	+57.4
Cigars.....	48	1 week	15,129	14,997	-0.9	244,318	343,232	+40.5
Coal (bitum'us).....	67	1/2 mo.	19,667	19,616	-0.3	976,183	1,445,786	+48.1

Comparative data for June 1920 and May 1920 appear in the following table. The figures show that in 5 industries there was an increase in the number of persons on the pay-roll in June as compared with May, and in 9 a decrease.

The greatest increases, 5.3% and 3.2%, are shown in iron and steel and car building and repairing, while decreases of 6.4%, 5% and 3.7% appear in woolen, hosiery and underwear and leather manufacturing.

When comparing June 1920 with May 1920 7 industries show an increase in the amount of money paid to employees and 7 a decrease. The most important increases, 17.8%, 11.8% and 10.1%, appear in cotton finishing, cotton manufacturing and coal. Woolen and men's ready-made clothing show respective decreases of 17% and 8.6%.

Comparison of Employment in Identical Establishments in May and June 1920.

Industry.	No. of Es-tab-lish-ments	Period.	Number on Pay-roll.			Amount of Pay-roll.		
			May 1919.	June 1920.	% of Inc. or Dec.	May 1919.	June 1920.	% of Inc. or Dec.
Iron and steel.....	114	1/2 mo.	173,833	183,004	+5.3	\$13,248,900	\$14,213,114	+7.3
Automobiles.....	43	1 week	127,526	124,443	-2.4	4,488,810	4,249,162	-5.3
Car building & repairing.....	41	1/2 mo.	50,845	52,480	+3.2	3,207,666	3,331,317	+3.9
Cotton mfg.....	50	1 week	37,743	38,100	+0.9	808,565	903,797	+11.8
Cotton finishing.....	16	1 week	12,266	12,487	+1.8	289,815	311,299	+17.8
Hos. & und'wear.....	54	1 week	28,410	26,991	-5.0	596,539	589,343	-1.2
Woolen.....	49	1 week	47,606	44,556	-6.4	1,239,308	1,028,794	-17.0
Silk.....	44	2 wks.	13,494	13,238	-1.9	631,830	602,855	-4.6
Men's clothing.....	39	1 week	21,843	21,143	-3.2	711,160	649,795	-8.6
Leather mfg.....	31	1 week	13,885	13,365	-3.7	374,310	371,501	-0.8
Boots and shoes.....	67	1 week	57,960	57,456	-0.9	1,458,591	1,464,454	+0.4
Paper.....	55	1 week	32,195	32,225	+0.1	955,334	978,982	+2.5
Cigars.....	49	1 week	14,381	14,241	-1.0	328,587	325,093	-1.1
Coal (bitum'ous).....	82	1/2 mo.	22,423	22,351	-0.3	1,503,144	1,655,652	+10.1

ROYAL MEEKER RESIGNS AS U. S. COMMISSIONER OF LABOR—ETHELBERT STEWART SUCCESSOR.

Dr. Royal Meeker has resigned as United States Commissioner of the Bureau of Labor Statistics of the Department of Labor at Washington, and will sail on July 31 for Geneva, Switzerland, to become Editor in Chief of the monthly bulletin of the International Labor Office of the League of Nations. President Wilson has appointed Ethelbert Stewart of Chicago as the new Commissioner of Labor Statistics, the appointment to become effective Aug. 1. Dr. Meeker had been Commissioner since 1913. Regarding his resignation Secretary of Labor Wilson is quoted as saying:

Dr. Meeker has been an exceptionally efficient administrator of the Bureau of Labor Statistics. In addition to the ordinary fact gathering duties of the bureau, which he has handled with a sound judgment and a quiet determination to follow the facts wherever they led, he had done a splendid work in inaugurating and carrying to partial completion a movement for the co-ordination of the work of the statistical bureaus of the respective States with that of the Federal Government and a standardization of industrial terminology and statistical methods that would make the facts gathered by the States and the different countries of the world comparable with the facts gathered by the Federal Government.

He has reorganized the cost of living studies on the basis of the family budget or market basket, so that they are in close approximation of actual costs, and his war-time studies of wages and living costs were accepted by all the wage boards as a basis upon which their decisions were made. While his sympathies were always with the workers, he never allowed those sympathies to distort the facts.

INTER-STATE COMMERCE COMMISSION ISSUES ORDER GIVING PRIORITY TO COAL SHIPMENTS FOR NORTHWEST.

Seeking to bring about improvement in the coal situation in the Northwestern part of the country, the Inter-State Commerce Commission in an order on July 20 instructed certain railroads to give priority to coal shipments for that section. Railroads serving mines in western Pennsylvania, Ohio, West Virginia, Virginia, Kentucky and Tennessee were directed by the Commission not only to give preference in the movement of coal for the territory at the head of the Great Lakes, but also to give preference in the supply of cars for such shipments.

Coal operators within the district served by the railroads will be required to fulfill the wants of the Northwest before filling orders for other sections, the Commission directing the railroads to place an embargo on such latter movement if it should be attempted by the coal men. With further reference to the order, Washington press dispatches of July 20 said:

Under the commission orders, which become effective July 26, H. M. Griggs, manager of the Ore and Coal Exchange at Cleveland, is directed to determine the quantity of coal to be sent daily from each of the mines to Lake Erie ports for trans-shipment to the head of the lakes. In addition to providing the winter stock for the Northwest, the commission's orders are expected to avert a threatened coal shortage in central Canada, a part of whose coal is moved by way of the lakes, though the greater portion goes by an all-rail movement.

No date is fixed for the expiration of the orders, which may stand unchanged until the close of navigation on the Great Lakes about November 1. The Northwest, comprising upper Michigan, Minnesota, Wisconsin, North and South Dakota and Montana, is estimated by coal men to be about 23,000,000 tons short of its winter requirements, and to move this quantity would require the daily dumping of more than 4,000 cars at Lake Erie ports, a movement which is believed would set a new record for coal handling there.

As reasons for its action the commission declared that a shortage of railway equipment and congestion of traffic, aggravated by labor trouble, had created a condition requiring immediate action.

U. S. CIRCUIT COURT OF APPEALS STAYS INJUNCTION AGAINST I. C. C. PRIORITY ORDER FOR COAL SHIPMENTS.

The U. S. Circuit Court of Appeals at Asheville, N. C., on July 19 suspended an injunction which had been granted against the order issued by the Interstate Commerce Commission to relieve the coal situation in the Eastern territory. In other words the Court stayed an injunction recently issued by Federal Judge Dayton at Philippi, W. Va., restraining the Baltimore & Ohio and all other railroads east of the Mississippi River from according preferential treatment to coal mines in the assignment of cars.

The Court's order, which is to be effective until the question of an appeal is finally determined, was written by Peter C. Pritchard, Presiding Circuit Judge, and concurred in by Circuit Judges Knapp and Woods and District Judge Smith, all of whom sat in an advisory capacity to Judge Pritchard at Asheville, N. C.

The restraining order issued by Judge Dayton would have become effective July 20. After having devoted almost two days to the motion for an appeal, the Circuit Judges were unable to reach a decision, and realizing that the injunction would become effective within a few hours, decided to issue a stay of suspension.

The basis of Judge Dayton's injunction was an order of the Interstate Commerce Commission which became effective late in June and which required all railroads east of the Mississippi to give preference to coal mines in the assignment of open top cars. The order originally issued for thirty days was later extended for an additional thirty days.—(See "Chronicle," July 17, page 260.)

\$600,000,000 IN WAGE INCREASES AWARDED TO RAILROAD EMPLOYEES AND HARBOR MEN.

Wage increases which, it is estimated by the Railroad Labor Board, will impose on the railroads an addition to the pay-roll of March 1 1920 aggregating approximately \$600,000,000 per annum, have been awarded to railroad employees under the decision of the Board announced at Chicago on July 20. It also states that approximately 2,000,000 men, comprehended in more than 1,000 classifications, are affected by the decision. The Board's decision is retroactive to May 1. Nearly 75,000 employees of the American Railway Express Co. were not included within the provisions of Tuesday's award. The Board opened a hearing Thursday to pass on their demands. Only blacksmiths, electricians and other shop employees of the express company, about 2,500 in number, are said to be affected by Tuesday's decision. The \$600,000,000 awarded by the Board (or \$625,-

921,085 according to the statement of the Association of Railway Executives dealing with increased rates sought to meet the wage demands) represents, it is stated, a 21% increase in pay of the railroad men. Increases totaling more than \$1,000,000,000 had been asked for by the men. In arriving at its decision the Board (which was named under the Esch-Cummins Transportation Act) took into consideration, as the Act prescribes, the following:

1. The scale paid for similar kinds of work in other industries.
2. The relation between wages and the cost of living.
3. The hazards of the employment.
4. The training and skill required.
5. The degree of responsibility.
6. The character and regularity of the employment.
7. Inequalities in increases in wages or of treatment, the result of previous wage orders or adjustments.

An analysis of the decision shows that the \$600,000,000 increase will go to the larger classes of employees on substantially the following basis:

Railway clerks and freight handlers.....	\$123,000,000
Maintenance of way employees.....	160,298,000
Engine and train men.....	157,000,000
Railway shopmen.....	139,237,000
Station employees.....	21,282,000
Yardmen and dispatchers.....	4,767,000
Marine employees.....	250,000

The wage increases were given in terms of cents per hour and per day. In train and engine service they were:

	<i>Increase per Day.</i>
Passenger engineers and motormen.....	\$0.80
Passenger firemen.....	.80
Firemen's helpers.....	.80
Freight engineers.....	1.04
Firemen.....	1.04
Firemen's helpers.....	1.04
	<i>Increase per Hour.</i>
Yard engineers.....	\$0.18
Yard firemen.....	.18
Helpers.....	.18
Hostlers' pay established at from (per day) \$5.04 to.....	6.24
Passenger service—	<i>Increase per Month.</i>
Conductors and assistant conductors.....	\$30.00
Baggagemen, brakemen and flagmen.....	30.00
Suburban conductors, collectors and guards.....	30.00
Freight service:	
Conductors, flagmen and brakemen (per day).....	\$1.04
Yard service: Wages were set at \$6.96 per day for foremen; \$6.48 for helpers and \$5.04 per day for switch tenders.	

Clerical and station forces were given an hourly wage increase. Storekeepers and their helpers and clerks with more than one year experience were given increases of 13 cents per hour. Clerks with less experience were awarded 6½ cents increase. Train callers, assistant station masters, gatemen and parcel room employees were given a 13-cent increase. Other increases are shown in the detailed statement given further below.

It is pointed out that as the maximum increase is 18 cents an hour, or \$36.72 per month, the largest pay check due when the back pay settlement is made will be \$110.16. Under the awards made to the marine employees, masters and pilots on ferry boats, tug boats and steam lighters in New York harbor will receive \$220 per month. Judge R. M. Barton, Chairman of the Railroad Labor Board, in announcing the wage awards, stated that "in a problem so complex and involving the inter-relationship of the wages of so many different classes of employees it is obvious that there could not be unanimous agreement among all the members of the Board on all increases fixed by this decision; but inasmuch as the several increases hereinafter set forth represent in each instance the best judgment of the majority of the Board, it is believed that no useful purpose would be served by setting forth the views held by the members who, for one or another reason dissented from particular increases." With regard to the demands made and the awards granted the "Iron Age" of July 22 said:

While the average increase is about 25% as against demands for a 60% advance, an examination of individual wage schedules shows that in some cases the award did not fall very far short of what was asked. The Brotherhood of Railroad Trainmen asked that passenger brakemen be increased from \$120 for a 30-day month, to \$150 for a 26-day month. The award provides for an advance to \$150, but does not reduce the monthly basis to 26 days on the grounds that time did not permit thorough consideration of rules, working conditions and agreements in effect, and that modification can be made only after further hearings which will be held at the earliest possible date. The same union demanded that baggagemen be advanced from \$124.80 for a 30-day month to \$160 for a 26-day month. The award provided for a straight increase of \$30 per month. For yard foremen \$7.20 was asked and \$6.96 granted. For yard helpers \$6.90 was demanded and \$6.48 granted. Switch tenders were advanced to \$5.04, whereas \$5.90 was asked.

The Order of Railway Conductors demanded that passenger conductors be increased from \$180 per month to \$225 for a 26-day month. A straight advance of \$30 per month was authorized. For through freight conductors increases of from \$2.25 to \$2.56 were asked, and a straight advance of \$1.04 was granted. Local freight conductors wanted increases of from \$2.46 to \$2.87, and were given an increase of \$1.04.

The Brotherhood of Locomotive Firemen and Enginemen demanded an increase of \$1.81 for road freight firemen as against the award of \$1.04.

They asked an advance of \$2 25 for yard freight firemen and \$1 44 was granted.

For passenger firemen they asked an increase of \$2 19 and 80 cents was authorized.

The Brotherhood of Locomotive Engineers made no specific demands, but asked for increases proportionate to those granted other employees.

Overtime Not Granted.

All of these organizations asked for time and time and one-half for all Sunday and holiday service, and a guaranty of 26 days a month for regular employees in all classes of service. This demand was not granted, but will be considered in subsequent deliberations of the board. All of the road employees, as distinguished from yard employees in the four foregoing organizations, now get proportionately increased daily pay when they make mileage in excess of 100 miles and in freight service get time and one-half for time consumed in excess of what would be required on the guaranteed speed basis, which is two and one-half miles an hour.

Some of the other crafts received advances closely approximating what they asked. Mechanics in the maintenance of way department wanted an advance of 15 cents an hour and got it.

Signal employees wanted an increase of 10 cents and were granted an advance of 13 cents for all employees except signal helpers, who were given 10 cents.

The shopmen asked for advances of from 13 cents to 18 cents an hour, and were granted 13 cents. The telegraphers asked that the rates received on the Southern Pacific—Pacific System—be taken as a basis and that a 17 cents an hour advance be added. They were granted a straight advance of 10 cents.

The award of the board is retroactive to May 1 1920. In case of any dispute arising between management and employees as to the meaning or intent of the award, which cannot be decided by the parties concerned, the labor board stands ready to adjust the difficulty as provided in the transportation act of 1920.

In its report granting the increases the Board said:

Approximately 2,000,000 men, comprehended in more than 1,000 classifications, are affected by this decision. It is believed that few more serious difficult and intricate problems have been presented to the tribunals of this country.

In arriving at its decision the Board has taken into consideration, as the transportation act prescribes:

1. The scale of wages paid for similar kinds of work in other industries.
2. The relation between wages and the cost of living.
3. The hazards of the employment.
4. The training and skill required.
5. The degree of responsibility.
6. The character and regularity of the employment; and
7. Inequalities of increase in wages or of treatment, the result of previous wage orders or adjustments.

Besides the circumstances set out above, the act provides the board shall consider in determining wages, "other relevant circumstances." This, it it understands, comprehends, among other things, the effect the action of this board may have on other wages and other industries and production generally, the relation of railroad wages to the aggregate of transportation costs and costs for betterments, together with the burden on the entire people of railroad transportation charges.

The Board has been unable to find any formula which, applied to the facts, would work out a just and reasonable wage for the many thousands of positions involved in this dispute. The determination of such wages is necessarily a matter of estimate and judgment in view of all the conditions; a matter on which individuals will differ widely as their information or lack of it, their interest, situation and bias may influence them.

Those persons who consider the rates determined on herein too high should reflect on the abnormal conditions resulting from the high cost of living and the high rates now being paid in other industry. The employees who may believe these rates too low should consider the increased burden these rates will place on their fellow-countrymen, many of whom are less favorably situated than themselves.

It is clear that the cost of living in the United States has increased approximately 100% since 1914. In many instances the increases to employees herein fixed, together with prior increases granted since 1914, exceed this figure. The cost of living and wages paid for similar kinds of work in other industries vary as between different parts of the country. Yet standardization of pay for railroad employes has proceeded so far and possesses such advantages that it was deemed inexpedient and impracticable to establish new variations based on these varying conditions.

For reasons stated it was necessary to adopt the method of determining what, if any increases over existing wages (established under the authority of the United States Railroad Administration) would constitute a reasonable and just wage for the hundreds of classifications or railroad employes. By so doing such differences in present rates as are the result of local differences are preserved together with (in general) the differentials between different classes of employes which have come about in the railroad service and which may be considered prima facie to be based on good reason. It is believed that this method accomplishes that approximation to justice which is practicable in human affairs. The Board has endeavored to fix such wages as will provide a decent living and secure for the children of the wage earners opportunity for education, and yet to remember that no class of Americans should receive preferred treatment and that the great mass of the people ultimately must pay a great part of the increased operations entailed by the increase in wages determined herein.

It has been found by this Board generally that the scale of wages paid railroad employes is substantially below that paid for similar work in outside industries, that the increase in living cost since the effective date of General Order No. 27, and its supplements has thrown wages below the pre-war standard of living of these employes and that justice, as well as the maintenance of an essential industry in an efficient condition, require a substantial increase to practically all classes.

The American people desire and must have transportation adequate to their needs. They also wish to do justice to men employed in the public service whether on public utilities or otherwise. Wage scales which are insufficient to attract or support men of the character necessary for railroad work constitute waste and extravagance and not economy. Transportation cannot be efficient unless the personnel throws itself into its work with the devotion which public service ought to inspire, and no such devotion can exist in the minds of men who feel themselves treated with injustice. It is hoped that the present decision, which adds substantial amounts to present wages, will be felt to be just and equitable under all the circumstances and railroad employes will accordingly render the best service of which they are capable. If they will do this it is believed the American people will receive benefits far outweighing the cost of the increases decided upon herein.

It is believed that if the keen intelligence of railroad employes and managers is fired by an eagerness to serve the public and a spirit of co-operation to that end is brought about, such economies of material and labor, such improvements in method and workmanship, such solutions of transportation problems will result as will offset a great part of the increase of wages

provided for herein and that the people will thus be relieved of a part of the burden of these increases. They deserve and have a right to expect this spirit.

The Board assumes as the basis of this decision the continuance in full force and effect of the rules, working conditions and agreements in force under the authority of the United States Railroad Administration. Pending the presentation, consideration and determination of the questions pertaining to the continuation or modification of such rules, conditions and agreements, no changes therein shall be made except by agreement between the carrier and employes concerned. As to all the questions with reference to the continuation or modification of such working conditions and agreements further hearings will be had at the earliest practicable date and decision thereon will be rendered as soon as adequate consideration can be given.

The decision of the Board is the result of the action of the Board, composed of nine members acting as a body, under the usual parliamentary methods of procedure and its own rules. Each and every separate question was considered and voted upon, each and every rate for each class was voted upon and adopted by a majority vote of the board, and in every instance one or more of the public group, as the law requires, voted in the affirmative on any classification or rate adopted.

In a problem so complex and involving the inter-relationship of the wages of so many different classes of employes it is obvious that there could not be unanimous agreement among all the members of the board on all increases fixed by this decision; but inasmuch as the several increases hereinafter set forth represent in each instance the best judgment of the majority of the board, it is believed that no useful purpose would be served by setting forth the views held by the members who, for one or another reason dissented from particular increases.

The Board estimates that the increases herein provided for will impose on the railroads an addition to the pay roll of March 1 1920, aggregating approximately \$600,000,000 per annum.

The Board appreciates that some time will necessarily be required for computing back pay from May 1. This is work of a kind which must be done by regular employes, familiar with the classifications, rates and rules.

The Board believes that the railroads will proceed with diligence in the matter. It urges upon them that there be no unnecessary delay, and it urges equally upon the employes that they exercise patience and refrain.

The Board decides upon the present dispute and submits that the rates of increase set out below, added and applied to the rates established for the positions specified by or under the authority of the United States Railroad Administration, constitute, for the said positions on carriers named herein, a just and reasonable wage.

The following are the increases, by Classes, awarded by the Board.

ARTICLE II.

Clerks.

Section 1. Storekeepers, assistant storekeepers, chief clerks, foremen, sub-foremen and other clerical supervisory forces—13 cents.

Section 2. Clerks, with an experience of one or more years in railroad clerical work, or clerical work of a similar nature in other industries, or when their cumulative experience in such clerical work is not less than one year—13 cents.

Section 3. Clerks whose experience as above defined is less than one year and until an experience of one year in such work entitles them to the increase provided for in Section 2—6½ cents.

Section 4. Train and engine crew callers, assistant station masters, train announcers, gatemen and baggage and parcel room employees (other than clerks)—13 cents.

Section 5. Janitors, elevator and telephone switchboard operators, office station and warehouse watchmen and employees engaged in assorting way bills and tickets, operating appliances or machines for perforating, addressing envelopes, numbering claims and other papers, gathering and distributing mail, adjusting dictaphone cylinders and other similar work—10 cents.

Section 6. Office boys, messengers, chore boys and other employees under eighteen years of age filling similar positions and station attendants—5 cents.

Section 7. Station, platform, warehouse, transfer, dock, pier, storeroom stock room and team track freight handlers or truckers, and others similarly employed—12 cents.

Section 8. The following differentials shall be created or maintained, as the case may be, between truckers and the classes named below:

(a) Scalers, scalers and fruit and perishable goods inspectors, one cent per hour above truckers' rates as established under section 7.

(b) Stowers or stovedores, callers or loaders, locaters and coopers, two cents per hour above truckers' rates as established under section 7.

The above shall not operate to decrease any existing higher differentials.

Section 9. All common laborers in and around stations, storerooms and warehouses, not otherwise provided for—8½ cents.

ARTICLE III.

Maintenance of way and structures and unskilled forces specified of the United States Railroad Administration, of the hereinafter named classes amounts per hour:

Section 1. Building, bridge, painter, construction, mason and concrete water supply and plumber foremen, except such water supply and plumber foremen as were paid under the provisions of supplement number 4 to general order number 27—15 cents.

Section 2. Assistant building, bridge, painter, construction, mason and concrete, water supply and plumber foremen, and for coal wharf, coal chute and fence gang foremen, pile drivers, ditching and hoisting engineers and bridge inspectors, except such assistant water supply and plumber foremen as were paid under the provisions of supplement number 4 to general order number 27—15 cents.

Section 3. Section, track and maintenance foremen and assistant section, track and maintenance foremen—15 cents.

Section 4. Mechanics in maintenance of way and bridge and building departments, except those that come under the provisions of the national agreement with the federated shop trades—15 cents.

Section 5. Mechanics helpers in the maintenance of way and bridge and building departments, except those that come under the provisions of the national agreement with the federated shop trades—8½ cents.

Section 6. Track laborers and all common laborers in the maintenance of way department and in and around shops and roundhouses, not otherwise provided for herein—8½ cents.

Section 7. Drawbridge tenders and assistants, pile drivers, ditching and hoisting firemen, pump engineers and pumpers, crossing watchmen or flagmen and lamp lighters and tenders—8½ cents.

Section 8. Laborers employed in and around shops and roundhouses, such as engine watchmen and wipers, fire builders, ash-pit men, flue borers, coal passers (except those coming under the provisions of Article VIII., Section 3, this decision), coal chute men, &c.—10 cents.

ARTICLE IV.

Shop Employees.

Section 1. Supervisory forces—13 cents.
 Section 2. Machinists, boilermakers, blacksmiths, sheet metal workers, electrical workers, car men, molders, cupola tenders and core makers, including those with less than four years' experience; all crafts—13 cents.
 Section 3. Regular and helper apprentices and helpers, all classes—13 cents.
 Section 4. Car cleaners—5 cents.

ARTICLE V.

Section 1. Telegraphers, telephone operators (except switchboard operators), agents (except at small non-telegraph stations as referred to in supplement No. 13 to general order No. 27, Article IV., Section C), agent telegraphers, agent telephoners, towermen, levermen, tower and train directors, block operators and staff men—10 cents.
 Section 2. Agents at small non-telegraph stations as referred to in supplement No. 13 to general order No. 27, Article IV., Section C—5 cents.

ARTICLE VI.

Engine Service Employees.

Section 1. Passenger service—Engineers and motormen, 8 cents per mile 80 cents per day; firemen (coal or oil), 8 cents per mile, 80 cents per day helpers (electric), 8 cents per mile, 80 cents per day.
 Section 2. Freight service—Engineers (steam, electric or other power), 1.04 cents per mile, \$1 04 per day; firemen (coal or oil), 1.04 cents per mile, \$1 04 per day; helpers (electric), 1.04 cents per mile, \$1 04 per day.
 Section 3. Yard service—Engineers—18 cents an hour; firemen (coal or oil), 18 cents an hour; helpers (electric), 18 cents an hour.
 Section 4. Hostler service—(Note superseding rates established by or under authority of the United States Railroad Administration and in lieu thereof for each of hereinafter named classes the following increased rates are established:
 Outside hostlers, \$6 24; inside hostlers, \$5 60; helpers, \$5 04.

ARTICLE VII.

Train Service Employees.

Section 1. Passenger Service.—Conductors, .67 cent a mile, \$1 a day \$30 a month; assistant conductors or ticket collectors, .67 cent a mile, \$1 a day, \$30 a month; baggage men handling both express and dynamo, .67 cent a mile, \$1 a day, \$30 a month; baggage men operating dynamo, .67 cent a mile, \$1 a day, \$30 a month; baggagemen handling express, .67 cent a mile, \$1 a day, \$30 a month; baggagemen, .67 cent a mile, \$1 a day, \$30 a month; flagmen and brakemen, .67 cent a mile, \$1 a day, \$30 a month.
 Section 2. Suburban service (exclusively)—Conductors, .67 cent a mile \$1 a day, \$30 a month; ticket collectors, .67 cent a mile, \$1 a day, \$30 a month; guards performing duties of brakemen or flagmen, .67 cent a mile, \$1 a day, \$30 a month.
 Section 3. Freight Service.—Conductors (through), 1.04 cents per mile \$1 04 per day; flagmen and brakemen (through), 1.04 cents per mile \$1 04 per day; conductors (local or way freight), 1.04 cents per mile, \$1 04 per day; flagmen and brakemen (local or way freight), 1.04 cents per mile \$1 04 per day.
 Section 4. Yard Service.—(Note: Superseding rates established by or under the authority of the United States Railroad Administration and in lieu thereof, for each of the hereinafter named classes, the following increased rates are established):
 Foremen, \$6 96 per day; helpers, \$6 48 per day; switch tenders, \$5 04 per day.

ARTICLE VIII.

Stationary Engine (Steam) and Boiler-room Employees.

Section 1. Stationary engineers (steam), 13 cents.
 Section 2. Stationary firemen and engine-room boilers, 13 cents.
 Section 3. Boiler-room water tenders and coal passers, 10 cents.

ARTICLE IX.

Signal Department Employees.

Section 1. Signal foremen, assistant signal foremen and signal inspectors 13 cents.
 Section 2. Leading maintainers, gang foremen and leading signal men, 13 cents.
 Section 3. Signal men, assistant signal men, signal maintainers and assistant signal maintainers, 13 cents.
 Section 4. Helpers, 10 cents.

ARTICLE X.

Masters, Mates and Pilots.

Superseding rates established by or under the authority of the United States Railroad Administration and in lieu thereof, for each of the herein after named classes, the following increases in the rate are established provided, that these increases shall be applied only to railroad operated car floats, lighters and ferries and railroad operated tugboats propelling railroad operated floats, lighters and ferries:
 Section 1. New York Harbor.—Ferryboats—Masters, pilots or Captains \$220 per month; mates or first officers, \$150; tugboats and steam lighters—Masters, pilots or Captains, \$220.
 Pilots (South Amboy, Perth Amboy and Port Reading coal towing lines), \$200; mates, \$150.
 Section 2. Philadelphia, Camden and Wilmington district ferryboats—Masters or pilots (regular), \$190 30; extra pilots (promoted), \$150 22 Tugboats—Masters or captains, \$150 96; mates, \$111. These wages are based on eight hours per day.
 Section 4. Newport News, Hampton Roads and Norfolk district, New York, Philadelphia and Norfolk Railroad (bay freight service). Tugs "Cape Charles," "Parksley," "Delmar," "Pocomoke," "Salisbury," "Crisfield," "Portsmouth" and "Norfolk"—Captains, \$250. New York, Philadelphia and Norfolk Railroad (bay freight service)—\$122 to \$250; Baltimore \$147 to \$201.

ARTICLE XI.

Other Supervisory Forces.

Section 1. Train dispatchers, 13 cents.
 Section 2. Yard masters and assistant yard masters, 15 cents.

ARTICLE XII.

Miscellaneous Employees.

Add to the rates established by or under authority of the United States Railroad Administration for employees in the heretofore named departments who are properly before the board and not otherwise provided for an amount (as per section 3, article XIII.) equal to that established for the respective classes to which the miscellaneous classes herein referred to are analogous. The intent of this article is to extend this decision to a miscellaneous class of supervisors and employees, practically impossible of specific classification, and at the same time insure them the same consideration and rate increase as provided for analogous service.

ARTICLE XIII.

General Application.

Section 1. The increase in wages and the rates hereby established shall be effective as of May 1 1920, and are to be paid according to the time served to all who were then in the carrier's service and remained therein or who have since come into such service and remained therein.
 Section 2. The provisions of this decision will not apply in cases where amounts less than thirty dollars (\$30) per month are paid to individuals for special service which takes only a portion of their time from outside employment or business.
 Section 3. Increases specified in this decision are to be added to the hourly rates as established by or under the authority of the United States Railroad Administration for employees now being paid by the hour. For employees now paid by the day, add eight times the hourly increase specified to the daily rate. For employees paid by the month, add 20 1/2 times the hourly rate specified to the monthly rate.
 Section 4. Each carrier will in payment to employees on and after Aug. 1 1920, include therein the increases in wages and the rates hereby established.
 Section 5. The amounts due in back pay from May 1, 1920, to July 31, 1920, inclusive, in accordance with the provisions of this decision, will be computed and payment made to the employes separately from the regular monthly or semi-monthly payments, so that employes will know the exact amount of their back payments.
 Section 6. The increase in wages and the rates hereby established shall be incorporated in and become a part of existing agreements or schedules.
 Section 7. Except as specifically modified herein the rules regulating payments of overtime or working conditions in all branches of service and the established and accepted methods of computing time and compensation thereunder shall remain in effect until or unless changed in the manner provided by the Transportation Act, 1920.
 Section 8. It is not intended in this decision to include or fix rates for any officials of the carriers affected, except that class designated in the Transportation Act of 1920 as "subordinate officials," and who are included in the act as within the jurisdiction of this board.
 The Act provides that the term "subordinate officials" includes officials of carriers of such class or rank as the Interstate Commerce Commission shall designate by regulation duly formulated and issued. Hence, whenever in this decision words are used such as "foremen," "supervisor," etc., which may apply to officials, such words are intended to apply to only such classes of subordinate officials as are now or may hereafter be defined and classified by the Interstate Commerce Commission as such subordinate officials.

ARTICLE XIV.

Interpretation of this Decision.

Section 1. Should a dispute arise between the management and the employes of any of the carriers as to the meaning or intent of this decision which cannot be decided in conference between the parties directly interested such dispute shall be referred to the United States Railroad Labor Board in the manner provided by the Transportation Act, 1920.
 Section 2. All such disputes shall be presented in a concrete joint signed statement setting forth: (1) The article of this decision involved, (2) the facts in the case, (3) the position of the employes and (4) the position of the management thereon. Where supporting documentary evidence is used it shall be attached in the form of exhibits.
 Section 3.—Such presentations shall be transmitted to the Secretary of the United States Labor Board, who shall place same before the Board for final disposition.
 Recognizing the clerical work necessary to make these computations for back pay and the probable delay before the entire period can be covered, each month, beginning with May, 1920, shall be computed as soon as practicable and, as soon as completed, payment shall be made.
 The Associated Press, in Chicago dispatches reporting the Board's decision, said in part:
 In its decision the Board followed the general broad policy laid down by the Lane Commission, appointed in 1918, that the man who received the least should get the most. On a percentage basis the biggest increases went to the unskilled and semi-skilled labor, while the conductors, engineers and shop crafts, the so-called "aristocracy of the road," received smaller percentages.
 The one notable exception to this general rule was the yard service men, whose 18 cents an hour increase topped all the others. Here, the Board explained, the deciding factors were the extreme hazard to life and limb and degree of skill required.
 To-day's award, if it is accepted by the men, will bring to a close, at least for the present, the Board believes, the seemingly endless cycle of wage demands from the railway workers. Starting with the demands of 1916, which were met for a time by passage of the Adamson Law, there has been an almost continuous procession of rail unions before various Government boards and commissions, all demanding changes in pay.
 When the Government took control of the roads in December 1917, it found pending requests from many unions for more money. The Lane Commission responded with a graduated scale ranging from a 43% increase for the poorest paid men to nothing for those getting above \$249 a month. A series of adjustments followed. Less than a year later, in January 1919, Director-General McAdoo received a request from the shop crafts asking that he add another \$800,000,000 to the wage budget to meet the rising cost of living. The request hung fire for many months. In August of last year President Wilson appealed to the men to wait and give the Government a chance to reduce the cost of living. They waited until this year then pressed their requests again.
 Again the matter was deferred as Federal control of the roads was about to end. In February Congress passed the Transportation Bill providing new machinery in the Labor Board to deal with the case, but it was not until the Board was appointed on April 15 that work was begun.

The Board, as noted in our issue of April 17, page 1608, is composed of the following:

- Public Group—R. M. Barton of Tennessee, G. W. Hanger of the District of Columbia, Henry Hunt of Ohio.
- Management Group—Horace Baker of Ohio, J. H. Elliott of Texas, William L. Park of Illinois.
- Labor Group—Albert Phillips, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, A. O. Wharton of Missouri, Railway Employees' Department of A. F. of L; James J. Forrester, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees.

The Associated Press dispatches also said:

Demands of the railroad men who struck last April and formed new unions are ignored by the Board. No reference is made to the strikers or their demands. The Board had refused to hear representatives of the new

unions, holding, with the old brotherhoods, that the men were already represented by the officials of the recognized unions.

In addition to the sixteen recognized brotherhoods, two other unions' the International Association of Railroad Supervisors of Mechanics and the American Train Dispatchers' Association, are made a party to the decision.

With the announcement of the award, E. T. Whiter, representing the more than 400 roads involved, stated that in order to meet the additional pay granted to the employees the carriers would need an increase of 18% in freight rates over the amount sought in the application now pending before the Inter-State Commerce Commission. The Commission has since been asked, as indicated in other item, to provide the additional revenue needed through increases in both freight and passenger rates. It is stated that for the first time in history the roads' pay rolls this year will pass the three-billion-dollar mark. Mr. Whiter estimated the 1920 pay rolls at \$3,344,000,000, more than double the \$1,468,576,394 paid in 1916.

ATTITUDE OF RAILROAD BROTHERHOODS TOWARD WAGE INCREASE—ACCEPTANCE UNDER PROTEST.

The acceptance, under protest, of the Railroad Labor Board's decision under which increased wages involving \$625,921,085 have been awarded to rail workers, was decided upon this week by all but one of the sixteen recognized railroad unions. This decision, reached at an executive conference at Chicago on July 22, was made known by Timothy Shea, Grand Chief of the Brotherhood of Railway Trainmen. The exception was the Order of Railway Telegraphers, the executives of which decided to refer "the question of acceptance to its membership for a strike vote or such action as they may determine." The question of a strike by the trainmen, imminent the latter part of June, because of the delay of the Railroad Labor Board in announcing the wage ruling, had been stayed on June 25, with a statement by the Chairman of the Board, Judge R. M. Barton that its findings would be announced on or before July 20. As indicated elsewhere in the "Chronicle" to-day the wage award was announced by the Board at Chicago on the 20th inst. On July 8 the general Chairman of the sixteen railroad labor organizations were called to meet at Chicago on July 19 to consider the award as soon as it was announced. Under this award the men were accorded about 60% of the increases demanded, they having asked for wage increases totaling over \$1,000,000,000 a year. The Conferences of the brotherhood heads which ensued following the handing down of the award, resulted in a petition to the Board for a re-hearing of the demands of the men. This the Board declined on the ground, it is stated, that its decision represented the conclusions reached after an exhaustive study, during which ample time had been given the interests concerned to present all the facts. Regarding the declination to grant a re-hearing, special telegraphic advices from Chicago to the New York "Times" said:

After the conference with the union men's committee, G. Wallace Hanger, a member of the Board, announced that "a decision has already been reached by the Board on the demands of the men, and the Board has agreed not to re-open the matter.

Mr. Hanger declared that the Board had not inquired into the particular grievances of the men or their reasons for seeking a re-hearing, as that would have constituted a re-hearing in itself.

Our award has been made and has been sent to the Interstate Commerce Commission as prescribed by law," Mr. Hanger said. "It would be impossible for us to change it or to grant a re-hearing. However, if such of the men as are dissatisfied with the terms of the award—and I believe these are confined to only one or two unions—will make application for another wage hearing, as prescribed by law, the Board will, of course, take up their demands.

Further conferences held by the heads of the railroad labor organizations resulted in the decision indicated at the outset of this item, of the fifteen unions to accept the award under protest, with one proposing a strike vote. The following is the statement issued on July 22 by Grand Chief Shea announcing this decision:

The sixteen standard, recognized organizations, parties to this movement, have been divided into three groups.

Group No. 1 represents the five transportation brotherhoods, the Brotherhood of Locomotive Engineers, Brotherhood of Railroad Trainmen, Switchmen's Union of North America, Brotherhood of Locomotive Firemen and Enginemen and the Order of Railway Telegraphers.

Group 2 represents the six federated shop crafts, the International Association of Machinists, Sheet Metal Workers International Alliance, Brotherhood of Railway Carmen of America, International Brotherhood of Electrical Workers, International Brotherhood of Boiler Makers, Iron Ship Builders and Helpers of America, and the International Brotherhood of Blacksmiths, Drop Forgers and Helpers.

Group No. 3 represents the Order of Railway Telegraphers, the Brotherhood of Railway Signal Men and the Masters, Mates and Pilots of America.

Group No. 1, with the exception of the telegraphers, has accepted the decision of the Labor Board under protest, and the membership of the organizations in that group will be notified accordingly.

Group 2 have accepted to this extent: Submitting to the members of their organization for a referendum vote with the recommendation that it be adopted.

Group 3 has acted in this manner: The Brotherhood of Railway Signalmen of America have accepted under protest with the unanimous recommendation of its officers for its acceptance by the men.

The United Brotherhood of Maintenance of Ways Employes and Railroad Shop Laborers have accepted under protest.

The Brotherhood of Stationary Firemen and Oilers have accepted under protest and the men will be advised to accept without taking a strike vote.

The Masters, Mates and Pilots of North America have accepted under protest, but will take no referendum.

The Order of Railway Telegraphers' executives have referred the question of acceptance to its membership for a strike vote or such action as they may determine. They feel the telegraphers have been unjustly discriminated against, having received a smaller amount than any organization, as such.

The Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employes will submit the question to its members for a referendum vote with the recommendation that the new wage scale be adopted."

The fact that the Railroad Labor Board in announcing its decision ignored the demands of the railroad men who joined new unions last April and went on strike for immediate increases has been criticised by John Grunau, President of the Chicago Yardmen's Association, parent body of the new unions. As to the Board's attitude, the Associated Press on July 20, said:

The Labor Board maintained its stand that the strikers violated the transportation act by walking out without first submitting their grievances and that therefore the case of the strikers was not before the Board. No reference to the new unions is made in the decision, but the preamble specifically names eighteen recognized organizations as being parties thereto on behalf of the men.

In his criticism of the Board Mr. Grunau said:

The United States Railway Board's decision is unsatisfactory. It shows discrimination when it entirely ignored the Chicago Yardmen's Association's delegates who were present with their men, and who represent more than 300,000 men on the various crafts affiliated and recognized as being an integral part of the membership of the Chicago Yardmen's Association. It was inconsistent to recognize one minority insurgent group and not the majority group, the group I speak of being the masters, mates and pilots of America.

Judge Barton, in commenting on the award, and the responsibility for any tie-up which might develop, had the following to say on July 20:

I have not been informed of the attitude of the men toward the award. But the Board has done the very best it could. Six hundred millions is a huge sum. It must come from the pockets of the American people of whom the railway men themselves are a substantial part. I believe the railroad employes realize this. I believe that they understand that the wage award is only the opening wedge in the adjudication of the various questions which have come before the Board. I should be sorry to hear rumors of dissatisfaction, threats of strike when the Board has done its best for the men and for the country. And I feel satisfied that in the face of this the union leaders will not assume the responsibility for a tie-up of the nation's transportation which would be little short of a crime. In addition to the wage increase the men will get approximately \$150,000,000 in back pay, a tidy sum.

The New York "Times" also reports him as making a statement to the following effect:

Commenting on the status of the so-called "outlaw" strikers, Judge Barton said that any "outlaw" striker who returned to work would receive the share of increase allotted to his particular craft. As to the "outlaw" unions Judge Barton said there was no discrimination against these unions except what was provided by statute—that employes on strike could not be heard by the Labor Board until they returned to their duties.

On July 22, the Railroad Labor Board was requested to grant increased wages and modified working hours to members of the Brotherhood of Rail and Steamship Clerks, freight handlers, express and station employes.

SAMUEL GOMPERS CHARACTERIZES RAILROAD WAGE AWARD "SOP" TO MEN.

In a statement regarding the railroad wage award Samuel Gompers, President of the American Federation of Labor, declares "the railroad men are disappointed and they have a right to be." In the award, he says, "a sop has been thrown to each railroad worker under the operation of the Esch-Cummins Law." Alluding to the additional increases in rates asked for by the railroads Mr. Gompers suggests that "it does not seem to have occurred to either the Government or the railroads that it might be possible to increase railroad operating efficiency to a point that would eliminate the extra cost." His statement follows:

Much has been said in the press about the estimate aggregate wage increase granted to the railroad men of the country by the Railroad Labor Board. The figure, \$600,000,000 is large and it sounds imposing and awesome. Most of us have no adequate idea of what so much money means or would look like.

An entirely unfair impression gains ground by reason of this bulking of the issue. The honest method of applying the increase is to apply it to the individual. It is estimated that the average wage of a section worker under the award will be \$101 per month or less than \$25 a week. The average wage of an engineer will be about \$280 per month or less than \$70 per week. These are averages, so a great many hundreds of workers in these classifications will get less than the estimated average.

The two classifications just cited are the highest paid and the lowest paid. In intermediate classifications are the firemen, the conductors and brakemen, the baggagemen, telegraphers, carpenters, car repairers, boiler makers, machinists, gang foremen and so-called unskilled workers. The standard of living that is possible for these classifications is not that which is possible to men doing like work in other industries.

A sop has been thrown to each railroad worker under the operation of the Esch-Cummins law. Collectively, they may feel themselves morally bound

to accept it, but the whole theory of that Act is an indictment against the Esch-Cummins law, of which time will convict the authors.

Consider the meaning of a wage of less than \$25 a week for section men, less than \$45 for machinists, less than \$39 for carpenters, less than \$10 for telegraphers. Consider this in relation to cost of living figures just issued by the Department of Labor, which show that the index number for twenty-two listed basic commodities is to-day 269 in comparison to 100 in 1913.

The railroad men are disappointed and they have a right to be. The first test of the wage-making side of the Esch-Cummins Act is to them as much of a disappointment as it well could have been. It is indicated that the railroad employees will not strike to enforce a fairer consideration of their needs, but it must not be forgotten that if the award had been so low as to compel consideration of other means of redress, the men could have struck only at the risk of injuring their own cause.

There are other phases of the railroad situation equally serious. The country wants to know how this wage increase is to be met. The problem of how even to come this near to an adequate wage is one that is causing all manner of authorities and would-be authorities to gasp in astonishment and to hunt for a solution.

This whole clamor and speculation is an evidence of the intellectual bankruptcy of railroad statesmanship and of railroad operating genius. The railroad executives have the guarantee of the Government that a 6% dividend will be supplied by the Government if it cannot be earned by the roads. The situation need cause them no particular worry, the only question being one of how to best extract the required amount from the public. The whole consideration of the matter has thus far brought forth only two proposals—direct and indirect taxation. We are told that freight rates must be increased to meet the extra cost. If they are not increased the extra cost must be met by the Government.

It does not seem to have occurred to either the Government or the railroad roads that it might be possible to increase railroad operating efficiency to a point that would eliminate the extra cost.

I venture to say that it is possible to so increase the operating efficiency of the railroads as to not only afford a proper wage to the workers but to also allow a proper return to railroad investors.

First and foremost the business of railroads is to carry the commerce and the people of the country and to provide for those engaged in railroading an adequate living according to American standards. American ability and ingenuity all come to a sorry pass if it must confess failure to put the railroads in condition to do that work in that manner.

When the actual operating forces of our railroad systems were dethroned by the financial powers railroading lost that vital spark that must return to its life and virility if the problem is to be solved.

Let operating brains be put to work and the solution of the railroad problem will be found. The answer is not in levying taxes. It is in real railroading.

INTRA-STATE FREIGHT RATE INCREASE SOUGHT IN ILLINOIS.

Special advices to the New York "Times" from Chicago, July 22 said:

An increase in intrastate freight rates as a sequence to the increased wages awarded to their employes by the Railway Labor Board was requested today of the State Public Utilities Commission by the railroads of Illinois.

"The railroads are facing a situation which is alarming unless there is such an increase in rates as will take care of the constantly diminishing ratio of net income," Charles H. Markham, President of the Illinois Central Railroad, told the commission. The carriers are asking the Federal regulating body for increases of 30% for Eastern roads, 24% for Western roads, and 31% for the Southern carriers.

INCREASES IN PASSENGER AND FREIGHT RATES SOUGHT BY RAILROADS TO COVER WAGE INCREASES.

In addition to the application by the railroads for higher freight rates already pending before the Inter-State Commerce Commission, the Association of Railway Executives on July 22 made further overtures for additional revenue, through higher passenger rates and added increases in freight revenue, to meet the \$625,921,085 in increased wages granted to railroad employes by the Railroad Labor Board on July 20. This award is referred to at length in another item in to-day's issue of our paper. The Railway Executives, through General Counsel Alfred P. Thom, propose, in their presentments to the Commission on Thursday, a 20% increase in passenger fares, a 20% increase in excess baggage rates, an increase of 9.13% in freight rates (in addition to the 27.85% previously sought), a surcharge of 50% on charges on sleeping and parlor cars, and an increase in milk rates equal to the total sought in the case of freight rates. Tables submitted in behalf of the Railway Executives show an estimated yield of \$233,827,982 to be derived through the proposed increased passenger rates, \$1,420,995 through the increases in excess baggage rates, \$43,639,344 as a result of the surcharge on Pullman fares, and \$8,662,089 resulting from the new charges to be applied to milk rates, leaving \$338,370,675 to be raised through new freight and switching charges, to make up the \$625,921,085 required to pay the increased wages. The following is the statement made on the 22nd inst. by the Association of Railway Executives, regarding the increases in rates sought:

The carriers suggest that the revenues required to meet the wage award be raised in part from passenger train traffic and in part from freight train traffic, by increasing rates accruing from passenger train traffic and by increasing the percentage advances in freight and switching rates, already applied for, in the following manner:

1. All passenger fares to be increased 20%, with a minimum of not less than 10 cents per trip on any form of ticket. The foregoing includes: Standard local or Interline fares; excursion, convention and fares for other special occasions; commutation and other multiple form of ticket; extra fares on limited trains; club car rates.

2. All excess baggage rates to be increased 20%.
3. Surcharge on sleeping and parlor cars to be made 50% of the charge for space occupied either in parlor or sleeping cars.
4. Milk—Increase all rates, both passenger and freight, same total per centage applied to freight revenue.
5. Freight and switching revenues to be increased sufficiently to yield the balance of the revenue required to meet the increased operating expenses due to the Labor Board award, in addition to the percentage increases already proposed.

If the increases proposed above on traffic other than freight and switching are made effective on all such traffic, state and interstate, and if the volume of business equals that of the year ended Oct. 31 1919 the estimated increased revenue accruing therefrom will be as follows:

	Official.	Southern.	Western.	Total.
1. Pass. revenue (inc. 20%)	\$111,668,982	\$29,826,401	\$92,332,599	\$233,827,962
2. Excess baggage (inc. 20%)	527,888	180,017	713,090	1,420,995
3. Surcharge in parlor and sleeping cars (50% of P. & S. car rate)	17,556,108	5,852,036	20,231,200	43,639,344
4. Milk revenue (inc. same as freight)	6,956,416	252,115	1,453,558	8,662,089
Total amount to be raised from above sources	\$136,709,394	\$36,110,569	\$114,730,447	\$287,550,410

The amount remaining to be raised from freight traffic and switching service in order to meet the wage award and the additional percentage of increase in freight and switching revenues required are shown below:

	Official.	Southern.	Western.	Total.
Wage award	\$318,729,935	\$69,909,495	\$237,281,655	\$625,921,085
Increased revenue from items 1-4 listed above	136,709,391	36,110,569	114,730,447	287,550,410
Balance to be obtained from freight and switching	182,020,541	33,798,926	122,551,208	338,370,675
Percentage of freight and switching revenue	10.00%	8.57%	8.23%	9.13%
Original application	29.75	30.34	23.8	27.9
Total percentage required	39.75	38.91	32.03	36.8

RESOLUTIONS OF ASSOCIATION OF RAILWAY EXECUTIVES ON DEATH OF FRANK TRUMBULL

With the death of Frank Trumbull, referred to in last week's "Chronicle" page 266, the Association of Railway Executives adopted on the 16 inst. a resolution expressing the sense of their loss, and recording the worth of his services in behalf of transportation. The resolution said:

On the 12th day of July, 1920, Frank Trumbull departed this life in the sixty-second year of his age. With a brief intermission, he devoted his entire business career to the service of transportation.

Beginning work at the early age of 12, and entering the lowest ranks of his adopted profession, he gradually made his way up through every step of advancement until he reached the responsible offices of President and Chairman of the Board of several important railroad corporations—positions which he held and administered with distinguished success until his fatal illness and death.

His intellectual interests were, however, far wider than any individual corporation. He became a philosopher of transportation and a broad-minded student of its relationship to Government and to the interests of all the people. He was one of the small number who originated, and he became the first Chairman of, what now has become the Association of Railway Executives. He devoted himself without reservation or limit to the purpose of bringing about an understanding by the public of the problems of transportation in their relationship to the welfare and prosperity of society, and an appreciation of their essentially national character and importance.

He was Chairman of the Committee of Executives which called on the President in September, 1914, shortly after the outbreak of the World War, and drew from him a public declaration of sympathy and helpfulness for the railroads, and an appeal to the public to aid in bringing them up to the proper standard of capacity and service.

He was instrumental in bringing about the comprehensive study of the railroad problem which was made by the joint committee of Congress headed by Senator Newlands, and in which the constructive policies now crystallized into statute law had their birth.

But his interests were wider still. In the midst of his engrossing business employments he found time to devote to the service of humanity in many of its vital needs and aspects. He associated himself actively and helpfully in many educational and charitable undertakings, and spent largely of his efforts and his means in promoting the welfare of his fellow-men, showing especial interest in the industrial development and education of the colored race.

His effort and ambition was to make life easier for those with whom he came in contact, and if good and kindly deeds blossom into happiness beyond the grave, he is now receiving that reward of his generous and well-spent life. We, his friends and associates of many years, deeply deplore his death and pay to his memory this tribute of affection and regard.

DEATH OF WILLIAM K. VANDERBILT.

The death of William K. Vanderbilt in Paris, on July 22 is announced in cablegrams to the daily papers. Mr. Vanderbilt, who was born here, at Staten Island, in 1849, was a son of William Henry Vanderbilt and grandson of Commodore Cornelius Vanderbilt. He at one time took an active part in railroad and financial affairs in this country, although much of his time was spent abroad. His principal activity was with the New York Central or Vanderbilt properties, the Vanderbilt interest in which was created by his grandfather. From 1877 to 1883 he was second Vice-President of the New York Central & Hudson River Railroad. He was chairman of the board of directors of the Lake Shore

& Michigan Southern Railway for many years, a director of the Michigan Central; Lake Erie & Western; Chicago & North Western; Cleveland, Cincinnati, Chicago & St. Louis; New York & Harlem; Pittsburgh & Lake Erie, and West Shore railroads.

RAILWAY EXECUTIVES' PLAN FOR SPEEDING FREIGHT MOVEMENT—ONE COMPANY TO HANDLE EXPRESS BUSINESS.

The railroads of the country are urged to secure more intensive use of their existing equipment in a resolution which has been adopted by the Association of Railway Executives. Meeting in the offices of the New York, New Haven & Hartford Railroad, on July 16, the Association, after a thorough study of the express situation, decided to recommend to the railroads that the express business should be continued to be handled as it was during the war under Federal control by one express company, the American Railway Express Co. "It is the general belief of the members of the Association that this will be in the public interest," said the statement on this subject. "As a practical question, there was really no other alternative because of conditions brought about by the war. Inasmuch as certain questions of revenues of the railroads are involved in this contract, the general counsel of the Association, Alfred P. Thom, was directed to submit to the Interstate Commerce Commission the form of contract for its approval. Upon such approval the Association will recommend to the member roads a standard form of contract to be made between the individual companies and the express company."

The resolution urging more intensive use of existing equipment was adopted by the Association after the reading of a report from the Advisory Committee, recently appointed to deal with transportation emergencies and which is headed by Daniel Willard, president of the Baltimore & Ohio. Embodied in the resolution is what is believed to be a practical plan for relieving the present congestion on the railroads. The resolution in full follows:

Whereas, it is apparent that under existing conditions transportation facilities of the railroads in the United States, with particular reference to the cars and locomotives, are inadequate to handle the unusually large volume of business offered for movement in the country as a whole at the present time; and

Whereas, it will be impossible to overcome immediately this deficiency by increasing the number of cars and locomotives, and it is clear that conditions require the most intensive use of the existing facilities; and

Whereas, it is recognized that upon release of the carriers from Federal control, not only were the cars and locomotives in the country as a whole inadequate and in an impaired condition, but the distribution of cars as to ownership was such as to prevent the greatest efficiency in their use, and that since the termination of Federal control constant interruptions due to disturbed labor conditions, which it is hoped will cease with the announcement of the wage award, have seriously interfered with the movement of the traffic and relocation of cars.

Therefore be it resolved, By this Association, that all members thereof and all common carriers, be urged to devote forthwith their utmost energy to the more intensive use of the existing equipment, and that, as a program to be followed in this connection, they should undertake with the co-operation of the public to secure for the country as a whole:

1. An average daily minimum movement of freight cars of not less than 30 miles per car per day;
2. An average loading of 30 tons per car;
3. Reduction of bad order cars to a maximum of 4% of total owned;
4. An early and substantial reduction in the number of locomotives now unfit for service; and should make more effective efforts to bring about the return of cars to the owner roads.

Resolved, That all railroad companies shall forward to the Advisory Committee or such agency as the latter may designate, reports that will enable a check to be kept currently of performance under this resolution, and the Advisory Committee shall arrange for comparative compilation of such reports and make distribution to the individual companies.

Resolved, That the Advisory Committee be instructed to acquaint the Interstate Commerce Commission with this action.

F. J. HINES NAMED TO POST UNDER TRANSPORTATION ACT.

On July 9, Brigadier General Frank T. Hines, chief of the Bureau of Transportation in the War Department, has been named by Secretary Baker as head of the Inland and Coastwise Waterways Service, established under the new Transportation act. In his new post, he will assist in the development of inland water routes and lines.

PENNSYLVANIA TO LAY OFF 10% OF EASTERN FORCE

Reduction of approximately 10% in the number of its employes in the eastern region has been decided upon by the Pennsylvania Railroad in the interest of efficiency and economy. The company, in making known its plan for curtailment, issued on July 19 the following statement:

In order to bring about improved efficiency in the operating forces and to curtail expenses as far as practical it has been found necessary to effect a reduction of approximately 10% in the number of employes in the eastern region of the Pennsylvania Railroad system. Many of those men will be needed at other points in the system particularly in the central region,

in and about Pittsburgh, and every endeavor will be made to find places for as many as possible.

The eastern region, in which the present surplus exists, embraces the territory served by the Pennsylvania system lines lying east of Altoona, Pa., south of New York and north of Washington and Norfolk, and includes four grand divisions of the system.

Care will be exercised in making the contemplated changes not to interfere in any way with the ability to handle traffic or to make prompt repairs to cars and locomotives.

The above was supplemented by a statement from G.B. Harley, publicity man for the Pennsylvania road, which read:

Although the Pennsylvania has between 275,000 and 280,000 employes, 18% above the number employed at the time the Government assumed control of the roads, it does not have now and never did have, too many good men.

The time has come for men to go to work. Some merely have held jobs since the Government took over the operating of the roads. Despite our increased number of men, it was found necessary several months ago to have 200 of our locomotives sent to the Baldwin Works for repairs.

That is an unprecedented state of affairs on the Pennsylvania. Heretofore we have not only made our own repairs but we have built our own locomotives. That illustrates the reason for the house cleaning.

A big traffic slump is noticeable. That is another reason. The woolen, leather and textile trades are at low ebb.

In the Eastern region the company has 122,000 employes. The number to go will be between 11,000 and 12,000. Although the details have not been worked out, I do not think the men will be held in accord with the seniority plan.

There are many efficient men among the latecomers and it is practically certain that the best men will be retained despite their length of service.

Under Government control the seniority rule was absolute. My understanding is that the men will not all be laid off the same day.

The order affects all classes except train service men, which includes engineers, firemen, conductors, brakemen and yard switchmen. The road crews are paid on a mileage time basis and traffic conditions will govern their remuneration. In other words, they will draw what they earn, or for the time they put in service. If business slumps badly, of course crews will be dropped by the wholesale so the remaining train service men can make living wages.

Commenting on the announcement by the Pennsylvania relative to the labor question, the N. Y. "Times" on July 20, said:

Curtailed employment by the Pennsylvania Railroad in its eastern district is not to be followed by similar action by any other railroad operating in this territory, railroad men said last night. Among the roads which were positive in their announcements that they had no idea of following suit were the New York Central and the New York, New Haven & Hartford. Official spokesmen for both these roads said that their companies were not contemplating any layoffs.

For the New York Central it was said that in the first five months of the present year, for which figures were available, it had done 12½% more freight business and 18 to 20% more passenger business than in the same period last year. It had need for all the men it was employing, it regarded them as "good men, who are hitting the ball," and not only had it no intention of dismissing any, but it would like to employ a good many more.

A similar statement of excellent business and lack of intention to lay off men was made for the New Haven, while other roads were equally positive in asserting the Pennsylvania's action did not foreshadow general retrenchment in this region.

CONFERENCE BETWEEN PRESIDENT WILSON AND DEMOCRATIC PRESIDENT NOMINEE J. M. COX.

A conference held at the White House on Sunday last (July 18) between President Wilson and the Democratic nominees for President and Vice-President—James M. Cox (Governor of Ohio) and Franklin D. Roosevelt, respectively—brought a statement at its close by President Wilson to the effect that the Governor and he "were absolutely at one with regard to the great issue of the League of Nations." The President, furthermore, stated that "Governor Cox will have the vigorous support of an absolutely united party, and I am confident also of an absolutely united nation." Governor Cox, who, it is stated, sought the conference for the purpose of discussing with the President issues in the coming campaign, declared in the statement which he issued that "we are agreed as to the meaning and sufficiency of the Democratic platform and the duty of the party in the face of threatened bad faith to the world in the name of America." An announcement that the proposed conference had been arranged was made on July 18 after the President's Secretary, Joseph P. Tumulty, had been in telephonic communication with President Wilson relative to the meeting. The following is the statement issued on the 18th by Governor Cox following the conference:

From every viewpoint the meeting was delightful. The President was at his best, recalling any detail inquired about as bearing upon the international situation and enlivening the whole conference with a humorous anecdote now and then in his old-time characteristic way. We are agreed as to the meaning and sufficiency of the Democratic platform and the duty of the party in the face of threatened bad faith to the world in the name of America. His thought is still of the war and the pledges we gave to those who sacrificed. One easily sees that, as the leader of the nation who asked for our sons and our resources upon a very distinct understanding and obligation, he is resolved that the faith shall be kept. To this his thought and life are dedicated. What he promised I shall, if elected, endeavor with all my strength to give.

President Wilson's statement follows:

The interview was in every respect most satisfactory and gratifying. I found, what I indeed already knew and what Governor Cox has let the whole world know in his speeches, that he and I were absolutely at one with regard to the great issue of the League of Nations and that he is ready

to be the champion in every respect of the honor of the nation and the secure peace of the world. Governor Cox will have the vigorous support of an absolutely united party and, I am confident, also of an absolutely united nation.

A statement was also issued as follows by Mr. Roosevelt, who, in accepting the nomination as Vice-President, will retire as Assistant Secretary of the Navy:

I wish that every American could have been a silent witness to the meeting between these two great men. Their splendid accord and their high purpose are an inspiration. I need only add that my regret in leaving my post under President Wilson is softened by the knowledge that my new Commander in Chief will be his wholly worthy successor.

SENATOR HARDING'S ACCEPTANCE OF REPUBLICAN NOMINATION FOR PRESIDENCY.

Senator Warren G. Harding, in formally accepting this week the nomination of the Republican Party for the presidency of the United States, made the League of Nations one of the outstanding features of the campaign. In his speech which was delivered at Marion, Ohio, on July 22, following the notification address of Senator Henry Cabot Lodge, Senator Harding alluded to the Senate's stand with respect to the League with the statement "I am sure I understand the purpose of the dominant group of the Senate. We were not seeking to defeat a world aspiration, we were resolved to safeguard America. We were resolved then, even as we are to-day and will be to-morrow, to preserve this free and independent Republic. Let those now responsible or seeking responsibility propose the surrender, whether with interpretations, apologies or reluctant reservations, from which our rights are to be omitted—we welcome the referendum to the American people on the preservation of America, and the Republican party pledges its defence of the preserved inheritance of national freedom". Further on in his speech Senator Harding declared that "it is better to be the free and disinterested agent of international justice and advancing civilization, with the covenant of conscience, than be shackled by a written compact which surrenders our freedom of action and gives to a military alliance the right to proclaim America's duty to the world". "Ours," he said, "is an outstanding, influential example to the world, whether we cloak it in spoken modesty or magnify it in exaltation. We want to help; we mean to help; but we hold to our own interpretation of the American Conscience as the very soul of our Nationality." He also made the further statement:

With a Senate advising as the Constitution contemplates, I would hopefully approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship, to commit the moral forces of the world. America included, to peace and international justice, still leaving America free, independent and self-reliant, but offering friendship to all the world.

Other planks embodied in the Republican platform adopted on June 10, and referred to in the "Chronicle" of June 19, page 2538, were treated in Senator Harding's speech of acceptance. Taking up the railroad question he said, "the importance of the railway rehabilitation is so obvious that reference seems uncalled for . . . The inadequacy of trackage and terminal facilities, the insufficiency of equipment and the inefficiency of operation—all bear the blighting stamp of Governmental incapacity during Federal operation. . . . Billions are needed in new equipment, not alone to meet the growing demand for service, but to restore the extraordinary depreciation due to the strained service of war. With restricted earnings and with speculative profits removed, railway activities have come to the realm of conservative and constructive service, and the Government which impaired must play its part in restoration. Manifestly the returns must be so gauged that necessary capital may be enlisted and we must foster as well as restrain."

Turning to the high cost of living and currency expansion, Senator Harding observed that "gross expansion of currency and credit has depreciated the dollar. Just as expansion and inflation have discredited the coins of the world. We inflated in haste, we must deflate in deliberation." Continuing, he said:

We can promise no one remedy which will cure an ill of such wide proportions, but we do pledge that earnest and consistent attack which the party platform contemplates. We will attempt intelligent and courageous deflation, and strike at Government borrowing which enlarges the evil, and we will attack high cost of Government with every energy and facility which attend Republican capacity. We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy, not alone because it will relieve tax burdens, but because it will be an example to stimulate thrift and economy in private life.

In behalf of the farmers the Republican presidential candidate said:

Our platform is an earnest pledge of renewed concern for this most essential and elemental industry, and in both appreciation and interest we pledge effective expression in law and practice. We will hail that co-operation

which again will make profitable and desirable the ownership and operation of comparatively small farms intensively cultivated, and which will facilitate the caring for the products of farm and orchard without the lamentable waste under present conditions.

America would look with anxiety on the discouragement of farming activity either through the Government's neglect or its paralysis by socialistic practices. A Republican administration will be committed to renewed regard for agriculture and seek the participation of farmers in curing the ills justly complained of and aim to place the American farm where it ought to be—highly ranked in American activities and fully sharing the highest good fortunes of American life.

In declaring in his opening remarks that "I believe in party government, as distinguished from personal government, individual, dictatorial, autocratic or what not," Senator Harding asserted that "no man is big enough to run this Great Republic. There never has been one. Such domination never was intended. Tranquility, stability, dependability—all are assured in party sponsorship, and we mean to renew the assurances which were rendered in the cataclysmal war." The following is the speech in full:

Chairman Lodge, members of the Notification Committee, members of the National Committee, ladies and gentlemen: The message which you have formally conveyed brings to me a realization of responsibility which is not underestimated. It is a supreme task to interpret the covenant of a great political party, the activities of which are so woven into the history of this Republic, and a very sacred and solemn undertaking to utter the faith and aspirations of the many millions who adhere to that party. The party platform has chartered the way, yet, somehow, we have come to expect that interpretation which voices the faith of nominees who must assume specific tasks.

Let me be understood clearly from the very beginning. I believe in party sponsorship in Government. I believe in party Government as distinguished from personal Government—individual, dictatorial, autocratic or what not. In a citizenship of more than a hundred millions it is impossible to reach agreement upon all questions. Parties are formed by those who reach a consensus of opinion. It was the intent of the founding fathers to give to this Republic a dependable and enduring popular Government, representative in form, and it was designed to make political parties not only the preserving sponsors but also the effective agencies through which hopes and aspirations and convictions and conscience may be translated into public performance.

Popular government has been an inspiration of liberty since the dawn of civilization. Republics have risen and fallen, and a transition from party to personal government has preceded every failure since the world began. Under the Constitution we have the charted way to security and perpetuity. We know it gave to us the safe path to a developing eminence which no people in the world ever rivalled. It has guaranteed the rule of intelligent, deliberate public opinion expressed through parties. Under this plan a masterful leadership becomingly may manifest its influence, but a people's will still remains the supreme authority.

The American achievement under the plan of the fathers is nowhere disputed. On the contrary, the American example has been the model of every republic which glorifies the progress of liberty, and is everywhere the leaven of representative democracy which has expanded human freedom. It has been wrought through party government.

No man is big enough to run this great republic. There never has been one. Such domination never was intended. Tranquility, stability, dependability—all are assured in party sponsorship, and we mean to renew the assurances which were rendered in the cataclysmal war.

It was not surprising that we went far afield from safe and prescribed paths amid the war anxieties. There was the unfortunate tendency before; there was the surrender of Congress to the growing assumption of the Executive before the world war imperilled all the practices we had learned to believe in, and in the war emergency every safeguard was swept away. In the name of democracy we established autocracy. We are not complaining at this extraordinary bestowal or assumption in war; it seemed temporarily necessary; our alarm is over the failure to restore the constitutional methods when the war emergency ended.

Our first committal is the restoration of representative popular government under the Constitution, through the agency of the Republican party.

Our vision includes more than a Chief Executive; we believe in a Cabinet of highest capacity, equal to the responsibilities which our system contemplates, in whose councils the Vice-President, second official of the Republic shall be asked to participate. The same vision includes a cordial understanding and co-ordinated activities with a house of Congress, fresh from the people, voicing the convictions which members bring from direct contact with the electorate, and cordial co-operation along with the restored functions of the Senate, fit to be the greatest deliberative body of the world. Its members are the designated sentinels on the towers of constitutional government. The resumption of the Senate's authority saved to this republic its independent nationality, when autocracy misinterpreted the dream of a world experiment to be the vision of a world ideal.

It is not difficult, Chairman Lodge, to make ourselves clear on the question of international relationship. We Republicans of the Senate, conscious of our solemn oaths and mindful of our constitutional obligations, when we saw the structure of a world super-government taking visionary form, joined in a becoming warning of our devotion to this republic. If the torch of constitutionalism had not been dimmed, the delayed peace of the world and the tragedy of disappointment and Europe's misunderstanding of America easily might have been avoided. The Republicans of the Senate halted the barter of independent American eminence and influence, which it was proposed to exchange for an obscure and unequal place in the merged government of the world. Our party means to hold the heritage of American nationality unimpaired and unsundered.

The world will not misconstrue. We do not mean to hold aloof. We do not mean to shun a single responsibility of this republic to world civilization. There is no hate in the American heart. We have no envy, no suspicion, no aversion for any people in the world. We hold to our rights, and mean to defend, aye, we mean to sustain the rights of this nation and our citizens alike, everywhere under the shining sun. Yet there is the concord of amity and sympathy and fraternity in every resolution. There is a genuine aspiration in every American breast for a tranquil friendship with all the world.

More, we believe the unspeakable sorrows, the immeasurable sacrifices, the awakened convictions and the aspiring conscience of human kind must commit the nations of the earth to a new and better relationship. It need not be discussed now what motives plunged the world into war, it need not be inquired whether we asked the sons of this republic to defend our national rights, as I believe we did, or to purge the old world of the accumulated ills of rivalry and greed, the sacrifices will be in vain if we cannot

acclaim a new order, with added security to civilization and peace maintained.

One may readily sense the conscience of our America. I am sure I understand the purpose of the dominant group of the Senate. We were not seeking to defeat a world aspiration, we were resolved to safeguard America. We were resolved then, even as we are to-day, and will be to-morrow, to preserve this free and independent republic. Let those now responsible, or seeking responsibility, propose the surrender, whether with interpretations, apologies or reluctant reservations—from which our rights are to be omitted—we welcome the referendum to the American people on the preservation of America, and the Republican party pledges its defence of the preserved inheritance of national freedom.

In the call of the conscience of America is peace, peace that closes the gaping wound of world war, and silences the impassioned voices of international envy and distrust. Heeding this call and knowing as I do the disposition of the Congress, I promise you formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican Executive to sign. Then we may turn to our readjustment at home and proceed deliberately and reflectively to that hoped for world relationship which shall satisfy both conscience and aspirations and still hold us free from menacing involvement.

I can hear in the call of conscience an insistent voice for the largely reduced armaments throughout the world, with attending reduction of burdens upon peace loving humanity. We wish to give of American influence and example; we must give of American leadership to that invaluable accomplishment.

I can speak unreservedly of the American aspiration and the Republican committal for an association of nations, co-operating in sublime accord, to attain and preserve peace through justice rather than force, determined to add to security through international law, so clarified that no misconception can be possible without affronting world honor.

This republic can never be unmindful of its power, and must never forget the force of its example. Possessor of might that admits no fear, America must stand foremost for the right. If the mistaken voice of America, spoken in unheeding haste, led Europe, in the hour of deepest anxiety, into a military alliance which menaces peace and threatens all freedom, instead of adding to their security, then we must speak the truth for America and express our hope for the fraternized conscience of nations.

It will avail nothing to discuss in detail the league covenant, which was conceived for world super-government, negotiated in misunderstanding and intolerantly urged and demanded by its Administration sponsors, who resisted every effort to safeguard America, and who finally rejected it when such safeguards were inserted. If the supreme blunder has left European relationships inextricably interwoven in the league compact, our sympathy for Europe only magnifies our own good fortune in resisting involvement. It is better to be the free and disinterested agent of international justice and advancing civilization, with the covenant of conscience, than be shackled by a written compact which surrenders our freedom of action and gives to a military alliance the right to proclaim America's duty to the world. No surrender of rights to a world council or its military alliance, no assumed mandatory however appealing, ever shall summon the sons of this republic to war. Their supreme sacrifice shall only be asked for America and its call of honor. There is a sanctity in that right we will not delegate.

When the compact was being written I do not know whether Europe asked or ambition insistently bestowed. It was so good to rejoice in the world's confidence in our unselfishness that I can believe our evident disinterestedness inspired Europe's wish for our association, quite as much as the selfish thought of enlisting American power and resources. Ours is an outstanding, influential example to the world, whether we cloak it in spoken modesty or magnify it in exaltation. We want to help; we mean to help; but we hold to our own interpretation of the American conscience as the very soul of our nationality.

Disposed as we are, the way is very simple. Let the failure attending assumption, obstinacy, impracticability and delay be recognized, and let us find the big, practical, unselfish way to do our part, neither covetous because of ambition nor hesitant through fear, but ready to serve ourselves, humanity and God. With a Senate advising as the constitution contemplates, I would hopefully approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship, to commit the moral forces of the world, America included, to peace and international justice, still leaving America free, independent and self-reliant, but offering friendship to all the world.

If men call for more specific details, I remind them that moral committal are broad and all inclusive, and we are contemplating peoples in the concord of humanity's advancement. From our own viewpoint the programme is specifically American, and we mean to be Americans first to all the world.

Appraising preserved nationality as the first essential to the continued progress of the republic, there is linked with it the supreme necessity of the restoration—let us say the re-revelment—of the constitution and our reconstruction as an industrial nation. Here is the transcending task. It concerns our commonweal at home and will decide our future eminence in the world. More than these, this republic, under constitutional liberties, has given to mankind the most fortunate conditions for human activity and attainment the world has ever noted, and we are to-day the world's reserve force in the great contest for liberty through security and maintained equality of opportunity and its righteous rewards.

It is folly to close our eyes to outstanding facts. Humanity is restive, much of the world is in revolution, the agents of discord and destruction have wrought their tragedy in pathetic Russia, have lighted their torches among other peoples and hope to see America as a part of the great Red conflagration. Ours is the temple of liberty under the law and it is ours to call the Sons of Opportunity to its defence. America must not only save herself, but ours must be the appealing voice to sober the world.

More than all else the present day world needs understanding. There can be no peace save through composed differences and the submission of the individual to the will and weal of the many. Any other plan means anarchy and its rule of force.

It must be understood that toil alone makes for accomplishment and advancement and righteous possession is the reward of toil and its incentive. There is no progress except in the stimulus of competition. When competition—natural, fair, impelling competition—is suppressed, whether by law, compact or conspiracy, we halt the march of progress, silence the voice of aspiration and paralyze the will for achievement. These are but common sense truths of human development.

The chief trouble to-day is that the world war wrought the destruction of healthful competition, left our storehouses empty and there is a minimum production when our need is maximum. Maximums, not minimums, is the call of America. It isn't a new story, because war never fails to leave depleted storehouses and always impairs the efficiency of production. War also establishes its higher standards for wages, and they abide. I wish the higher wage to abide on one explicit condition—that the wage earner will give full return for the wage received. It is the best assurance we can have ; reduced cost of living. Mark you, I am ready to acclaim the highest

standard of pay, but I would be blind to the responsibilities that mark this fateful hour if I did not caution the wage earners of America that mounting wages and decreased production can lead only to industrial and economic ruin.

I want, somehow, to appeal to the sons and daughters of the republic, to every producer, to join hand and brain in production, more production, honest production, patriotic production, because patriotic production is no less a defence of our best civilization than that of armed force. Profiteering is a crime of commission, underproduction is a crime of omission. We must work our most and best, else the destructive reaction will come. We must stabilize and strive for normalcy, else the inevitable reaction will bring its train of sufferings, disappointments and reversals. We want to forestall such reaction, we want to hold all advanced ground, and fortify it with general good fortune.

Let us return for a moment to the necessity for understanding, particularly that understanding which concerns ourselves at home. I decline to recognize any conflict of interest among the participants in industry. The destruction of one is the ruin of the other, the suspicion or rebellion of one unavoidably involves the other. In conflict is disaster, in understanding there is triumph. There is no issue relating to the foundation on which industry is builded, because industry is bigger than any element in its modern making. But the insistent call is for labor, management and capital to reach understanding.

The human element comes first, and I want the employers in industry to understand the aspirations, the convictions, the yearnings of the millions of American wage earners, and I want the wage earners to understand the problems, the anxieties, the obligations of management and capital, and all of them must understand their relationship to the people and their obligation to the republic. Out of this understanding will come the unanimous committal to economic justice, and in economic justice lies that social justice which is the highest essential to human happiness.

I am speaking as one who has counted the contents of the pay envelope from the viewpoint of the earner as well as the employer. No one pretends to deny the inequalities which are manifest in modern industrial life. They are less in fact than they were before organization and grouping on either side revealed the inequalities, and conscience has wrought more justice than statutes have compelled, but the ferment of the world rivets our thoughts on the necessity of progressive solution, else our generation will suffer the experiment which means chaos for our day to re-establish God's plan for the great to-morrow.

Speaking our sympathies, uttering the conscience of all the people, mindful of our right to dwell amid the good fortunes of rational, conscience impelled advancement, we hold the majesty of righteous government, with liberty under the law, to be our avoidance of chaos, and we call upon every citizen of the republic to hold fast to that which made us what we are, and we will have orderly government safeguard the onward march to all we ought to be.

The menacing tendency of the present day is not chargeable wholly to the unsettled and fevered conditions caused by the war. The manifest weakness in popular government lies in the temptation to appeal to grouped citizenship for political advantage. There is no greater peril. The Constitution contemplates no class and recognizes no group. It broadly includes all the people, with specific recognition for none, and the highest consecration we can make to-day is a committal of the Republican party to that saving constitutionalism which contemplates all America as one people, and holds just government free from influence on the one hand and unmoved by intimidation on the other.

It would be the blindness of folly to ignore the activities in our own country which are aimed to destroy our economic system, and to commit us to us the colossal tragedy which has both destroyed all freedom and made Russia impotent. This movement is not to be halted in throttled liberties. We must not abridge the freedom of speech, the freedom of press or the freedom of assembly, because there is no promise in repression.

These liberties are as sacred as the freedom of religious belief, as inviolable as the rights of life and the pursuit of happiness. We do hold to the right to crush sedition, to stifle a menacing contempt for law, to stamp out a peril to the safety of the republic or its people when emergency calls, because security and the majesty of the law are the first essentials of liberty. He who threatens destruction of the Government by force or flaunts his contempt for lawful authority ceases to be a loyal citizen and forfeits his rights to the freedom of the republic.

Let it be said to all of America that our plan of popular government contemplates such orderly changes as the crystallized intelligence of the majority of our people think best. There can be no modification of this underlying rule, but no majority shall abridge the rights of a minority. Men have a right to question our system in fullest freedom, but they must always remember that the rights of freedom impose the obligations which maintain it. Our policy is not of repression, but we make appeal to-day to American intelligence and patriotism when the republic is menaced from within, just as we trusted American patriotism when our rights were threatened from without.

We call on all America for steadiness, so that we may proceed deliberately to the re-adjustment which concerns all the people. Our party platform fairly expresses the conscience of Republicans on industrial relations. No party is indifferent to the welfare of the wage earner. To us his good fortune is of deepest concern, and we seek to make that good fortune permanent. We do not oppose but approve collective bargaining, because that is an outstanding right, but we are unalterably insistent that its exercise must not destroy the equally sacred right of the individual in his necessary pursuit of livelihood. Any American has the right to quit his employment, so has every American the right to seek employment. The group must not endanger the individual, and we must discourage groups preying upon one another, and none shall be allowed to forget that Government's obligations are alike to all the people.

I hope we may do more than merely discourage the losses and sufferings attending industrial conflict. The strike against the Government is properly denied, for Government service involves none of the elements of profit which relate to competitive enterprise. There is progress in the establishment of official revelation of issues and conditions which lead to conflict, so that unerring public sentiment may speed the adjustment, but I hope for that concord of purpose, not forced but inspired by the common weal, which will give a regulated public service the fullest guaranty of continuity.

I am thinking of the railroads. In modern life they are the very base of all our activities and interchanges. For public protection we have enacted laws providing for a regulation of the charge for service, a limitation on the capital invested and a limitation on capital's earnings. There remains only competition of service on which to base our hopes for an efficiency and expansion which meet our modern requirements. The railway workmen ought to be the best paid and know the best working conditions in the world. Theirs is an exceptional responsibility. They are not only essential to the life and health and all productive activities of the people but they are directly responsible for the safety of travelling millions.

The Government which has assumed so much authority for the public good might well stamp railway employment with the sanctity of public

service and guarantee to the railway employees that justice which voices the American conception of righteousness on the one hand and assures continuity of service on the other.

The importance of the railway rehabilitation is so obvious that reference seems uncalled for. We are so confident that much of the present-day insufficiency and inefficiency of transportation are due to the withering hand of Government operation that we emphasize anew our opposition to Government ownership; we want to expedite the reparation and make sure the mistake is not repeated.

It is little use to recite the story of development, exploitation, Government experiment and its neglect, Government operation and its failures. The inadequacy of trackage and terminal facilities, the insufficiency of equipment and the inefficiency of operation—all bear the blighting stamp of governmental incapacity during Federal operation. The work of rehabilitation under the restoration of private ownership deserves our best encouragement. Billions are needed in new equipment, not alone to meet the growing demand for service but to restore the extraordinary depreciation due to the strained service of war. With restricted earnings and with speculative profits removed, railway activities have come to the realm of conservative and constructive service, and the Government which impaired must play its part in restoration. Manifestly the returns must be so gauged that necessary capital may be enlisted, and we must foster as well as restrain.

We have no more pressing problem. A state of inadequate transportation facilities, mainly chargeable to the failure of governmental experiment, is losing millions to agriculture, it is hindering industry, it is menacing the American people with a fuel shortage little less than a peril. It emphasizes the present day problem and suggests that spirit of encouragement and assistance which commits all America to relieve such an emergency.

The one compensation amid attending anxieties is our new and needed and realization of the vital part transportation plays in the complexities of modern life. We are not to think of rails alone, but highways from farm to market, from railway to farm, arteries of life blood to present day life, the quickened ways to communication and exchange, the answer of our people to the motor age. We believe in generous Federal co-operation in construction, linked with assurances of maintenance that will put an end to criminal waste of public funds on the one hand and give a guaranty of unkept highways on the other.

Water transportation is inseparably linked with adequacy of facilities, and we favor American eminence on the seas, the practical development of inland waterways, the upbuilding and co-ordination of all to make them equal to and ready for every call of developing and widening American commerce. I like that recommittal to thoughts of America first which pledges the Panama canal, an American creation, to the free use of American shipping. It will add to the American re-awakening.

One cannot speak of industry and commerce and the transportation on which they are dependent without an earnest thought of the abnormal cost of living and the problems in its wake. It is easy to inveigh, but that avails nothing. And it is far too serious to dismiss with flaming but futile promise.

Eight years ago, in time of peace, the Democratic party made it an issue, and when clothed with power that party came near to its accomplishment by destroying the people's capacity to buy. But that was a cure worse than the ailment. It is easy to understand the real causes, after which the patient must help to effect his own cure.

Gross expansion of currency and credit has depreciated the dollar just as expansion and inflation have discredited the coins of the world. We inflated in haste, we must deflate in deliberation. We debased the dollar in reckless finance, we must restore in honesty. Deflation on the one hand and restoration of the 100-cent dollar on the other ought to have begun on the day after the armistice, but plans were lacking or courage failed. The unpreparedness for peace was little less costly than unpreparedness for war.

We can promise no one remedy which will cure an ill of such wide proportions, but we do pledge that earnest and consistent attack which the party platform covenants. We will attempt intelligent and courageous deflation, and strike at government borrowing which enlarges the evil, and we will attack high cost of government with every energy and facility which attend Republican capacity. We promise that relief which will attend the halting of waste and extravagance, and the renewal of the practice of public economy not alone because it will relieve tax burdens but because it will be an example to stimulate thrift and economy in private life.

I have already alluded to the necessity for the fullness of production, and we need the fullness of service which attends the exchange of products. Let us speak the irrefutable truth, high wages and reduced cost of living are in utter contradiction unless we have the height of efficiency for wages received.

In all sincerity we promise the prevention of unreasonable profits, we challenge profiteering with all the moral force and the legal powers of government and people, but it is fair, aye, it is timely, to give reminder that law is not the sole corrective of our economic ills.

Let us call to all the people for thrift and economy, for denial and sacrifice, if need be, for a nationwide drive against extravagance and luxury, to a recommittal to simplicity of living, to that prudent and normal plan of life which is the health of the republic. There hasn't been a recovery from the waste and abnormalities of war since the story of mankind was first written except through work and saving, through industry and denial, while needless spending and heedless extravagance have marked every decay in the history of nations. Give the assurance of that rugged simplicity of American life which marked the first century of amazing development and this generation may underwrite a second century of surpassing accomplishment.

The Republican party was founded by farmers, with the sensitive conscience born of their freedom and their simple lives. These founders sprang from the farms of the then middle West. Our party has never failed in its realization that agriculture is essentially the foundation of our very existence, and it has ever been our policy, purpose and performance to protect and promote that essential industry.

New conditions, which attend amazing growth and extraordinary industrial development, call for a new and forward looking programme. The American farmer had a hundred and twenty millions to feed in the home market, and heard the cry of the world for food and answered it, though he faced an appalling task amid handicaps never encountered before.

In the rise of price levels there have come increased appraisals to his acres without adding to their value in fact, but which do add to his taxes and expenses without enhancing his returns. His helpers have yielded to the lure of shop and city until almost alone he has met and borne the burden of the only insistent attempts to force down prices. It challenges both the wisdom and the justice of artificial drives on prices to recall that they were effective almost solely against his products in the hands of the producer and never effective against the same products in passing to the consumer. Contemplating the defencelessness of the individual farmer to meet the organized buyers of his products and the distributors of the things the farmer buys, I hold the farmers should not only be permitted but encouraged to join in co-operative association to reap the just measure of reward merited by their arduous toil.

Let us facilitate co-operation to insure against the risks attending agriculture, which the urban world so little understands, and a like co-operation to market their products as directly as possible with the consumer, in the interests of all. Upon such association and co-operation should be laid only such restrictions as will prevent arbitrary control of our food supply and the fixing of extortionate price upon it.

Our platform is an earnest pledge of renewed concern for this most essential and elemental industry, and in both appreciation and interest we pledge effective expression in law and practice. We will hail that co-operation which again will make profitable and desirable the ownership and operation of comparatively small farms intensively cultivated, and which will facilitate the caring for the products of farm and orchard without the lamentable waste under present conditions.

America would look with anxiety on the discouragement of farming activity either through the Government's neglect or its paralysis by socialistic practices. A Republican administration will be committed to renewed regard for agriculture, and seek the participation of farmers in curing the ills justly complained of, and aim to place the American farm where it ought to be—highly ranked in American activities and fully sharing the highest good fortunes of American life.

Becomingly associated with this subject are the policies of irrigation and reclamation, so essential to agricultural extension, and the continued development of the great and wonderful West. It is our purpose to continue and enlarge Federal aid, not in sectional partiality, but for the good of all America. We hold to that harmony of relationship between conservation and development, which fittingly appraises our natural resources and makes them available to developing America of to-day, and still holds to the conserving thought for the America of the morrow.

The Federal Government's relation to reclamation and development is too important to admit of ample discussion to-day. Alaska, alone, is rich in resources beyond all imagination, and needs only closer linking, through the lines of transportation, and a governmental policy that both safeguards and encourages development, to speed it to a foremost position as a commonwealth, rugged in citizenship and rich in materialized resources.

These things I can only mention. Within becoming limits one cannot say more. Indeed, for the present many questions of vast importance must be hastily passed, reserving a fuller discussion to suitable occasion as the campaign advances.

I believe the budget system will effect a necessary, helpful reformation and reveal business methods to government business.

I believe Federal departments should be made more businesslike and send back to productive effort thousands of Federal employees, who are either duplicating work or not essential at all.

I believe in the protective tariff policy and know we will be calling for its saving Americanism again.

I believe in a great merchant marine—I would have this republic the leading maritime nation of the world.

I believe in a navy ample to protect it, and able to assure us dependable defense.

I believe in a small army, but the best in the world, with a mindfulness for preparedness which will avoid the unutterable cost of our previous neglect.

I believe in our eminence in trade abroad, which the Government should aid in expanding, both in revealing markets and speeding cargoes.

I believe in establishing standards for immigration, which are concerned with the future citizenship of the republic, not with mere man power in industry.

I believe that every man who dons the garb of American citizenship and walks in the light of American opportunity, must become American in heart and soul.

I believe in holding fast to every forward step in unshackling child labor and elevating conditions of woman's employment.

I believe the Federal Government should stamp out lynching and remove that stain from the fair name of America.

I believe the Federal Government should give its effective aid in solving the problem of ample and becoming housing of its citizenship.

I believe this Government should make its Liberty and Victory bonds worth all that its patriotic citizens paid in purchasing them.

I believe the tax burdens imposed for the war emergency must be revised to the needs of peace, and in the interest of equity and distribution of the burden. I believe the negro citizens of America should be guaranteed the enjoyment of all their rights, that they have earned the full measure of citizenship bestowed, that their sacrifices in blood on the battle fields of the republic have entitled them to all of freedom and opportunity, all of sympathy and aid that the American spirit of fairness and justice demands.

I believe there is an easy and open path to righteous relationship with Mexico. It has seemed to me that our undeveloped, uncertain and infirm policy has made us a culpable party to the governmental misfortunes in that land. Our relations ought to be both friendly and sympathetic; we would like to acclaim a stable government there and offer a neighborly hand in pointing the way to greater progress. It will be simple to have a plain and neighborly understanding, merely an understanding about respecting our borders, about protecting the lives and possessions of American citizens lawfully within the Mexican dominions. There must be that understanding, else there can be no recognition, and then the understanding must be faithfully kept.

Many of these declarations deserve a fuller expression, with some suggestions of plans to emphasize the faith. Such expression will follow in due time I promise you.

I believe in law enforcement. If elected I mean to be a constitutional President, and it is impossible to ignore the Constitution, unthinkable to evade the law, when our every committal is to orderly government. People ever will differ about the wisdom of the enactment of a law—there is divided opinion respecting the Eighteenth Amendment and the laws enacted to make it operative—but there can be no difference of opinion about honest law enforcement.

Neither Government nor party can afford to cheat the American people. The laws of Congress must harmonize with the Constitution, else they soon are adjudged to be void. Congress enacts the laws and the executive branch of government is charged with enforcement. We cannot nullify because of divided opinion, we cannot jeopardize orderly government with contempt for law enforcement. Modification or repeal is the right of a free people whenever the deliberate and intelligent public sentiment commands, but perversion and evasion mark the paths to the failure of government itself.

Though not in any partisan sense, I must speak of the services of the men and women who rallied to the colors of the republic in the world war. America realizes and appreciates the services rendered, the sacrifices made and the sufferings endured. There shall be no distinction between those who knew the perils and glories of the battle front or the dangers of the sea and those who were compelled to serve behind the lines or those who constituted the great reserve of a grand army which awaited the call in camps at home.

All were brave, all were sacrificing, all were sharers of those ideals which sent our boys thrice armed to war. Worthy sons and daughters, these, (ft

successors to those who christened our banners in the immortal beginning, worthy sons of those who saved the Union and nationality when civil war wiped the ambiguity from the Constitution, ready sons of those who drew the sword for humanity's sake the first time in the world in 1898.

The four million defenders on land and sea were worthy of the best traditions of a people never warlike in peace and never pacifist in war. They commanded our pride, they have our gratitude, which must have genuine expression. It is not only a duty, it is a privilege to see that the sacrifices made shall be requited, and that those still suffering from casualties and disabilities shall be abundantly aided and restored to the highest capabilities of citizenship and its enjoyment.

"The womanhood of America, always its glory, its inspiration and the potent, uplifting force in its social and spiritual development, is about to be enfranchised. In so far as Congress can go, the fact is already accomplished. By party edict, by my recorded vote, by personal conviction I am committed to this measure of justice. It is my earnest hope, my sincere desire that the one needed State vote be quickly recorded in the affirmation of the right of equal suffrage and that the vote of every citizen shall be cast and counted in the approaching election.

Let us not share the apprehensions of many men and women as to the danger of this momentous extension of the franchise. Women have never been without influence in our political life. Enfranchisement will bring to the polls the votes of citizens who have been born upon our soil, or who have sought in faith and assurance the freedom and opportunities of our land. It will bring the women educated in our schools, trained in our customs and habits of thought, and sharers of our problems. It will bring the alert mind, the awakened conscience, the sure intuition, the abhorrence of tyranny or oppression, the wide and tender sympathy that distinguish the women of America. Surely there can be no danger there.

And to the great number of noble women who have opposed in conviction this tremendous change in the ancient relation of the sexes as applied to government, I venture to plead that they will accept the full responsibility of enlarged citizenship and give to the best in the republic their suffrage and support.

Much has been said of late about world ideals, but I prefer to think of the ideal for America. I like to think there is something more than the patriotism and practical wisdom of the founding fathers. It is good to believe that maybe destiny held this new world republic to be the supreme example of representative democracy and orderly liberty by which humanity is inspired to higher achievement. It is idle to think we have attained perfection, but there is the satisfying knowledge that we hold orderly processes for making our Government reflect the heart and mind of the republic. Ours is not only a fortunate people but a very common-sensical people, with vision high but their feet on the earth, with belief in themselves and faith in God. Whether enemies threaten from without or menaces arise from within, there is some indefinable voice saying, "Have confidence in the republic. America will go on."

Here is a temple of liberty no storms may shake, here are the altars of freedom no passions shall destroy. It was American conception, American in its building; it shall be American in the fulfillment. Sectional once, we are all American now, and we mean to be all Americans to all the world.

Mr. Chairman, members of the committee, my countrymen all: I would not be my natural self if I did not utter my consciousness of my limited ability to meet your full expectations, or to realize the aspirations within my own breast, but I will gladly give all that is in me, all of heart, soul and mind and abiding love of country, to service in our common cause. I can only pray to the omnipotent God that I may be as worthy in service as I know myself to be faithful in thought and purpose. Mindful of the vast responsibilities I must be frankly humble, but I have that confidence in the consideration and support of all true Americans which makes me wholly unafraid. With an unalterable faith and in a hopeful spirit, with a hymn of service in my heart, I pledge fidelity to our country and to God, and accept the nomination of the Republican party for the Presidency of the United States.

FARMER LABOR PARTY CREATED AT CHICAGO-PLATFORM AND PRESIDENTIAL NOMINEE.

The movement for a third party at Chicago last week resulted in the creation of the Farmer-Labor Party after a strenuous meeting at which on the 13th inst. a coalition of nine groups, headed by the Committee of Forty-eight and the National Labor Party had been agreed to, the proposed union, however, according to the Chicago "Tribune" of July 15, existing but twenty-nine hours, with the result apparently that the Labor Party was the sole surviving group left to hold sway. As to the outcome of the meeting the Associated Press in Chicago dispatches July 15, said:

Three of the minority groups originally subscribing to the fusion movement were represented in the meeting. Besides a part of the Forty-Eighters, leaders of the World War veterans and Peoples' Party joined the bolt.

Of all the groups which joined the new party convention Tuesday only one well-organized faction is left in the Farmer-Labor ranks, and that is the former Labor Party. The dominant farmer group in the amalgamation, members of the Non-Partisan League, stayed to the last, but their organization has repudiated the movement, refused to amalgamate, and has endorsed Senator La Follette for President.

The Single Tax party, the first to withdraw, nominated its own ticket Tuesday night and adopted a forty-word platform.

The fusion movement, Forty-eight speakers to-day declared, was wrecked by what Gilbert E. Roe, La Follette's personal representative, characterized as the "intolerance" of the Labor Party leaders.

"You can never make a class party in this country and have it amount to anything," Roe declared. "You can never build up a Labor Party successfully in this country as in Great Britain."

"The rock on which the merger between the committee of Forty-eight and the Labor Party went to smash was Guild Socialism, the issues were irreconcilable and the break inevitable," said Allen McCurdy, Secretary of the Committee of Forty-eight. "What happened was simply that we were camouflaged into believing we could get together when there was no real basis of agreement. We found that while we had been seeking to do away with domination by what we call Wall Street, they asked us to set up instead domination by the United Mine Workers of America."

The Committee of Forty-eight, withdrew from the Convention on the 14th, with the defeat by a vote of 308 to 125 of a minority or conservative platform. Early in the day, it is learned from the Chicago "Tribune," formal notice that the Forty-eighters could not stand for further amal-

gamation with the Labor party if the majority platform were to be insisted upon was served upon the Labor party convention by George L. Record, Gilson Gardner, and Amos Pinchot, members of the platform committee of the amalgamation representing the Committee of Forty-eight. It also states that Senator Robert M. LaFollette, who it is understood was the favored Presidential Candidate of the Committee of Forty-eight, voluntarily eliminated himself from consideration by the definite statement made in his behalf that he could not accept the nomination if the platform demanded by the Labor Party were adopted. That platform, it was said was too radical for the Senator, notwithstanding his refusal to be a candidate. Senator La Follette's name was offered and others whose names were placed in nomination for President were Dudley Field Malone, Henry Ford, Eugene V. Debs, Lynn J. Frazier of North Dakota,—the last named despite his refusal to be a candidate. The nominees finally chosen to head the ticket of the Farmer-Labor Party were Parley Parker Christensen, styled as a radical lawyer of Utah, for President; and Max S. Hayes, a Cleveland labor leader for Vice-President. The following is the platform adopted by the Farmer-Labor Party on July 14:

The American Declaration of Independence, adopted July 4 1776, states that Governments are instituted to secure to the people the rights of life, liberty and pursuit of happiness, and that Governments derive their just powers from the consent of the governed.

Democracy cannot exist unless all power is preserved to the people. The only excuse for the existence of Government is to serve, not to rule, the people.

In the United States of America the power of government, the priceless and inalienable heritage of the people, has been stolen from the people, has been seized by the few men who control the wealth of the nation and by the tools of these men, maintained by them in public office to do their bidding.

The administrative offices of the Government and Congress are controlled by the financial barons, and even the courts have been prostituted, and the people as a result of this usurpation have been reduced to economic and industrial servitude.

Under the prevailing order in the United States wealth is monopolized by a few and the people are kept in poverty, while cost of living mounts until the burden of providing the necessities of life is well-nigh intolerable.

Having thus robbed the people first of their power and then of their wealth, the wielders of financial power, seeking new fields of exploitation, have committed the Government of the United States, against the will of the people, to imperialistic policies and seek to extend these enterprises to such lengths that our nation stands to-day in danger of becoming an empire instead of a republic.

Just emerging from a war which we said we fought to extend democracy to the ends of the earth, we find ourselves helpless while the masters of our Government, who are also the masters of industry and commerce, league themselves with the money masters of other nations to prevent self-determination by helpless peoples and to exploit and rob them, notwithstanding that we committed ourselves to guaranty of self-government for all such peoples.

Following the greedy spectacle of the Peace Conference the money masters feared an awakening of the people which threatened to exact for mankind those benefits for which the war was said to have been fought. Thereupon these masters in the United States, through their puppets in public office, in an effort to stifle free discussion, stripped from the inhabitants of this land rights and liberties guaranteed under American doctrines on which this country was founded and guaranteed also by the Federal Constitution.

These rights and liberties must be restored to the people.

More than this must be done. All power to govern this nation must be restored to the people. This involves industrial freedom, for political democracy is only an empty phrase without industrial democracy. This cannot be done by superficial palliative measures such as are from time to time thrown as sops to the voters by the Republican and Democratic parties. Patch-work cannot repair the destruction of democracy wrought by these two old parties therefore, cannot seriously attempt reconstruction which, to be effective, must smash to atoms the money power of the proprietors of the two old parties.

Into this breach step the amalgamated groups of forward-looking men and women who perform useful work with hand and brain, united in the _____ party [the name Farmer-Labor Party was subsequently adopted] of the United States by a spontaneous and irresistible impulse to do righteous battle for democracy against its despoilers and more especially determined to function together because of the exceptionally brazen defiance shown by the two old parties in the selection of their candidates and the writing of their platforms in this campaign. This party, financed by its rank and file, and not by big business, sets about the task of fundamental reconstruction of democracy in the United States, to restore all power to the people and to set up a governmental structure that will prevent seizure, henceforth, of that power by a few unscrupulous men.

The reconstruction proposed is set forth in the following platform of national issues, to which all candidates of this party are pledged:

1. 100% Americanism.

Restoration of civil liberties and American doctrines and their preservation inviolate, including free speech, free press, free assemblage, right of asylum, equal opportunities and trial by jury; the return of the Department of Justice to the functions for which it was created, to the end that laws may be enforced without favor and without discrimination; amnesty for all persons imprisoned because of their patriotic insistence upon their Constitutional guarantees, industrial activities or religious beliefs; repeal of all so-called "espionage," "sedition" and "criminal syndicalism" laws; protection of the right of all workers to strike, and stripping from the courts of powers unlawfully usurped by them and used to defeat the people and foster big business, especially the power to issue anti-labor injunctions and to declare unconstitutional laws passed by Congress.

To Americanize the Federal courts we demand that Federal Judges be elected for terms not to exceed four years, subject to recall.

As Americanism means democracy, suffrage should be universal. We demand immediate ratification of the Nineteenth Amendment and full unrestricted political rights for all men and women regardless of sex, race, color or creed, and for civil service employes.

Democracy demands also that the people be equipped with the instruments of the initiative, referendum and recall, with the special provision that war may not be declared, except in cases of actual military invasion, before referring the question to a direct vote of the people.

2. Abolish imperialism at home and abroad.

Withdrawal of the United States from further participation (under the Treaty of Versailles) in the reduction of conquered peoples to economic or political subjection to the small groups of men who manipulate the bulk of the world's wealth; refusal to permit our Government to aid in the exploitation of the weaker peoples of the earth by these men; refusal to permit use of the agencies of our Government (through dollar diplomacy or other means) by the financial interests of our country to exploit other peoples, including emphatic refusal to go to war with Mexico at the behest of Wall Street; recognition of the elected Government of the Republic of Ireland and of the Government established by the Russian people; denial of assistance, financial, military or otherwise, for foreign armies invading these countries, and an embargo on the shipment of arms and ammunition to be used against the Russian or Irish peoples; instant lifting of the blockade against Russia; recognition of every Government set up by peoples who wrest their sovereignty from oppressors in accordance with the right of self-determination for all peoples; abolition of secret treaties and prompt publication of all diplomatic documents received by the State Department; withdrawal from imperialistic enterprises upon which we already have embarked (including the dictatorship we exercise in varying degrees over the Philippines, Hawaii, Haiti, the Dominican Republic, Porto Rico, Cuba, Samoa and Guam), and prevention of the imposition upon the people of the United States of any form whatever of conscription, military or industrial, or for military training.

We stand committed to a league of free peoples, organized and pledged to destruction of autocracy, militarism and economic imperialism throughout the world and to bring about a worldwide disarmament and open diplomacy, to the end that there shall be no more Kings and no more wars.

3. Democratic Control of Industry—

The right of labor to an increasing share in the responsibilities and management of industry, application of this principle to be developed in accordance with the experience of actual operation.

4. Public Ownership and Operation—

Immediate repeal of the Esch-Cummins law, public ownership and operation, with democratic control, of all public utilities and natural resources, including stock yards, large avattoirs, grain elevators, water powers and cold storage and terminal warehouses, Government ownership and democratic operation of the railroads, mines and such natural resources as are in whole or in part bases of control, by special interests, of staple industries and monopolies, such as lands containing coal, iron, copper, oil, large water powers and commercial lines, and establishment of a public policy that no land (including natural resources) and no patents shall be held out of use for speculation or to aid monopoly; establishment of national and State owned banks where the money of the Government must and that of individuals may be deposited, granting of credit to individuals and groups according to regulations laid down by Congress which will safeguard deposits.

We denounce the attempt to scuttle our great government owned merchant marine and favor bringing the ocean-going commerce to our inland ports.

5. Promotion of Agricultural Prosperity—

Legislation that will effectively check and reduce the growth and evils of farm tenancy, establishment of public markets, extension of the Federal Farm Loan system, making personal credit readily available and cheap to farmers, maintenance of dependable transportation for farm products, organization of a State and national service that will furnish adequate advice and guidance to applicants for farms and to farmers already on the land, legislation to promote and protect farmers and consumers, co-operative organizations conducted for mutual benefit, comprehensive studies of costs of production of farm and staple manufactured products and uncensored publication of facts found in such studies.

6. Government Finance—

We demand that economy in governmental expenditures shall replace the extravagance that has run riot under the present administration, the Government expenditures of the present year of peace, as already disclosed, exceed \$6,000,000,000 or six times the annual expenditures of the pre-war period. We further condemn and denounce the system that has created one war-millionaire for every three American soldiers killed in the war in France and we demand that this war acquired wealth shall be taxed in such a manner as to prevent the shifting of the burden of taxation to the shoulders of the poor in the shape of higher prices and of increased living costs.

We are opposed, therefore, to consumption taxes and to all indirect taxation for the support of the current operations of the Government. For the support of such current operations we favor steeply graduated income taxes, exempting individual incomes amounting to less than \$3,000 a year, with a further exemption allowance of \$300 for every child under 18 and also for every child over 18 who may be pursuing an education to fit himself for life. In the case of State governments and of local governments we favor taxation of land value, but not of improvements or of equipment, and also sharply graduated taxes on inheritances.

7. Reduce the cost of living—

Stabilize the currency so that it may not fluctuate as at present, carrying the standard of living of all the people down with it when it depreciates, Federal control of the meat packing industry, extension and perfection of the parcel post system to bring producer and consumer closer together, enforcing existing laws against profiteers, especially the big and powerful ones.

8. Justice to soldiers—

We favor paying the soldiers of the late war, as a matter of right and not as charity, a sufficient sum to make their war pay not less than civilian earnings. We denounce the delays in payment and the inadequate compensation to disabled soldiers and sailors and their dependents, and we pledge such changes as will promptly and adequately give sympathetic recognition of their services and sacrifices.

Pledges Bill of Rights for Labor.

9. Labor's Bill of Rights—

During the years that labor has tried in vain to obtain recognition of the rights of the workers at the hands of the Government through the agencies of the Republican and Democratic Parties the principal demands of labor have been catalogued and presented by the representatives of labor, who have gone to convention after convention of the old parties—to Congress after Congress of old-party office holders. These conventions and sessions of Congress have from time to time included in platforms and laws a few fragments of labor's program, carefully re-written, however, to interpose no interference with the oppression of labor by private wielders

of the power of capital. It remains for this party, the workers' own party, financed by the workers themselves, to pledge itself to the entire bill of rights of labor, the conditions enumerated therein to be written into the laws of the land to be enjoyed by the workers, organized or unorganized, without the elimination of a single word in the program.

Abraham Lincoln said: "Labor is the superior of capital and deserves the highest consideration."

We pledge the application of these fundamental principles in the enactment and administration of legislation.

a. The unqualified right of all workers, including civil service employes, to organize and bargain collectively with employers through such representatives of their unions as they choose.

b. Freedom from compulsory arbitration and all other attempts to coerce workers.

c. A maximum standard 8-hour day and 44-hour week.

d. Old age and unemployment payments and workmen's compensation to insure workers and their dependents against accident and disease.

e. Establishment and operation through periods of depression of Governmental work on housing, rebuilding, reforestation, reclamation of cut-over timber, desert and swamp lands and development of ports, waterways and water-power plants.

f. Re-education of the cripples of industry as well as the victims of war.

g. Abolition of employment of children under sixteen years of age.

h. Complete and effective protection for women in industry, with equal pay for equal work.

i. Abolition of private employment, detective and strike-breaking agencies and extension of the Federal free employment service.

j. Prevention of exploitation of immigration and immigrants by employers.

k. Vigorous enforcement of the Seamen's act and the most liberal interpretation of its provisions. The present provisions for the protection of seamen and for the safety of the traveling public must not be minimized.

l. Exclusion from interstate commerce of the products of convict labor.

The New York "Times" from which the above is taken, states that a plank on education inadvertently omitted from the platform was adopted. It favored democracy in education and education for democracy and a Federal department of education with a Cabinet officer at its head.

On July 16 the Liberal Party was launched in Chicago by some of the former members of the Committee of Forty-eight. Judge Arthur G. Wray, Mayor of York, Neb., and Alan McCurdy, keynote speaker at the Forty-eight convention, head the new party. Mr. McCurdy is said to have announced that the principal purpose of the gathering was to oppose any attempt to nominate Senator La Follette for President and William Jennings Bryan for Vice-President. It is probable, it is stated that no Presidential ticket will be named by the Liberals.

Amos Pinchot, prominent among the members of the Committee of Forty-eight, issued a statement with his return from the Chicago meeting, which is given in part as follows in the New York "Tribune" of July 17:

A great opportunity has been lost. But the world is not going to the devil because a few hundred people, differing as widely as the poles, met in Chicago for a few days and then went on their opposite and irreconcilable courses. It was a blunder, in fact a fiasco, whose humorous side would stand out if it were not for its real tragedy. We Forty-eighters failed to found a new party because we fell down completely in our judgment of the situation. We did not realize until too late that the men who controlled the Labor party, with which we proposed to join, were not bent on a new people's party, drawing from the whole American public, but on a trades union party with two specific purposes: (1) to spread British guild socialism in the United States and (2) to destroy Gompers' leadership in the American Federation of Labor by coaxing his followers away from him into a party, the formation of which Sam has bitterly denounced.

The rank and file itself of the Labor party convention, as I got its point of view, was not made up of extremists at all. They were just average human beings. If let alone they would have been satisfied with a political platform going as far as our St. Louis platform.

But union discipline was strong at Chicago. Class consciousness was strong, too, and the excitement of the convention swept sober thought away so that the labor crowd stood as a unit for an extreme and little-thought-out platform. Under the same circumstances they would, in my opinion, have embraced with equal unanimity sovietism or its antithesis, anarchism, or our St. Louis platform, if Buck, Bennett, John Fitzpatrick and Edward Nockels had presented these programs to the convention with sufficiently fiery gestures and phrases.

The situation was rendered more difficult from the fact that the Committee of Forty-eight was infiltrated by a lot of honest, well meaning mushheads, who without any economic ideas whatever cherished the simple faith that you could form a union of forces by getting the discordant elements under the same roof, irrespective of how thoroughly they differed in principle. Little things like revolutionizing the whole theory and practice of American industry and politics and establishing a government of a few people, by a few people and for a few people, did not matter to our devoted mushheads. Once under the same rafters they were sure that cat and dog, monkey and parrot, lamb and lion would all become a united army of the righteous, marching with brass bands and waving banners toward a glorious and gilded millennium situated not further than half a dozen city blocks from the convention hall. These hopeful persons were picked off eagerly by the Labor party leaders and turned into militant evangelists, so that not only was labor solid for extremism, but our own group was torn with dissension.

What are those who believe in a third party to do next? We should think it over quietly for a week or two and allow to sink home the lessons of our own miscalculations. The need of a third party that is not a class party still exists. The need of a party with an economic program that is clear, practicable and statesmanlike still exists. In the first fight for these things we have been repulsed with loss. But we have gained the knowledge that a new movement has got to grow from the grass roots up and consist of people who not only believe in the goal, but agree substantially on the way the goal can be reached.

In the meetings between the conference committee of the Committee of Forty-eight and that of the Labor party there was almost fierce diversity of views. It was not labor's cause we differed on, nor the need of a great party that would give to all the fruit of their own toil and a representation in the management of industry. It was whether the way to do this was by a class movement.

AMERICAN FEDERATION OF LABOR PLANS
POLITICAL CAMPAIGN.

Samuel Gompers and Frank Morrison, president and secretary of the American Federation of Labor, will, it became known on July 17, probably take the stump during the coming political campaign in opposition to candidates for Congress regarded as unfriendly to organized labor.

On the following day it was announced that two series of campaign conferences will be held throughout the country, bringing together State and Congressional district campaign leaders of organized labor, in an effort to perfect their campaign organization plans. The Labor Federation has already a large political Campaign Committee, which has been actively at work. This committee is it is said, coordinating the work of thousands of local campaign committees in the States, and in districts where labor is planning to wage its fight for or against the election of certain candidates for the Senate or the House of Representatives.

The plans announced on July 18 by the Federation relative to its campaign comprise the calling of conferences of State Executive Committees throughout the country on Aug. 7, and also a series of conferences in Congressional districts. The letter calling for meetings of State Executive Committees throughout the country follows:

To State Federation of Labor:

Dear Sir and Brother: The National Campaign Committee recently has mailed to you copies of the legislative records on measures of interest to labor of all members of the Sixty-sixth Congress whose terms of office expire on March 4, 1921. Copies of these records have also been mailed to every labor organization in your State. It is of the utmost importance to the interests of labor that the information contained in these records be given the broadest publicity among the workers of your State, to the end that they will be enabled to learn the attitude toward labor of their legislators.

In order that a definite program may be mapped out to reach every wage earner in your State, we suggest that the Executive Council of your body be called into special session on Saturday, Aug. 7, at which these records shall be read and discussed and measures adopted for establishing the closest cooperation with this committee to make the non-partisan political campaign of the American Federation of Labor a triumph in your State.

The interests of every worker in the land are involved in this campaign, and we are confident that when its vital bearing upon our labor movement is fully realized all will volunteer their services to help us in making this campaign the greatest victory for labor and justice in the political history of our nation. Yours fraternally,

SAMUEL GOMPERS,
FRANK MORRISON,
JAMES O'CONNELL,
Executive Committee.

In addition to these State conferences, it is planned to bring into existence Congressional district organizations.

The letter sent to Congressional districts follows:

To the Secretaries of All Organizations of Labor of This Congressional District:

Dear Sirs and Brothers: It has been suggested that all the labor organizations of your Congressional District hold a district conference with the object of making plans to carry on the Congressional campaign, united in purpose and effective in results.

The National Campaign Committee believes that a conference of this kind would prove beneficial to the workers and the citizenship of your district in that the political situation of the district could be considered from every standpoint and, if necessary, a district conference organized to carry on the district non-partisan political campaign in harmony with the desires of the people of the district, to the end that conflicts in supporting or opposing candidates for Congress may be avoided.

As a first step in organizing this conference we are mailing a copy of this letter to all the secretaries of trade unions in the district.

We would suggest that the conference be held on a Saturday. That day being generally observed as a half-holiday, delegates might attend without loss of time from their normal duties.

You will be notified of the place and time of the meeting of the conference by the local district committee, which will have charge of the arrangements. This letter, with the seal and name of the union and the signature of the delegate, will be accepted as credentials.

It is most important to the success of this campaign that we carry it on with a united movement in strict accord with the principles of unity and solidarity of organized labor. Yours fraternally,

SAMUEL GOMPERS,
FRANK MORRISON,
JAMES O'CONNELL,
Executive Committee.

PEACE TREATY WITH AUSTRIA RATIFIED.

Exchange of ratification of the peace treaty signed last autumn between the Allied Powers and Austria—known as the Treaty of St. Germain—took place at Paris on July 16 in the Clock Room at the French Foreign Office.

Afterward M. Hertsch, representing Czecho-Slovakia, signed an agreement providing for the protection of minorities within the former territory of the Dual Monarchy.

TAXABILITY OF INTRA-OFFICE BORROWINGS.

Under a ruling by Commissioner of Internal Revenue Williams regarding the question of the application of the stamp tax to borrowings of stock to effect "a short sale," "intra-office" borrowing is held to be subject to the stamp tax in the following instances:

Transfer of stock from broker personally or as broker for a third party to himself as broker for the short seller; transfer of stock from broker as broker from the short seller to the purchaser; transfer of stock from the seller to the broker as broker for the purchaser to cover; transfer from the broker as broker for the purchaser to cover himself either personally or as broker for a third party.

The Association of Stock Exchange Firms at 42 Broadway makes public as follows the inquiries made in the matter and the rulings announced:

OFFICE OF THE ASSOCIATION OF STOCK EXCHANGE FIRMS.
42 Broadway New York.

Copy of letter from Revenue Agent in New York to Hon. W. M. Williams, Commissioner of Internal Revenue Washington:

"Confusion has arisen from the notification given out recently by W. H. Edwards, Collector New York City with the reference to the borrowing of stock to effect a sale he stating that the borrowing of stock to effect 'a short sale' is subject to tax.

"Uncertainty arises whether this is confined to a short sale and whether his notice is an authorized interpretation of Stamp Tax Reg. 40 Article 12, Clause L. Sales are frequently made by brokers for customers who ship the stock sold but in many cases intervals of several days intervene between the date of sale and date of receipt of shipped stock with the result that the broker in order to complete the same must borrow stock. The customer has really not sold short. On the other hand as between the broker and customer he is short until the stock actually reaches the broker's hands and the question arises whether or not the borrowing of stock in such cases to effect a sale is subject to tax and likewise its return to the lender.

"The matter is of considerable and immediate importance to brokers and I am going to put three examples with the request that you wire me at my expense your reply which I hope I may receive before the end of the week. The examples are as follows:

"(1) A customer living in Denver, Colorado, wires his broker in New York to sell 100 shares U. S. Steel advising broker that upon sale he will send forward the stock. The broker sells on Monday borrows the stock to complete the sale and makes delivery on Tuesday. The following Saturday the stock arrives in New York. The broker returns the stock that same day to the lender. Are these two transactions of the borrowing and return of stock subject to tax?

"(2) With facts identical as in question (1) except that the stock loaned to complete sale belonged to broker. Is the borrowing and return subject to tax?

"(3) Order by customer from Denver to sell 100 shares of Steel. Broker makes sale and borrows stock to make delivery. Does not know whether Denver customer owns the stock or not; as a matter of fact he has 100 shares of Steel but does not ship it on. He stays short with the broker for a month then buys it in so returning the stock to the broker or lender. Is this borrowing and return subject to tax?"

Copy of telegram from Commissioner Williams in reply thereto:

"Answering letter May 22 1920.

"Proposition 1. The following are subject to stamp tax: Sale of stock by broker; transfer from the lender of stock to the person making the short sale; transfer of stock from the borrower to the lender of shares to replace those borrowed.

"Proposition 2. The following are subject to stamp tax: Transfer of stock from the broker personally or as a broker for a third party to himself as broker for the seller; sale of stock; transfer of stock from the customer to person lending the stock.

"Proposition 3. The following are subject to stamp tax: Sale of stock by person making the sale; transfer from the lender of stock to the person making the short sale; the purchase by the borrower of stock to return to the lender; transfer from the borrower to the lender of shares to replace those borrowed.

"In connection with intra-office borrowing the following are subject to stamp tax: Transfer of stock from broker personally or as broker for a third party, to himself as broker for the short seller; transfer of stock from broker as broker from the short seller to the purchaser; transfer of stock from the seller to the broker as broker for the purchaser to cover; transfer from the broker as broker for the purchaser to cover himself, either personally or as broker for a third party."

NO INCREASE IN COMPENSATION FOR DISABLED
MEN.—LAW BADLY DRAWN.

A defective law will prevent the immediate granting of increased compensation to disabled soldiers by the Federal Board for Vocational Education, according to a statement issued June 27 by Secretary Wilson who is chairman of the Board. Secretary Wilson pointed out that trainees have been led to believe that relief under the new law is automatic. While such automatic relief was the intent of those who urged the passage of the act, he says, the law as actually passed provides for something very different. Increases can only be paid after a showing of unusually high cost of maintenance and support. No machinery is provided in the act for determining what the cost of living is in any particular place. In the absence of such machinery the board can only do its best with such meager facilities as exist. Every effort will be made to put the increases into effect as early as possible. Commenting on the situation the Secretary said:

Every administrative officer in the government service has had experience in dealing with legislation which has led large numbers of interested people to believe they had been granted what they are contending for but which in reality made provisions for something entirely different. The Federal Board for Vocational Education is face to face with a problem of that kind now.

The ex-soldiers have been led to believe that the amendment to existing law carried in the Deficiency Appropriation Bill granted to all disabled soldiers receiving rehabilitation training an increase of \$20 a month after July 1st above the present rates for maintenance and support, yet the law makes no such provision. The payment for maintenance and support to all trainees remains the same as it has been heretofore, except that the Board may increase the amount not to exceed \$20 per month to such trainees as residing "where maintenance and support is above the average and comparatively high." No increase can be given until the showing is made to that effect.

It would require a national-wide survey first, to determine what the average is, and, second, to locate the places that are above that average and there is no way of determining whether Congress intended "comparatively high" to mean a comparison of one place with another or one time with another.

The Board has no machinery by which such an investigation can be conducted or comparisons made. It will have to rely upon reports from its district officers based upon such information as they may be able to gather.

The Board has decided that increases will be made in accordance with the terms of the law and will be effective as of the first of July, but it will not be able to include such increases in its first payroll.

The Board is dealing with this difficult problem as expeditiously as possible as is evidenced by the preamble and resolution covering the subject matter adopted at its last meeting.

**MAGNITUDE OF BUSINESS OF WAR RISK
INSURANCE BUREAU.**

Supplementing the figures bearing on the policies written by the War Risk Insurance Bureau to April 1, 1920, given in our issue of July 10, page 155, the amount of business transacted to June 30, 1920, has since been made public by R. G. Cholmeley-Jones, Director of the Bureau. According to this latest announcement the Insurance Division, has in less than two years written 4,631,993 policies to the amount of \$40,284,892,500, the gross premium remittances from all sources approximating \$338,612,000. All of the policyholders were the men who served in the army, navy and marine corps during the world war. Of the number, 128,300 were killed in battle or died in the service, their beneficiaries receiving a total of \$1,141,818,133.48 in claims. In addition, \$28,536,540 was disbursed by the bureau in 3,256 claims for insurance on account of permanent or total disability resulting from war service.

The medical division of the bureau, through the administration of which the Government became medical adviser to the army of men exposed to the hazards of war, has examined and treated 452,609 patients. Of this number, 54,799 were admitted to Government hospitals for treatment.

The Marine and Seamen's Insurance Division, which during the early part of the war risk hazards on hulls, cargoes and seamen, did a total business of \$2,487,913,-351.74. The Allotment and Allowance Division to date has approved 2,090,893 claims, involving payments of \$555,815,511.54. The Compensation and Insurance Claims Division which made the Government in its relation to the soldiers and sailors the head of an Employer's Liability Company organized in their interest, and which in the course of its existence has approved 44,546 claims for compensation on account of deaths in the service and 184,405 claims for compensation on account of disabilities through service, is at present making payment on 42,945 cases of death claims with an expenditure of \$1,132,447 and payment of 134,408 cases of disability claims amounting to \$5,032,646, including 30,861 burial awards amounting to \$2,175,270.06. The number of the personnel in the bureau has been reduced to 7,860 which is less than one-half the former figures, and further reductions are proceeding continuously.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

In order to facilitate its business in investment securities, particularly outside of New York City, the Bond Department of the Guaranty Trust Co. of New York has been incorporated into a separate company, which will be known as the Guaranty Company of New York, Inc. This new company will have an authorized capital of \$5,000,000. All of the capital stock is to be issued and subscribed for by the Guaranty Trust Co., and it is expected that the new company will begin business about Oct. 1. The new company will take over the entire business and organization of the Trust Company's bond department. Its main office will be located at 140 Broadway, and it will have thirty-one branches, including offices in the Trust Company's Fifth Avenue and Madison Avenue branches. Among the more important out-of-town offices are those in Philadelphia, Pittsburgh, Hartford, Boston, Albany, Rochester, Buffalo, Cleveland, Cincinnati, Detroit, Chicago, Minneapolis, St. Louis, Kansas City, San Francisco, Los Angeles, Atlanta and Baltimore. Charles H. Sabin, President of the Guaranty Trust Co., will be President of the new company, and the officers of the Trust Company's bond department will be elected officers of the new company. Among the directors of the new company will be the Managing Committee of the Trust Company: Albert Breton, W. Palen Conway, Eugene W. Stetson, Harold Stanley and Francis H. Sisson.

The stockholders of the Fidelity Trust Co. and the International Bank at meetings of these respective institutions this week voted to approve the recommendations of the two boards of directors that the two institutions merge. The Superintendent of Banks has approved of the consolidation and the new institution has taken the name of Fidelity International Trust Co. The necessary papers were filed at the County Court House on Wednesday last. At a special meeting of the directors of the enlarged company on July 19 the following directors representing the International

interests were elected: James C. Colgate, Sumner Ballard, Isaac E. Chapman, Edward W. Harden, George M. Moffett, David Rumsey, Albert Waycott, Courtlandt Linkroom. At the same meeting William Reed and Charles E. Blackford Jr. were elected Vice-Presidents, H. A. Miskimin, Assistant Secretary and R. Boongaarden, Assistant Secretary and Manager, Foreign Exchange Department. The other officers of the Fidelity-International Trust Co. are Samuel S. Conover, President; John W. Nix, Vice-President; Andrew H. Mars, Vice-President; Arthur W. Mellen, Vice-President and Secretary; E. Tilden Mattox, Vice-President; Stephen L. Viele, Assistant Secretary; Edward A. Dannenberg, Assistant Secretary and Credit Manager; Charles R. Butler, Assistant Secretary; and Arthur L. McKenna, Assistant Secretary. The Fidelity-International Trust Co. will continue its main office at the corner of Chambers and Hudson Streets and West Broadway and will maintain a branch at 17 Battery Place, which will be known as the Whitehall branch. The company will open in the near future a new branch with modern safe deposit vaults at the northeast corner of William and John Streets, to be known as the William Street branch. The capital of the Fidelity-International Trust Co. by vote of its stockholders has been increased from \$1,000,000 to \$1,500,000, with a like amount of surplus and undivided profits, making a total of \$3,000,000 capital, surplus and undivided profits. The aggregate deposits, as a result of the merger, are about \$20,000,000, and the resources exceed \$23,000,000. The proposal to merge the two institutions was noted in these columns June 26.

At a meeting on July 15 the stockholders of the Central Mercantile Bank of this city ratified the proposal to increase the capital from \$100,000 to \$200,000. Of the 1,000 additional shares 700 were disposed of to stockholders of record July 1 at \$100 per share and the remaining 300 shares were sold to the public at \$200 per share, the par value being \$100. The enlarged capital became effective July 1.

A new institution has been organized in this city under the name of the Baltic State Bank with a capital of \$200,000. The new bank has secured quarters at 294 Eighth Avenue. The incorporators are A. I. Cole, Michael W. Bush, Willis G. Nash, John S. Lopatto and Anicet B. Strimaitis. The officers are to be J. S. Lopatto, President; M. W. Bush, Vice-President, and A. I. Cole, Cashier. The bank is scheduled to begin business Sept. 1. Its stock, in shares of \$100, is being disposed of at \$130 per share.

Frederick G. Herbst, formerly Comptroller of the Columbia Trust Co. of this city, has been elected Manager of the foreign department.

At a meeting to be held on July 28 the stockholders of the Caldwell National Bank of Caldwell, N. J., will act upon the proposal to increase the capital of the institution from \$25,000 to \$50,000, the additional stock (par \$100) is to be disposed of to stockholders of record July 28 at \$200. The new capital is to become effective Aug. 1.

At a regular meeting of the directors of the North Avenue Bank of New Rochelle on July 20 Theodore Wulp and J. W. Spalding were elected Vice-Presidents; John P. Brown, Assistant Cashier with Mr. Spalding continuing also as Cashier.

Edward Corning has been elected a director of the New York State National Bank of Albany, N. Y., to succeed Frederick Townsend, who resigned following his acceptance of the Presidency of the Albany Savings Bank. Mr. Corning is President of the Ludlum Steel Co. of Watervliet, Treasurer of the Albany Felt Co. and trustee of the Albany Savings Bank. The New York State National Bank increased its capital stock from \$500,000 to \$1,000,000 on July 1, and also increased its surplus from \$500,000 to \$1,000,000. Deposits aggregate in the neighborhood of \$23,000,000. Reference to the increase in capital appeared in our issue of April 13.

On July 3 we referred to the fact that an application had been made to the Comptroller of the Currency for a charter for the Merchants' National Bank of Buffalo, N. Y., with a capital of \$400,000. We have since learned that the bank plans to begin business about Oct. 1, and that its stock is

being sold at \$125 per share (par \$100), the \$25 being used to create a surplus, so that in addition to a paid-in capital of \$400,000 it will have a surplus of \$100,000. Raymond E. Winfield is Chairman of the organization committee and Melville L. Baxter is Secretary of the committee. The officers of the new institution as arranged to date will be: Raymond E. Winfield, President; Clarence C. Miller, Vice-President; Melvin L. Baxter, Cashier, and Leon E. Chandler, Assistant Cashier.

Leon L. Benham, until recently Cashier of the Alliance Bank of Rochester, N. Y., was on July 8 elected a Vice-President of the Rochester Trust & Safe Deposit Co. Mr. Benham had been connected with the Alliance Bank for the last eighteen years, entering its employ as a messenger and rising through successive steps to the position of Cashier.

The directors of the Exchange Trust Company of Boston, on July 13, elected George P. Champlin a director. Mr. Champlin is President of the Twitchell Champlin Company.

The Cape Cod National Bank of Harwich, Mass., is to change from a National to a State institution under the name of the Cape Cod Trust Company. The capital, now \$200,000, is to be reduced to \$75,000, and the trust company is to have a paid-in surplus of \$25,000, instead of \$100,000, the amount of that of the Cape Cod National. The bank was founded in 1855 as a State institution. The change to a trust company will go into effect July 31.

It is planned to increase the capital of the Aldine Trust Company of Philadelphia from \$500,000 to \$1,000,000. Action in the matter will be taken by the stockholders on Sept. 16. The question as to the price at which the additional stock will be disposed of will be determined by the directors after the stockholders authorize the increase.

Frederick S. Giger celebrated his fifty-sixth anniversary with the First National Bank of Philadelphia on July 22. According to the officials, he undoubtedly holds the record for longest service of any bank man in Philadelphia.

The election is announced of Arthur Haines as Secretary of the Rittenhouse Trust Company of Philadelphia; A. D. Dewes has been elected Assistant Trust Officer of the Company. Mr. Haines was formerly Assistant Treasurer of the Philadelphia Trust Company.

According to Philadelphia papers, on July 16, Elwood H. Strang, former Paying Teller of the defunct North Penn Bank of that city, was sentenced by Judge Martin in Quarter Sessions Court Philadelphia, to not less than two years nor more than five years in the Eastern Penitentiary for his part in the wrecking of the institution. As stated by us in our issue of Oct. 11, last, Mr. Strang pleaded guilty to the four indictments against him and since that time, it is said, he has materially aided the Commonwealth in securing the conviction of Ralph T. Moyer, the Cashier of the failed bank, and that of William T. Gabell, a director of and clerk of the bank. This fact it is stated was taken into consideration by Judge Martin in imposing sentence.

A new institution, the South Side National Bank began business in Butler, Pa., on July 1, with a capital of \$100,000. Frank E. Troutman is President; George Worrall, Vice-President, and John E. Allen, Cashier. The Board of Directors consists of C. C. Donaldson, Dr. Guy Brandberg, W. H. Larkin, Jr., Gilbert A. Diehl and George B. Lambert, F. E. Troutman and Geo. Worrall. The stock was placed at \$110 per share of 100.

The Peoples National Bank of Waynesboro, Pa., has issued \$100,000 of new stock, making the capital now \$200,000. The increased capital, authorized by the stockholders on Feb. 24, went into effect July 1. The additional stock (par \$100 per share) was disposed of at \$200 per share.

The First National Bank of Lebanon, Lebanon, Penna., on June 15, increased its Capital from \$100,000 to \$125,000, through a stock dividend of 25%. A similar increase of 100% was made just six years ago when the new building was occupied by the Bank. This Bank was organized as a

private banking institution in 1856. In 1863 it became a National Bank, its Charter number being 240. By its latest increase in capital the bank is able to take care of larger credit requirements and also act in a fiduciary capacity. This latter privilege was granted the bank by the Federal Reserve Board June 29, 1920. The bank's present surplus is \$250,000 with undivided profits of \$140,000.

On July 9 A. C. Robinson, President of the Peoples Savings & Trust Co. of Pittsburgh, was elected a director of the East End Savings & Trust Co. of that city.

A new banking institution is being organized in Cleveland, Ohio under the title of the Midland Bank, with capital of \$5,000,000 and surplus of \$1,000,000. This, it is claimed, is the largest new bank ever formed in the country. The Midland Bank has taken, for organization purposes, quarters on the East 6th Street side of The Hollenden Hotel Arcade. It will conduct a regular banking business, maintaining commercial banking, savings, trust, investment, real estate and foreign exchange departments and application is to be made for membership in the Federal Reserve system. William H. Minton is the prime mover in the enterprise.

A new institution, the Northern Savings & Trust Co. has been organized in Cleveland, Ohio with a capital of \$250,000. The institution is affiliated with the Northern National Bank. The date for the opening of the new institution has not yet been decided. The stock is being offered to stockholders of the Northern National Bank at \$125 per 100 share thus creating a surplus of \$62,500.

The election of Lewis E. Van Ausdol as Vice-President of the Fifth-Third National Bank of Cincinnati, is announced. Mr. Van Ausdol had been Assistant Cashier of the bank, and his advancement to the Vice-Presidency comes after a long period of service with the institution during which he has acted in various responsible capacities. In naming Mr. Van Ausdol's successor as Assistant Cashier, the bank also created four additional Assistant Cashierships. The following are the five newly appointed Assistant Cashiers: William B. Huesing, who was Assistant Cashier at the Market National until its merger with the Fifth-Third; Harry Nagel; who has been assistant to Vice-President Monte J. Goble, Louis C. George, who has been chief clerk and Assistant to Cashier Charles H. Shields; Gus G. Hampson, who has been assistant to Vice-President Charles T. Perin, and Claude E. Ford, who has been and will remain as manager of the savings department.

William P. O'Brien, late Trust Officer of The Ohio Savings and Trust Company of Akron, Ohio, was killed in an automobile accident, on June 17th.

On July 10 the First National Bank of Ypsilanti, Mich., increased its capital from \$100,000 to \$150,000, the stockholders having authorized the action on June 9. The new stock, par \$100, was disposed of at \$200 per share.

A charter for the Northern National Bank of Fargo, N. D., with a capital of \$100,000, has been issued by the Comptroller of the Currency. The proposed formation of the bank, as a conversion to the National System of the Northern Savings Bank of Fargo, was referred to in our issue of June 5.

The Utah National Bank, of Ogden, Utah, has added \$350,000 to its capital, thus giving it a capital, effective July 1, of half a million dollars. The surplus was increased to \$100,000 by the payment of \$20 by each stockholder—old and new—in addition to \$100 per share paid into capital. The plans to enlarge the capital were approved by the stockholders on March 4. The June 30 statement of the bank shows deposits of \$2,465,348 and resources of \$3,289,541. The officers of the bank are: David C. Eccles, President; Warren L. Wattis, Active Vice-President; Charles E. Kaiser, Vice-President; A. V. McIntosh, Cashier and William H. Loos, Assistant Cashier.

At their special meeting on June 29 1920 the stockholders of the Lafayette South Side Bank of St. Louis, Mo., voted

to increase the capital from \$800,000 to \$1,000,000. The additional stock, consisting of 2,000 shares, will be disposed of to stockholders of record July 20 1920 at \$200 per share, par \$100. The new capital will become effective Aug. 1.

The Cass Avenue Bank of St. Louis, Missouri reports a capital of \$200,000 the amount having been raised from \$100,000 through a stock dividend. The new capital became available about May 20.

Ralph W. Bugbee of the New Business Department of the Mississippi Valley Trust Co., St. Louis, Mo., was elected Assistant Secretary of the company at a meeting of the directors, on July 13. Mr. Bugbee entered the employ of the trust company in 1903. He is prominent in the councils of the American Institute of Banking.

James P. Lewis, formerly Secretary of State of Kentucky, on July 1, assumed the post of Commissioner of the State Banking Department. A. C. Adams has been made Deputy Commissioner.

The capital of the Lynchburg National Bank, of Lynchburg, Va., has been increased from \$500,000 to \$1,000,000 and the new stock sold at \$200 per share, which gives the bank a capital of \$1,000,000 and surplus of \$1,000,000. The increase was authorized by the stockholders of the bank on February 14 1920. The enlarged capital became effective July 15. The Resources of the bank are \$8,000,000.

A new banking institution, namely the Union Trust Bank, is being organized in Bristol, Tenn. and will shortly be opened for business. The capital of the new bank is to be \$500,000 and is being obtained on the popular subscription plan, the aim of the organizers being to get at least 1,500 stockholders. The bank is to have a surplus of \$37,500. The following officers for the new institution have been chosen: S. H. Thompson, President; E. M. Woolsey and J. H. Faucette, Vice-Presidents; C. P. Daniel, Secretary Treasurer and Geo. M. Warren, Counselor.

The Mercantile National Bank of San Francisco, at San Francisco, Cal., announces the consolidation of the Mercantile National Bank of San Francisco, organized 1910, with the Mercantile Trust Company of San Francisco, organized 1899, and the Savings Union Bank and Trust Company, organized 1862, effective July 6 1920, under the name of Mercantile Trust Company. We referred to the proposed consolidation of these institutions in our issue of February 7. The main office of the enlarged institution is 464 California Street. The branch of the company at Grand Avenue and O'Farrell Street, San Francisco, will be known as the Mercantile Trust Company Savings Union branch. John D. McKee, former President of the Mercantile National Bank of San Francisco is Chairman of the Board and of the Mercantile Trust Company. John S. Drum, formerly President of the Savings Union Bank & Trust Co. is President of the enlarged institution.

A change in the ownership of the Seaboard National Bank of San Francisco has occurred, according to the "Pacific Banker" of July 10, which states that control of the institution has passed from Robert J. Tyson, President, and his associates to Mortimer Fleishhacker, President of the Anglo-California Trust Company of San Francisco. The Seaboard National has a capital of \$500,000, and the price at which the majority stock has been taken over is \$125 per share. In advising the stockholders of his arrangement to sell his holdings, President Tyson of the Seaboard said:

For several years my health has been such that I have not been able to give full attention to the business of the bank, and, as it does not seem likely that it will improve in the near future to such an extent as to enable me to devote myself actively to business of any character, I have with great regret decided to dispose of my interest in the Seaboard National Bank.

I have accordingly arranged to sell my stock in the bank to Mortimer Fleishhacker at the price of \$125 per share, the sale to be made after payment of the dividend of \$1.75 per share, payable July 1 1920.

I have stipulated as a condition of my sale that all stockholders of the bank shall be given an opportunity to sell their stock on exactly the same basis.

If you desire to take advantage of this opportunity and sell your stock on the same basis, you may present the same, properly endorsed, at the Anglo-California Trust Company, San Francisco, on or before July 24. After this

date the agreement with Fleishhacker to purchase the stock other than mine at this price will terminate.

In making this announcement I wish to express my thanks to you for your continued support in the past and my regret that the condition of my health made this step necessary.

The Directors of the London Joint City & Midland Bank Limited announce an Interim Dividend for the past half year at the rate of 18% per annum less Income Tax, payable on the 15th instant. The Dividend for the corresponding period last year was at the same rate.

The Bergens Kreditbank, Bergen, Norway, last year realized net profits of kr. 7,400,000 and paid a regular dividend of 10%. Deposits of this institution increased kr. 24,000,000 and were above kr. 250,000,000 at the end of the year, with total resources amounting to kr. 348,300,000.

The purchase of the Lincoln Trust Company of Lincoln, Neb., with all of its affiliated institutions, by interests in the City National Bank of Lincoln, is announced. The plans incidental to the purchase provide for the incorporation of the City Trust Company (with a capital of \$500,000), which, it is stated will be a holding company, largely interested in the stock of the City National and the Lincoln Trust. The Lincoln Trust Company, founded by W. E. Barkley, its President, has a capital of \$250,000. All stockholders, it is announced, are given the privilege of selling their holdings at \$2 05, representing a premium of about \$60 a share. Those who do not wish to sell are not required to do so, it is said, but may remain in the company as before. The City National recently increased its capital from \$300,000 to \$500,000. One of the local papers in giving details of the purchase, said:

The Lincoln Trust Company owns the building at 126 North Eleventh street. It also owns the Lincoln Safe Deposit company, a real estate department and an insurance department. All of these lines of business including the securities and loans owned by the trust company, will pass over at once to the new ownership. The Lincoln Joint Stock Land bank, a separate corporation will remain independent and will still be under Mr. Barkley's management. The business of the Lincoln Trust Company will remain in its present location and Mr. Barkley will continue in charge until a new man is trained for the position. It is understood that two men are going into the City National and that one of these will be especially fitted to take charge of the trust department.

Mr. Barkley, President of the Lincoln Trust Company, was asked as to his reasons for relinquishing control of a business of his own creation, which is admittedly very prosperous, and has a promising future. He said that several reasons had combined to make him willing to consent to this merger. "Perhaps the most weighty of these reasons," he said, "is the feeling that after twenty-two years of close application to business, I am entitled to a period of relaxation. I will continue with the company as its President so long as I am needed, and after that I am sure it will be so well manned that I can have time for rest and recreation, and to see a little of the world. I will retain the Presidency of the Lincoln Joint Stock Land bank, and will also have the Ganter block, and a directorship in the Lincoln State banks and also the Treasurership of the Liberty Life Insurance Company, and these activities will tend to occupy a part of my time."

The business of the Trust Company will remain in its present location indefinitely, with the same management.

The incorporators of the City Trust Company are L. B. Howey, Paul H. Holm, L. J. Dunn, E. B. Stephenson, John M. Stewart, W. H. Ferguson, Frank W. Sloan, W. M. Leonard, W. E. Hardy, J. A. Reichenbach, C. C. Carlsen and W. E. Barkley. E. B. Stephenson, now at the head of the Security Mutual Life Insurance Company, is to be President. L. B. Howey, President of the City National, and L. J. Dunn, Vice-President of the latter, will also be officers of the City Trust.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 10 1920:

GOLD.

The Bank of England gold reserve against its note issue was £116,737,270 on June 30 and £119,485,475 on July 7. The last named total is £2,749,790 more than that of June 23. The total in the return for July 7 is a record.

A fair amount of gold came into the market this week and nearly all was taken for New York. It is reported from New York that \$2,300,000 in gold has been received from London during the week, and that \$3,150,000 is on the way from the same quarter.

INDIAN IMPORTS AND EXPORTS OF GOLD AND SILVER.

The following official figures reveal the powerful absorption of precious metal by India.

	Net Imports of Gold.	
	Pre-War Avg. of Five Years	
	to 1913-14.	1917-18.
On private account.....	£19,242,000	£13,292,000
On Government account.....	476,000 (net exp.)	3,483,000
Total net imports.....	£18,766,000	£16,785,000

The following year the movement of gold was reversed and net exports were recorded as follows: Net exports, 1918-19: On private account, £1,656,000; on Government account, £2,053,000; total, £3,709,000.

Net Imports of Silver.
Pre-War Arge. of Five
Years to 1913-14. 1917-18. 1918-19.

On private account.....	£4,806,000	£457,000	£678,000
On Government account.....	2,346,000	12,238,000	44,601,000
Total net imports.....	£7,152,000	£12,695,000	£45,279,000

It has been rumored in Bombay that wheat exports may be permitted in October, but it is suggested that the Punjab would not consent to part with its wheat unless paid mainly in gold.

SILVER.

The market has been of a steady character during the week, owing to the paucity of business. Buying has been confined mostly to covering by bears while Continental sales have been less in evidence. Eastern demand is absent except at lower limits. The scantiness of supplies has carried the price towards the parity of that in New York and brought about a sharp rise to-day of 1½d. in the cash price. The restrictions upon the export of silver coin and bullion from India have now been removed.

A bill has been drawn up in Norway to authorize copper-nickel coins of the value of 50, 25 and 10 ore, and the question of lowering the quality of the silver in the 1 and 2 kroner is under consideration.

In the Straits Settlements some forty years ago porcelain money—actually gamblers' counters—used to possess a short circulation in the bazaars as money. History seems now repeating itself, for it has been reported that the famous porcelain factory at Meissen has prepared coins of porcelain of the nominal value of 10 pfennig to five marks, for use in that municipality and that 20-pfennig pieces have been ordered by Hamburg for use on the municipal tramways.

The Indian currency returns which are set out below show a substantial diminution in the holding under the head of securities (British Government), doubtless owing to a realization on this side. Such operations must involve a considerable loss to the Indian Treasury and are a natural consequence of the erroneous policy of holding long instead of short dated securities in the currency reserve.

(In Lacs of Rupees.)	June 15.	June 22.	June 30.
Notes in circulation.....	16731	16655	16434
Silver coin and bullion in India.....	4227	4329	4555
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	4340	4390	4348
Gold coin and bullion out of India.....	132	354	249
Securities (Indian Government).....	3555	3555	3555
Securities (British Government).....	4477	4027	3727

The coinage during the week ending 30th ult. amounted to 10 lacs of rupees. The stock in Shanghai on the 3d inst. consisted of about 38,150,000 ounces in sycee, 18,500,000 dollars and 1,650 bars of silver, as compared with about 38,150,000 ounces in sycee, 18,500,000 dollars and 23 lacs of silver bars and U. S. dollars on June 26. The Shanghai exchange is quoted 5s. the tael.

Statistics for the months of June are appended:

Highest price for cash.....	57½d.	Highest price for 2 mos.....	57½d.
Lowest price for cash.....	4d.	Lowest price for 2 mos.....	44¼d.
Average price for cash.....	51.096d.	Average price for 2 mos.....	50.831d.

Quotations—	Bar Silver per Oz. Std. Bar Gold		
	Cash.	2 Mos.	per Oz. Fine.
July 2.....	51½d.	50d.	104s.
July 3.....	51¼d.	50¼d.	-----
July 5.....	52d.	51d.	104s.
July 6.....	51½d.	50¾d.	104s. 1d.
July 7.....	52½d.	51¾d.	104s. 1d.
July 8.....	54d.	52½d.	104s. 1d.
Average.....	52.041d.	51.104d.	104s. 0.6d.

The silver quotations to-day for cash and forward delivery are 2d. and 2½d. above those fixed on June 30.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	July 18.	July 19.	July 20.	July 21.	July 22.	July 23.
Week ending July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	52	52	52¾	55¼	55¼	54¾
Gold per fine oz.....	106s.6d.	107s.	107s.9d.	107s.6d.	107s.9d.	108s.3d.
Consols, 2½ per cents.....	Holiday	47¼	47	46¾	46¾	46¾
British, 5 per cents.....	Holiday	85¾	85¾	85¾	85	85
British, 4½ per cents.....	Holiday	77¾	77¾	77¾	77¾	78
French Rentes (in Paris), fr.....	58.50	58.70	58.95	58.80	58.10	58.10
French War Loan (in Paris), fr.....	88.50	88.60	88.60	88.60	88.60	88.60

The price of silver in New York on the same day has been:

Silver in New York, per oz—	99½	99½	99½	99½	99½	99½
Domestic.....	89½	88¾	89½	94	93¼	91¼
Foreign.....	-----	-----	-----	-----	-----	-----

Commercial and Miscellaneous News

Breadstuffs figures brought from page 407.—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.....	139,000	567,000	2,248,000	1,571,000	217,000	75,000
Minneapolis.....	-----	1,475,000	126,000	181,000	137,000	75,000
Duluth.....	-----	802,000	-----	43,000	44,000	439,000
Milwaukee.....	20,000	68,000	459,000	564,000	121,000	40,000
Toledo.....	-----	70,000	46,000	40,000	-----	-----
Detroit.....	-----	12,000	21,000	48,000	-----	-----
St. Louis.....	72,000	609,000	504,000	590,000	3,000	12,000
Peoria.....	30,000	17,000	367,000	287,000	31,000	35,000
Kansas City.....	-----	1,310,000	207,000	80,000	-----	-----
Omaha.....	-----	388,000	296,000	204,000	-----	-----
Indianapolis.....	-----	-----	-----	-----	-----	-----
Total wk. '20.....	261,000	5,318,000	4,272,000	3,608,000	363,000	676,000
Same wk. '19.....	251,000	8,274,000	2,919,000	5,039,000	2,807,000	785,000
Same wk. '18.....	149,000	8,176,000	9,398,000	6,241,000	240,000	61,000

Since Aug. 1—	1919-20.....	129,598,000	214,604,000	207,743,000	32,617,000	37,017,000
	1918-19.....	16,442,000	413,407,000	226,715,000	288,501,000	98,876,000
	1917-18.....	15,257,000	180,782,000	215,789,000	220,585,000	52,983,000

Total receipts of flour and grain at the seaboard ports for the week ended July 17 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	235,000	1,267,000	405,000	721,000	130,000	767,000
Philadelphia.....	54,000	121,000	15,000	34,000	3,000	87,000
Baltimore.....	37,000	835,000	28,000	17,000	-----	469,000
Norfolk.....	6,000	-----	-----	-----	-----	-----
New Orleans *.....	100,000	967,000	179,000	45,000	-----	-----
Galveston.....	-----	968,000	-----	-----	-----	-----
Montreal.....	53,000	1,946,000	63,000	51,000	10,000	50,000
Boston.....	27,000	-----	5,000	28,000	-----	-----
Total wk. '20.....	512,000	6,104,000	695,000	896,000	143,000	1,373,000
Since Jan. 1 '20.....	12,089,000	81,705,000	10,795,000	13,081,000	6,137,000	31,661,000
Week 1919.....	607,000	1,291,000	111,000	1,423,000	1,499,000	209,000
Since Jan. 1 '19.....	21,645,000	106,304,000	7,701,000	43,730,000	23,681,000	23,999,000

* 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 17 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	739,852	56,561	265,992	690,270	853,814	759	-----
Boston.....	-----	-----	13,000	-----	-----	-----	-----
Philadelphia.....	485,000	-----	42,000	-----	-----	-----	-----
Baltimore.....	823,000	-----	-----	-----	1,128,000	-----	-----
Norfolk.....	-----	6,000	-----	-----	-----	-----	-----
New Orleans.....	1,047,000	18,000	86,000	4,000	-----	283,000	-----
Montreal.....	3,281,000	-----	32,000	66,000	778,000	92,000	-----
Total week.....	6,375,852	74,561	444,992	760,270	2,759,814	375,759	-----
Week 1919.....	2,142,861	84,000	838,958	1,162,987	275,000	2,202,382	45,750

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 17 1920.	Since July 1 1920.	Week July 17 1920.	Since July 1 1920.	Week July 17 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	71,000	255,527	1,526,000	6,533,281	-----	-----
Continent.....	211,913	873,486	4,824,852	11,688,145	1,000	2,599
So. & Cent. Amer.....	81,751	95,751	23,000	23,000	2,270	2,270
West Indies.....	64,279	79,277	2,000	2,000	16,122	100,122
Brit. No. Am. Colonies.....	-----	-----	-----	-----	-----	-----
Other Countries.....	16,051	66,683	-----	127,467	5,169	5,169
Total.....	444,992	1,370,724	6,375,852	18,373,893	74,561	110,160
Total 1919.....	838,958	1,821,465	4,142,861	7,436,011	84,000	239,255

The world's shipment of wheat and corn for the week ending July 17, 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.		Corn.	
	1920.	1919.	1920.	1919.
	Week July 17.	Since July 1.	Week July 17.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	13,356,000	29,928,000	20,631,000	58,000
Russia.....	-----	-----	-----	-----
Danube.....	-----	-----	-----	-----
Argentina.....	5,250,000	19,417,000	9,226,000	9,198,000
Australia.....	640,000	4,144,000	5,184,000	-----
India.....	-----	-----	-----	-----
Oth. countr's.....	-----	-----	340,000	346,000
Total.....	19,246,000	53,489,000	35,381,000	4,389,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 17 1920 was as follows:

United States—	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,295,000	96,000	695,000	664,000	71,000
Boston.....	14,000	18,000	1,000	-----	-----
Philadelphia.....	1,613,000	72,000	143,000	88,000	18,000
Baltimore.....	1,330,000	161,000	76,000	496,000	1,000
Newport News.....	97,000	-----	-----	-----	-----
New Orleans.....	1,838,000	153,000	165,000	11,000	79,000
Galveston.....	1,363,000	-----	-----	150,000	70,000
Buffalo.....	599,000	453,000	66,000	58,000	238,000
Toledo.....	97,000	56,000	32,000	12,000	-----
Detroit.....	20,000	11,000	27,000	19,000	-----
Chicago.....	728,000	2,786,000	871,000	155,000	364,000
afloat.....	-----	-----	-----	-----	93,000
Milwaukee.....	16,000	693,000	262,000	11,000	181,000
Duluth.....	1,413,000	-----	282,000	516,000	66,000
Minneapolis.....	2,210,000	152,000	294,000	365,000	864,000
St. Louis.....	195,000	424,000	18,000	7,000	-----
Kansas City.....	2,766,000	338,000	54,000	45,000	-----
Peoria.....	-----	143,000	26,000	-----	-----
Indianapolis.....	52,000	584,000	63,000	-----	-----
Omaha.....	192,000	611,000	124,000	1,000	1,000
On Lakes.....	62,000	-----	-----	25,000	54,000
On Canal and River.....	226,000	-----	180,000	217,000	94,000
Total July 17 1920.....	16,126,000	6,251,000	3,381,000	2,840,000	2,194,000
Total July 10 1920.....	18,382,000	5,559,000	3,181,000	4,085,000	2,683,000
Total July 19 1919.....	6,482,000	3,899,000	17,918,000	9,763,000	8,817,000

Note.—Bonded grain not included above: Oats, 447,000 New York, 29,000 Buffalo afloat; total, 476,000, against 5,000 bushels in 1919; barley, New York, 129,000; total, 129,000 bushels, against 59,000 bushels in 1919.

Canadian—					
Montreal.....	2,174,000	96,000	403,000	515,000	542,000
Ft. William & Pt. Arthur.....	2,192,000	-----	513,000	-----	535,000
Other Canadian.....	1,428,000	-----	294,000	-----	88,000
Total July 17 1920.....	5,794,000	96,000	1,210,000	515,000	1,165,000
Total July 10 1920.....	7,270,000	116,000	1,108,000	639,000	1,291,000

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
60 Ross Mfg. (Leominster).....	\$100 lot	5 Dominion Coal, pref.....	70
22 Hamilton Manufacturing.....	162½-163	2 Gillette Safety Razor.....	149¼
7 West Point Manufacturing.....	200	10 Plymouth Cordage.....	213
7 West Point Manufacturing.....	110	10 Hood Rubber, com.....	112-112½
30 Arlington Mills.....	92-92½	20 Merrimac Chem., pref., \$50 each	78
12 Mass. Cotton Mills, ex-div.....	141¼	10 Puget Sound Tr., L. & P., pref.....	34
6 Conn. & Pass. River RR., pref., ex-div.....	63½	17 rights American Trust.....	105
5 Nashua & Lowell RR.....	114¼		
50 U. S. Metals Products, pref.....	\$1 lot		
2 Boston Athenæum, \$300 ea.....	485¼-490		
1 Sampson Cordage.....	150		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 Nashua Mfg., com.....	110-110½	20 A. L. Sayles & Sons, pref., \$50 each.....	45
1 East. Mass. St. Ry. adj. stock.....	8	20 Fairbanks Co., pref. (old).....	85
5 Hartford Auto Motive Parts, com., \$50 each.....	55	½ West Point Manufacturing.....	110
2 Yale & Towne Mfg.....	272	6 rights American Trust.....	105½
2 Boston Wharf.....	75		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Avalon Development.....	\$4 lot	4 John B. Stetson, com.....	311¼
20 Royal Poinciana Nurseries.....	\$12 lot	17 Columbian Paper.....	64½
229 Camden & Suburban Realty.....	\$20 lot	1 Second & Third Sts. Pass. Ry.....	170
25 Corn Exchange Nat. Banks.....	385	2 Germantown Passenger Ry.....	80
5 Real Estate T. I. & T.....	350	2 Continental-Equitable Trust.....	107
3 Fidelity Trust.....	450		
4 West Phila. T. & Tr., \$50 each.....	148		
10 Girard Ave. T. & Tr., \$50 each.....	80		
2 Aldine Trust.....	170-170¼		
15 Guarantee Tr. of Atlan. City.....	210		
1 Philadelphia Finance.....	20		

Canadian Bank Clearings.—The clearings for the week ending July 15 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 26.6%

Clearings at—	Week ending July 15.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	\$	\$	%	\$	\$
Montreal.....	170,114,423	136,108,497	+25.0	93,087,198	86,687,492
Toronto.....	105,686,766	91,646,337	+15.3	68,499,433	62,922,518
Winnipeg.....	44,880,312	22,017,145	+103.8	30,813,748	37,724,425
Vancouver.....	20,534,731	11,847,377	+73.3	11,225,734	8,690,141
Ottawa.....	8,045,223	10,726,118	-25.0	6,451,604	5,957,267
Calgary.....	6,588,068	5,910,168	+11.5	4,924,660	5,790,725
Quebec.....	7,544,485	6,473,821	+16.5	4,895,478	4,725,145
Victoria.....	4,899,846	3,000,000	+63.3	2,303,638	1,587,240
Edmonton.....	4,738,657	4,239,440	+11.8	2,988,026	2,660,791
Hamilton.....	7,805,490	6,737,506	+15.9	5,389,782	4,978,716
Halifax.....	6,270,796	5,330,826	+17.6	4,685,274	2,995,842
St. John.....	3,514,346	3,131,289	+12.2	2,214,745	2,116,198
London.....	3,679,328	3,644,744	+1.0	2,360,107	2,409,619
Regina.....	4,244,656	3,758,687	+12.9	2,956,293	3,184,144
Saskatoon.....	2,181,522	2,109,605	+3.4	1,494,472	1,543,010
Moose Jaw.....	1,649,214	1,549,513	+6.5	1,207,367	1,118,336
Brandon.....	804,488	633,623	+27.0	598,664	526,308
Leithbridge.....	645,830	800,477	-19.4	946,543	888,612
Brantford.....	1,434,580	1,114,217	+28.8	959,577	865,255
Fort William.....	843,128	869,568	-3.0	620,834	690,965
New Westminster.....	878,688	553,905	+58.7	433,808	366,315
Medicine Hat.....	443,194	429,908	+3.1	357,372	557,800
Peterborough.....	974,847	699,688	+39.3	806,209	672,504
Sherbrooke.....	1,119,479	1,027,970	+8.9	724,494	714,174
Kitchener.....	1,349,081	908,057	+48.6	585,889	570,129
Windsor.....	3,523,733	2,066,425	+70.5	1,300,000	-----
Prince Albert.....	449,988	431,444	+4.3	235,668	-----
Total Canada.....	414,844,899	327,766,355	+26.6	253,066,617	240,942,951

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).			
New York Chicago & St. Louis, 2d pref.	5	Aug. 6	Holders of rec. July 26a
Pennsylvania (quar.).....	*1½	Aug. 31	*Holders of rec. Aug. 2
Street & Electric Railways.			
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 16	Holders of rec. July 31a
Philadelphia Co., 5% preferred.....	\$1.25	Sept. 1	Holders of rec. Aug. 10
Tampa Electric Co. (quar.).....	2½	Aug. 16	Holders of rec. Aug. 2a
Banks.			
Continental.....	3½	Aug. 2	Holders of rec. July 28a
Lincoln National (quar.).....	*2½	Aug. 7	*Holders of rec. July 29
Pacific (quar.).....	\$1	Aug. 2	July 24 to Aug. 1
Extra.....	\$1	Aug. 2	July 24 to Aug. 1
Fire Insurance.			
Commercial Union Fire.....	5	On dem	-----
Pacific Fire.....	5	July 21	Holders of rec. July 20
Miscellaneous.			
American Brass (quar.).....	*1½	Aug. 14	*Holders of rec. July 31
Extra.....	*1½	Aug. 14	*Holders of rec. July 31
American Radiator, common (quar.).....	*\$1	Sept. 30	*Sept. 23 to Sept. 30
Preferred (quar.).....	*1¼	Aug. 16	*Aug. 8 to Aug. 16
Amer. Rolling Mill, com. (in com. stock)	*f25	Nov. 1	*Holders of rec. Oct. 15
American Soda Fountain (quar.).....	1½	Aug. 14	Holders of rec. July 31
Barnet Leather, common (quar.).....	\$1.50	Aug. 15	Holders of rec. July 30
Bethlehem Steel, common (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15a
Common B (quar.).....	*1¼	Oct. 1	*Holders of rec. Sept. 15a
Non-cumulative preferred (quar.).....	1¼	Oct. 1	Holders of rec. Sept. 15a
Cumulative convertible pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Bigelow-Hartford Carpet, com. (quar.).....	*2½	Aug. 2	*Holders of rec. July 17
Preferred (quar.).....	*1½	Aug. 2	*Holders of rec. July 17
Brooklyn Edison (quar.).....	2	Sept. 1	Holders of rec. Aug. 20
Brunswick-Balke-Collender, pref. (quar.).....	*1¼	Aug. 15	*Holders of rec. Aug. 5
Butler Brothers (quar.).....	62½c.	Aug. 2	July 24 to Aug. 2
Canada Cement, preferred (quar.).....	1¼	Aug. 16	Holders of rec. July 31
Cass & Daley Shoe, common.....	6	Aug. 1	Holders of rec. July 21
Cities Service—			
Common and preferred (monthly).....	*½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock).....	*f1¼	Sept. 1	*Holders of rec. Aug. 15
Preferred B (monthly).....	*½	Sept. 1	*Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Columbia Gas & Electric (quar.).....	1¼	Aug. 16	Holders of rec. July 31
Continental Motors Corp., com. (quar.).....	*20c.	Aug. 15	*Holders of rec. Aug. 7
Cruel Steel—			
Common (payable in common stock).....	f14 2-7	Aug. 31	*Holders of rec. Aug. 15
Preferred (quar.).....	1¼	June 30	Holders of rec. June 15a
Dominion Bridge (quar.).....	2	Aug. 16	Holders of rec. July 31
Durham Hosiery Mills, pref. (quar.).....	1¼	Aug. 1	Holders of rec. July 20
Eisenlohr (Otto) & Bros.—			
Common (extra).....	¼	Aug. 15	Holders of rec. Aug. 1
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Gair (Robert) Co., preferred (quar.).....	*1¼	Aug. 1	*Holders of rec. July 23
Gossard (H. W.) Co., pref. (quar.).....	1¼	Aug. 1	Holders of rec. July 24
Hood Rubber, preferred (quar.).....	1¼	Aug. 2	July 21 to Aug. 2
Illuminating & Power Sec., pref. (quar.).....	1¼	Aug. 16	Holders of rec. July 31
Kellogg Switchboard & Supply (quar.).....	*2	July 31	*Holders of rec. July 10
Lake of the Woods Milling, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 21
Common (special).....	25	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 21
Lancaster Mills, preferred (quar.).....	1¼	Aug. 2	Holders of rec. July 23
Lindsay Light, common.....	*2	Aug. 31	*Holders of rec. July 31
Martin-Parry Corp. (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 17a
Massachusetts Cotton Mills (quar.).....	4	Aug. 10	Holders of rec. July 20
Merritt Oil Corp. (quar.).....	*25c.	Aug. 14	*Holders of rec. July 31
Middle States Oil (monthly).....	40c.	Oct. 1	Holders of rec. Sept. 10
National Acme (quar.).....	*\$7½c.	Sept. 1	*Holders of rec. Aug. 14
New Niquero Sugar, com. and pref.....	*50	July 31	*Holders of rec. July 22
Ontario Steel Products, com. (quar.).....	2	Aug. 16	Holders of rec. July 31
Common (quar.).....	2	Nov. 15	Holders of rec. Oct. 30
Common (quar.).....	2	Feb. 15	Holders of rec. Jan 31 '21
Common (quar.).....	2	May 16	Holders of rec. Apr 30 '21
Preferred (quar.).....	1¼	Aug. 16	Holders of rec. July 31
Preferred (quar.).....	1¼	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.).....	1¼	Feb. 16	Holders of rec. Jan 31 '21
Preferred (quar.).....	1¼	May 15	Holders of rec. Apr 30 '21
Preferred (quar.).....	1¼	Aug. 15	Holders of rec. July 30 '21
Pacific Mills (quar.).....	3	Aug. 2	Holders of rec. July 20
Special.....	5	Aug. 2	Holders of rec. July 20
Pacific Power & Light, pref. (quar.).....	1¼	Aug. 2	Holders of rec. July 22
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Pittsburgh Oil & Gas (quar.).....	*2½	Aug. 15	*Holders of rec. July 31
Portland (Ore.) Gas & Coke, pref. (qu.)	1¼	Aug. 2	Holders of rec. July 22
Pullman Company (quar.).....	2	Aug. 16	Holders of rec. July 31
Reynolds (R. J.) Tobacco Co., com. and com. class B (in new class B com. stk.)	w200	Aug. 16	*Aug. 3 to Aug. 16
Revillon, Inc., pref. (quar.).....	2	Aug. 1	Holders of rec. July 20
Sapulpa Refining (quar.).....	12½c.	Aug. 2	July 23 to Aug. 2
Scott-Adams Corp., pref. (quar.).....	4	Aug. 15	Holders of rec. Aug. 1
Preferred (extra).....	3	Aug. 15	Holders of rec. Aug. 1
Standard Oil of Ohio, common (quar.).....	*3	Oct. 1	*Holders of rec. Aug. 27
Common (extra).....	*1	Oct. 1	*Holders of rec. Aug. 27
Preferred (quar.).....	*1¼	Sept. 1	*Holders of rec. July 30
Stewart-Warner Speedometer (quar.).....	\$1	Aug. 15	Holders of rec. July 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¼	Aug. 2	July 25 to Aug. 1
Texas Power & Light, pref. (quar.).....	1¼	Aug. 2	Holders of rec. July 23
Trenton Pottery, non-cum. pf. (qu.).....	2	July 24	Holders of rec. July 15a
Union Oil of Wichita, Kansas, pf. (qu.)	2	Aug. 1	Holders of rec. July 24a
Wickwire-Spencer Steel, com. cl. A (qu.)	\$1	Aug. 1	Holders of rec. July 22
First preferred (quar.).....	2	Aug. 1	Holders of rec. July 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, preferred.....	\$ 1.75	Aug. 20	Holders of rec. July 16
Ach. Topeka & Santa Fe, com. (quar.).....	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
Cuba Railroad, preferred.....	3	Aug. 1	Holders of rec. June 30a
Great Northern (quar.).....	1¼	Aug. 2	Holders of rec. July 2a
Illinois Central (quar.).....	1¼	Sept. 1	Holders of rec. Aug. 3a
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
Nashville Chatt. & St. Louis.....	3½	Aug. 2	Holders of rec. July 24a
New York Central RR. (quar.).....	1¼	Aug. 2	Holders of rec. July 1a
Norfolk & Western, common (quar.).....	1¼	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.).....	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.).....	1¼	Aug. 2	Holders of rec. July 2a
Pere Marquette, prior pref. (quar.).....	1¼	Aug. 2	Holders of rec. July 17a
Pittsb. Ch. Chic. & St. Louis.....	2	July 26	Holders of rec. July 15a
Pittsburgh & Lake Erie.....	*\$2.50	Aug. 2	*Holders of rec. July 23
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.).....	¼	Aug. 2	Holders of rec. July 15
Duquesne Light, pref. (quar.).....	1¼	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
Montreal Tramways (quar.).....	2½	Aug. 2	*Holders of rec. July 16
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.).....	1¼	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	

Miscellaneous (Continued)			Miscellaneous (Concluded)				
Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Amer. Tobacco, com. (In Class B com.)	\$75	Aug. 1	Holders of rec. July 15a	May Department Stores—			
Amer. Zinc, Lead & Smelt., pref. (qu.)	\$1.50	Aug. 2	Holders of rec. July 15a	Common (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Anacosta Copper Mining (quar.)	\$1	Aug. 23	Holders of rec. July 17a	Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15a
Arkansas Nat. Gas, pref. (qu.) (No. 1)	*1 3/4	Aug. 2	*Holders of rec. June 1	McElwain (W. H.) Co., com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 19a	First and second preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 15
First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a	Milam Copper (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a	Midvale Steel & Ordnance (quar.)	\$1	Aug. 2	Holders of rec. July 17a
Associated Oil (quar.)	1 1/2	July 26	Holders of rec. June 30a	Midwest Refining (quar.)	\$1	Aug. 2	Holders of rec. July 15a
Atlantic Gulf & W. I. S.S. Lines, com.	5	Aug. 2	Holders of rec. June 30a	Extra	\$1	Aug. 2	Holders of rec. July 15a
Atlantic Refining, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Mohawk Mining (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
Atlas Powder, pref. (quar.)	1 1/2	Aug. 2	July 21 to Aug. 1	Moline Plow, 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Atlas Taek Corp. (quar.)	*75c.	Aug. 2	*Holders of rec. July 21	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18
Austin, Nichols & Co., pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 23a	Montreal Lt., Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Barnhart Bros. & Spindler—				Morris Plan Co. of New York	3	Aug. 2	Holders of rec. July 21
First and second preferred (quar.)	1 3/4	July 31	Holders of rec. July 26a	Morris (Philip) & Co., Ltd. (No. 1)	10c.	Aug. 2	Holders of rec. July 15
Borden Co., common	4	Aug. 14	Holders of rec. July 31a	Mullins Body Corp., com. (quar.)	\$1	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 1	Preferred (quar.)	2	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 1	Nash Motors, common	\$6	Aug. 2	Holders of rec. July 20
Brill (J. G.) Co., preferred (quar.)	1 3/4	Aug. 2	July 24 to Aug. 1	Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20
Brompton Pulp & Paper com. (quar.)	3	Aug. 7	Holders of rec. July 31	National Biscuit, com. (quar.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	*1 3/4	Aug. 7	*Holders of rec. July 31	Preferred (quar.)	1 3/4	Aug. 31	Holders of rec. Aug. 16a
Brown Shoe, Inc., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a	National Breweries, pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 15
Burns Bros., common (quar.)	2 1/2	Aug. 16	Holders of rec. Aug. 2a	National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 21
Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 23a	Nat. Cloak & Suit, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 20a
Canadian Connecticut Cotton Mills—				National Leather	40c.	Aug. 15	Holders of rec. July 17
Common, Class A & B	10	Aug. 2	Holders of rec. July 15	N. Y. & Honduras Rosario Mining (qu.)	3	July 30	Holders of rec. July 20
Common (No. 1)	*10	Aug. 1	*Holders of rec. July 15	Extra	2	July 30	Holders of rec. July 20
Participating preferred (special)	1/2	Aug. 2	Holders of rec. July 15	Pacific Coast Co., com. (quar.)	1	Aug. 2	Holders of rec. July 24a
Canadian Converters, Ltd. (quar.)	1 3/4	Aug. 16	Holders of rec. July 31	First preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 24a
Caracas Sugar (No. 1)	\$1	Oct. 15	Holders of rec. Oct. 1	Second preferred (quar.)	1	Aug. 2	Holders of rec. July 24a
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26a	Pacific Development Corp. (quar.)	\$1	Aug. 16	Holders of rec. July 2a
Cartier, Inc., pref. (quar.)	1 3/4	July 30	Holders of rec. July 15	Packard Motor Car, com. (quar.)	25c.	July 31	Holders of rec. July 15a
Cedar Rapids Mfg. & Power (quar.)	3/4	Aug. 16	Holders of rec. July 31	Pennams, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Central Aquire Sugar Cos., common	\$5	July 31	Holders of rec. July 20	Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21
Central Leather, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 9a	Penn Traffic	7 1/2c.	Aug. 2	Holders of rec. July 15a
Chicago Pneumatic Tool (quar.)	2	July 26	Holders of rec. July 15a	Extra	2 1/2c.	Aug. 2	Holders of rec. July 15a
Chic. Wilm. & Franklin Coal, pf. (qu.)	1 1/2	Aug. 2	Holders of rec. July 17	Phillips-Jones Corp., pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 20a
Cities Service—				Pick (Albert) & Co., common	4	Aug. 1	July 25 to July 31
Common and preferred (monthly)	*1 1/2	Aug. 1	*Holders of rec. July 15	Pierce Oil Corporation—			
Common (payable in common stock)	*1 1/2	Aug. 1	*Holders of rec. July 15	Common (quar.) (pay. in com. stock)	1/2 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred B (monthly)	*1 1/2	Aug. 1	*Holders of rec. July 15	Piggly Wiggly Stores, com., Class A	(m)	Aug. 1	Holders of rec. July 20a
Cities Service, Bankers Shares (mthly.)	45.62c	Aug. 1	Holders of rec. July 15	Pittsburgh Coal, common (quar.)	1 1/2	July 24	Holders of rec. July 9a
Cluett, Peabody & Co., com. (quar.)	2	Aug. 2	Holders of rec. July 21a	Preferred (quar.)	1 1/2	July 24	Holders of rec. July 9a
Columbia Graphophone Factories, pf. (qu.)	\$2	Aug. 1	Holders of rec. July 15a	Plaut (Thomas G.) Co., pref. (quar.)	1 3/4	July 31	Holders of rec. July 17
Commonwealth-Edison (quar.)	\$2	Aug. 2	*Holders of rec. July 15	Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 23a	Extra	*3	July 31	*Holders of rec. June 30
Continental Paper & Bag Mills—				Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Com. & pref. (payable in com. stock)	150	Aug. 15	Holders of rec. Aug. 9	Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Cosden & Co., common (quar.)	62 1/2c.	Aug. 2	Holders of rec. June 30a	Common (payable in common stock)	1/4	Aug. 14	July 25 to Aug. 15
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15a	Producers & Ref. Corp., com. (quar.)	12 1/2c.	Aug. 2	Holders of rec. July 10
Common (payable in common stock)	116 3/4	July 31	Holders of rec. July 15a	Preferred (quar.)	17 1/2c.	Aug. 2	Holders of rec. July 10
Cuba Company, preferred	*3 1/2	Aug. 2	*Holders of rec. June 30	Public Service Co. of No. Ill., com. (qu.)	*1 1/2	Aug. 2	*Holders of rec. July 17
Cuban-American Sugar, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 17
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Pyrene Manufacturing (quar.)	25c.	Aug. 2	July 22 to Aug. 1
Cuypey Sugar, common	17	Aug. 2	Holders of rec. July 15a	Quaker, Oats, preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 2
Preferred	3 1/2	Aug. 2	Holders of rec. July 15a	Republic Iron & Steel, com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Davison Chemical	\$1	Aug. 16	Holders of rec. July 30	Riordon Pulp & Paper, common (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 6
De Beers Cons. Mines, Ltd.	(0)	July 28	Holders of rec. July 26	Royal Dutch Co.	\$3.54 1/4	Aug. 4	Holders of rec. July 20a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Russell Motor Car, com. & pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 17
Dodge Steel Pulley, pref. (quar.)	1 3/4	Aug. 1	July 22 to July 31	St. Lawrence Flour Mills com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 20
Dominion Coal, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 12	Common bonus	1	Aug. 2	Holders of rec. July 20
Dominion Oil (monthly)	10c.	Aug. 1	Holders of rec. July 10	Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20
Dominion Steel Corp., pref. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 1	Santa Cecilia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
du Pont (E. I.) de Nemours & Co.,	1 1/2	July 26	Holders of rec. July 10	Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20a
debenture stock (quar.)	*1 1/2	Aug. 2	*Holders of rec. July 20	Savannah Sugar Refg., pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 15
du Pont (E. I.) de Nem. Powd., com. (qu.)	*1 1/2	Aug. 2	*Holders of rec. July 20	Sears, Roebuck & Co., com. (quar.)	\$2	Aug. 14	Holders of rec. July 31a
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a	Shell Transport & Trading	\$1.965	Aug. 2	Holders of rec. July 19a
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Sierra Pacific Electric Co., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Skelly Oil (quar.)	*20c.	July 31	*Holders of rec. July 21
Common (extra)	5	Sept. 1	Holders of rec. July 31a	Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Aug. 10	Holders of rec. July 28a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	So. Porto Rico Sug., com. (In com. stk.)	100	Aug. 9	Holders of rec. July 24a
Edison Elec. Ill. of Boston (quar.)	3	Aug. 2	Holders of rec. July 15	Spencer Petroleum (monthly)	20c.	July 26	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 2	Holders of rec. July 15a	Spicer Mfg., common (No. 1)	50c.	Aug. 1	Holders of rec. July 20
Elsemann Magneto, preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20	Standard Motor Construction (quar.)	25c.	Aug. 2	Holders of rec. July 6
Eisenlohr (Otto) & Bros., com. (quar.)	*2	Aug. 2	*Holders of rec. July 22	Steel Co. of Canada, com. & pref. (quar.)	*1 3/4	Aug. 1	*Holders of rec. July 10
Electric Bond & Share, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 17	Stewart Mfg., common (quar.)	*\$1	Aug. 15	*Holders of rec. July 31
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13a	Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Elk Basin Cons'd Petroleum (quar.)	2 1/2	Aug. 2	Holders of rec. July 15	Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Emerson-Brantingham, pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 16	Superior Steel Corp., com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a
Eureka Pipe Line (quar.)	3	Aug. 2	Holders of rec. July 15	First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Everett Heaney & Co., Inc. (quar.)	2	Aug. 1	Holders of rec. July 15a	Swift International	\$1.20	Aug. 20	Holders of rec. Aug. 20
Exchange Buffet Corp. (quar.)	\$2	July 31	Holders of rec. July 15	Texas Chief Oil (monthly)	15c.	Aug. 1	Holders of rec. July 5
Fairbanks Co., first preferred (quar.)	2	Aug. 1	Holders of rec. July 20	Underwood Computing Mach., pf. (qu.)	1 3/4	Oct. 1	Holders of rec. Sept. 18
Fajardo Sugar (quar.)	2 1/2	July 30	Holders of rec. July 12	Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Extra (in cash)	30	July 30	Holders of rec. July 12	Preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 4a
Extra (payable in stock)	e70	July 30	Holders of rec. July 12	Union Oil of California (quar.)	*1 1/2	July 24	*Holders of rec. July 10
Fall River Gas Works (quar.)	3	Aug. 2	Holders of rec. July 15a	Extra	*1	July 24	*Holders of rec. July 10
Federal Sugar, common (quar.)	1 3/4	Aug. 2	Holders of rec. July 10a	Union Tank Car, com. (quar.)	*1 3/4	Sept. 1	*Holders of rec. Aug. 5
Common (extra)	5	Aug. 2	Holders of rec. July 10a	Preferred (quar.)	*1 3/4	Sept. 1	*Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 10a	United Drug, 1st pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 15
Firestone Tire & Rubber, pref. (quar.)	1 3/4	Aug. 1	Holders of rec. July 21a	First preferred (quar.)	87 1/2c.	Aug. 2	Holders of rec. July 15
Fisher Body Corp., com. (quar.)	\$2.50	Aug. 2	Holders of rec. July 20a	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1 3/4	Aug. 2	Holders of rec. July 20a	United Retail Stores Corp., com. (In stk.)	1/5	Aug. 16	Holders of rec. Aug. 2a
Ft. Worth Power & Lt., pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 21	United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
General Cigar, common (quar.)	1 1/2	Aug. 2	Holders of rec. July 24a	U. S. Glass (quar.)	\$1	July 26	Holders of rec. July 17
Preferred (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 25a	U. S. Rubber, common (quar.)	2	July 31	Holders of rec. July 15a
Debenture preferred (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 24a	First preferred (quar.)	2	July 31	Holders of rec. July 15a
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a	Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a	Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Virginia Iron, Coal & Coke	3	July 26	July 7 to July 26
Debenture 6% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Wabasso Cotton (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Debenture 7% preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a	Westinghouse Air Brake (quar.)	\$1.75	July 31	Holders of rec. July 5a
Gillette Safety Razor (quar.)	\$2.50	Sept. 1	Holders of rec. July 31	Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5a	Willis-Overland, com. (quar.)	25c.	Aug. 2	Holders of rec. July 21a
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a	Wilson & Co., common (quar.)	1 3/4	Aug. 2	Holders of rec. July 21a
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a	Woodburn Oil Corp. (quar.)	10c.	July 31	Holders of rec. July 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10a	Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20	Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Holly Sugar Corp., pref. (quar.)	1 3/4	Aug. 2	Holders of rec. July 15				
Houston Oil, preferred	*3	Aug. 1	*Holders of rec. July 20				
Hupp Motor Car Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15a				
Idaho Power, pref. (quar.)	1 3/4	Aug. 2	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.)	*1 1/2	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.)	2 1/2	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.							

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 17 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 17 1920.			July 10 1920.	July 3 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,404.0	\$37,629.0	\$37,376.0	\$37,376.0
Surplus and profits	89,381.0	12,478.0	101,859.0	97,332.0	100,562.0
Loans, disc'ts & investm'ts	713,045.0	36,014.0	749,059.0	748,576.0	755,441.0
Exchanges for Clear. House	29,585.0	507.0	30,092.0	26,708.0	37,142.0
Due from banks	125,824.0	18.0	125,842.0	119,090.0	125,301.0
Bank deposits	143,129.0	343.0	143,472.0	138,946.0	135,221.0
Individual deposits	521,823.0	20,455.0	542,278.0	535,339.0	553,223.0
Time deposits	7,639.0	150.0	7,789.0	7,738.0	7,872.0
Total deposits	672,591.0	20,948.0	693,539.0	682,023.0	696,316.0
U. S. deposits (not included)			6,312.0	2,432.0	5,999.0
Reserve with Fed. Res. Bank	54,425.0		54,425.0	53,515.0	51,704.0
Reserve with legal depositaries		2,565.0	2,565.0	2,382.0	3,073.0
Cash in vault*	12,477.0	968.0	13,445.0	13,822.0	13,343.0
Total reserve and cash held	66,902.0	3,533.0	70,435.0	69,719.0	68,120.0
Reserve required	51,183.0	3,047.0	54,230.0	54,117.0	53,591.0
Excess res. & cash in vault	15,719.0	486.0	16,205.0	15,602.0	14,229.0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 17 1920.	Changes from previous week.	July 10 1920.	July 3 1920.
	\$	\$	\$	\$
Circulation	2,941,000	Dec. 4,000	2,945,000	2,973,000
Loans, disc'ts & investments	598,381,000	Inc. 3,766,000	594,615,000	604,259,000
Individual deposits, incl. U.S.	471,704,000	Inc. 18,816,000	452,888,000	458,727,000
Due to banks	119,610,000	Dec. 254,000	119,864,000	110,656,000
Time deposits	16,109,000	Dec. 94,000	16,203,000	17,002,000
United States deposits	3,201,000	Inc. 487,000	2,714,000	9,038,000
Exchanges for Clearing House	21,462,000	Dec. 923,000	22,385,000	22,298,000
Due from other banks	61,042,000	Inc. 6,822,000	54,220,000	54,172,000
Cash in bank & in F. R. Bank	81,024,000	Inc. 3,888,000	77,136,000	76,628,000
Reserve excess in bank and Federal Reserve Bank	29,660,000	Inc. 2,625,000	27,035,000	26,827,000

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 16 1920, in comparison with the previous week and the corresponding date last year:

	July 16 1920	July 9 1920.	July 18 1919.
	\$	\$	\$
Resources—			
Gold and gold certificates	82,078,280	82,217,698	172,868,000
Gold settlement fund—F. R. Board	83,143,395	83,980,311	128,232,000
Gold with foreign agencies	40,931,550	40,931,550	—
Total gold held by bank	206,153,225	207,129,559	301,100,000
Gold with Federal Reserve Agent	280,907,331	281,827,231	288,358,000
Gold redemption fund	35,916,800	35,979,000	24,716,000
Total gold reserves	522,977,356	524,935,790	614,174,000
Legal tender notes, silver, etc.	116,387,622	106,845,694	48,500,000
Total reserves	639,364,978	631,781,484	662,674,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	520,951,622	524,441,160	667,802,000
For other Federal Reserve banks	21,607,519	19,788,444	—
All Other:	542,559,141	544,229,604	667,802,000
For members	269,258,445	287,146,571	61,775,000
For other Federal Reserve banks	18,575,183	16,307,750	—
Bills bought in open market	287,813,628	303,464,321	61,775,000
	147,374,748	154,180,684	91,563,000
Total bills on hand	977,747,517	1,001,864,609	821,140,000
U. S. Government bonds	1,456,900	1,456,900	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	78,737,500	79,214,000	57,779,000
Total earning assets	1,057,991,917	1,082,585,509	880,226,000
Bank premises	3,767,476	3,767,476	3,999,000
5% redemption fund against F. R. Bank notes	3,084,600	3,099,800	2,038,000
Uncollected items and other deductions from gross deposits	187,211,248	161,762,014	214,094,000
All other resources	663,228	1,417,564	2,817,000
Total resources	1,892,083,947	1,884,413,847	1,765,848,000
Liabilities—			
Capital paid in	24,678,950	24,675,450	21,475,000
Surplus	51,307,635	51,307,535	32,922,000
Government deposits	777,487	612,718	7,204,000
Due to members—reserve account	757,420,217	738,232,476	708,863,000
Deferred availability items	123,260,009	113,276,384	160,342,000
Other deposits, incl. foreign govt. credits	23,443,986	23,973,776	50,850,000
Total gross deposits	904,901,699	876,095,354	927,259,000
F. R. Notes in actual circulation	850,322,755	871,466,530	742,980,000
F. R. Bank notes in circulation—net liab	36,340,000	37,487,000	36,492,000
All other liabilities	24,535,008	23,381,978	4,720,000
Total Liabilities	1,892,083,947	1,884,413,847	1,765,848,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.8%	39.8%	45.5%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities			55.6%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	41.7%	39.6%	—
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 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [0,000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.) Week ending July 17 1920.	Net Profits.		Loans, Discount, Investm'ts, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat' Bank Circulation.
	Capital.	June 30						
	Nat'l. State, Tr. Cos., June 30	June 30						
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of NY, NBA	2,000	6,862	50,704	781	4,620	31,519	4,345	779
Manhattan Co.	5,000	15,974	142,030	3,425	14,135	106,254	10,779	—
Mech & Metals	10,000	14,929	205,666	11,163	20,181	155,165	3,396	1,000
Bank of America	5,500	6,108	59,908	2,570	7,449	55,359	1,778	—
National City	25,000	58,826	583,257	14,236	65,699	†620,077	35,851	1,370
Chemical Nat'l	4,500	14,491	164,410	1,856	15,234	115,356	2,008	1,346
Atlantic Nat'l	1,000	1,076	20,910	506	2,477	18,051	580	237
Nat Butch & Dr	300	158	4,639	116	582	3,563	—	288
Amer Exch Nat	5,000	6,856	127,446	1,797	12,843	92,133	5,265	4,845
Nat Bk of Comm	25,000	31,533	330,183	2,933	35,338	268,649	6,687	—
Pacific Bank	1,000	1,765	25,039	1,375	3,425	23,716	24	—
Chath & Phenix	7,000	7,470	124,511	4,811	14,926	107,518	13,275	4,598
Hanover Nat'l	3,000	19,995	128,511	3,887	17,785	128,437	—	100
Metropolitan	2,000	2,988	33,207	2,036	5,501	37,118	—	—
Corn Exchange	4,620	8,582	157,020	7,126	21,555	158,230	10,123	—
Imp & Trad Nat	1,500	8,338	42,428	725	4,078	31,201	49	51
National Park	5,000	21,820	208,722	1,537	21,373	163,696	3,371	4,829
East River Nat.	1,000	764	11,740	378	1,527	11,077	925	50
Second National	1,000	4,439	23,368	849	2,790	18,946	100	622
First National	10,000	36,185	298,774	889	23,403	177,064	6,259	7,650
Irving National	9,000	10,526	199,119	6,901	25,055	189,513	2,039	2,230
N Y County Nat	1,000	443	14,503	1,003	1,790	13,162	894	193
Continental Bk.	1,000	783	8,119	130	845	6,188	100	—
Chase National	15,000	22,667	373,395	6,291	40,430	282,971	13,133	1,074
Fifth Avenue	500	2,253	20,423	1,118	3,083	20,999	—	—
Commercial Ex.	200	950	7,227	504	1,183	7,261	—	—
Commonwealth	400	801	9,006	505	1,224	8,968	—	—
Lincoln Nat'l	1,000	2,173	19,432	1,259	2,916	19,984	47	210
Garfield Nat'l	1,000	1,496	15,323	586	2,208	15,159	126	358
Fifth National	1,000	665	15,081	304	1,683	12,903	550	245
Seaboard Nat'l	1,000	4,442	50,121	996	6,332	47,187	503	65
Liberty Nat Bk	5,000	7,211	91,923	586	10,525	80,008	2,725	1,920
Coal & Iron Nat	1,500	1,534	20,124	862	2,224	15,136	625	402
Union Exch Nat	1,000	1,466	18,966	561	2,689	19,282	461	389
Brooklyn Trust	1,500	2,596	40,766	852	3,909	28,038	6,031	—
Bankers Trust	20,000	17,407	303,918	901	32,283	†243,720	15,946	—
U S Mtge & Tr.	2,000	4,650	59,076	728	6,984	51,638	8,021	—
Guaranty Trust	25,000	33,260	516,552	2,328	52,811	†510,774	32,267	—
Fidelity Trust	1,000	1,251	12,756	442	1,589	11,366	365	—
Columbia Trust	5,000	7,206	81,133	1,266	10,609	82,158	4,364	—
Peoples Trust	1,500	1,900	34,027	1,245	3,416	33,034	1,994	—
New York Trust	3,000	11,292	90,541	532	9,064	68,013	1,366	—
Lincoln Trust	2,000	1,060	25,392	501	3,433	25,327	510	—
Metropolitan Tr	2,000	3,282	38,576	585	3,878	28,294	1,418	—
Nassau N, Bklyn	1,000	1,370	17,723	561	1,431	13,954	1,067	50
Farm Loan & Tr	5,000	10,713	123,668	4,273	15,035	†137,186	14,272	—
Columbia Bank	2,000	1,374	23,179	800	2,866	22,440	112	—
Average	229,020	423,979	4,972,542	99,616	544,416	†4,043,541	213,752	34,931
Totals, actual condition	July 17	5,003,642	93,420	562,666	†4,061,989	212,761	34,975	
Totals, actual condition	July 10	4,960,883	101,566	540,668	4,039,405	213,686	34,821	
Totals, actual condition	July 3	4,999,837	88,664	592,389	4,102,798	214,366	34,945	
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	1,000	1,716	18,512	2,386	1,695	18,971	—	—
Bowery Bank	250	842	5,488	663	322	5,373	—	—
State Bank	2,500	2,007	66,065	3,387	1,923	28,632	37,857	—
Average	3,750	4,566	90,065	6,436	3,940	52,976	37,857	—
Totals, actual condition	July 17	89,955	6,344	3,937	52,519	38,008		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Acquired.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,344,000	562,666,000	562,666,000	534,441,400	28,224,600
Trust companies*.....	1,988,000	4,974,000	6,962,000	6,778,050	183,950
Total July 17.....	8,332,000	571,577,000	579,909,000	550,672,870	29,236,130
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

* 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 17, \$6,412,560; July 10, \$6,452,730; July 3, \$6,403,920; June 26, \$6,561,750.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 17, \$6,382,830; July 10, \$6,410,580; July 3, \$6,430,980; June 26, \$6,524,010.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

	July 17.	Differences from previous week.
Loans and Investments.....	\$796,706,000	Inc. \$1,604,600
Specie.....	8,358,300	Dec. 52,200
Currency and bank notes.....	19,540,800	Dec. 135,100
Deposits with Federal Reserve Bank of New York.....	77,726,800	Inc. 1,674,200
Total deposits.....	864,871,000	Inc. 1,814,200
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	814,407,800	Inc. 3,196,300
Reserve on deposits.....	147,609,200	Dec. 163,500
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$26,361,100 15.72%	\$79,264,800 14.11%
Deposits in banks & trust companies.....	11,335,300 6.76%	30,648,000 5.45%
Total.....	\$37,696,400 22.48%	\$109,912,800 19.56%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
	\$	\$	\$	\$
Mar. 13.....	5,890,723,400	4,883,910,600	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	721,682,800
July 10.....	5,938,501,400	4,972,091,500	138,243,400	669,101,300
July 17.....	5,933,082,000	4,955,519,800	129,651,100	691,297,100

* 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 17, 1920.	State Banks.		Trust Companies.	
	July 17, 1920.	Differences from previous week.	July 17, 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	747,974,400	Inc. 2,670,500	1,987,786,100	Dec. 5,233,800
Specie	4,624,500	Dec. 99,500	11,222,700	Dec. 48,800
Currency & bk. notes	33,552,500	Dec. 637,700	19,310,000	Dec. 208,100
Deposits with the F. R. Bank of N. Y.	75,689,100	Inc. 204,100	199,251,700	Dec. 10,129,000
Deposits	881,272,000	Inc. 7,463,100	2,030,317,500	Dec. 68,772,000
Reserve on deposits	131,221,900	Dec. 179,500	275,443,400	Dec. 11,871,200
P. C. reserve to dep.	19.5% Inc. 0.1%		16.4% Inc. 0.1%	

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Demand De-posits.	Net Time De-posits.	Nat'l Bank Cir-culation.
Members of Fed'l Res. Bank.	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Battery Park Nat.	1,500	1,494	15,208	237	1,977	12,710	73	185
Mutual Bank.....	200	697	10,862	237	1,627	11,357	305	-----
New Netherland.....	600	682	9,810	230	1,144	6,843	255	-----
W R Grace & Co.....	500	1,108	4,458	23	540	3,339	718	-----
Yorkville Bank.....	200	755	13,558	418	1,290	7,607	6,657	-----
First Nat Bk, Jer C	400	1,332	9,266	571	722	6,492	-----	394
Total.....	3,400	6,071	63,162	1,716	7,300	48,348	8,008	579
State Banks Nat Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.	100	444	3,452	438	213	3,518	50	-----
Colonial Bank.....	600	1,400	14,842	2,033	1,576	16,234	-----	-----
International Bank	500	388	7,344	865	555	7,311	340	-----
Total.....	1,200	2,234	25,638	3,336	2,244	27,063	390	-----
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bkln	500	1,005	9,060	616	374	7,486	916	-----
Mechanics Tr, Bay	200	452	8,895	361	480	5,334	4,868	-----
Total.....	700	1,458	17,955	977	854	12,820	5,784	-----
Grand aggregate.....	5,300	9,763	106,755	6,029	10,398	88,231	14,182	579
Comparison previous week	-----	-----	+248	-178	+316	+88	+104	+2
Gr'd aggr July 3	5,300	9,614	106,507	6,207	10,082	88,143	14,078	577
Gr'd aggr June 26	5,300	9,614	107,048	5,837	10,457	85,601	13,991	578
Gr'd aggr June 19	5,300	9,599	108,860	5,909	10,344	90,968	13,596	576

a U. S. deposits deducted, \$246,000.
 Bills payable, rediscouts, acceptances and other liabilities, \$8,217,000.
 Excess reserve, \$79,200 increase. f As of June 30 1920.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 16. 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.

Aggregate reductions by 75.3 millions in earning assets accompanied by a commensurate decline in combined deposit and note liabilities and a 10.8 million gain in cash reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 16 1920. As a consequence, the reserve ratio shows a rise from 43.1 to 43.9%. Holdings of paper secured by United States war obligations show a decrease for the week of 41.1 millions, other discounts on hand declined 31.3 millions, while acceptance holdings fell off 16.1 millions. An increase of 12.2 millions in Treasury certificates reflects largely the increase in special certificates held by seven Reserve Banks to cover temporary advances to the Government pending receipt of funds from Government depositories.

Of the total of 1,256.3 millions of paper secured by United States war obligations, 589.1 millions, or 46.9%, were secured by Liberty bonds; 310.7 millions, or 24.7%, by Victory notes, and 356.5 millions, or 28.4%, by Treasury certificates, as against 49.23.9% and 27.1% of the corresponding total of 1,296.4 millions reported the week before. Total discounts held by the Boston, New York and Cleveland Banks are inclusive of 126.4 millions of paper discounted for seven other Reserve Banks in the South

and Middle West, as against 126.6 millions the week before, while acceptance holdings of the Boston, Philadelphia and San Francisco Banks comprise, as the week before, 24.9 millions of bills purchased from the New York Reserve Bank.

Government deposits show a decline of about 4 millions, members' reserve deposits—an increase of 27.7 millions, other deposits, including non-members' clearing accounts and foreign government credits—a reduction of 4.6 millions, and the "float" carried by the Reserve Banks and treated as a deduction from gross deposits—an increase of 39.8 millions. As a consequence, calculated net deposits were 20.9 millions less than the week before. As the result of the heavy return flow of notes, following the large issues of these notes about the beginning of the month, Federal Reserve note circulation shows a reduction of 45.1 millions, as against a reduction by 0.9 million in Federal Reserve Bank note circulation. With the exception of Philadelphia and Kansas City, all Reserve Banks report substantial reductions in outstanding note circulation. As against a nominal increase in gold reserves, there is shown a gain of 10.7 millions in other cash reserves, largely silver.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 16, 1920.

	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920.	June 11, 1920	June 4 1920	May 28 1920.	July 18 1919.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold coin and certificates.....	168,767,000	168,929,000	171,176,000	171,120,000	162,878,000	168,193,000	164,519,000	167,135,000	273,810,000
Gold settlement fund, F. R. Board.....	393,905,000	402,760,000	402,760,000	402,628,000	400,833,000	431,905,000	431,227,000	424,452,000	591,190,000
Gold with foreign agencies.....	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,530,000	-----
Total gold held by banks.....	674,203,000	683,220,000	685,467,000	685,279,000	675,242,000	711,629,000	707,277,000	703,117,000	865,000,000
Gold with Federal Reserve agents.....	1,152,875,000	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	1,134,173,000
Gold redemption fund.....	144,343,000	142,994,000	139,285,000	133,921,000	125,295,000	149,678,000	142,712,000	137,946,000	112,927,000
Total gold reserves.....	1,971,421,000	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	2,112,100,000

	July 16 1920	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920	June 11 1920.	June 4 1920.	May 28 1920.	July 18 1919.
Legal tender notes, silver, &c.	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	137,533,000	138,087,000	139,393,000	65,381,000
Total reserves	2,119,047,000	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	2,177,481,000
Bills discounted									
Secured by Govt. war obligations	1,255,258,000	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	1,579,728,000
All other	1,234,890,000	1,265,243,000	1,230,302,000	1,153,814,000	1,064,296,000	1,082,019,000	1,130,843,000	1,071,469,000	248,347,000
Bills bought in open market	356,471,000	371,592,000	390,085,000	399,185,000	398,591,000	403,896,000	410,688,000	418,600,000	372,353,000
Total bills on hand	2,846,619,000	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	2,200,428,000
U. S. Government bonds	26,791,000	26,793,000	26,792,000	26,793,000	26,795,000	26,796,000	26,795,000	26,794,000	27,084,000
U. S. Victory Notes	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	363,000
U. S. certificates of indebtedness	294,182,000	281,942,000	309,379,000	325,434,000	347,091,000	280,108,000	274,816,000	279,531,000	209,941,000
All other earning assets									
Total earning assets	3,167,661,000	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	2,437,816,000
Bank premises	14,084,000	13,734,000	13,658,000	13,492,000	13,254,000	13,111,000	12,942,000	12,668,000	11,737,000
Uncollected items and other deductions from gross deposits	890,554,000	797,347,000	785,059,000	*750,486,000	949,977,000	772,903,000	789,616,000	747,190,000	857,194,000
5% redemp. fund agst. F. R. bank notes	12,400,000	12,293,000	12,424,000	12,148,000	12,110,000	11,794,000	11,745,000	11,862,000	10,077,000
All other resources	4,271,000	3,822,000	5,191,000	6,590,000	8,053,000	5,751,000	5,640,000	5,699,000	10,100,000
Total resources	6,208,017,000	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	5,504,405,000
LIABILITIES.									
Capital paid in	94,730,000	94,639,000	94,594,000	94,506,000	94,462,000	94,284,000	94,108,000	94,000,000	82,958,000
Surplus	164,745,000	164,745,000	164,745,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000
Government deposits	11,700,000	15,919,000	21,704,000	14,189,000	56,356,000	21,830,000	37,113,000	36,433,000	137,090,000
Due to members, reserve account	1,867,428,000	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	1,712,796,000
Deferred availability items	647,782,000	594,434,000	572,105,000	550,012,000	626,580,000	574,684,000	601,639,000	553,703,000	651,735,000
Other deposits, incl. for'n gov't credits	50,585,000	55,159,000	71,980,000	*76,592,000	84,627,000	86,282,000	99,265,000	98,578,000	125,069,000
Total gross deposits	2,577,495,000	2,505,216,000	2,539,950,000	*4,472,709,000	2,567,580,000	2,553,036,000	2,596,791,000	2,541,630,000	2,626,690,000
F. R. notes in actual circulation	3,135,893,000	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	2,512,048,000
F. R. bank notes in circulation—net liab.	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	181,382,000	181,252,000	179,185,000	186,911,000
All other liabilities	45,779,000	42,542,000	40,017,000	84,939,000	82,101,000	78,942,000	75,947,000	72,384,000	14,711,000
Total liabilities	6,208,017,000	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	5,504,405,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined									
Ratio of total reserves to net deposit and F. R. note liabilities combined	40.9%	40.3%	40.4%	40.7%	41.6%	40.2%	39.7%	39.8%	49.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	43.9%	43.1%	42.8%	43.6%	44.5%	43.0%	42.5%	42.7%	50.9%
	48.7%	47.5%	47.2%	48.3%	49.4%	47.5%	46.9%	47.1%	62.0%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 101,612,000	\$ 105,303,000	\$ 109,527,000	\$ 120,799,000	\$ 119,338,000	\$ 101,902,000	\$ 112,306,000	\$ 117,630,000	\$ 88,278,000
1-15 days bills discounted	1,437,321,000	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	1,528,103,000
1-15 days U. S. certif. of indebtedness	36,987,000	26,705,000	53,794,000	62,873,000	86,316,000	18,237,000	8,300,000	18,098,000	16,388,000
1-15 days municipal warrants									
16-30 days bills bought in open market	72,802,000	67,968,000	76,971,000	83,588,000	77,966,000	88,285,000	91,779,000	72,806,000	58,957,000
16-30 days bills discounted	241,400,000	255,693,000	291,845,000	335,105,000	291,222,000	246,996,000	245,573,000	259,574,000	86,141,000
16-30 days U. S. certif. of indebtedness	5,600,000	6,600,000	4,400,000	7,559,000	8,655,000	6,982,000	4,796,000	3,962,000	92,000
16-30 days municipal warrants									
31-60 days bills bought in open market	142,024,000	163,173,000	158,984,000	152,918,000	153,773,000	166,942,000	163,403,000	182,153,000	123,987,000
31-60 days bills discounted	449,893,000	486,603,000	511,758,000	469,460,000	495,258,000	508,484,000	486,228,000	473,116,000	132,487,000
31-60 days U. S. certif. of indebtedness	36,975,000	19,400,000	17,600,000	13,100,000	8,660,000	13,172,000	11,560,000	13,385,000	13,981,000
31-60 days municipal warrants									
61-90 days bills bought in open market	40,033,000	36,147,000	44,603,000	41,880,000	47,514,000	46,767,000	43,200,000	46,011,000	101,131,000
61-90 days bills discounted	284,650,000	272,743,000	261,835,000	259,993,000	237,256,000	257,812,000	289,520,000	264,006,000	58,502,000
61-90 days U. S. certif. of indebtedness	31,252,000	36,533,000	28,023,000	29,867,000	27,918,000	24,200,000	35,869,000	13,106,000	28,936,000
61-90 days municipal warrants									
Over 90 days bills bought in open market									
Over 90 days bills discounted	76,884,000	79,143,000	90,024,000	83,766,000	78,929,000	68,716,000	62,706,000	61,991,000	22,842,000
Over 90 days certif. of indebtedness	183,368,000	192,704,000	205,562,000	212,035,000	215,602,000	217,517,000	214,291,000	230,980,000	150,544,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	3,450,964,000	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	2,728,902,000
Held by banks	315,071,000	273,540,000	250,643,000	279,450,000	271,016,000	263,823,000	249,898,000	252,472,000	216,854,000
In actual circulation	3,135,893,000	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	2,512,048,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,231,560,000	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	4,811,300,000
Returned to the Comptroller	3,319,113,000	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	1,670,622,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	3,912,447,000	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	3,140,678,000
Issued to Federal Reserve banks	3,450,964,000	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	2,728,902,000
How Secured—									
By gold coin and certificates	259,226,000	259,226,000	259,226,000	259,226,000	261,227,000	258,552,000	258,552,000	258,352,000	223,598,000
By lawful money									
By eligible paper	2,298,089,000	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	1,594,729,000
Gold redemption fund	111,695,000	116,285,000	110,637,000	113,081,000	113,987,000	108,897,000	108,698,000	106,675,000	89,745,000
With Federal Reserve Board	781,954,000	769,591,000	777,081,000	777,868,000	786,570,000	736,302,000	743,614,000	747,013,000	820,830,000
Total	3,450,964,000	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	2,728,902,000
Eligible paper delivered to F. R. Agent	2,765,693,000	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	2,112,717,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 16 1920.

Two cities (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 11,679.0	\$ 82,078.0	\$ 1,151.0	\$ 10,195.0	\$ 2,425.0	\$ 8,153.0	\$ 24,249.0	\$ 3,340.0	\$ 7,231.0	\$ 512.0	\$ 5,488.0	\$ 12,266.0	\$ 168,767.0
Gold Settlement Fund, F. R. B'd	44,759.0	83,143.0	46,933.0	66,563.0	15,456.0	5,104.0	49,719.0	5,808.0	8,753.0	26,301.0	6,072.0	35,289.0	393,905.0
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	64,580.0	206,153.0	57,006.0	85,904.0	23,346.0	17,272.0	87,240.0	14,390.0	19,000.0	32,166.0	14,460.0	52,686.0	674,203.0
Gold with Federal Reserve agents	121,152.0	280,907.0	89,605.0	149,207.0	41,107.0	50,182.0	164,447.0	45,358.0	32,077.0	36,599.0	29,431.0	112,803.0	1,152,875.0
Gold redemption fund	15,016.0	35,917.0	15,946										

Two ciphers (00) omitted	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan City	Dallas	San Fran	Total
<i>LIABILITIES (Concluded)</i> —	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.....	53.8	40.8	46.7	54.4	42.2	40.3	39.0	39.1	41.8	41.9	40.9	50.1	43.9
<i>Memoranda</i> —Contingent liability Discounted paper rediscounted with other F. R. banks.....	as endorser on:				25,000.0	10,923.0	16,923.0	24,221.0	13,292.0	19,493.0	16,590.0	-----	126,442.0
Bankers' acceptances sold to other F. R. banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Conting. liabli. on bills purch. for foreign correspondents.....	1,168.0	6,089.0	1,280.0	1,312.0	784.0	576.0	1,904.0	752.0	432.0	768.0	416.0	736.0	16,217.0
(a) Includes bills discounted for other F. R. banks, viz.....	34,280.0	40,183.0	-----	51,979.0	-----	-----	-----	-----	-----	-----	-----	-----	126,442.0
(b) Includes bankers' acceptances bought from other F. R. banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
With their endorsement.....	4,918.0	-----	10,014.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Without their endorsement.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,008.0	24,940.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 16 1920.

(In Thousands of Dollars.)	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
<i>Resources</i> —	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	49,700	135,000	32,280	32,750	28,253	68,545	74,060	13,080	7,915	5,070	11,730	3,100	461,483
Federal Reserve notes outstanding.....	295,839	992,085	265,712	331,544	131,087	144,596	593,442	146,642	79,943	105,486	84,661	279,927	3,450,964
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates.....	900	196,605	-----	32,025	-----	2,500	-----	3,810	13,052	-----	10,331	-----	259,226
Gold redemption fund.....	23,252	11,299	18,216	17,182	1,607	3,182	8,303	3,417	1,425	3,739	4,366	15,707	111,695
Gold settlement fund—Federal Reserve Board.....	97,000	73,000	71,389	100,000	39,500	44,500	156,144	38,131	17,600	32,860	14,734	97,096	781,954
Amount required.....	174,687	711,178	176,107	182,337	89,980	94,414	428,995	101,284	47,866	68,887	55,230	167,124	2,298,089
Eligible paper: Excess amount held.....	11,694	234,032	3,117	33,937	8,182	23,260	57,368	11,307	17,927	40,233	17,834	8,713	467,604
Total.....	653,072	2,353,202	566,821	729,775	298,609	380,997	1,318,312	317,671	185,728	256,275	198,886	571,667	7,831,015
<i>Liabilities</i> —													
Federal Reserve notes received from Comptroller, gross.....	611,700	2,231,080	605,880	618,920	339,500	355,420	1,087,280	337,880	166,580	231,780	170,020	475,520	7,231,560
Less amounts returned for destruction.....	266,161	1,103,995	307,888	254,626	180,160	142,279	419,778	178,158	78,722	121,224	73,629	192,493	3,319,113
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	345,539	1,127,085	297,992	364,294	159,340	213,141	667,502	159,722	87,858	110,556	96,391	283,027	3,912,447
Collateral received from: Gold.....	121,152	280,907	89,605	149,207	41,107	50,182	164,447	45,358	32,077	36,599	29,431	112,803	1,152,875
Federal Reserve Bank: Eligible paper.....	186,381	945,210	179,224	216,274	98,162	117,674	486,363	112,591	65,793	109,120	73,064	175,837	2,765,693
Total.....	653,072	2,353,202	566,821	729,775	298,609	380,997	1,318,312	317,671	185,728	256,275	198,886	571,667	7,831,015
Federal Reserve notes outstanding.....	295,839	992,085	265,712	331,544	131,087	144,596	593,442	146,642	79,943	105,486	84,661	279,927	3,450,964
Federal Reserve notes held by banks.....	11,470	141,762	9,940	15,201	6,021	4,402	56,375	19,521	1,606	6,296	3,486	38,791	315,071
Federal Reserve notes in actual circulation.....	284,369	850,323	255,772	316,143	125,066	140,194	537,067	127,121	78,337	99,190	81,175	241,136	3,135,893

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 9 1920.

Liquidation in some volume of Treasury certificates and of loans supported by both Government and corporate securities in connection with continued withdrawals of Government deposits is indicated in the Federal Reserve Board's weekly statement of condition on July 9 of 814 member banks in leading cities. Other loans and investments, including commercial loans proper, show a substantial increase, as does cash in vault apparently as the result of the return flow of currency issued in large volume to the public by the banks during the preceding week.

As against nominal changes in the holdings of United States bonds and Victory notes, the banks report a reduction of about 21 millions in their holdings of Treasury certificates. Loans secured by United States war obligations declined 11.1 millions, nearly all outside of New York City. Loans secured by stock and bonds fell off 39.7 millions, the New York City banks reporting a decrease under this head of 34.9 millions. All other loans and investments, on the other hand, went up 50.1 millions, the increase of this item for New York City institutions being 32.8 millions. As a consequence of these changes, total loans and investments of reporting institutions show a decline of 24.1 millions, of which 19.9 millions constitutes the decrease at the New York City banks.

Net withdrawals of Government funds from all reporting institutions during the week totaled 63.7 millions, the New York City banks reporting

a net reduction of Government deposits by 30.7 millions. Other demand deposits (net) declined 24.8 millions at all reporting institutions and about 51 millions at member banks in New York City. No appreciable changes are shown in time deposits.

Accommodation at the Federal Reserve Banks at the close of the week aggregated 2,051.1 millions, or 5.3 millions less than a week earlier. Slightly less than 50% of the total accommodation was composed of paper secured of paper secured by United States war obligations. Total accommodation of the New York City banks at the Federal Reserve Bank is given as 705.4 millions, an increase of 16.8 millions for the week. The ratio of accommodation at the Federal Reserve Banks to total loans and investments shows a decline from 12.2 to 12.1% for all reporting banks, as against a rise from 12.1 to 12.5% for the New York City banks.

Book transfers by the Federal Reserve Banks from members' reserve to Government deposit account are apparently responsible to a large extent for a reduction of about 43 millions in the reserve balances of all reporting banks and of 41.3 millions in the reserve balances of the member banks in New York City. Cash in vault shows a total increase for the week of 35.7 millions for all reporting banks, and of 14.4 millions for the New York City member institutions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	114	57	92	82	47	107	35	35	83	48	68	814
U. S. bonds to secure circulation.....	12,311	46,658	11,347	42,842	28,302	14,185	21,549	16,896	7,271	15,358	19,574	34,485	270,778
Other U. S. incl. Liberty bonds.....	13,945	253,495	29,550	60,086	34,106	28,224	59,414	12,779	8,900	23,346	21,188	63,487	608,520
U. S. Victory notes.....	7,554	83,013	8,982	19,344	7,881	3,975	39,834	2,704	1,773	4,464	3,326	13,087	195,897
U. S. certificates of indebtedness.....	21,078	205,847	21,711	23,358	12,751	9,202	56,248	3,656	4,459	9,211	5,836	25,594	398,951
Total U. S. securities.....	54,888	589,013	71,590	145,630	83,040	55,586	177,045	36,035	22,363	52,379	49,924	136,653	1,474,146
Loans and Investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation.....	54,088	497,060	92,267	79,844	33,312	27,292	104,790	36,482	16,893	27,041	10,217	33,015	1,012,301
Loans sec. by stocks and bonds.....	187,534	1,309,634	201,053	333,589	105,420	59,682	462,217	127,107	30,371	80,679	36,801	145,706	3,079,793
All other loans and investments.....	795,227	3,988,007	584,218	932,767	388,919	416,500	1,788,159	410,904	289,755	510,312	244,716	989,046	11,338,530
Total loans and investments incl. rediscounts with F. R. banks.....	1,091,737	6,383,714	949,128	1,491,830	610,691	559,060	2,532,211	610,528	359,382	670,411	341,658	1,304,420	16,904,770
Reserve balances with F. R. Bank.....	83,432	676,758	68,696	98,949	37,805	31,119	192,160	40,064	20,198	45,040	25,397	83,082	1,402,700
Cash in vault.....	25,408	132,454	18,256	34,313	19,164	13,997	71,006	10,565	10,131	15,321	11,683	31,751	394,048
Net demand deposits.....	825,450	5,239,382	670,841	895,997	340,211	271,367	1,396,286	321,099	213,430	426,702	229,869	630,775	11,461,439
Time deposits.....	138,737	419,864	33,181	364,725	105,125	151,106	627,033	125,623	63,806	97,100	49,498	523,171	2,698,969
Government deposits.....	3,175	21,139	2,889	4,481	550	995	5,228	1,204	138	1,508	453	2,344	44,104
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.....	23,546	352,280	54,406	43,109	40,640	31,837	91,593	20,168	5,430	26,759	15,730	28,347	733,845
All other.....	-----	-----	-----	111	690	336	600	174	450	85	-----	85	2,531
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations.....	23,683	131,484	54,590	15,892	6,030	5,669	14,806	11,769	2,494	6,037	1,862	2,471	276,787
All other.....	58,629	269,411	35,757	44,581	38,079	45,706	279,206	67,316	52,522	56,007	19,851	70,959	1,038,024

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 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 9.	July 2.	July 11 '19.
Number of reporting banks.....	72	72	50	50	280	280	198	198	336	336	814	814	771
U. S. bonds to secure circulation.....	36,961	36,961	1,438	1,438	98,638	98,666	71,866	70,838	100,274	100,303	270,778	269,867	269,614
Other U. S. bonds, incl. Lib. bds.....	220,629	220,560	22,923	24,690	344,588	345,290	143,097	143,535	120,835	120,584	608,520	609,409	628,734
U. S. Victory notes.....	73,583	77,000	12,292	12,226	103,807	107,224	52,224	51,988	39,866	39,098	195,897	198,310	341,030
U. S. certificates of indebtedness.....	189,597	203,782	19,777	21,023	270,455	289,837	80,890	80,891	47,606	49,226	398,951	419,954	978,081
Total U. S. securities.....	520,720	538,303	56,430	59,377	817,488	841,017	348,077	347,312	308,581	309,211	1,474,146	1,497,540	2,217,459
Loans and Investments, incl. bills rediscounted with F.R. banks:													
Loans sec. by U. S. war oblig.....	466,685	466,884	73,125	78,150	772,186	781,920	136,622	136,415	103,493	105,112	1,012,301	1,023,447	1,384,579
Loans sec. by stocks and bonds.....	1,151,534	1,186,362	344,589	345,691	2,178,101	2,213,141	480,011	484,957	421,681	421,368	3,079,793	3,119,466	3,109,018
All other loans and investments.....	3,524,610	3,491,814	1,076,885	1,070,359	7,271,495	7,221,043	2,174,878	2,174,844	1,892,157	1,892,553	11,338,530	11,288,440	-----
Total loans & investments, incl. rediscounts with F. R. banks.....	5,663,549	5,683,363	1,551,029	1,553,577	11,039,279	11,057,121	3,139,588	3,143,528	2,725,912	2,728,244	16,904,770	16,928,893	14,857,465
Reserve balances with F. R. Bank.....	632,818	6											

Bankers' Gazette.

Wall Street, Friday Night July 23, 1920.

Railroad and Miscellaneous Stocks.—Extreme dulness and relatively steady prices have been the chief characteristics of the stock market this week. The transactions averaged only a trifle more than 300,000 per day, whereas last week the average was 572,500 shares and the week before, a holiday week, it was over 600,000. Such important events as a more favorable bank statement, a decline of sterling exchange in this market to \$3.75¼, the Railway Labor Board's decision in the matter of wage increase and announcement that the Pennsylvania will reduce its labor force by 12,000 men, seemed to have little effect at the Stock Exchange. Railway shares did, in most cases, advance moderately, notwithstanding the fact that the wage increase referred to will add \$600,000,000 annually to railway pay rolls, while the industrial list was generally halting and irregular, or followed automatically the trend of the market.

Canadian Pacific and Reading led the railways by an advance of 3¾ points a part of which has been lost in both cases. Lackawanna's jump of 10 points being in a class by itself is no criterion of general conditions. The same may be said of Stromberg, which made a similar record, but Crucible was bid up 8½, Mex. Pet. 6, Baldwin, Chandler and Am. Tob. 4, while Cuba Cane dropped 4½.

Today's market was by far the most active of the week and generally weak, especially in the industrial department. This was due in part to a decline of over 4 points in sterling exchange and to the Government report of international trade for June, showing, according to one statistician, the smallest balance in our favor for any month since late in 1914.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Sh & Fdy. no par	1,300	53¾ July 19	58½ July 21	53¾ July 19	58½ July 21
Preferred.....100	1,400	86 July 20	90 July 20	86 July 20	90 July 20
Am Tobac com "B".....100	400	199¾ July 23	200 July 21	199¾ July 23	210 June
Ann Arbor.....100	100	14¾ July 22	14¾ July 22	7 Jan 17	Feb
Assets Realization.....10	300	2½ July 23	2½ July 22	2½ July 6	6¾ Apr
Austin, Nichols & Conopar	500	21¾ July 21	22½ July 17	21¾ July 24	May
Preferred.....100	100	82 July 21	82 July 21	82 June 82	June
Barnsdall class B.....25	200	39 July 22	39 July 22	35 June 43½	May
Brown Shoe, pref.....100	100	92 July 19	92 July 19	92 July 100	Jan
Brunswick Terminal.....100	200	5¾ July 23	6 July 22	5¾ Feb 8½	Mar
Buffalo & Susq v t e.....100	100	65 July 22	65 July 22	65 June 69½	Mar
Preferred v t e.....100	100	45 July 22	45 July 22	45 July 45	July
Case Thresh Mach, pf 100	200	94 July 20	94 July 20	93 May 101	Jan
Central RR of N J.....100	348	205 July 23	220 July 22	175 Jan 220	July
Chicago & Alton.....100	200	8 July 23	8½ July 23	6 Feb 11¾	Feb
Chlc & E Ills tr reets.....100	100	6 July 17	6 July 17	4 Feb 11½	Mar
Cluett, Peabody & Co 100	200	77 July 19	77 July 17	77 July 106	Jan
Computing-Tab-Rec.....100	100	49 July 19	49 July 19	44 Feb 56	Jan
Deere & Co pref.....100	100	96 July 22	96 July 22	92 May 101	Feb
Detroit United Ry.....100	100	92 July 22	92 July 22	90 July 101	Jan
Duluth S S & Atlan.....100	200	4¾ July 20	4¾ July 20	3 May 5½	Feb
Preferred.....100	100	8 July 23	8 July 23	7 Apr 11	Feb
Elec Stor Battery rights.....100	250	3¾ July 21	3¾ July 21	3¾ July 3¾	July
Emerson-Brant pref.....100	100	74¾ July 20	74¾ July 20	74¾ July 91	Jan
Fisher Body pref.....100	100	105 July 20	105 July 20	97½ Feb 108½	Mar
General Chemical.....100	200	170 July 19	170 July 19	150 June 192	Mar
Preferred.....100	200	93¾ July 22	93¾ July 22	86¾ May 100	Jan
Gen Motor subscription reets 1st paid.....1,000	24	July 23	24 July 23	24 July 24	July
Int Mot Truck reets 25% pd 100	19½	July 23	19½ July 23	19 June 22½	July
Kaysor (Julius) & Co 100	98	July 19	98 July 19	95 June 118	Jan
Lake Erie & West.....100	100	10½ July 23	10½ July 23	8½ Feb 12½	Mar
Liggett & Myers "B" 100	300	137¾ July 20	138 July 19	135 July 155½	Apr
Mall'son (HR) & Conopar 100	100	20 July 19	20 July 19	20 July 45	Mar
Preferred.....100	100	70 July 21	70 July 21	70 July 80¾	Apr
Manhat Elec Supply.....100	200	57 July 22	57 July 22	57 July 57½	July
Marlin-Rock v t e no par 100	48	July 19	48 July 19	48 July 63	Feb
Martin-Parry.....no par 300	22½	July 19	24½ July 23	20 June 30½	Jan
Maxwell Motor.....100	4,600	18 July 23	23½ July 17	18¾ July 38	Apr
Certificates of deposit.....200	15½	July 19	15½ July 19	15 May 35½	Jan
First preferred.....100	800	33 July 21	37 July 21	33 July 63½	Jan
Certificates of deposit.....500	31	July 21	32¼ July 22	30½ May 62¾	Jan
M St P & S S Marie.....100	50	70 July 20	70 July 20	63 Feb 80	Mar
Mullins Body.....no par 200	37¾	July 19	37¾ July 19	32¾ May 51	Jan
National Biscuit.....100	100	108½ July 21	108½ July 21	105 July 125	Jan
Ohio Eo ly & Blow no par 200	26½	July 21	27 July 21	26½ July 29½	June
Penney (J C) pref.....100	500	90 July 23	91½ July 19	90 Feb 98	May
Phillips-Jones.....no par 100	50	July 23	50 July 23	50 July 68	Mar
Royal Dutch rights.....22,420	31¾	July 21	32½ July 21	31¾ July 32½	July
Shattuck-Arizona.....10	200	9½ July 23	10 July 20	8¼ June 12½	Jan
Standard Mill pref.....100	40	78 July 20	78 July 20	78 June 85	Apr
Standard Oil of N J part paid receipts.....100	103½	July 22	103½ July 22	100½ June 105	July
Third Avenue Ry.....100	300	11 July 21	12 July 20	10¾ July 17½	Mar
Times Sq Auto Sup no par 4,200	30	July 17	32½ July 21	30 July 34¼	July
ToI St L & West tr rec.....100	13¾	July 23	13¾ July 23	10¾ Feb 15¾	Feb

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 23 1920	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	3,520	\$15,500	2,705	\$13,900	325	\$6,200
Monday	8,372	61,200	5,436	73,350	635	7,000
Tuesday	7,740	89,850	10,326	103,400	1,261	5,000
Wednesday	13,269	52,700	6,738	57,200	587	51,500
Thursday	15,351	59,050	7,733	36,000	905	22,000
Friday	12,834	7,000	3,572	13,000	634	4,000
Total	61,086	\$285,300	36,510	\$296,850	4,347	\$95,700

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$312,000 Virginia 6s deferred trust receipts at 54¾ to 66. Elsewhere in this number of the "Chronicle" may be found an explanation of this unusual movement.

The market for railway and industrial bonds, reflecting money market condition and the absence of demand incident to the season, has been dull and generally weak. Of a list of 25 relatively active issues 19 have declined.

Among the exceptional features Readings are conspicuous for an advance of 1½ points and Atchison, Ches. & Ohio and So. Ry. 5s have been strong. At the same time Cuba Cane Sugars declined a full point in sympathy with the shares and Inter. Met. 4½s dropped a point and a half.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices	July 17	July 19	July 20	July 21	July 22	July 23
First Liberty Loan						
3½s, 15-30 year, 1932-47	{ High 90.96	91.00	90.96	90.98	90.94	91.00
	{ Low 90.86	90.90	90.92	90.90	90.74	90.80
	{ Close 90.96	90.92	90.96	90.90	90.92	91.00
Total sales in \$1,000 units	401	529	609	463	509	1,331
Second Liberty Loan						
4s, 10-25 year conv, 1942	{ High 85.06	84.86	84.70	85.00	84.90	84.90
	{ Low 84.80	84.70	84.64	84.84	84.88	84.80
	{ Close 84.80	84.86	84.70	84.84	84.90	84.80
Total sales in \$1,000 units	7	22	11	372	15	44
Second Liberty Loan						
4s, convertible, 1932-47	{ High 85.90	85.46	---	85.90	85.90	85.90
	{ Low 85.90	85.46	---	85.20	85.80	85.90
	{ Close 85.90	85.46	---	85.90	85.84	85.90
Total sales in \$1,000 units	2	3	---	2	11	6
Third Liberty Loan						
4½s of 1928	{ High 88.58	88.60	89.00	89.20	89.42	89.30
	{ Low 88.50	88.46	88.42	88.92	89.18	89.00
	{ Close 88.58	88.56	88.96	89.16	89.28	89.08
Total sales in \$1,000 units	346	875	864	1,277	1,271	763
Third Liberty Loan						
4½s of 1st L L conv, '32-'47	{ High 86.00	85.90	85.90	86.14	86.26	86.20
	{ Low 85.72	85.72	85.61	85.76	86.00	86.04
	{ Close 85.72	85.72	85.80	86.10	86.10	86.10
Total sales in \$1,000 units	47	37	53	128	87	73
Third Liberty Loan						
4½s of 2d L L conv, '27-'42	{ High 85.12	85.02	84.98	85.36	85.20	85.08
	{ Low 85.00	84.70	84.70	84.84	85.00	84.90
	{ Close 85.02	84.84	84.90	84.98	85.08	84.94
Total sales in \$1,000 units	534	1,913	849	1,350	767	1,869
Fourth Liberty Loan						
4½s of 1933-38	{ High 85.42	85.30	85.20	85.54	85.44	85.32
	{ Low 85.10	85.10	85.04	85.18	85.24	85.14
	{ Close 85.24	85.18	85.12	85.20	85.30	85.16
Total sales in \$1,000 units	1,651	1,345	2,636	1,471	1,803	1,555
Fourth Liberty Loan						
4½s, 1st L L 2d conv, '32-'47	{ High 96.00	---	---	96.00	---	---
	{ Low 96.00	---	---	96.00	---	---
	{ Close 96.00	---	---	96.00	---	---
Total sales in \$1,000 units	---	---	---	2	---	---
Victory Liberty Loan						
4½s conv gold notes, '22-'23	{ High 95.82	95.90	95.86	95.90	95.84	95.80
	{ Low 95.76	95.76	95.78	95.80	95.74	95.62
	{ Close 95.80	95.84	95.84	95.82	95.74	95.78
Total sales in \$1,000 units	863	727	862	1,595	803	848
Victory Liberty Loan						
3½s, conv gold notes, '22-'23	{ High 95.84	95.86	95.86	95.88	95.84	95.80
	{ Low 95.76	95.74	95.80	95.80	95.74	95.72
	{ Close 95.76	95.80	95.82	95.80	95.78	95.80
Total sales in \$1,000 units	121	233	122	314	353	731

Foreign Exchange.—The market for sterling exchange was more active, but price levels sustained further declines. Continental exchange was dull, but also weak.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 84½	3 87½	3 87½	3 88¾
Low for the week	3 71¾	3 75	3 75	3 75¾
Paris Bankers' Francs —				
High for the week	12.07	11.97	11.95	11.95
Low for the week	13.48	13.37	13.35	13.35
German Bankers' Marks —				
High for the week	2.62	2.64	2.64	2.64
Low for the week	2.20	2.22	2.22	2.22
Amsterdam Bankers' Guilders —				
High for the week	34 9-16	35	35½	35½
Low for the week	33 15-16	34¾	34½	34½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$123 75 per \$1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market this week was dull and uninteresting. Dealings, except in spots, were light and the tone heavy, though price changes were confined to narrow limits. Trading in industrials was small. General Asphalt com. was under heavy pressure and dropped from 70¾ to 62¼, the close to-day being at 62¾. Actna Explosives was active and advanced from 11 to 11¾, reacting finally to 11½. British Empire Steel made its appearance and the Com. sold down from 39 to 25 and the 8% Pref. from 97 to 94. The 7% Pref. improved from 48 to 52 and sold to-day at 51½. Mercer Motors sold up from 16¼ to 17½ and down to 15½ and at 16 finally. National City Bank rights advanced early from 90 to 93 then sank to 85. The E. W. Bliss Co. new stock "when issued" was traded in for the first time to-day down from 48 to 45. The "rights" for the Com. weakened from 70 to 60 and for the Pref. from 4 to 3½. Oil stocks extremely quiet; South America Oils were under pressure. Carib Syndicate lost two points to 13 but recovered to 15. Maracaibo Oil fell from 26¼ to 24¼ and closed to-day at 25. Simms Petroleum advanced from 14¾ to 16¾ and ends the week at 15¾. Midwest Refining after early decline from 148 to 145 rose to 158 and finished to-day at 153. Ryan Consolidated broke from 24¾ to 19½ but recovered finally to 24. Activity in bonds was only fair. French and German bonds were weak.

A complete word of "curb" market transactions for the week will be found on page 379.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 23 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	132,327	\$11,583,700	\$927,000	\$295,500	\$3,534,000
Monday	313,138	25,865,800	2,048,000	930,000	5,510,000
Tuesday	316,900	27,788,000	1,713,000	819,500	5,932,000
Wednesday	304,950	24,651,500	1,597,000	601,500	6,871,000
Thursday	317,665	24,867,000	1,676,000	750,000	5,512,000
Friday	489,333	42,168,800	1,692,500	836,000	7,264,050
Total	1,874,313	\$156,924,800	\$9,653,500	\$4,232,500	\$34,623,050

Sales at New York Stock Exchange.	Week ending July 23		Jan. 1 to July 23	
	19			

OCCUPYING THREE PAGES For record of sales during the week of stocks usually inactive, see preceding page

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday July 17 to Friday July 23); STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous); PER SHARE Range since Jan. 1 (Lowest, Highest); PER SHARE Range for Previous Year 1919 (Lowest, Highest). Rows list various stocks like Atch Topeka & Santa Fe, Chicago & North Western, etc.

* Bid and asked price; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. z Ex-dividend. o Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALES PRICES—PER SHARE NOT PER CENT						Sales for the week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan 1 On basis of 100-share lot		PER SHARE Range for Previous Year, 1919	
Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Notes	Indus & Miscell. (Cos., Par	\$ per share	\$ per share	\$ per share	\$ per share
93 3/4 93 7/8	94 9/16 94 1/8	93 5/8 94 1/8	94 9/16 94 1/8	94 9/16 94 1/8	94 9/16 94 1/8	5,953	Amer Telephone & Telog	92 1/8 May 22	100 3/4 Mar 18	95 Dec	108 3/8 Mar
*205 220	*205 230	212 1/2 212 1/2	210 210 1/4	*205 220	*208 225	400	American Tobacco	209 May 21	283 Jan 7	191 7/8 Feb	314 1/2 Oct
*57 90	87 87	86 7/8 87	87 87	87 87	89 89	700	Do pref (new)	85 1/2 May 20	97 3/4 Jan 7	92 3/8 Dec	106 Jan
86 88	86 1/4 87 3/4	87 90 1/2	88 3/4 90 1/8	87 1/4 89 3/4	86 3/8 87 1/2	20,800	Amer Woolen of Mass	84 1/2 July 16	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
	93 93	*92 95	92 1/4 92 1/2	*92 95	*92 95	400	Do pref	92 1/4 July 21	105 1/2 Jan 25	94 3/8 Feb	110 3/4 June
	45 46	46 46	46 1/4 46 1/4	45 1/2 46 1/4	46 1/2 47 1/2	2,000	Amer Writing Paper pref	37 May 20	61 3/8 Jan 3	27 3/8 Jan	60 Oct
	14 14	13 13 1/2	*12 1/2 13 3/4	*12 1/2 13 3/4	12 7/8 13	700	Amer Zinc Lead & Smelt	12 3/4 ay 20	21 1/2 Jan 9	11 Jan	29 July
		*44 1/2 48 1/2	*44 1/2 48	*44 1/2 48	*46 48		Do pref	45 June 9	59 1/2 Jan 9	40 Jan	65 July
55 1/4 55 1/4	55 1/4 55 1/2	55 1/2 55 1/2	55 1/4 55 3/4	55 1/4 56 1/8	55 3/4 56 1/4	3,500	Anacouda Copper Mining	54 Feb 13	66 1/4 Apr 6	54 3/8 Nov	77 3/4 July
39 39	33 33	*31 34	*31 35	*31 35	33 1/4 33 1/4	300	Associated Dry Goods	28 May 25	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
*56 66	*56 63	*56 66	*56 66	*62 67	*62 66		Do 1st preferred	55 May 24	74 5/8 Jan 17	61 Mar	82 Aug
*57 70	*57 70	*55 57	*56 67	*60 1/4 60 1/4	*57 67	55	Do 2d preferred	60 June 5	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
*85 93	91 1/2 91 1/2	*90 92	*90 92	*90 92	*90 92	100	Associated Oil	91 1/2 July 19	125 Jan 5	68 Jan	142 Nov
*153 158	*152 157 3/4	*152 158	156 156	*155 160	153 158	1,000	Atl Gulf & W J SS Line	137 Feb 26	176 1/2 Jan 5	92 Feb	192 3/8 Oct
*64 66	*62 65	*63 66	*64 66	*64 66	*63 1/2 67 1/2		Do pref	63 1/4 July 1	75 Jan 7	64 Jan	76 1/2 May
117 117 7/8	115 3/8 118 3/8	117 1/2 119 1/2	117 1/8 119 3/8	117 1/2 118 3/4	114 3/4 119	101,650	Baldwin Locomotive Wks	103 1/2 Feb 13	148 1/2 Apr 9	64 7/8 Jan	154 1/4 Oct
		*96 97 1/2	96 7/8 97 1/2	*96 97 1/2		300	Do pref	96 7/8 July 21	102 1/2 Jan 5	100 Dec	111 7/8 June
*40 43 1/2	*40 43 1/2	*40 42	*40 42	*40 40	*36 41	300	Barnsdall Corp Cl A	40 Apr 23	50 1/8 Mar 25		
143 1/2 145	143 143 1/2	142 142	142 142 1/2	142 142	139 140	2,200	Barrett Co (The)	114 Mar 3	154 1/2 June 19	103 Jan	145 July
*100 110	*103 110	*100 110	*100 110	*100 110	*100 110		Do preferred	102 June 4	111 1/2 Jan 6	110 Feb	119 May
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/8	500	Batophlas Mfg	1 Feb 9	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
21 21 1/8	20 1/2 20 3/4	21 21 3/8	21 1/8 21 1/4	20 3/4 21	20 5/8 21	1,700	Bethlehem Motors	17 1/2 Feb 11	32 1/2 Apr 9	26 Sept	45 Oct
		*85 87 1/2	86 1/2 86 1/2	*85 86	87 87 3/4	100	Bethlehem Steel Corp	77 1/2 Feb 27	96 3/8 May 6	55 1/2 Jan	107 1/4 July
88 3/4 88 3/4	87 1/4 88 3/8	87 3/8 88 3/4	87 3/4 88 5/8	87 3/4 89	87 5/8 89 3/4	15,900	Do Class B common	81 1/2 Feb 26	102 1/2 Jan 3	55 3/8 Jan	112 Oct
							Do preferred	97 Jan 14	102 1/4 Feb 24	90 Dec	108 July
8 8	105 1/4 105 1/2	*105 107	*105 1/4 107	*105 106	8 1/4 8 1/4	300	Do cum conv 8% pref	105 May 21	114 Jan 5	101 5/8 Jan	116 Sept
*84 90	*84 90	*84 90	*84 90	87 87	*85 92	1,500	Booth Fisheries	7 1/4 May 17	15 Jan 9	11 Dec	25 July
		48 3/4 48 3/4	48 3/4 48 3/4			200	Brooklyn Edison, Inc	85 July 12	96 3/4 Apr 1	85 1/2 Dec	102 Aug
*107 112	*107 112	*107 112	*107 112	110 110	*107 110	100	Brooklyn Union Gas	48 1/2 June 30	62 Mar 20	41 Dec	92 May
9 9	8 3/4 8 3/4	8 3/8 8 3/8	*8 9	8 8	8 1/4 8 1/4	100	Burns Bros	93 Feb 4	129 Apr 7	115 Dec	166 Apr
	13 13	13 13		13 13	13 13	900	Butte Copper & Zinc v t c	6 1/4 May 20	11 1/2 Jan 9	5 1/8 Feb	17 Oct
23 23	*22 1/2 23	22 1/2 22 1/2		22 1/2 22 1/2	*22 1/2 23	500	Butterick	12 May 21	26 Jan 6	16 Jan	39 3/4 July
*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	16 3/4 17 3/8	300	Butte & Superior Mining	20 May 20	29 1/4 Jan 12	16 7/8 Feb	37 1/2 July
*69 3/4 69 7/8	*69 3/4 70 1/4	*69 70 1/2	69 1/8 69 1/8	*69 1/8 70 1/4	*69 3/8 70 1/8	100	Caddo Central Oil & Ref	15 1/4 May 20	28 1/4 Jan 6	19 1/4 Dec	64 1/4 May
	30 1/8 30 3/4	30 1/8 30 1/8	31 31	31 31	30 3/4 31	1,700	California Packing	67 1/2 June 29	85 1/2 Jan 28	43 1/4 Jan	87 1/2 Dec
	68 79	*68 79	69 1/2 69 1/2	69 69	69 1/2 69 1/2	400	California Petroleum	26 May 21	46 Jan 3	20 3/8 Jan	56 3/8 Oct
		56 56 1/4	*55 1/2 58	*55 1/2 59 1/2	*56 1/2 60	200	Do pref	65 Feb 10	75 1/2 Jan 6	64 1/8 Jan	86 3/8 Sept
	13 13 3/8		11 1/4 12 1/2	12 12	11 1/2 11 3/4	2,000	Catamet & Arizona Mining	56 July 20	69 Mar 26	56 3/4 Mar	86 3/4 July
62 3/8 63	62 1/4 63 3/8	63 63 1/2	62 7/8 63	61 1/4 62 1/2	60 61 3/4	6,200	Case (J I) Plow Wks	11 1/2 July 23	19 3/4 June 18		
*97 1/2 100	*97 1/2 100	*97 7/8 100	*97 7/8 100	*97 7/8 100	*98 3/8 102		Central Leather	60 July 23	104 3/4 Jan 5	56 1/2 Feb	116 1/2 July
	\$42 3/8 42 3/8	43 3/8 43 7/8		43 43 3/8	43 1/2 44	1,850	Do pref	95 1/2 July 19	108 1/2 Jan 5	104 1/2 Jan	114 July
96 1/4 97	95 1/2 97 1/2	97 1/2 98 1/2	97 97 3/4	97 1/2 99	96 98 1/2	6,100	Cerro de Pasco Cop	40 1/8 May 24	61 3/8 Jan 3	31 Jan	67 1/2 July
*88 89 1/2	*87 93	*85 93	*88 93	*85 93			Chandler Motor Car	95 3/8 July 16	164 3/4 Mar 29	90 Nov	141 1/2 Nov
147 1/4 147 3/4	*143 1/4 151 1/4	143 1/4 15	143 1/4 15	15 15	15 1/8 15 1/8	1,400	Chicago Pneumatic Tool	78 Feb 26	111 7/8 Apr 8	68 Apr	113 1/2 Nov
29 1/4 29 1/4	29 29 1/2	28 3/4 29	28 3/4 28 3/4	28 7/8 29	29 3/8 29 7/8	3,900	Chile Copper	14 1/4 May 20	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
36 3/8 37	37 37 1/2	37 1/8 37 1/2	36 3/8 37	37 37 3/8	36 1/2 37 1/4	5,400	Chino Copper	27 3/8 June 28	41 5/8 Jan 3	32 1/8 Feb	50 7/8 July
32 32	31 1/2 31 1/2	31 1/2 32	32 32	32 33 1/2		2,400	Coca Cola	30 1/4 May 20	40 3/4 Jan 2	37 1/2 Nov	43 3/8 Nov
*53 1/2 55	54 57	54 1/8 54 1/8	*54 1/2 56	54 1/4 54 1/4	*54 56	900	Colorado Fuel & Iron	28 May 20	44 1/4 Jan 3	34 3/4 Feb	56 July
28 7/8 28 7/8	28 1/2 28 7/8	28 3/4 30 1/2	29 1/2 30	28 3/4 29 1/4	28 29 1/4	13,500	Columbia Gas & Elec	50 May 19	67 Jan 9	39 1/4 Feb	69 Oct
	*82 84 3/4	*82 84 3/4	*63 65	*63 1/2 64 1/2	*63 1/2 65		Columbia Graphophone	27 1/2 May 13	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
*64 1/2 65 1/2	*64 1/2 65 1/2	*63 65	*63 1/2 64 1/2	*63 1/2 65			Do pref	81 June 17	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Oct
*78 80	81 81	82 82	*82 83	*82 83		350	Consolidated Cigar	55 1/2 Feb 10	70 1/2 Mar 22	51 Aug	75 June
78 3/4 78 3/4	78 7/8 78 7/8	78 7/8	78 1/2 78 1/2	78 7/8 78 1/2	78 78 1/8	800	Do preferred	76 1/2 Feb 13	83 1/2 Apr 1	78 Aug	86 3/8 July
10 7/8 11 3/8	11 11 1/8	11 1/2 12 3/8	11 1/4 12 1/8	12 12 1/8	12 12 1/4	6,300	Consolidated Gas (N Y)	75 Feb 11	93 7/8 Mar 27	78 3/4 Dec	108 3/4 July
33 33	32 1/2 33	33 3/8 33 1/2	32 1/2 33 1/4	*32 1/2 33 1/2	31 7/8 33	3,200	Cons Inter-State Call Mfg	10 7/8 July 16	20 3/8 Jan 5	5 7/8 Apr	23 Oct
		*82 84					Consolidated Textile	25 Feb 27	46 1/4 Apr 26	30 3/8 Dec	37 1/2 Nov
							Continental Can, Inc	78 Feb 13	98 Apr 9	65 1/2 Feb	103 3/4 June
							Do preferred	97 3/4 June 22	102 3/4 Jan 2	100 1/2 Oct	110 June
91 5/8 92	91 7/8 92 3/8	92 1/4 93 3/8	93 3/8 94 1/4	94 95 3/8	92 3/4 96 1/8	10,500	Continental Candy Corp	10 3/8 May 24	14 1/2 Apr 16	10 3/4 Sept	15 1/2 Oct
*101 104	101 1/8 101 1/8	*101 1/2 105	*101 103	*101 102 3/4	*101 104	28,200	Corn Products Refining	76 1/4 Feb 13	105 1/4 Apr 14	46 Jan	99 Oct
*37 38	37 37	*37 38	37 1/8 37 1/8	*35 37	37 37	300	Do preferred	100 1/4 July 7	107 Jan 9	102 Jan	109 3/4 July
150 155 1/2	150 1/2 155	154 156	153 155 1/2	150 1/2 154 1/8	149 1/4 154 1/2	28,100	Cosden & Co	30 May 24	43 3/8 Apr 29		
*90 96	93 93	*92 95	*93 95	*94 95		100	Cruickshank Steel of America	115 1/2 May 24	278 1/2 Apr 7	52 1/8 Feb	261 Oct
51 51 3/8	50 1/8 51 3/8	50 1/2 51 1/4	48 1/2 51	46 3/8 48 1/4	46 1/4 47 1/2	32,200	Do preferred	92 3/8 June 30	100 Jan 7	91 Jan	105 July
	79 79	79 79	78 78 1/4	77 1/4 78		1,200	Cuba Cane Sugar	39 1/2 Feb 28	59 3/8 Apr 14	20 3/8 Jan	55 Dec
51 1/2 52 3/8	52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	47 50	47 48 3/4	15,100	Do preferred	77 1/4 July 22	85 7/8 Jan 21	69 1/2 Mar	87 7/8 Dec
	9 3/4 9 3/4	9 7/8 9 7/8		9 3/4 9 7/8	10 10 1/4		Cuban-American Sugar	7400 Jan 9	80 5/8 Apr 17	71 5/8 Jan	81 1/2 Oct
	22 22	*22 24	23 23	*21 24	*21 24	1,800	Domestic Mines Ltd	9 1/4 May 19	13 Jan 3	16 3/8 Jan	16 1/4 May
	*35 38 1/4	*35 38 1/4	*35 38 1/4	*35 38 1/4	*35 38 1/4	300	Elk Horn Coal Corp	18 May 24	28 Jan 2	23 3/8 Dec	43 July
85 85	84 1/8 85	84 1/2 86	*85 86	*85 86 1/2	81 1/2 84 7/8	3,600	Do preferred	33 Feb 17	45 Mar 25	39 Dec	49 July
*94 1/2 96 1/2	96 96 3/8	*94 3/4 96 1/2	*94 1/2 96 1/2	94 7/8 94 7/8	*94 3/4 96 1/2	400	Endicott-Johnson	81 1/2 July 23	147 Jan 6	80 June	150 Dec
78 7/8 79	78 79 1/2	79 79	76 1/2 77 3/4	76 1/2 77	*76 1/2 77	3,600	Do preferred	93 1/2 May 18	104 Jan 3	101 7/8 Aug	107 1/8 Dec
87 1/2 87 1/2	87 87	87 1/4 87 1/4	86 86 3/4	86 1/2 87	86 1/2 87 1/2	1,300	Famous Players Lasky	80 May 20	91 5/8 Apr 15		
*10 1/2 13 1/2	*11 13 1/2	*12 13 1/2	*12 13	*12 13	*11 13		Do preferred (8%)	10 Jan 6	16 1/2 Mar 30	5 Dec	23 1/2 July
*33 1/4 37	*3										

For record of sales during the week of stocks usually inactive, see third page preceding.

Main table with columns: DATE AND LOW, STOCKS NEW YORK STOCK EXCHANGE, RANGE SINCE JAN. 1., and PER SHARE. Includes sub-headers for 'PER SHARE' and 'RANGE SINCE JAN. 1.' and lists various stock symbols and prices.

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-div. and rights. s Ex-div. e Reduced to basis of \$25 par. n Par \$100.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 23										BONDS N. Y. STOCK EXCHANGE Week ending July 23									
Interest Period	Price Friday July 23	Week's Range or Last Sale		No.	Range Since Jan 1		Interest Period	Price Friday July 23	Week's Range or Last Sale		No.	Range Since Jan 1							
		Bid	Ask		Low	High			Low	High		Bid	Ask	Low	High				
U. S. Government.																			
First Liberty Loan																			
3 1/2% 1st 15-30 year 1932-47	J D	91.00	Sale	90.74	91.00	3542	89.10	90.49											
Second Liberty Loan																			
4% 1st L L conv 1932-47	J D	85.90	Sale	85.20	85.90	24	83.00	93.48											
4% 2nd L L 1927-42	M N	84.80	Sale	84.64	85.06	471	81.40	92.99											
Third Liberty Loan																			
4 1/2% 1st L L conv 1932-47	J D	86.10	Sale	85.64	86.26	425	84.00	94.00											
4 1/2% 2nd L L conv 1927-42	M N	84.94	Sale	84.70	85.36	7282	81.10	92.36											
4 1/2% 3rd L L 1928	M S	89.08	Sale	88.42	89.42	5396	85.80	95.00											
Fourth Liberty Loan																			
4 1/2% 1st L L 2nd conv 1932-47	J D	96.00		96.00	96.00	2	81.00	101.10											
4 1/2% 4th L L 1933-38	A G	85.16	Sale	85.04	85.54	9361	82.00	93.00											
Victory Liberty Loan																			
4 1/2% conv g notes 1932-23	J D	95.78	Sale	95.62	95.90	5581	94.70	99.40											
3 1/2% conv g notes 1922-23	J D	95.80	Sale	92.72	95.88	1991	94.64	99.40											
2% consol registered 41930	Q J	100	101 1/2	100	July 20		100	101 1/2											
2% consol coupon 41930	Q F	100	101 1/2	100 1/2	June 20		100 1/2	101 1/2											
4% registered 1925	Q F	105	106 1/2	105	June 20		105	106 1/2											
4% coupon 1925	Q F	105	106 1/2	105	July 20		104	106 1/2											
Pan Canal 10-30-yr 2% 1936	Q N	100	101 1/2	98 1/4	Mar 19														
Pan Canal 10-30-yr 2% reg 1938	Q N			99	July 18														
Panama Canal 3% g 1961	Q M			83	79 1/2	Apr 20		79 1/2	89 1/4										
Registered 1961	Q M			87	87 1/2	Mar 20		86 7/8	87 1/2										
Philippine Island 4% 1914-34	Q F	78	85	100	Feb 15														
Foreign Government.																			
Anglo-French 5-yr 5% Exter loan	A O	99 1/2	Sale	99 1/8	99 1/2	1163	93 1/2	99 1/2											
Argentine Internal 5% of 1909	M S	70 1/2	Sale	70 1/8	70 1/2	23	70	75											
Belgium 25-yr ext s 1 7/8% g. 1915	J D	100 1/4	Sale	100	100 3/4	351	97	101											
1-year 6% notes Jan 1921		98 1/2	Sale	98 1/8	98 1/2	31	98 1/8	98 7/8											
5-year 6% notes Jan 1925		93 3/8	Sale	93 3/8	95 3/8	123	93 3/8	98											
Bordeaux (City of) 15-yr 6% 1934	M S	84 7/8	Sale	84 3/8	84 7/8	5	84 3/8	92 5/8											
China (Kukuang Ry) 5% of 1911	J D	43 3/4	44	42 3/8	44	79	41	50											
Copenhagen 25-yr s 1 5/8% 1914	J J	74 1/4	Sale	74 3/8	74 7/8	65	74 1/8	80 3/4											
Cuba—External debt 5% of 1904	M S	89 1/4	Sale	89 1/4	90 7/8	21	89 1/4	92 5/8											
Exter dt 5% of 1914 ser A 1949	F A	81	83 1/2	82 1/2	82 1/2	1	80 1/8	86											
External loan 4 1/2% 1949	F A	72 1/4	73	72 1/2	72 1/2	1	71 7/8	76											
Dominican Rep Cons Adm s 1 5/8% 58	F A	87 1/2	Sale	87	87 1/2	7	79	87 1/2											
Dominion of Canada g 5% 1921	A O	97 3/8	Sale	97 1/4	97 3/8	64	95 1/4	98 3/8											
do do 1928	A O	89	89 1/2	89	89 1/4	26	87	96											
do do 1931	A O	86 1/2	Sale	86 1/2	87	3	84 1/2	92 1/2											
2-yr 5 1/2% gold notes Aug 1921	F A	97 1/4	Sale	97 1/4	97 1/2	20	93 7/8	98 1/2											
10-year 5 1/2% 1929	F A	91	Sale	90 5/8	91	26	89 1/4	97 1/2											
Italy (Kingdom of) Ser A 6 1/2% 25	F A		93	92 1/2	93	26	92	95 1/2											
Japanese Govt—loan 4 1/2% 1926	F A	73 1/2	Sale	73 1/2	74 1/2	179	69	82											
Second series 4 1/2% 1926	J J	72 3/4	Sale	72 1/2	73 3/4	208	67 1/2	82											
do do "German stamp" 1921	J J	55 1/4	Sale	54 3/4	55 3/4	187	54 1/2	71											
sterling loan 4% 1934	M S	84 3/8	Sale	84 3/8	84 7/8	11	84 3/8	92 3/4											
Lyons (City of) 15-yr 6% 1934	M S	84 3/8	Sale	84 3/8	84 7/8	9	84 3/8	93 1/2											
Marseilles (City of) 15-yr 6% 1934	M S	84 3/8	Sale	84 3/8	84 7/8	9	84 3/8	93 1/2											
Mexico—Exter loan 4 1/2% of 1909	J J	37	37 3/4	37	37 3/4	58	29 3/4	43											
Gold debt 4% of 1904	Q J	28 1/2	29 1/2	28 3/4	29 3/4	5	26	37											
Paris (City of) 5-year 5% 1921	A O	93 1/2	Sale	93 1/4	93 7/8	182	88 1/2	94											
Switzerland (Govt of) s 1 8% 1940	J J	103 1/4	Sale	102 7/8	103 3/8	430	102 3/8	103 3/8											
Tokyo City 5% loan of 1912	M S	52 3/8	56 1/2	53 1/2	53 1/2	2	50	61											
U K of Gr Brit & Ireland—																			
5-year 5 1/2% notes 1921	M N	96 1/2	Sale	96 1/8	96 3/8	271	92 3/8	97 1/4											
20-year gold bond 5 1/2% 1937	F A	85 1/4	Sale	85 1/4	85 3/4	150	83 1/2	90 3/8											
10-year conv 5 1/2% 1929	F A	87	Sale	87	88 1/4	245	87	95 3/4											
5-year conv 5 1/2% 1922	F A	92 1/8	Sale	92 1/8	92 3/4	183	90 1/4	94 3/4											
† These are prices on the basis of \$5.00																			
State and City Securities.																			
N Y City—4 1/2% Corp stock 1960	M S	86	Sale	86	86 1/4	13	85 1/4	95 1/4											
4 1/2% Corporate stock 1964	M S	85 7/8	86 1/2	86 1/2	86 1/2	6	86	95 1/4											
4 1/2% Corporate stock 1966	A O	85 3/8	86 1/4	86	May 20		86	93											
4 1/2% Corporate stock July 1967	A O	91 3/4	94	92 3/8	June 20		91 1/4	100 3/8											
4 1/2% Corporate stock 1965	J D	91 3/4	92	92	July 20		90 1/2	100 1/2											
4 1/2% Corporate stock 1963	M S	91 3/4	92 1/2	92	92	3	91 3/4	100 1/8											
4% Corporate stock 1959	M N	81 7/8	86	82	82	1	80 3/4	90 3/8											
4% Corporate stock 1958	M N	81 3/8	90	82 1/8	July 20		80	91											
4% Corporate stock 1957	M N	83	Sale	83	84	6	81 1/4	90											
4% Corporate stock reg 1956	M N	81 1/2		85 1/4	Mar 20		85 3/4	89											
New 4 1/2% 1957	M N	91 3/4	92	92	July 20	10	91 1/8	100 1/2											
4 1/2% Corporate stock 1957	M N	91 3/4	92	91 7/8	92		91 1/8	100 3/8											
3 1/2% Corporate stock 1954	M N		80	75	June 20		75	81											
N Y State—4% 1961	M S			98 1/2	Aug 13														
Canal Improvement 4% 1961	J J		92 3/4	100	Nov 19														
Canal Improvement 4% 1962	J J		91	91	June 20		91	91											
Canal Improvement 4% 1960	J J		93	93	July 20		93	97											
Canal Improvement 4 1/2% 1964	J J		99 7/8	107 1/2	Jan 20		107 1/2	108											
Canal Improvement 4 1/2% 1965	J J		99	99	Mar 20		99	99											
Highway Improvt 4 1/2% 1963	M S		101 5/8	102	May 20		100	107 1/2											
Highway Improvt 4 1/2% 1965	M S		97	100 1/8	June 18														
Virginia funded debt 2-3% 1991	J J			78 7/8	Dec 18														
5% deferred Brown Bros 6% 1991	J J	66	Sale	54 3/4	66	220	50	66											
Railroad.																			
Ann Arbor 1st g 4% 1995	Q J	48 1/8		49	July 20		48 3/4	58											
Atchafalaya Topeka & Santa Fe—																			
Gen g 4% 1995	A O	73 3/4	Sale	72 7/8	74 1/2	258	69	82 3/4											
Registered 1995	A O	71 7/8		71 7/8	71 7/8	2	67 7/8	79											
Adjustment gold 4% 1995	Nov	65	Sale	63 1/2	65	7	62	71 1/2											
Registered 1995	Nov			63	73 1/2	June 18													
Stamped 1995	M N	64	64 1/2	64 1/2	64 3/4	32	62	71 7/8											
Conv gold 4% 1956	J D	65 1/2		64 3/8	64 3/4	2	60	69 1/2											
Conv 4% issue of 1910 1960	J D	77 1/4	Sale	77 1/4	77 1/2	4	77 1/4	89 3/4											
East Okla Div 1st g 4% 1928	M S	82 1/4	85	84	June 20		82	88											
Rocky Mtn Div 1st g 4% 1965	J J																		

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Interest Period		Price Friday July 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period		Price Friday July 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			
Bid	Ask	Low	High	No.	Low		High	Bid	Ask	Low	High	No.	Low	High					
Delaware Lack & West—Concl.	F A			102 1/8	Feb '08				Lehigh Val (Pa) cons g 4 1/2 2003	M N	61	61	61	61	27	60	72		
Warren 1st ref gu g 3 1/2 2000	F A								General cons 4 1/2 2003	M N	71	78	71 1/8	July '20		69	83		
Delaware & Hudson	J J	94 3/4	96 1/8	96	June '20		96	96 7/8	Leh V Term Ry 1st gu g 5 1/2 1941	A A	86	100	89 1/2	June '20		89 1/2	95		
1st gen cons g 4 1/2 1922	J J	71 1/2	72	72	July '20		67	81	Registered.	A A			113	Mar '17					
1st & ref 4 1/2 1943	M N	74 7/8	77 1/2	74 1/2	75	3	73	85 3/8	Leh Val RR 10-yr coll 6 1/2 1928	J J	95	96	95	95	5	92	103		
20-year conv 5 1/2 1935	A C	100	Sale	99 7/8	101 3/8	72	99 7/8	101 3/8	Leh Val Coal Co 1st gu g 5 1/2 1933	J J	84 1/8		98 1/8	Jan '20		98 1/8	98 1/8		
10-year secured 7 1/2 1930	F A	61 3/8	63 1/4	67	May '20		67	72 1/2	Registered.	J J			105	Oct '13					
Alb & Susq conv 3 1/2 1946	A O	99 3/4	104	100 1/4	July '20		103 1/4	100 1/4	1st int reduced to 4 1/2 1933	J J									
Reuss & Saratoga 1st 7 1/2 1921	M N								Leh & N Y 1st guar g 4 1/2 1945	M M		75 1/8	73	Jan '20		73	73		
Denver & Rio Grande	J J	62	63	61 3/4	63	48	58 3/4	67 3/8	Registered.	M M									
1st cons g 4 1/2 1936	J J	63 1/4	65	63 1/4	64	2	62 3/8	72 7/8	Long 1st cons gold 5 1/2 1931	Q J	83	87	84 3/4	June '20		84 5/8	92		
Consol gold 4 1/2 1936	J D	69	Sale	69	69	7	63	70 1/2	1st consol gold 4 1/2 1931	Q J	75 3/8		79	May '20		77	79		
Improvement gold 5 1/2 1928	J D	44 3/4	Sale	44 1/2	45 1/2	70	38	49	General gold 4 1/2 1938	J M	64 1/2	67	65 3/4	65 3/4	19	64 1/2	72		
1st & refunding 5 1/2 1955	F A			42	July '20		39	43 1/2	Ferry gold 4 1/2 1922	J M	85	90	92	Oct '19					
Trust Co certs of deposit				70 1/8	July '20		70 1/8	75	Gold 4 1/2 1932	J M		80	99 1/4	Oct '06					
Rio Gr June 1st gu g 5 1/2 1939	J D	40	42 1/2						Unfiled gold 4 1/2 1949	J M	60 1/4	64	63 1/2	June '20		63	73 7/8		
Rio Gr Sou 1st gu g 5 1/2 1940	J J	70 1/8		61 1/4	Apr '11				Debenture gold 5 1/2 1934	J D	65		67	Jan '20		67	67		
Guaranteed.	J J		37 1/2	34	July '17				20-year p m deb 5 1/2 1937	M M	59 3/4	62	59 1/8	July '20		59 1/8	68		
Rio Gr West 1st gold 4 1/2 1939	J J	64 1/4	Sale	64 1/4	64 1/4	5	58	67	Guar refunding gold 4 1/2 1949	M M	61 1/8	65 1/2	63	July '20		60	69 1/2		
Atge & coll trust 4 1/2 A 1949	A O	49 1/2	Sale	49 1/2	50 1/8	15	48	52	Registered.	M M			95	Jan '11					
Del & Mack—1st lien g 4 1/2 1995	J D	50	78	82	Dec '16				N Y B & M B 1st con g 5 1/2 1935	A A	75		92	Aug '19					
Gold 4 1/2 1995	J D			25 1/2	July '16				N Y & R B 1st gold 5 1/2 1927	M S			90	Dec '19					
1st Riv Tun Ter Tun 4 1/2 1961	M N		70 1/4	70 1/2	70 1/2	2	69 1/2	80	Nor Sh B 1st con g gu 5 1/2 1932	Q J			92	10 1/2	Jan '19				
Dul Mississ & Nor gen 5 1/2 1941	J N	91 1/4		93 1/8	June '20		92 7/8	92 7/8	Louisiana & Ark 1st g 5 1/2 1927	M S			70 3/8	Mar '20		72 1/2	75		
Dul & Iron Range 1st 5 1/2 1937	A O	78 1/8	87	86	June '20		86	90 1/8	Louisville & Nashv gen 5 1/2 1930	J D			94	May '20		91 1/2	94		
Registered.	A O			105 1/2	Mar '08				Gold 5 1/2 1930	J D	90	Sale	90	90	1	87 1/2	100		
Out Sou Shore & Atl g 5 1/2 1937	J J	73	77	83	June '19		84	86	Unfiled gold 4 1/2 1940	J J	76 7/8	Sale	76 7/8	77 3/8	135	72	84 1/2		
Algin Jollet & East 1st g 5 1/2 1941	M N	78	81	86	May '20		93 1/2	92	Registered.	J J			81 1/2	Sept '19					
1st consol gold 7 1/2 1920	M S	96 3/4	97 1/4	93 1/2	June '20		93 1/2	98	Collateral trust gold 5 1/2 1931	M N	85	87	87 3/8	July '20		84	91		
N Y & Erie 1st ext g 4 1/2 1947	M N			80	Jan '20		80	80	10-year secured 7 1/2 1930	M N	101	102 1/2	100 7/8	101 1/4	53	99	101 5/8		
3rd ext gold 4 1/2 1923	M S	87		92	Jan '20		92	92	L Clin & Lex gold 4 1/2 1931	M N	84 1/2	91	85 1/2	July '20		85	90		
4th ext gold 5 1/2 1920	A C			93	June '20		93	96	N O & M 1st gold 6 1/2 1930	J J	92 3/8	100	101 1/8	Apr '20		100 1/4	103		
5th ext gold 4 1/2 1928	J D			94 3/4	Nov '15				2d gold 6 1/2 1930	J J	87 1/8	94 7/8	100	Feb '20		100	100		
N Y L E & W 1st g 1d 7 1/2 1920	M S	93 1/8	100	98 1/2	Aug '19				Faducab & Mem Div 4 1/2 1946	F A	66 1/2	69	79 1/2	Jan '19					
Erie 1st cons g 4 1/2 prior 1966	J J	48 1/2	Sale	48	48 1/2	42	47	56	St Louis Div 1st gold 6 1/2 1921	M S	98 3/8	99	98 1/4	July '20		96 5/8	100		
Registered.	J J			84	Dec '16				2d gold 3 1/2 1926	M S	46	Sale	46	46 1/2	23	46	51 3/8		
1st consol gen lien g 4 1/2 1996	J J	39 1/2	40	38 3/8	40	33	38	47	Atl Knox & Clin Div 4 1/2 1955	M N	63	69 3/4	63	July '20		60 1/2	76		
Registered.	J J			73	June '16				Atl Knox & Nor 1st g 5 1/2 1946	J D	81 1/4	84	95 1/2	Nov '19					
Penn coll trust gold 4 1/2 1961	F A	63 1/2	68 3/4	74 3/8	Apr '20		73 1/4	79 3/4	Hender Bdge 1st g 6 1/2 1931	J M			101 1/4	Apr '20		101 1/8	101 1/2		
50-year conv 4 1/2 Ser A 1953	A O	34 3/4	Sale	34 1/8	34 3/4	31	30 1/8	41 3/4	Kentucky Central gold 4 1/2 1987	J J	64	66 1/4	63 1/8	June '20		63 1/8	75		
do Series B 1953	A O	34 5/8	Sale	34 1/2	34 5/8	18	30	41	Lex & East 1st 50-yr 5 1/2 1965	A O	76	80 1/4	82	June '20		81 1/2	87 3/8		
Gen conv 4 1/2 Series D 1953	A O	36 3/4	Sale	36 3/8	37 1/4	77	34	44	L & N & M & M 1st g 4 1/2 1945	M S	73		72	May '20		72	82 1/2		
Ohio & Erie 1st gold 5 1/2 1932	M N	72 1/4	75	71	72	9	66 1/2	83	L & N-South M joint 4 1/2 1952	J J	59 1/8	62	60	60	1	58	65		
Clev & Mahon Vail g 5 1/2 1938	J J	74 3/8	83	100 7/8	Jan '17		88 3/4	90	Registered.	Q J			85	Feb '05					
Erie & Jersey 1st g 6 1/2 1955	J J		77 3/8	88 3/4	Mar '20		79	79	N Fla & S 1st gu g 5 1/2 1937	F A	85	88 1/8	89	Mar '20		89	89		
Genesee River 1st g 6 1/2 1957	J J		77	79	June '20				N & C Bdge gen gu g 4 1/2 1945	F A	72 1/2		97 3/8	May '16					
Long Dock consol g 6 1/2 1935	A C			103 1/2	Sept '19				Pensac & Atl 1st gu g 6 1/2 1921	F A	96 5/8	98 1/4	98 1/4	Dec '11		93 1/2	93 1/2		
Coal & RR 1st ext gu g 5 1/2 1922	M N		100	103	Jan '18				S & N Ala cons gu g 5 1/2 1936	F A	86	96 1/4	93 1/2	Jan '20		76 1/2	81 1/4		
Coal & Impt 1st ext 5 1/2 1943	J J	78	102	91	Feb '20		91	91	Gen cons gu 50-year 5 1/2 1963	A O	76 1/2	Sale	76 1/2	76 1/2	5	76 1/2	81 1/4		
N Y & Green L gu g 5 1/2 1946	M N		83	85	Jan '18				L & Jeff Bdge Co gu g 5 1/2 1945	F A	61 1/4	67	61	June '20		61	65 1/8		
N Y Susq & W 1st g 6 1/2 1937	J J	49 7/8	50	52	June '20		40	52	Manila RR—Sou lines 4 1/2 1936	M S			77	Mar '10					
2d gold 4 1/2 1937	F A			100 1/4	Dec '08				Mex Internat 1st cons g 4 1/2 1977	M S			75	Nov '10					
General gold 5 1/2 1940	F A		43 7/8	39 1/8	May '20		39 1/8	39 1/8	Stamped guaranteed.	M S			96	99	1	85	99		
Terminal 1st gold 5 1/2 1943	M N		88	97	Dec '18				Midland Term—1st s f g 5 1/2 1925	J D	96	99	99	99		95	95		
Mid of N J 1st ext 5 1/2 1940	A O	72		72	Nov '19		48	55	Miss St Louis 1st 7 1/2 1927	J D	89 3/8	97	95 1/4	Feb '20		94	95 1/4		
Wilk & Maat 1st gu g 5 1/2 1942	J D		59	48	June '20				Pacific Ext 1st gold 6 1/2 1921	A O	68	73	67 1/4	June '20		67 1/4	75		
Av & Ind 1st cons gu g 6 1/2 1926	J J			23 1/2	Jan '17		81 1/4	92	1st consol gold 5 1/2 1934	M N	37	Sale	37	37	7	34 3/8	43 3/4		
Evans & T H 1st cons 6 1/2 1921	J J	86 3/8	89 7/8	90	July '20				Ref & ext 50-yr 5 1/2 Ser A 1962	Q J	43 1/2	47 1/2	42	May '20		42	55		
1st general gold 5 1/2 1942	A O			68	Dec '15				Des M & F D 1st gu g 4 1/2 1935	J J	35	45	40	May '20		40	42		
Mt Vernon 1st gold 5 1/2 1923	A O			108	Nov '11				Iowa Central 1st gold 5 1/2 1938	J D	68 1/4	70 3/4	71	June '20		69	71		
Sull Co Branch 1st g 5 1/2 1930	A O			95	June '12				Refunding gold 4 1/2 1961	J M	36	38 1/4	36 1/4	36 1/4	2	36 1/4	44		
Florida E D Consol 1st 4 1/2 1949	J D	74	75	74 1/4	July '20		74 1/4	80	M St P & S M con g 4 1/2 Int gu 1938	J J	72 1/4	72 3/4	72 1/2	72 3/8	22	70 1/2	82		
Port St U Co 1st g 6 1/2 1941	J J			92	Aug '10				1st cons 5 1/2 1938	J J	93 1/2		91	May '20		91	91		
St Worth & Rio Gr 1st g 4 1/2 1928	J J	51 5/8		56	Feb '20		56	56 1/8	1st Chic Term s f 4 1/2 1941	M N	68		88	Nov '19					
Galv Hous & Hen 1st 5 1/2 1933	A O	64	70	76	Dec '19		92 1/2	96	M S M & A 1st g 4 1/2 Int gu '28	J J	85 3/4	86	85 3/4	85 3/4	2	85	92 1/2		
Great Nor C B & Q coll 4 1/2 1921	J J	93 3/8	Sale	93	94	347	89	95 1/4	Mississippi Central 1st 5 1/2 1949	J J	70	</							

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Interest Period	Price Friday July 23		Week's Range or Last Sale		Bonds Sold	Ranrs Since Jan. 1.	Interest Period	Price Friday July 23		Week's Range or Last Sale		Bonds Sold	Ranrs Since Jan. 1.	Interest Period	Price Friday July 23		Week's Range or Last Sale		Bonds Sold	Ranrs Since Jan. 1.
	Bid	Ask	Low	High				Low	High	Bid	Ask				Low	High	Low	High		
Y Cent & H R RR (Con)---	64	---	64	May 20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & Harlem g 3 1/2s---	88 1/4	---	92 1/2	Jan '20	---	92 1/2	92 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & Northern 1st g 5s 1920	61 1/8	---	78 1/4	Apr '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & P 1st cons g 4s 1933	88	---	113	May '15	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pine Creek reg guar 6s---	96	96 1/2	95	May '20	---	95	97 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
W & O reg 1st ext 5s 1922	---	80	77	Oct '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Kutland 1st con g 4 1/2s 1941	---	78	52	May '20	---	52	52	---	---	---	---	---	---	---	---	---	---	---	---	
Og & L Cham 1st g 4 1/2s 1948	---	60	60	Feb '20	---	53	60	---	---	---	---	---	---	---	---	---	---	---	---	
Rut-Canaan 1st g 4s 1949	65	76	101	Nov '16	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St Lawr & Adlr 1st g 5s 1966	---	103	103	Nov '16	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
5d gold 6s 1996	90 1/2	---	93 1/8	Jan '20	---	93 1/8	93 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
Utica & Blk Riv gu g 4s 1922	66	67	66	66	2	65	70	---	---	---	---	---	---	---	---	---	---	---	---	
Lake Shore gold 3 1/2s 1997	---	65	69	Jan '20	---	67	69	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1997	79 1/4	Sale	78 1/2	79 1/2	4 1/2	76	87 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Debenture gold 4s 1928	76 3/8	77	76 3/4	77 1/2	19	74 1/8	84 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
15-year gold 4s 1931	---	---	84 1/2	Nov '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1931	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St A & G R 1st g 5s 1938	78	---	93 1/4	May '20	---	93 1/4	93 1/4	---	---	---	---	---	---	---	---	---	---	---	---	
Wahon C' RR 1st 5s 1934	---	---	103	May '17	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pitts & Erie 2d g 5s 1928	97 1/4	---	130 1/8	Jan '09	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pitts MeK & Y 1st g 6s 1932	93 1/4	99	95 1/4	June '20	---	95 1/4	95 1/4	---	---	---	---	---	---	---	---	---	---	---	---	
2d guaranteed 6s 1934	82 1/8	---	99 1/2	Aug '17	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Michigan Central 5s 1931	---	---	98 1/2	Nov '18	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1931	64	---	82	Nov '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1940	64	---	77	May '20	---	87	87	---	---	---	---	---	---	---	---	---	---	---	---	
J L & S 1st gold 2 1/2s 1951	---	---	66 1/8	Mar '20	---	66 1/8	66 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
1st gold 3 1/2s 1952	67	72 1/4	66 1/2	66 1/2	7	63 3/8	70 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
20-year debenture 4s 1929	74 7/8	---	74	74	1	72	81	---	---	---	---	---	---	---	---	---	---	---	---	
Y Chi & St L 1st g 4s 1937	68 3/4	71 1/2	68 3/4	70 1/8	7	67 1/4	81 3/4	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1937	64	64 1/2	64 1/2	64 1/2	1	64 1/2	75	---	---	---	---	---	---	---	---	---	---	---	---	
Debenture 4s 1931	69	Sale	67 1/2	69	2 1/2	64 3/4	74 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
West Shore 1st g 4s guar 2361	66 1/2	Sale	66 1/8	66 1/2	2 1/2	64	71 3/8	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 2361	94 1/2	99 1/4	99 1/2	Feb '19	---	64 1/2	97 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Y C Lines eq tr 5s 1920-22	---	70	70	70 1/4	1	68 1/2	79	---	---	---	---	---	---	---	---	---	---	---	---	
Equip trust 4 1/2s 1920 1926	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Connect 1st g 4 1/2s A 1953	45	---	45	June '20	---	45	51	---	---	---	---	---	---	---	---	---	---	---	---	
Y N H & Hartford---	39 1/2	---	45 1/8	Feb '20	---	45 1/8	45 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 3 1/2s 1947	39	41	48	Apr '20	---	44 1/2	48 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 3 1/2s 1954	45	48	45 1/2	June '20	---	44 1/2	55	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1955	46 1/4	50	46	46	---	45	55	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1968	40 1/8	41	41 1/2	July '20	---	39 1/2	50	---	---	---	---	---	---	---	---	---	---	---	---	
Conv debenture 3 1/2s 1956	70 1/4	Sale	68	70 1/4	79	65	76 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Conv debenture 6s 1948	---	---	59	Oct '17	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Cons Ry non-conv 4s 1939	---	---	91 1/2	Jan '12	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1954	---	---	60	July '18	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1955	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1956	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv debent 4s 1958	---	---	49	Oct '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Harlem R-Pt Ches 1st g 4s 1954	62 3/8	Sale	62 3/8	62 3/8	1	62 3/8	62 3/8	---	---	---	---	---	---	---	---	---	---	---	---	
B & N Y Air Line 1st g 4s 1956	---	65	79 1/2	Dec '17	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Cent New Eng 1st g 4s 1901	49 3/8	52 3/8	49	July '20	---	44	58	---	---	---	---	---	---	---	---	---	---	---	---	
Hartford St Ry 1st g 4s 1930	---	---	106 1/2	May '15	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Housatonic R cons g 3s 1937	---	---	87	July '14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Waugatuck R R 1st g 4s 1954	69 3/8	---	83	Aug '13	18	34 1/2	44	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Prov & Boston 4s 1942	39 3/4	Sale	39 3/4	40 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y W Ches & B 1st ser I 4 1/2s 1949	---	---	70	Sept '17	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Boston Terminal 1st g 4s 1929	29 1/4	32	40	Mar '20	---	32	40	---	---	---	---	---	---	---	---	---	---	---	---	
Now England cons 5s 1945	75	---	99 3/8	Dec '13	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Consol 4s 1945	67 3/8	---	74 1/2	Dec '19	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Providence Secur deb 4s 1957	56 1/2	Sale	56 1/2	58	10	52	61 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
Prov & Springfield 1st 5s 1922	---	58	60	Apr '20	---	60	60	---	---	---	---	---	---	---	---	---	---	---	---	
Providence Term 1st g 4s 1956	---	54	54 1/8	July '20	---	49	56 1/4	---	---	---	---	---	---	---	---	---	---	---	---	
W & Con East 1st g 4 1/2s 1943	71 1/4	---	77 1/8	Apr '20	---	77 1/8	77 3/8	---	---	---	---	---	---	---	---	---	---	---	---	
N Y O & W ref 1st g 4s 1902	100	---	100	July '20	---	100	104 1/8	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 25,000 only 1992	98	---	122	Nov '16	---	103	103	---	---	---	---	---	---	---	---	---	---	---	---	
General 4s 1935	71 1/2	73 3/4	71 1/4	72	40	67 1/4	80	---	---	---	---	---	---	---	---	---	---	---	---	
Worfolk Sou 1st & ref A 5s 1961	---	---	79	Oct '19	---	70 1/2	78 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Wor & Sou 1st gold 6s 1941	69 3/8	69 3/8	71 1/2	June '20	---	70 1/2	78 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Wor & West gen gold 6s 1931	70 3/8	---	70 3/8	July '20	---	70	77 1/2	---	---	---	---	---	---	---	---	---	---	---	---	
Improvement & ext g 6s 1934	70 3/8	---	76	Mar '20	---	76	76	---	---	---	---	---	---	---	---	---	---	---	---	
Wash River 1st gold 6s 1932	97	Sale	96 1/2	97 3/8	52	94 1/2	104 3/4	---	---	---	---	---	---	---	---	---	---	---	---	
W & W Ry 1st cons g 4s 1906	73 1/2	Sale	73 1/2	73 1/2	5	72 1/2	80	---	---	---	---	---	---	---	---	---	---	---	---	
Registered 1906	73 1/2	Sale	96 1/2	97 3/8	52	94 1/2	104 3/4	---	---	---	---	---	---	---	---	---	---	---	---	
1st g 1st lien & gen g 4s 1944	73 1/2	Sale	73 1/2	73 1/2	5	72 1/2	80	---	---											

BONDS N Y STOCK EXCHANGE Week ending July 23										BONDS N Y STOCK EXCHANGE Week ending July 23										
Interest		Price		Week's		Bonds	Range		Interest		Price		Week's		Bonds	Range				
Period	Period	Friday	July 23	Range or	Last Sale		Low	High	Since	Jan. 1.	Period	Period	Friday	July 23		Range or	Last Sale	Low	High	
Virginian 1st 5e series A	1962	N	N	77 3/8	Ask	77 1/8	78	20	72 3/8	85 1/4	Gas & Electric Lt—(Concl.)									
Wabash 1st gold 5e	1939	N	N	81 1/2	Sale	83 3/4	84	3	70	91	Utah Power & Lt 1st 5e	1944	F	A	70	72 1/4	73	73		
2d gold 5e	1939	F	A	74 3/8	78	74 3/8	74 3/8	5	73	83	Utica Elec L & P 1st 5e	1950	J	J	85	Mar 20	95	95		
Debenture series B	1939	J	J	90	Aug 18	90	Aug 18				Utica Gas & Elec ref 5e	1957	J	J	88 1/2	Nov 19				
1st lien equip & fd 5e	1921	N	S	95 1/8		97 1/2	July 19				Westchester Ltd gold 5e	1950	J	D	88	Oct 19				
1st lien 50-yr g term 4e	1954	J	J	50	68 1/2	70 3/4	Nov 19				Miscellaneous									
Det & Ch Ext 1st 5e	1941	J	J			88 3/8	Mar 20		88 3/4	88 3/8	Adams Ex coll tr g 4e	1948	M	S	55 1/4	58	55 1/2	July 20		
Dee Moines Div 1st g 4e	1939	J	J			80	Aug 12		51	55 1/2	Alaska Gold M deb 6e A	1926	M	S	12 1/8	15	13	13		
Om Div 1st g 3 1/2e	1941	A	O	52	54	52	June 20		51	55 1/2	Conv deb 6e series B	1926	M	N	10	10 1/2	10	July 20		
Tol & Ch Div g 4e	1941	M	S			66	July 20		66	72	Am SS of W Va 1st 5e	1920	M	N	98	102	98	102		
Wash Term 1st gu 3 1/2e	1946	F	A	63 1/4	69	66	July 20		66	72	Armour & Co 1st real est 4 1/2e	1939	J	D	74	Sale	73 3/8	75 1/8		
1st 40-yr guar 4e	1945	F	A	69 1/8		82	Aug 18				Booth Fisheries deb 1st 6e	1926	F	A	90	90 1/2	90	Feb 18		
West Maryland 1st g 4e	1952	A	O	48 1/2	Sale	48	48 3/8	32	48	53	Broad Con M coll tr 1 1/2e	1931	F	A	87 1/4	89	87 3/8	87 3/8		
West N Y & Pa 1st g 5e	1937	J	J	81	82	82	July 20		81	92	Bush Terminal 1st 4e	1952	F	A	68	72	68	July 20		
Gen gold 4e	1943	A	O	54 3/8	60	56	July 20		54	63 1/2	Consol 5e	1955	J	J	70	70 3/8	75	75		
Income 6e	1943	N	O	22		36	Oct 17				Buildings 5e guar tax ex	1960	A	O	71	72 1/2	73	July 20		
Western Pac 1st ser A 5e	1946	N	S	79 1/2	Sale	78 1/2	79 3/4	30	76 3/8	88	Chlc C & Conn Ry 1st 5e	1927	J	J	73 1/2	Sale	73	71		
Wheeling & L E 1st g 5e	1926	A	O	80 1/4	85	90 1/2	Apr 20		90 1/2	92 1/2	Chlc Un Stat 1st g 4 1/2e A	1963	J	J	102 1/4	Sale	102	103		
Wheel Div 1st gold 5e	1928	J	J	78	83 3/8	100	Feb 17				1st Ser C 6 1/2e (chfs)	1963	J	J	95 1/8	Sale	95 1/8	97		
Exten & Impt gold 5e	1930	F	A	75		90 3/8	Mar 17		45 1/8	53	Chlte Copper 10-yr conv 7e	1923	A	O	72 1/2	73	72 1/2	72 3/8		
Refunding 4 1/2e series A	1936	M	S	47 1/8		46	June 20		52 3/8	56	Computing-Tab-Roc 1st 6e	1941	J	J	83	83 1/2	83 1/2	83 1/2		
RR 1st consol 4e	1949	M	S	50 1/2	52	52 3/8	Apr 20		62 1/4	62 1/4	Granby Cons MS&P 1st 6e A	1928	M	N	82	92	92	May 20		
Washington-Salem S E 1st 4e	1960	J	J	65	69 1/2	62 1/4	Apr 20		60 3/8	71	Stamped	1928	M	N	90	95	95	Apr 20		
W Cent 60-yr 1st gen 4e	1949	J	J	63 1/4	65	62 1/2	July 20		61	70	Great Falls Pow 1st s f 5e	1940	M	N	87 3/8	89	89	Mar 20		
Wap & Duldiv & term 1st 4e	1936	M	N	60	63 3/8	61	61	5	61	70	Int Mercan Marlas 1st 6e	1941	A	O	84 1/8	Sale	84	84 3/8		
Street Railway										Manufacturing & Industrial										
30 Jokiya Rapid Tran g 5e	1945	A	O	23 3/8	25	23	July 20		21	33 1/4	Am Agric Chem 1st e 5e	1928	F	A	90 3/8	Sale	89 1/2	90 3/8		
1st refund conv gold 4e	2002	J	J	22	23	23 1/2	June 20		21 1/4	28	Conv deben 5e	1924	F	A	92 3/4	Sale	92 3/4	92 3/4		
8-yr 7% secured notes	1921	J	J	35	Sale	35	37 3/8	17	35	50	Am Cot Oil debenture 5e	1924	M	N	79	79 1/2	79	June 20		
Certificates of deposit				32	39 3/8	36 3/4	July 20		35	47	Am Sm & R 1st 30-yr 5e ser A	1947	A	O	77 1/2	Sale	77	78		
Certificates of deposit stamp				33 3/8	34	33	34	19	31 1/2	45	Am Tobacco 40-year g 6e	1944	A	O	117		117	May 20		
Bk City 1st cons 5e	1916-1941	J	J			66	Apr 20		66	66	Gold 4e	1951	F	A	73 1/2	74 3/8	73 1/2	July 20		
Bk Q Co & S con gu g 6e	1911	M	N			80	May 18				Am Writ Paper s f 7-6e	1930	J	J	75	75 1/2	74	74 3/8		
Bklyn Q Co & S 1st 5e	1941	J	J			40 1/2	Dec 19				Baldw Loco Wor-s 1st 6e	1940	M	N	91 3/4	Sale	91 3/4	91 3/4		
Bklyn Un El 1st g 4-5e	1950	F	A	55 1/8	56	60 1/2	June 20		60	64	Cent Foundry 1st s f 6e	1931	F	A	70	70	70	May 20		
Stamped guar 4-5e	1936	F	A	50	61	55 1/2	55 1/2	1	55 1/4	63	Cent Leather 20-year g 5e	1925	F	A	92	Sale	90 5/8	92		
Kings County E 1st 3 1/2e	1949	F	A	52	53	53	June 20		50	60	Consol Tobacco g 4e	1951	F	A	78 1/4	73 1/2	73 1/2	Dec 18		
Stamped guar 4e	1949	F	A	50 1/4	60	53	June 20		51	55	Corn Prod Refg s f 5e	1931	M	N	89	100 3/8	98	May 20		
Massau Elec guar gold 4e	1951	J	J	24 3/4	40	23	July 20		23	28	1st 25-year s f 5e	1934	M	N	89 1/8	91	91	June 20		
Chicago Rys 1st 5e	1927	F	A	61 3/8	Sale	61 3/8	62 3/8	5	57 1/2	70	Cuba Cane Sugar conv 7e	1930	J	J	96	Sale	95 1/4	97 1/2		
Jonn Ry & L 1st & ref g 4 1/2e	1961	J	J			66 1/2	June 20		60	66 1/2	Distill Sec Cor conv 1st g 5e	1927	J	J	76	78	76	76		
Stamped guar 4 1/2e	1951	J	J	60		77	July 19				E I du Pont Powder 4 1/2e	1936	J	D	95	95 3/4	95 1/4	July 20		
Det United 1st cons g 4 1/2e	1932	J	J	60	60 3/4	60	60	3	59 3/8	69	General Baking 1st 25-yr 6e	1930	J	D	89	90	89	June 20		
S Smith Lt & Tr 1st g 5e	1930	M	S			58	Jan 20		68	68	Gen Electric deb g 3 1/2e	1942	F	A	65	66	65	July 20		
Hud & Manhat 5e ser A	1957	F	A	55 1/4	Sale	55	56 3/8	59	54	60	Debenture 5e	1952	M	S	84 3/8	Sale	84 3/8	85		
Adjust Income 6e	1957	F	A	17 1/2	18 1/4	18	18 1/2	45	13	23	20-year deb 6e	Feb 1940	J	J	99	Sale	98 3/8	99 1/2		
N Y & Jersey 1st 5e	1932	F	A	70	78	78	Apr 20		73	78	Ingersoll-Rand 1st 5e	1935	M	N	76	77	76 1/2	77		
Waterboro-Metrop coll 4 1/2e	1956	A	O	12 1/4	Sale	12	13 1/2	114	13	19 3/4	Int Agric Corp 1st 20-yr 6e	1932	J	J	100		99 1/2	Jan 20		
Certificates of deposit				12	Sale	11 3/8	12 1/2	59	11 3/8	19 3/8	Int Paper conv s f 5e	1935	J	J			84	May 20		
Interboro Rap Tran 1st 5e	1966	J	J	45	Sale	44 3/4	45 1/2	307	44 1/4	58	1st & ref s f conv ser A	1947	A	O	101 3/4	102 1/2	101 3/8	101 3/8		
Manhat Ry (N Y cons g 4e)	1990	A	O	50	50 3/8	50	51	27	50	50	Liggatt & Myers Tobac 7e	1944	F	A	77 1/4	Sale	77	77 1/4		
Stamped tax-exempt	1990	A	O	51	Sale	51	51 1/4	12	51	60 1/2	Lorillard Co (P 7e)	1944	F	A	102 1/8		102 1/8	102 1/8		
Manila Elec Ry & Lt s f 6e	1963	M	S			75	Oct 19				Nat Enam & Stamp 1st 5e	1929	J	J	91	92 1/2	91	June 20		
Metropolitan Street Ry				36	46	40	June 20		40	67 1/4	Nat Starch 20-year deb 5e	1930	J	J	92	93 3/8	93 1/8	Apr 20		
5way & 7th Av 1st e g 5e	1943	J	D	25	40	21	June 20		21	40	National Tube 1st 5e	1942	M	N	85 1/2	84 1/2	84 1/2	July 20		
Col & 9th Av 1st gu g 5e	1993	M	S	22 1/2	39	40	Mar 20		40	42	N Y Air Brae 1st conv 6e	1938	M	N	92	96	92	July 20		
Lex Av & P F 1st gu g 5e	1993	M	S			54	Dec 19		20 1/4	31	Standard Milling 1st 5e	1930	M	N	80	82	88	June 20		
Met W 8 El (Chlc 1st g 4e)	1928	F	A			94	Apr 20		92	94 1/2	Union Bag & Paper 1st 5e	1930	J	J	84 3/8	90	89 3/8	May 20		
Elk Elec Ry & Lt cons g 5e	1928	F	A			92	Apr 20		92	94 1/2	Stamped	1939	J	J	81 3/8		87	May 20		
Refunding & exten 4 1/2e	1931	J	J	69	70 1/2	69	69	2	69	77	Union Oil Co of Cal 1st 5e	1931	J	J	87 1/8	89 3/8	95	Oct 14		
Montreal Tram 1st & ref 5e	1941	J	J	69	70 1/2	69	69	2	69	77	U S Realty & I conv deb g 5e	1924	J	J	97 1/2	98 1/4	98	98 3/8		
New Ork Ry & Lt gen 4 1/2e	1935	J	J	60		61	July 19				1st & ref 5e series A	1947	J	J	77	Sale	76 3/4	78		
N Y Munclp Ry 1st s f 5e A	1946	J	J	57		57	July 19				U S Smelt Ref & M conv 6e	1926	F	A	96 3/8	Sale	96 3/8	97		
N Y Rys 1st R E & ref 4e	1942	J	J	20 1/4	Sale	20 1/4	20 1/4	3	20	32	Va-Caro Chem 1st 15-yr 5e	1923	J	D	92 1/4	92 1/2	92	92 1/2		
Certificates of deposit				5	Sale	5	5	2	5	7 1/4	Conv deb 6e	1924	A	O	93 1/2	95 3/8	91 1/2	July 20		
50-year adj ins 5e	1942	A	O	5	Sale	5	5	2	5	7 1/4	West Electric 1st 5e Dec	1922	J	J	94	94 3/8	94 1/4	95		
Certificates of deposit				6	5 3/8	5 3/8	5 3/8	2	4 5/8	7 1/2	Coal, Iron & Steel									
N Y State Rys 1st cons 4 1/2e	1962	M	N	59	60	64 3/8														

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for dates from Saturday July 17 to Friday July 23, and columns for bid and asked prices for various stocks.

Sales for the Week. Shares.

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1

Range for Previous Year 1919.

Main table listing various stocks (Railroads, Miscellaneous, etc.) with their respective prices and historical data.

* Bid and asked prices b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. s Ex-dividend w Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 17 to July 23, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2 s. 1932-47, 1st Lib Loan 4 s. 1932-47, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Albert Pick & Co., American Radiator, Amer Shipbldg pref., etc.

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 17 to July 23, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill com., Arkansas Nat Gas com., Bank of Pittsburgh, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Balt Electric pref., Celestine Oil, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 17 to July 23, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, American Railways, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 17 to July 23, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

Table with multiple columns: Stocks, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1., Other Oil Stocks, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1., Rights, Former Standard Oil Subsidiaries, Other Oil Stocks, Bonds, German Government and Municipal Bonds. Includes various stock names like Acme Coal, Aetna Explosives, and others.

Table with columns: German Government and Municipal Bonds (Concl.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various bond names like Coblen, Cologne, Danzig, Dresden, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists companies like Alliance R'ty, Amer Surety, Bond & M G, City Investing, etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Large table of securities including Standard Oil Stocks, RR. Equipments, Tobacco Stocks, and Short Term Securities. Columns include Bid, Ask, and various company names.

CURRENT NOTICES.

H. F. McConnell & Company, members of the New York Stock Exchange, have just issued their "Midyear Review" in which they emphasize the fact that these are "bargain days" in the securities markets.

Their pamphlet entitled "New York State Franchise Tax on Business Corporations" (corporation income tax) has been brought down to date by the Equitable Trust Co. of New York through the Income Tax Department, Franklin Carter, Manager.

McDonnell & Co. and Stephens & Co., of this city, announce that, effective July 1, John Gallois retired from the firm of McDonnell & Co. and became associated with Stephens & Co. as Vice-President.

Spencer Trask & Company, New York, have issued an analysis on the American Locomotive Co., one of the largest manufacturers in its line. Copies of this analysis, which gives a comprehensive outline of the company's financial standing, particularly with reference to the Common stock, will be furnished upon request.

Salomon Bros. & Hutzler have just issued a circular pointing out the advantages to individuals, merchants, manufacturers and corporations of investing in United States Treasury certificates of short maturities.

The Mechanics' & Metals National Bank of New York has been appointed transfer agent of the First Preferred, Second Preferred and Common stocks of the Associated Dry Goods Corp.

The United States Mortgage & Trust Co. has been appointed Registrar of the Capital stock of the New England Cereal Co.

The United States Mortgage & Trust Co. has been appointed registrar of the capital stock of the New England Cereal Co.

The Columbia Trust Co. has been appointed registrar of \$2,500,000 Prior Pref. stock of Southern Utilities Co.

The Guaranty Trust Co. of New York has been appointed registrar of the capital stock of Florian & Co., Ltd.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including American, Atlantic, Battery Park, Bowery, Broadway, Bronx, etc., with columns for Bid, Ask, and other financial details.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend. ¶ Ex-rights.

Continuation of the Securities table from the previous section, listing various stocks and bonds with Bid and Ask prices.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. ¶ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	May	\$ 271,884	\$ 212,349	\$ 1,314,963	\$ 1,104,581	Mississippi Central.	May	\$ 78,112	\$ 8,553	\$ 384,777	\$ 398,227
Ann Arbor	1st wk July	92,285	101,263	2,348,842	2,032,393	Missouri Kan & Tex	May	2,921,105	2,702,458	14,747,577	12,805,946
Atch Topeka & S Fe	May	15214482	13827409	83,170,103	64,737,465	Mo K & T Ry of Tex	May	2,043,521	2,081,970	11,284,238	9,339,395
Gulf Colo & S Fe	May	1,881,229	1,548,262	10,366,793	7,326,798	Mo & North Ark	May	141,023	109,489	755,630	590,676
Panhandle & S Fe	May	678,472	438,965	3,267,215	1,994,600	Missouri Pacific	May	8,633,771	7,194,940	44,167,859	34,666,488
Atlanta Birm & Atl	May	457,744	413,054	2,317,616	2,002,199	Monongahela	May	250,686	276,451	1,349,785	1,299,848
Atlanta & West Pt.	May	228,411	233,703	1,241,847	1,135,117	Monongahela Conn.	May	273,420	73,051	1,263,917	734,183
Atlantic City	May	385,294	458,519	1,439,709	1,530,937	Montour	May	108,656	123,947	401,206	445,599
Atlantic Coast Line	May	5,739,371	4,994,377	31,417,020	27,955,311	Nashv Chatt & St L	May	2,072,974	1,584,851	9,790,722	7,601,028
Baltimore & Ohio	May	18263118	14327444	82,201,815	64,526,634	Nevada-Cal-Oregon	1st wk July	7,780	8,251	142,708	142,645
B & O Chic Term.	May	132,351	149,065	867,488	621,190	Nevada Northern	May	163,437	139,561	768,424	674,797
Bangor & Aroostook	May	581,914	427,962	2,715,241	2,238,328	Newburgh & Sou Sh	May	119,868	151,348	635,161	704,796
Belt Ry of Chicago	May	252,540	307,712	1,539,270	1,268,807	New Or Great Nor.	May	203,371	164,011	1,026,204	881,777
Bessemer & L Erie	May	787,540	1,452,739	3,543,222	4,319,664	New Or & Nor East	May	566,476	545,554	2,991,069	2,541,087
Bingham & Garfield	May	169,030	66,423	751,569	508,499	N O Texas & Mexico	May	199,230	185,420	963,360	744,173
Birmingham South.	May	59,389	38,771	236,173	266,090	Beaum S L & W	May	185,449	87,398	835,908	523,469
Boston & Maine	May	6,819,856	5,605,073	30,801,768	25,925,472	St L Browns & M	May	720,354	451,038	3,096,837	2,034,215
Bklyn E D Terminal	May	51,204	85,164	367,491	360,572	New York Central.	May	2706532	24005003	129150092	115472782
Buff Roch & Pittsb.	2d wk July	478,147	288,235	10,642,667	7,541,814	Ind Harbor Belt	May	587,666	496,169	2,957,346	2,467,285
Buffalo & Susq.	May	224,414	161,443	1,131,736	828,251	Lako Erie & West	May	848,592	742,297	3,983,473	3,682,051
Canadian Nat Rys.	2d wk July	2,000,993	1,659,083	49,498,778	44,858,359	Michigan Central	May	6,199,722	6,166,489	31,377,211	28,687,754
Canadian Pacific	2d wk July	3,854,000	3,325,000	97,657,000	81,292,000	Cincinnati North.	May	269,198	244,464	1,277,746	1,163,730
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195	Clev C C & St L	May	6,318,219	5,539,159	33,208,256	26,264,269
Caro Clinch & Ohio	April	609,225	446,073	2,187,447	1,796,087	Pitts & Lako Erie	May	754,893	1,934,664	10,946,097	11,480,252
Central of Georgia	May	1,788,736	1,656,785	10,211,073	8,374,458	Tol & Ohio Cent.	May	854,062	817,142	4,050,901	3,123,757
Central RR of N J	May	3,532,857	3,467,309	16,004,562	16,641,811	Kanawha & Mich	May	470,300	449,835	1,840,464	1,546,540
Cent New England	May	566,293	694,716	2,201,716	2,574,376	N Y Chic & St Louis	May	1,850,564	1,962,284	10,060,193	10,037,944
Central Vermont	May	638,460	476,832	2,566,715	2,122,136	N Y N H & Hartf	May	10000392	8,507,620	44,919,039	38,570,274
Charleston & W Car	May	301,891	255,394	1,438,452	1,298,390	N Y Ont & Western	May	1,030,375	950,005	3,935,101	3,662,272
Ches & Ohio Lines	May	6,739,755	6,528,053	31,796,586	28,066,217	N Y Susq & West.	May	414,781	335,663	1,641,203	1,525,284
Chicago & Alton	May	2,200,366	2,156,632	10,669,533	9,892,826	Norfolk & Western	May	6,423,482	5,925,049	30,300,435	29,891,394
Chicago & Grand Trunk	May	1,308,310	1,169,694	69,151,000	56,265,549	Norfolk Southern	May	600,994	501,723	3,241,995	2,519,960
Chicago & East Ill.	May	2,033,327	2,051,638	11,187,410	9,507,013	Northern Alabama	May	120,399	73,565	633,425	479,445
Chicago Great West	May	1,655,241	1,596,772	9,088,600	8,026,632	Northern Pacific	May	7,981,879	7,574,797	42,405,530	37,524,437
Chicago Ind & Louisv.	May	1,160,876	993,641	5,656,958	4,522,881	Minn & Internat.	May	95,248	95,099	545,690	456,274
Chicago Junction	May	218,883	314,915	1,244,618	1,378,650	Northwestern Pacific	May	637,437	545,246	2,679,490	2,128,598
Chicago Milw & St Paul	May	11032590	12060417	62,154,805	56,209,942	Pacific Coast	May	432,459	572,895	2,567,689	2,081,057
Chicago & North West	May	12744632	11335680	58,977,889	50,069,946	Pennsyl RR & Co.	May	10408665	40321410	190279592	183730589
Chicago Peoria & St L.	May	153,113	135,427	781,081	496,282	Balt Ches & Atl.	May	118,781	117,714	504,897	516,784
Chic R I & Pacific	May	10203561	8,413,300	51,121,766	40,295,542	Long Island	May	2,033,322	2,328,054	8,231,848	8,888,687
Chic R I & Gulf	May	465,008	365,883	2,614,882	1,829,342	Mary Del & Va.	May	105,429	102,870	395,583	451,204
Chic St P M & Om	May	2,313,017	2,058,907	12,213,375	10,354,732	N Y Phila & Norf	May	519,590	607,514	2,878,911	3,061,404
Chic Terre H & S E	May	372,070	298,005	1,923,129	1,555,467	Tol Peor & West.	May	145,524	114,829	749,920	640,701
Cinc Ind & Western	May	318,277	246,894	1,674,181	1,132,958	W Jersey & Seash	May	970,714	870,298	4,102,913	3,890,657
Cin N O & Tex Pac.	May	1,487,727	1,350,291	7,730,699	6,922,737	Pitts C C & St L	April	8,082,920	6,920,967	26,073,527	20,940,762
Colo & Southern	2d wk July	541,993	471,958	14,558,072	12,628,493	Pooria & Pekin Un.	May	99,800	105,701	629,725	492,891
Ft W & Den City	May	885,293	883,751	4,810,803	4,146,492	Pere Marquette	May	3,161,077	2,811,977	14,030,404	12,794,694
Trin & Brazos Val	May	136,299	96,245	739,680	501,352	Perkiomen	May	95,121	91,391	472,725	418,161
Colo & Wyoming	May	90,799	94,011	360,059	473,522	Phila Beth & N E	May	138,517	57,448	487,204	358,141
Copper Range	May	65,129	79,051	354,616	402,772	Phila & Reading	May	7,294,060	6,003,318	34,188,619	26,659,742
Cuba Railroad	April	1,467,108	1,274,864	5,130,721	4,889,697	Pittsb & Shawmut	May	135,487	103,703	643,829	446,794
Camaguey & Ncuw	April	192,424	215,926	-----	-----	Pittsb Shaw & North	May	103,502	76,469	567,205	406,109
Delaware & Hudson	May	2,836,639	2,865,022	13,996,379	13,038,820	Pittsb & West Va.	May	184,153	107,986	715,438	529,159
Del Lack & West.	May	5,626,096	6,121,589	26,539,970	27,931,940	Port Reading	May	134,588	232,284	771,440	1,055,598
Deny & Rio Grande	May	2,953,227	2,388,883	14,509,015	11,529,155	Quincy Om & K C	April	95,698	91,260	418,066	336,858
Denver & Salt Lake	May	195,249	236,025	890,649	898,579	Rich Fred & Potom	May	925,815	1,073,375	4,726,083	5,160,205
Detroit & Mackinac	May	155,127	130,480	717,850	583,463	Wash Southern	February	309,844	332,144	685,472	778,950
Detroit Tol & Front.	May	399,292	247,653	1,833,312	1,446,986	Rutland	May	459,643	406,006	2,109,862	1,793,499
Det & Tol Shore L.	May	180,298	154,179	705,012	735,293	St Jos & Grand Isl'd	May	249,921	200,955	1,267,077	1,062,245
Dul & Iron Range	May	1,328,242	1,159,270	1,943,605	2,052,670	St Louis-San Fran.	May	6,945,326	5,850,155	34,974,331	29,220,477
Dul Missabe & Nor.	May	1,995,178	3,361,898	2,857,950	5,090,222	Ft W & Rio Gran	May	134,898	117,529	787,268	541,182
Dul Sou Shore & Atl	2d wk July	129,529	101,353	2,663,250	2,282,428	St L S F of Texas	May	139,444	100,933	674,507	513,622
Duluth Winn & Pac	May	183,680	143,861	978,579	835,127	St Louis Southwest	2d wk July	452,000	363,000	-----	-----
East St Louis Conn.	April	36,592	92,205	419,349	361,238	St L S W of Texas	May	683,730	504,227	3,562,751	2,361,123
Elgin Joliet & East.	May	1,770,149	1,522,132	8,805,919	8,791,618	St Louis Transfer	April	44,522	70,823	450,613	320,392
El Paso & So West.	May	1,021,969	1,053,023	5,681,762	5,233,845	San Ant & Aran Pass	May	338,470	335,135	1,792,253	1,615,810
Erie Railroad	May	7,541,320	7,769,062	36,799,363	34,300,424	San Ant Uvalde & G.	May	155,479	128,997	601,807	443,830
Chicago & Erie	May	1,029,803	902,257	4,268,169	4,144,042	Seaboard Air Line	May	3,903,663	3,326,503	20,706,939	17,093,274
New Jersey & N Y	May	103,628	93,537	488,395	406,759	South Buffalo	June	124,847	57,994	657,637	551,526
Florida East Coast.	May	1,114,726	856,479	6,217,981	4,656,586	Southern Pacific	May	15784821	13114866	71,732,292	62,046,809
Fonda Johns & Glov	May	127,003	107,797	549,743	471,488	Arizona Eastern	May	340,051	313,148	1,645,051	1,561,281
Ft Smith & Western	May	141,418	125,945	732,754	594,449	Galv Harris & S A	May	2,003,953	1,724,307	9,493,912	8,291,690
Galveston Wharf	May	118,177	62,184	516,747	326,383	Hous & Tex Cent.	May	905,427	750,930	4,435,960	3,363,466
Georgia Railroad	May	532,682	463,483	2,639,869	2,557,017	Hous E & W Tex.	May	253,276	191,841	1,171,912	919,944
Georgia & Florida	May	107,960	67,033	553,221	401,312	Louisiana West.	May	408,007	381,793	2,069,896	1,611,024
Grand Trunk Syst.	2d wk July	2,138,945	1,688,850	-----	-----	Morg La & Texas					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 16 roads and shows 20.49% increase in the aggregate over the same week last year.

Second Week of July.	1920.		1919.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo Rochester & Pittsburgh.	478,147	288,235	189,912	-----	-----	-----
Canadian National Rys.	2,000,993	1,659,083	341,910	-----	-----	-----
Canadian Pacific.	3,854,000	3,325,000	529,000	-----	-----	-----
Colorado & Southern.	541,993	471,958	70,035	-----	-----	-----
Duluth South Shore & Atl.	129,529	101,353	28,176	-----	-----	-----
Georgia Southern & Florida.	84,468	76,282	8,186	-----	-----	-----
Grand Trunk of Canada.	-----	-----	-----	-----	-----	-----
Grand Trunk Western.	2,138,915	1,688,850	450,095	-----	-----	-----
Detroit Grand Hav & Milw.	-----	-----	-----	-----	-----	-----
Canada Atlantic.	-----	-----	-----	-----	-----	-----
Mineral Range.	14,125	11,408	2,717	-----	-----	-----
Mobile & Ohio.	317,233	295,030	22,203	-----	-----	-----
St Louis Southwestern.	452,000	363,000	89,000	-----	-----	-----
Southern Railway.	2,621,334	2,257,090	364,244	-----	-----	-----
Tennessee Alabama & Georgia.	3,173	1,504	1,669	-----	-----	-----
Western Maryland.	385,486	269,296	116,190	-----	-----	-----
Total (16 roads)	13,021,426	10,808,089	2,213,337	-----	-----	-----
Net increase (20.49%)	-----	-----	-----	-----	-----	-----

For the first week of July our final statement covers 13 roads and shows 15.24% increase in the aggregate over the same week last year.

First Week of July.	1920.		1919.		Increase.	Decrease.
	\$	\$	\$	\$		
Ann Arbor.	92,285	101,263	-----	-----	-----	8,978
Buffalo Rochester & Pittsburgh.	399,918	288,236	111,682	-----	-----	-----
Canadian National Rys.	1,932,961	1,713,404	219,557	-----	-----	-----
Canadian Pacific.	3,773,000	3,120,000	653,000	-----	-----	-----
Duluth South Shore & Atlantic.	103,464	84,068	19,396	-----	-----	-----
Georgia Southern & Florida.	89,687	76,282	13,405	-----	-----	-----
Mineral Range.	10,464	7,513	2,951	-----	-----	-----
Mobile & Ohio.	292,050	240,638	51,412	-----	-----	-----
Nevada-California-Oregon.	7,780	8,251	-----	-----	-----	471
Southern Railway.	2,765,898	2,450,793	315,105	-----	-----	-----
Tennessee Alabama & Georgia.	3,237	1,733	1,504	-----	-----	-----
Texas & Pacific.	683,845	665,423	18,422	-----	-----	-----
Western Maryland.	247,955	269,296	-----	-----	-----	21,341
Total (13 roads)	10,402,544	9,026,900	1,406,434	-----	-----	30,790
Net increase (15.24%)	-----	-----	-----	-----	-----	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
B & O Chic Term. b.	132,351	149,065	def146,140	def77,589
Jan 1 to May 31.	867,488	621,190	def246,298	def241,014
Central of Georgia. b.	1,788,736	1,656,785	def245,551	235,076
Jan 1 to May 31.	10,211,073	8,374,458	1,265,401	739,971
Chic Burl & Quincy. b.	13,087,310	11,698,694	238,621	2,289,688
Jan 1 to May 31.	69,151,060	56,265,549	9,718,348	10,675,666
Copper Range. b.	65,129	79,051	def8,903	def16,113
Jan 1 to May 31.	354,616	402,772	def40,965	def3,732
Kansas City Term. b.	122,972	106,677	def14,212	11,358
Jan 1 to May 31.	581,276	517,334	def63,942	39,329
Pennsylvania. b.	40,408,665	40,321,410	def84,018,575	4,531,384
Jan 1 to May 31.	190,279,592	183,730,589	def7,548,998	16,613,053
N Y Phila & Norf. b.	549,590	607,544	def141,886	22,430
Jan 1 to May 31.	2,878,911	3,061,404	def202,509	448,822
West Jer & Seashore. b.	970,714	870,298	11,239	37,530
Jan 1 to May 31.	4,102,913	3,890,657	def212,256	def325,107
South Buffalo. b.	124,487	57,991	9,636	def3,321
Jan 1 to June 30.	657,637	554,526	102,234	106,792

b Net earnings here given are before deducting taxes.

Roads	Gross Earnings		Net after Taxes.		Other Income.		Total Income.		Fixed Charges.		Balance Surplus.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Fonda Johnstown & Gloversville RR—												
May '20	127,003	39,342	4,335	43,677	33,228	10,449						
'19	107,797	37,319	3,693	41,012	33,045	7,967						
5 mos '20	549,744	162,948	17,496	180,444	167,377	13,067						
'19	471,488	132,555	15,551	148,106	159,757	def11,651						

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
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
Brazilian Trac. L & P	May	10985000	9562,000	50,166,000	44,594,000
Bklyn Rap Tran Sys—					
a Bklyn City RR.	March	849,189	767,824	2,401,385	2,147,196
a Bklyn Hts RR.	March	6,924	20,156	20,156	20,156
Coney Isld & Bklyn	March	185,641	148,329	529,209	415,898
Coney Isld & Grave	March	4,619	3,839	12,945	9,695
Nassau Electric.	March	501,046	433,424	1,450,105	1,207,888
South Brooklyn.	March	73,663	52,596	217,101	169,014
New York Consl.	March	1859,981	1324,840	5,085,766	3,728,507
Bklyn Qu Co & Sub	March	145,009	120,721	418,151	328,167
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.	June	2137,241	1601,017	12,743,300	10,762,818
Cleve Painesv & East	June	69,879	54,064	287,835	243,521
c Columbia Gas & Elec	June	1233,720	1067,919	7,500,727	6,108,464
Columbus (Ga) El Co	May	127,373	101,646	653,417	505,664
Com'w'th P. Ry & Lt	May	2458,654	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	894,440	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

Name of Road or Company.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Eastern Texas Elec.	May	127,686	110,108	625,341	540,182
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	1,870,397	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	March	594,846	545,728	1,673,827	1,504,915
d Illinois Traction.	May	1634,853	1355,166	8,386,024	6,914,870
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.	April	273,799	193,517	995,044	745,184
Long Island Electric.	March	20,199	16,430	57,558	46,026
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	March	19,294	20,658	53,643	58,864
Manhat Bdge & Line	March	23,723	12,807	62,442	36,917
cMilw 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	June	253,162	259,448	1,283,206	1,321,846
New York Dock Co.	May	465,172	447,810	2,270,825	2,104,638
N Y & Long Island.	March	33,209	42,773	94,156	117,853
N Y & North Shore.	March	67	11,869	15,353	33,310
N Y & Queens County	March	88,514	83,155	233,556	233,796
n N Y Railways.	March	614,915	-----	1,793,018	-----
b Eighth Avenue.	March	54,570	1081,850	163,592	2,961,697
b Ninth Avenue.	March	9,368	-----	51,324	-----
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.)	March	11,000	7,731	28,804	21,584
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	June	3177,849	2963,632	18,653,593	17,174,966
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.	March	46,449	42,648	131,982	116,256
St L Rocky Mt & Pac	March	416,537	282,074	1,193,8	

New York Street Railways.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Rapid Transit System—				
Brooklyn City RR. Mar	849,189		def27,888	
Jan 1 to Mar 31	2,401,385		def14,340	116,412
Bklyn Hts RR (Rec) Mar	6,924	2,147,196	def1,203	230,816
Jan 1 to Mar 31	20,156		def9,298	
*Bklyn Qns Co & Sub. Mar	145,009	120,721	def16,690	3,855
Jan 1 to Mar 31	418,154	328,167	def22,034	def8,346
*Coney Island & Bkln Mar	185,641	148,329	920	2,918
Jan 1 to Mar 31	529,209	415,898	12,060	11,898
Coney Island & Grav. Mar	4,649	3,839	def2,080	def378
Jan 1 to Mar 31	12,945	9,695	def7,053	def3,157
*Nassau Electric Co. Mar	504,046	433,424	def32,900	30,533
Jan 1 to Mar 31	1,450,105	1,207,888	def55,772	50,627
*New York Consol. Mar	1,859,981	1,324,840	444,302	364,121
Jan 1 to Mar 31	5,085,766	3,728,507	980,165	904,203
South Brooklyn. Mar	73,663	52,596	6,321	def4,212
Jan 1 to Mar 31	217,101	169,014	27,384	def114
b New York Rys (Rec) Mar	614,915		def107,930	
Jan 1 to Mar 31	1,793,018		def319,130	
b Eighth Avenue RR. Mar	51,570	1,081,850	def72,546	146,945
Jan 1 to Mar 31	163,592	2,961,697	def166,998	315,754
b Ninth Avenue RR. Mar	9,368		def21,438	
Jan 1 to Mar 31	54,324		def47,851	
Hudson & Manhattan. Mar	594,846	545,728	248,311	255,489
Jan 1 to Mar 31	1,673,827	1,504,915	591,510	649,497
Interboro R T System—				
Subway Division. Mar	3,039,540	2,426,843	1,343,096	1,013,206
Jan 1 to Mar 31	8,649,653	6,847,389	3,756,463	2,773,547
Elevated Division. Mar	1,837,022	1,567,537	474,940	355,382
Jan 1 to Mar 31	5,139,971	4,459,807	1,043,397	885,370
Manhattan Edge 3c Line Mar	23,723	12,807	2,005	624
Jan 1 to Mar 31	62,442	36,917	1,281	680
*Second Avenue Ry. Mar	42,017	61,017	def34,217	def3,495
Jan 1 to Mar 31	122,011	179,074	def108,894	def25,694
N Y & Queens County. Mar	88,514	83,155	def28,017	def21,371
Jan 1 to Mar 31	233,556	233,796	def83,529	def16,561
Long Island Electric. Mar	20,199	16,430	def4,081	def3,715
Jan 1 to Mar 31	57,558	46,026	def11,361	def17,581
N Y & Long Island. Mar	33,209	42,773	def18,420	def567
Jan 1 to Mar 31	91,156	117,853	def45,555	def2,220
Ocean Electric. Mar	11,000	7,731	def574	def1,270
Jan 1 to Mar 31	28,804	21,584	def24,796	def935
Y & North Shore. Mar	67	11,869	def2,832	def1,529
Jan 1 to Mar 31	15,333	33,310	def15,442	def6,503
*Manhattan & Queens. Mar	19,294	20,658	def4,173	def54
Jan 1 to Mar 31	53,643	58,864	def11,870	def1,281
Richmond Lt & RR. Mar	46,449	42,648	def11,731	def5,408
Jan 1 to Mar 31	131,982	116,256	def37,912	def4,138

Note.—All the above net earnings are after deducting taxes.
 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 Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which dates these roads have been operated separately.
 * Now in the hands of receivers.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating income			
Income from lease of road	\$3,496,385	\$3,496,385	\$4,490,163
Rent of equipment, &c.			\$222,954
Miscellaneous rent income	19,573	24,717	13,125
Misc. non-operating physical property	19,555	15,204	13,013
Income from funded securities	960	7,190	2,696
Income from unfund. secs. & accounts	41,348	12,623	53,290
Misc. income: revs. prior to Jan. 1 '18	26,092	208,071	
Miscellaneous income	53	36	17
Total	\$3,603,967	\$3,764,226	\$4,795,259
Deduct—			
Hire of equipment, &c.	909		\$278,761
Misc. rents, \$12,616; misc. tax accruals, Cr. 62; totals	12,554	16,671	17,111
Operating items—oper. revs., \$8,872; less oper. exp., \$104,860; and tax accruals, \$103,902; balance, debit	199,890	267,785	
Interest on funded debt	1,841,392	1,846,632	1,846,784
Interest on unfunded debt	39,157	11,830	10,390
Misc. income charges: expenses prior to Jan. 1 1918	183,737	573,182	
Miscellaneous charges	33,547	25,479	18,070
Dividends on pref. stock (4%)	840,000	840,000	840,000
Balance to profit and loss	\$452,780	\$182,647	\$1,784,143
GENERAL BALANCE SHEET DECEMBER 31.			
	1919.	1918.	1919.
Assets—	\$	\$	\$
Road & equip't.	86,074,834	84,641,924	Common stock
Misc. phys. prop.	452,737	449,652	Preferred stock
Dep. in lieu of mtgd. prop.	13,772		Grants in aid of construction
Inv. in affil. cos.			1st M. 3% gold bonds
Stocks	2,260,417	2,285,417	U. S. Govt. bonds
Bonds	18,062,344	18,062,344	Ref. & Impt. 5s.
Notes	18,637	18,623	Equip. trust 5% gold notes
Advances	1,390,486	1,492,911	Loans & bills pay.
Other investm'ts	109,972	85,078	U. S. Govt.
Liberty bonds	750,000	750,000	Other acc'ts.
Cash	49,331	66,634	Traffic, &c., balances payable
Special deposits	587,189	998,978	Acc'ts & wages payable
Loans and bills receivable	64,076	27,478	Misc. acc'ts pay.
Traffic and car service bal.	71,217	218,018	Interest matured
Misc. acc'ts. rec.	150,190	300,033	Divs. matured
Int. & divs. rec.	9,064	4,963	Unmatured divs.
Other current assets	39,769	60,908	Interest accrued
U. S. Govt. acc'ts.	5,467,370	4,522,672	Other curr. liab.
Deferred assets	65,424	3,658	U. S. Govt. acc'ts.
Prop. abandoned	541,638	630,524	Deferred liab'l's
Oth. unadj. deb.			Tax liability
Acc'r'd stand-ard return	3,522,855	2,450,427	Accrued deprec. do under Fed. control
Other acc'ts.	495,745	659,357	Unadj. credits
			Add. to property thru inc. & sur
			Approp. surplus
			Profit and loss
Total	120,197,066	117,729,598	Total

Minneapolis & St. Louis Railroad

(Report for Fiscal Year ended Dec. 31 1919).

The comparative balance sheet, published in detail, will be found on subsequent pages of this issue.

Chairman Charles Hayden says in substance:

Federal Compensation.—As a result of negotiations the Director-General finally agreed to pay as additional compensation the sum of \$67,000. The annual compensation, therefore, as finally determined, is \$2,812,008 (including \$105,014 account Railway Transfer Company).

Results.—The surplus for the year after interest on funded debt and all other fixed charges amounted to \$430,693, an increase of \$219,864 as compared with 1918. There is charged to the year's income \$112,700 for amortization of discount on funded debt.

Funded Debt.—The funded debt during the year was reduced \$379,000 by the payment of equipment obligations. There still remained in the treasury on Dec. 31 1919, \$2,714,044.

Additions, &c.—The Transportation, Act. of 1920 (V. 110, p. 720) provides for the funding of indebtedness to the Government for additions and betterments made during Federal control. In the case of your Company, these additions and betterments amount to some \$500,000 to \$600,000.

Additional Equipment.—Our report for 1918 stated that 300 box cars had been allocated to the company by the Railroad Administration, at a total estimated cost of \$875,700. We at first contested the allocation, but on account of continued high prices and the need for rolling stock, withdrew our objections. These cars were not taken into property account during 1919, because arrangements for their financing had not been completed. In January, 1920, however, the Director-General provided for the financing of all of such equipment through an equipment trust, maturing annually in series from one to fifteen years, with interest at 6%. When this plan of financing was adopted, your company asked the Director-General for an additional allocation of 250 50-ton gondola cars, which are being built by the Magor Car Corporation, of Passaic, N. J. Arrangements have been made to finance the cost of these cars through the equipment trust above described. The exact cost has not been determined, but it will be approximately \$2,700 per car. Deliveries will be made during the summer. [The equipment trust as proposed April 26 was not to exceed \$1,565,973; see pages 5 and 6 of "Railway & Industrial Section."]

Account with the United States Government as of Dec. 31 1919.

	1919.	1918.	1917.
Mileage operated	842	836	837
Statistics—			
Passengers carried	2,189,247	1,881,156	1,857,568
Passengers carried one mile	95,879,619	90,557,212	83,033,166
Revenue per passenger per mile	2.840 cts.	2.686 cts.	2.403 cts.
Revenue freight carried (tons)	4,884,555	5,632,481	5,127,883
do carried one mile	1,270,503,416	1,680,903,761	1,432,554,415
Revenue per ton per mile	0.990 cts.	0.765 cts.	0.728 cts.
Revenue per mile of road	\$19,732	\$19,763	\$16,195
FEDERAL INCOME ACCOUNT FOR 1919 AND 1918 COMPARED WITH COMPANY'S ACCOUNT FOR YEAR 1917.			
	1919.	1918.	1917.
Freight	\$12,576,430	\$12,856,567	\$10,430,740
Passenger	2,723,353	2,432,109	1,995,690
Mail, express, &c.	1,307,228	1,242,852	1,121,057
Total operating revenues	\$16,607,011	\$16,531,528	\$13,547,487
Maintenance of way and structures	\$2,527,250	\$1,987,737	\$1,267,386
Maintenance of equipment	3,608,203	3,171,613	1,898,541
Traffic expenses	229,545	230,296	338,256
Transportation	6,477,872	6,506,247	4,278,773
General, &c., expenses	486,218	467,665	422,580
Total operating expenses	\$13,329,087	\$12,363,558	\$8,205,536
Net earnings	\$3,277,923	\$4,167,970	\$5,341,951
Railway tax accruals	846,439	787,300	846,658
Uncollectibles	5,817	2,299	5,130
Operating income	\$2,425,667	\$3,378,371	\$4,490,163
Other income	558,296	793,196	305,096
Gross income	\$2,983,963	\$4,171,567	\$4,795,259
Hire of equipment, rentals, &c.	785,394	549,167	324,332
Net income	\$2,198,569	\$3,622,400	\$4,470,927

	1919.	1918.	Increase
CORPORATE INCOME ACCOUNT FOR YEARS ENDING DEC. 31.			
Income Other than from Transportation Operations:			
Standard Return (Federal compensation)	\$2,773,857	\$2,639,857	\$134,000
Revenue prior to Jan. 1 1918	135,524	36,597	98,927
Dividends on stocks owned	1,144	4,144	
Net rentals from lease of road, terminals and other facilities	144,021	139,569	4,452
Miscellaneous	962		962
Total	\$3,058,508	\$2,820,167	\$238,341

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.

Kansas City Southern Railway.

(20th Annual Report—Year ending Dec. 31 1919.)

The remarks of President L. F. Loree are given in full on a subsequent page of this issue.

See map, page 72, of "Railway and Industrial" Section.

COMMODITIES CARRIED FOR CALENDAR YEARS.

(In Tons)—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Misc., &c.
1919	724,432	143,437	1,069,287	1,305,944	1,387,930	253,525
1918	907,004	138,013	1,541,395	1,300,468	1,496,542	249,059
1917	653,717	112,693	1,464,336	1,228,452	1,421,813	246,872
1916	577,742	96,776	1,188,578	1,170,886	1,014,324	226,083

GENERAL STATISTICS FOR CAL. YEARS (IN 1918 FEDERAL DATA).

	1919.	1918.	1917.
Mileage operated	842	836	837
Statistics—			
Passengers carried	2,189,247	1,881,156	1,857,568
Passengers carried one mile	95,879,619	90,557,212	83,033,166
Revenue per passenger per mile	2.840 cts.	2.686 cts.	2.403 cts.
Revenue freight carried (tons)	4,884,555	5,632,481	5,127,883
do carried one mile	1,270,503,416	1,680,903,761	1,432,554,415
Revenue per ton per mile	0.990 cts.	0.765 cts.	0.728 cts.
Revenue per mile of road	\$19,732	\$19,763	\$16,195

FEDERAL INCOME ACCOUNT FOR 1919 AND 1918 COMPARED WITH COMPANY'S ACCOUNT FOR YEAR 1917.

	1919.	1918.	1917.
Freight	\$12,576,430	\$12,856,567	\$10,430,740
Passenger	2,723,353	2,432,109	1,995,690
Mail, express, &c.	1,307,228	1,242,852	1,121,057
Total operating revenues	\$16,607,011	\$16,531,528	\$13,547,487
Maintenance of way and structures	\$2,527,250	\$1,987,737	\$1,267,386
Maintenance of equipment	3,608,203	3,171,613	1,898,541
Traffic expenses	229,545	230,296	338,256
Transportation	6,477,872	6,506,247	4,278,773
General, &c., expenses	486,218	467,665	422,580
Total operating expenses	\$13,329,087	\$12,363,558	\$8,205,536
Net earnings	\$3,277,923	\$4,167,970	\$5,341,951
Railway tax accruals	846,439	787,300	846,658
Uncollectibles	5,817	2,299	5,130

	1919.	1918.	Increase.
Maintenance of Investment Organization	\$60,984	\$23,605	\$37,379
Expenses prior to Jan. 1 1918	314,575	348,467	dec. 33,892
Interest on outstanding funded debt	2,040,479	2,059,542	dec. 19,063
Interest, discount and exchange	65,427	28,799	36,628
Taxes—U. S. Government	17,415	23,293	dec. 5,877
Amortization of discount on funded debt	112,700	112,677	23
Income Tax, assumed on Tax Free Interest Coupons	16,235	12,955	3,280
Total fixed and other charges	\$2,627,815	\$2,609,338	\$18,477
Balance—Surplus	\$430,693	\$210,829	\$219,864

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS, DEC. 31.

	Locomotives		Passenger Equip.		Freight Equip.		Work Equip.	
	No.	Tractive Power.	No.	Equip.	No.	Cap. (tons).	No.	Equip.
1919	219	6,445,690 lbs.	145	8,793	300,730	347		
1918	219	6,434,390 lbs.	145	8,668	293,525	357		
1917	229	6,555,770 lbs.	142	8,809	313,405	372		
1916	232	6,646,439 lbs.	144	7,475	233,000	344		

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines	Forests.	Manufac.	Miscel.
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,375
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489
1917	1,706,310	261,019	2,301,134	398,135	938,156	1,002,890
1916	1,883,950	293,803	2,112,774	354,595	899,624	957,650

STATISTICS FOR CALENDAR YEARS.

Years ending—	1919.	1918.	1917.	1916.
Average miles operated	1,647	1,647	1,647	1,647
No. passengers carried	2,407,774	2,017,547	2,217,112	2,457,856
Pass. carried one mile	95,081,182	80,234,262	88,013,326	92,842,539
Rate per pass. per mile	2.876 cts.	2.554 cts.	2.218 cts.	2.133 cts.
Revenue freight tons	5,921,939	6,045,915	6,607,644	6,502,405
Rev. fr't carr. 1 m. (000)	967,109	1,021,838	1,119,921	1,060,813
Rate per ton per mile	1.034 cts.	0.913 cts.	0.744 cts.	0.790 cts.
Earns. per pass. train mile	\$1.48	\$1.16	\$1.06	\$1.02
Earns. per fr't train mile	3.97	3.51	3.00	2.91
Gross earn. per mile	8,128	7,304	6,683	6,677

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Earnings—				
Passenger	\$2,734,723	\$2,049,093	\$1,952,182	\$1,980,351
Freight	10,002,843	9,326,192	8,332,446	8,377,174
Mail, express, &c.	647,305	653,015	720,435	637,698
Total oper. revenue	\$13,384,871	\$12,028,300	\$11,005,063	\$10,995,223
Expenses—				
Maintenance of way, &c.	\$2,347,588	\$2,128,724	\$1,535,250	\$1,269,091
Maint. of equipment	3,462,604	2,989,574	1,270,519	1,641,245
Transportation expenses	6,716,287	5,792,794	4,575,866	3,880,973
Traffic expenses	129,849	150,891	215,074	213,672
General, &c.	409,176	332,718	272,482	283,367
Taxes	621,990	671,592	542,801	508,243
Total exp. and taxes	\$13,687,494	\$12,066,293	\$8,411,992	\$7,796,591
Net operating revenue	def. 302,623	def. 37,993	2,593,071	3,198,632
Interest on bonds			63	11,169
Divs. on stock owned	4,144	4,144	78,461	4,144
Net rent, lease of r'd, &c.	243,276	261,536	163,023	65,314
Total net income	def. \$55,203	\$227,687	\$2,834,618	\$3,279,259
Deduct—				
Interest on funded debt	\$2,040,479	\$2,059,542	\$2,063,789	\$2,092,504
Int., disc't & exchange	53,088	25,971	949	34,142
Miscellaneous charges	333,823	289,501	26,239	145,547
Hire of equip., balance	Cr. 3,781	Cr. 268,748	Cr. 7,410	256,948
Total fixed, &c., chgs.	\$2,423,609	\$2,106,266	\$2,183,567	\$2,529,141
Balance, sur. or def. df.	\$2,478,812 df.	\$1,878,579 sur.	\$651,051 sur.	\$750,118 sur.

Colorado & Southern Railway.

(21st Annual Report—Year ended Dec. 31 1919.)

President Hale Holden says in substance:

Results.—The corporate income account of the Colo. & Sou. Ry. Co. shows that the compensation received from the Government, together with other corporate non-operating income, created a net balance, after the payment of all charges, sufficient to pay full dividends upon the two classes of Preferred stocks.

Industrial.—The activity of the Agricultural Department, while centered largely on increasing production and the securing of new settlers for New Mexico, Colorado and Wyoming, has been somewhat diversified in scope. In Colorado and Wyoming the increased acreage to be planted in potatoes this year will be approximately 30%, while on the Falcon branch alone the increased potato acreage is estimated at 40 to 45%.

Agricultural development in Union County, New Mexico, has been emphasized during the past three years. The population has increased about 2,000 in the past three years. Increase in cultivated area has been about 105,000 acres; less than 15% of the tillable land is now being farmed. Carlot shipments of agricultural products have increased from 108 in 1917 to 534 carloads last year. Live stock shipments have increased from 495 to 857 carloads last year, indicating that as the range is broken up and settlement increases, the live stock production is stimulated. Milk and cream shipments have increased from 6,800 gallons per month in 1917 to 12,000 gallons per month at present.

The long-continued drought throughout Texas territory served by the Fort Worth & Denver City road, was not broken until March 1919. Copious rains have fallen since then and the crop prospects for 1920 are most favorable. The breaking of the drought resulted in increased crops and consequent movement of agricultural products throughout 1919. Acreage in cotton, grain and feed crops has been increased.

The drought had caused a material reduction in holdings of live stock, including hogs, but during 1919 the Texas land owners having pastures, leased them to the cattle owners of Wyoming and Montana, who were at that time without pasture on account of a drought in the northern part of the country. The high prices, especially for cotton, have enabled farmers to recover, to a large extent, their losses of previous years.

Activity in oil production along the Texas lines has been an important factor from both a traffic and a transportation standpoint, and at times throughout the year was the main cause of congestion at terminals.

Improvements, &c.—In 1919 there were changes in road and equipment accounts, including leased lines, as follows:

	C. & S.	F. W. & D. C.	Wich. Val.
Road, net	\$112,492	\$537,091	\$18,160
Equipment	1,466,452	362,163	56
Less equipment retired	deb. 172,939	deb. 40,275	deb. 1,423
Total	\$1,406,005	\$858,979	\$16,794

There were laid during the year in the main line of Colo. & South. Ry. 34.72 miles of new 85-lb. rail in replacement; also 51,439 rail anchors and 301,545 tie plates; 368,529 cross ties were renewed. Two miles of main line were ballasted with coke braze.

There were built in the company's shops during the year 110 box cars, 5 stock cars and 12 cabooses, and in addition 205 freight cars were equipped with safety appliances; also 18 locomotives were converted from coal to oil burners and 4 superheaters and 3 mechanical stokers were applied to freight engines.

On the Fort Worth & Denver City Ry. Co. 41.49 miles of new 85-lb. rail were laid in the main line, replacing worn 75-lb. rail; 12,835 rail anchors and 135,639 tie plates were applied on the main line; 67,449 cross ties were renewed. A considerable amount of gravel ballast was used during the year for repair purposes. Seven permanent bridges, having a total length of 452 feet, were constructed, replacing 361 feet of wooden trestles. Safety appliances were applied to 120 freight cars in the company's shops.

Large increase in business at Wichita Falls led to the purchase of land for yard purposes about three miles west of that point and to build a yard consisting of six tracks 4,000 feet in length. At Texline three tracks were extended and three additional tracks were built, so that the yard now has six long tracks. The construction of these two yards has materially relieved congestion over the entire line and is resulting in operating economies.

New Equipment.—During 1919 the Director-General of Railroads allocated equipment as follows: (a) To Colorado & Southern Ry., 300 55-ton capacity all-steel hopper coal cars and 5 heavy Santa Fe locomotives; (b) Fort Worth & Denver City Ry., 5 heavy Mikado locomotives and 5 light Pacific locomotives. On Jan. 15 1920 an agreement was entered into with the Director-General of Railroads to pay for same with 6% Equipment Trusts, payable over a period of 15 years. [The Colo. & So. issue is not to exceed \$1,185,381 and the Fort Worth & D. C. issue will not exceed \$544,135 see article, pages 5 and 6 of "Railway and Indus. Sec." for May 1920.]

Colorado Springs & Cripple Creek District Ry. Co.—This property was placed in the hands of a receiver on May 2 1919, upon proceedings in a consolidated cause instituted by the trustees under its mortgages.

This road, some 74 miles in length, between Colorado Springs and Cripple Creek, was leased to the Cripple Creek & Colorado Springs RR. Co. The latter was relinquished from Federal control June 29 1918, and on July 16 1918 formal notice was given relinquishing the Colorado Springs & Cripple Creek District Ry. Co. from Federal control. The lessees, alleging insufficient traffic to warrant the continuance of operations, ceased operating this line on or about May 5 1918. Negotiations with the lessee in respect to the rental and restoration of certain property which had been destroyed continued until there was a default in the interest on the First Mgt. bonds, which brought about the appointment of a receiver on May 2 1919. The receiver began operating the road on July 15 1919 and continued to operate it throughout the year. [In May 1920 operations were suspended except for switching at Colorado Springs, but were resumed on July 1 between Colorado Springs and Summit, 23 miles. V. 110, p. 1748, 2657; V. 109, p. 887; V. 108, p. 2528, 2433.]

Trinity & Brazos Valley Ry.—This property was operated throughout the year by the Director-General of Railroads.

During the year the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% Certificates of Indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. (V. 108, p. 380, 685, 1611; V. 109, p. 677, 1184; also report Ch. R. I. & Pac. Ry., V. 110, p. 1868.)

CORPORATE INCOME IN 1919 ON BASIS OF STANDARD RETURN.

	C. & S. Ry.	F. W. & D. C. Ry.	W. V. Ry.
Standard return	\$2,481,212	\$1,891,386	\$352,367
Rents, dividends and interest received	1,490,297	128,752	11,762
Total income	\$3,971,509	\$2,020,138	\$364,129
Interest charges (see above)	2,105,095	534,716	38,450
Dividends (see above)	680,000	639,152	
Rents, amort., oper. exp. & tax accruals	175,751	39,724	205,395
Miscellaneous charges	Cr. *93,284	*130,221	*1,876
Balance to profit and loss 1919	\$1,103,946	\$676,325	\$118,407
do. do. 1918	\$696,371	\$258,185	\$101,729

* Includes "lap-over" items credited and charged by Federal Administr'n. The income account of the Wichita Valley Ry., furnished by the Federal Auditor, shows railway operating revenues, \$1,227,501; gross income, \$264,043; net income, \$181,347; compensation under agreement, \$352,367; net Federal deficit, \$171,020, as compared with \$279,951 in 1918.

The Denver & Interurban, operated independently by a receiver, shows for 1919 operating revenue, \$276,345; net after taxes (\$10,150), \$81,949. Deductions, \$105,617; balance, deficit, \$23,667, as compared with \$92,768 in 1918.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT OF COLORADO & SOUTHERN RAILWAY (1,100 MILES) FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating Revenues—			
Freight	\$9,701,857	\$10,114,942	\$8,278,757
Passenger	2,510,935	2,019,673	1,913,524
Mail, express, &c.	763,852	813,073	774,383
Total operating revenues	\$12,976,644	\$12,947,688	\$10,966,664
Maintenance of way & structures	\$2,092,587	\$1,483,217	\$1,021,845
Maintenance of equipment	3,108,389	2,899,036	1,880,993
Traffic	104,019	99,141	131,729
Transportation	4,855,575	4,539,092	3,372,309
General	462,155	441,664	322,464
Miscellaneous	88,792	60,749	67,965
Operating expenses	\$10,711,517	\$9,522,898	\$6,797,304
Net revenue	\$2,265,127	\$3,424,789	\$4,169,360
Tax accruals, &c.	572,220	609,035	575,505
Operating income	\$1,692,906	\$2,815,754	\$3,593,855
Hire of equipment	\$253,898	\$660,149	\$70,219
Dividend income	740,629	688,706	840,507
Income from funded sec.	525,066	504,663	381,383
Miscellaneous	271,455	378,673	144,941
Gross income	\$3,483,953	\$4,997,943	\$5,030,905
Deduct—			
Hire of equipment	\$313,085	\$692,159	\$116,329
Rents, &c.	176,328	173,400	169,227
Interest on funded debt	2,105,095	2,160,018	2,162,826
Miscellaneous	137,948	61,155	89,067
First pref. dividend (4%)	340,000	340,000	340,000
Second pref. dividend (4%)	340,000	340,000	340,000
Balance, surplus	\$71,498	\$1,231,211	\$1,813,456

The income account furnished by the Federal Auditor shows railway operating revenues, \$12,976,644; gross income, \$2,133,011; net income, \$1,448,763; compensation under agreement, \$2,481,212; net Federal deficit, \$1,032,449, compared with a surplus of \$534,840 in 1918.

The income account furnished by the Federal Auditor shows railway operating revenues, \$11,162,302; gross income, \$3,298,641; net income, \$2,843,255; compensation under agreement, \$1,891,386; net Federal surplus, \$951,868 as compared with a deficit of \$45,786 in 1918.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT—FT. WORTH & DENVER CITY RY. (454 MILES)—CALENDAR YEARS.

	1919.	1918.	1917.
Freight revenue	\$7,112,886	\$5,611,412	\$4,444,135
Passenger revenue	3,615,777	1,987,611	1,743,811
Mail, express, &c.	433,639	351,319	358,917
Total operating revenue	\$11,162,302	\$7,950,342	\$6,546,863
Maintenance of way & structures	\$1,100,557	\$792,875	\$550,412
Maintenance of equipment	2,188,479	1,741,867	1,127,333
Traffic	54,669	53,934	89,399
Transportation	4,068,432	3,144,590	2,015,834
General	316,952	278,796	214,106
Miscellaneous	38,265	30,487	35,551
Operating expenses	\$7,767,354	\$6,042,549	\$4,032,634
Net revenue	\$3,394,948	\$1,907,793	\$2,514,229
Tax accruals, &c.	259,048	310,219	463,368
Operating income	\$3,135,900	\$1,597,574	\$2,050,861
Hire of equipment, &c.	151,022	231,871	438,881
Gross income	\$3,286,922	\$1,829,444	\$2,489,741
Hire of equip., joint fac. rents, &c.	359,519	57,081	36,596
Interest on funded debt	534,716	539,756	545,034
Miscellaneous	125,341	122,814	123,948
Inc. approp. for invest. in phys. prop.		258,243	250,723
Common dividend (8%)	x639,152	639,152	639,152
Balance, surplus	\$1,628,193	\$212,398	\$894,288

x Practically all owned by Colorado & Southern Ry.

BALANCE SHEET DEC. 31 1919 (Compare V. 109, p. 672.)

Assets—	Col. & So. Ry.	F. W. & D. C.	Wich. V. Ry.
Investment in road and equipment	\$78,657,066	\$25,978,380	\$1,899,509
Deposited in lieu of mtge. property	31,784	—	—
Miscellaneous physical property	194,796	4,660	—
Investments in affiliated companies	18,651,104	493,082	—
Other investments	3,991,610	722,079	—
Cash	2,255,386	86,431	13,473
Special deposits	123,044	20,003	—
Traffic, &c., balance receivable	1,612	1,829	26
Miscellaneous accounts	957,135	1,449,432	216,272
Interest and dividends receivable	—	25	—
Deferred assets	5,848,877	4,638,811	545,761
Unadjusted debits	275,236	33,337	2,022
Total	\$110,987,650	\$33,428,072	\$2,677,063
Liabilities—			
Capital stock	\$9,243,800	\$1,020,000	—
Common stock	\$31,000,000	—	—
Preferred stock	17,000,000	—	—
Funded debt	48,379,900	8,792,000	769,000
Non-negotiable debt to affiliated cos.	—	299,918	—
Audited accounts & wages payable	27,313	1,656	26
Miscellaneous accounts	57,073	4,825	1,485
Interest matured unpaid	85,766	19,890	—
Dividends, &c., matured, unpaid	17,136	113	—
Unmatured interest, &c., accrued	540,716	49,249	46,822
Deferred liabilities	5,990,372	2,769,442	364,506
Accrued depreciation, &c.	3,672,286	1,659,400	207,079
Add'ns to prop. through income & sur.	196,938	6,685,347	8,156
Appropriated surplus	500,000	—	—
Profit and loss	3,520,151	3,902,431	259,988
Total	\$110,987,650	\$33,428,072	\$2,677,063

x Excluding \$6,616,447 held by company itself unpledged, viz.: 1st M. bonds, \$2,000, and Refunding and Extension Mtge. bonds, \$6,614,447.
 y The securities owned or controlled by Colorado & Southern Ry. include: (a) Stocks aggregating \$5,955,176, namely, Colorado RR., \$2,233,100 (all owned or controlled by C. & S. Ry.); Ft. Worth & Denver City Ry., \$9,361,016; Wichita Valley Ry., \$1,019,100; other companies, \$217,000. (b) Bonds aggregating \$11,332,327, namely, Colorado & Southern Ry. 1st M., \$2,000; Refunding and Extension Mtge., \$6,614,447; Colorado RR., \$2,233,000; Wichita Valley Ry., \$769,000 (all); Wichita Falls & Oklahoma Ry., \$257,000 (all); Wichita Valley RR., \$744,000 (all); Abilene & Northern Ry., \$516,000 (all); Stamford & Northwestern Ry., \$1,872,880 (all) and Fort Worth & Denver Terminal Ry., \$428,000.—V. 110, p. 2387.

Chicago & Eastern Illinois Railway.

(31st Annual Report—Year ended Dec. 31 1919).

William J. Jackson, who during 1919 operated the property as Federal Manager and who on March 1 1920, upon the end of Federal control, was again made receiver of the property, wrote on July 1 in substance: (Compare statement by Bondholders' Committee in V. 111, p. 293.)

Federal Earnings and Expenses.—There were no substantial increases in freight or passenger rates during the year 1919. The volume of traffic carried over the road during the earlier part of the year was materially less than during the previous year, by reason of the general falling off of the business of the country following the armistice. Labor troubles, particularly in the steel trade and in coal production, also contributed largely to reduce the volume of freight offered for transportation. During November 1919, practically no coal was produced along the lines of this railroad.

By a decision rendered by the Interstate Commerce Commission in Dec. 1919, the rates of mail pay on the railroads were substantially increased and certain higher rates were made retroactive to Nov. 1 1916 and even higher rates were put into effect as of date Jan. 1 1918. The result of this decision was to add about 24% to the actual mail pay of the Receiver for the year 1917, and a further increase of 25% became effective as of Jan. 1 1918.

Account with U. S. RR. Administration.—The Receiver was unable to agree with the Director-General of Railroads in reference to compensation and other matters relating to Federal control and the Director-General advanced to the Receiver sufficient funds to enable the Receiver, together with his miscellaneous income, to meet the obligations which under the orders of the Court the Receiver was required to pay.

Claim for Just Compensation.—The appeal to the Director-General from the award of compensation by his staff commission, resulted in reducing the award of annual compensation from \$3,360,160 to \$3,280,000. After a hearing, the Hon. George A. Carpenter, District Judge, on Nov. 1 1919, entered an order whereby it was decreed (in substance) as follows:

"1. That the amount of \$3,280,000, offered by the Director-General, as annual compensation for the use of the Chicago & Eastern Illinois RR. during the period of Federal control, is inadequate.

"2. That the Receiver is instructed to decline said compensation and to proceed forthwith under the third section of the Federal Control Act, to secure the determination of the amount of just compensation by a Board of Referees, to be appointed by the Inter-State Commerce Commission," &c.

The Board of Referees so appointed, consisting of the Hon. Clyde B. Aitchison, then Chairman of the Commission; Hugh P. Wetherbee, Examiner of Accounts in the Chicago office of the Commission, and John J. Hickey, Chief of the Bureau of Inquiry, after full hearings and arguments published its report, dated March 18 1920, saying: "We conclude, find and report that the sum of \$4,450,000 for each year . . . is and was just compensation to applicants for the use of their railroad and railway property." The Director-General has refused to accept the award of the Board of Referees.

Although it was proved that the physical condition of the property was not as good at the end of Federal control as it was Jan. 1 1917, the Director-General has set up a net claim of approximately \$3,000,000 for alleged excess maintenance during Federal control.

With the approval of the Court, the receiver has filed a petition in the Court of Claims for the determination of the amount of just compensation, pursuant to Section 3 of the Federal Control Act. The controversy as to alleged excess maintenance must be decided by the Inter-State Comm. Com.

Additions and Betterments.—The Director-General, as in 1918, provided the funds for such additions and betterments as he made to the property. In view of the protest of the Receiver against the acceptance of 1,000 freight cars and five Santa Fe type locomotives allotted to the road, such allotments were canceled. Fifteen Mikado locomotives, already in service, were retained and made subject to a 15-year car trust on a 6% basis, the Director-General accepting the Receiver's car trust obligations at par for the full cost. [The equipment trust was not to exceed \$803,340. See pages 5 and 6 of "Railway and Industrial Section."]

RECEIVER'S STATEMENT OF ACCOUNT WITH THE DIRECTOR-GENERAL, DEC. 31 1919, BASED ON STANDARD RETURN.

Due from United States Government, \$17,237,330—	
Cash (\$2,703,403) and cash items taken over from company Dec. 31 1917	\$6,085,626
Estimated compensation accrued (standard return—see text)	5,892,002
Equipment depreciation (suspense), \$1,268,723; equipment retired, \$703,011	1,971,734
Materials and supplies acquired from company Dec. 31 1917	3,287,968
Less: Due to United States Government, \$12,044,782—	
Additions and betterments, including preliminary surveys, &c.	\$3,366,623
Expenses prior to Jan. 1 1918 (lap-over items paid by U. S. RR. Administration)	757,330
Receiver's corporate transactions (payment of matured obligations, income charges, &c.)	1,969,562
Liabilities Dec. 31 1917, paid (vouchers, traffic balances and sundry accounts payable)	4,033,267
Cash advances from Washington (on account of compensation)	1,918,000
Balance due receiver on basis of Standard Return as compensation	\$5,192,548

Federal Valuation.—During the year the Bureau of Valuation of the Interstate Commerce Commission has informally submitted to the Receiver the engineering report and the land report of the Bureau of Valuation, on the cost of reproduction new of the Chicago & Eastern Illinois RR. as of date June 30 1915. The amounts there shown plus subsequent additions, are as follows:

Reproduction cost, new, June 30 1915: Road, \$37,066,920; equipment, \$30,803,730; general expenditures, \$4,460,406; land, \$4,541,780; rights in public domain, \$27,609; total, \$76,900,445
 Subsequent additions, &c.: Cost of additions and betterments July 1 1915 to Dec. 31 1917, \$2,742,307 and Jan. 1 1918 to Dec. 31 1919, \$2,562,147; materials and supplies, \$3,287,968 and cash on hand taken over by Govt. Dec. 31 1917, \$2,703,404; total, 8,704,174

Total (as of Dec. 31 1919, but see below) \$88,196,271

The cost of reproduction as above stated, includes as land value only the value as of date July 1 1915, and does not take into consideration the higher cost of acquiring such lands, to which all railroad companies are subjected. Negotiations are still proceeding with a view to harmonizing views as to various items in the valuation.

New Industries.—A total of 22 new industries were put into operation along the railroad during the year, representing an investment of \$2,272,000; employing approximately 1,000 workmen and producing approximately 12,500 carloads of revenue traffic annually. Our tributary farm lands are being improved, both as to soil and equipment.

[Regarding foreclosure of company's Purchase Money First Lien Coal bonds and organization of Indiana & Illinois Coal Corporation by the bondholders, see V. 110, p. 365, 470; V. 111, p. 77. As to settlement, effective in 1920, regarding guaranteed bonds of Evansville & Indianapolis, sold under foreclosure, see V. 110, p. 1186, 1849, 2075, 2387, V. 111, p. 188.]

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Miles operated	1,131	1,131	1,131
Operations—			
Number of passengers carried	4,886,226	5,377,698	5,612,190
Passengers carried one mile	200,535,777	182,880,721	186,633,830
Rate per passenger per mile	2.44 cts.	2.20 cts.	1.85 cts.
Revenue freight (tons) carried	13,878,842	18,909,753	18,747,002
Rev. freight (tons) carried 1 mile	2,194,912,974	3,120,617,703	3,062,989,000
Rate per ton per mile	0.82 cts.	0.67 cts.	0.52 cts.

RECEIVER'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
a Standard return	\$2,946,001	\$2,946,001
Operating expenses	110,899	47,817
Railway tax accruals	18,924	65,122
Total operating income	\$2,816,177	\$2,833,061
Income from lease of road	\$15,400	\$8,231
Miscellaneous income	246	306
Miscellaneous non-operating physical property	23,215	19,930
Dividend income	74,400	78,400
Income from funded securities	47,653	42,857
Income from unfunded securities and accounts	11,580	18,310
Gross income	\$2,988,671	\$3,001,094
Interest on funded debt	\$509,690	\$565,277
Interest on unfunded debt	434,603	402,547
Miscellaneous charges	15,048	5,204
Items prior to Jan. 1 1918 (net)	34,572	463,417
Balance carried to profit and loss	\$1,994,757	\$1,564,650

a Estimated compensation based on the standard return for the test period reported by the Inter-State Commerce Commission.

COMBINED RECEIVER'S AND FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Operating Revenue—			
Freight	\$18,019,273	\$20,811,732	\$15,883,738
Passenger	4,883,307	4,030,671	3,446,858
Mail, express, &c.	1,593,684	1,607,720	1,401,654
Other than transportation	298,917	302,969	286,734
Total operating revenue	\$24,795,181	\$26,753,092	\$21,018,985
Maintenance of way and structures	\$3,663,392	\$3,559,040	\$2,102,545
Maintenance of equipment	8,974,253	8,745,842	5,299,255
Traffic expenses	254,553	269,567	331,608
Transportation	10,438,988	10,801,204	8,053,615
Miscellaneous operations, &c.	93,558	81,242	57,781
General expenses	682,205	676,482	498,503
Total operating expenses	\$24,106,949	\$24,133,377	\$16,343,307
Net earnings	\$688,232	\$2,619,715	\$4,675,678
Taxes, &c.	909,900	1,009,525	888,827
Operating income	def. \$221,668	\$1,610,190	\$3,786,851
Hire of equipment (credit)	\$188,575	\$450,581	\$1,080,831
Joint facility rent income	410,469	377,627	420,903
Other income	204,263	189,735	289,339
Total income	\$581,638	\$2,628,133	\$5,577,925
Interest	\$944,460	\$967,831	\$1,020,360
Rents	973,004	1,012,425	825,179
Miscellaneous	4,313	5,004	37,500
Total charges	\$1,921,776	\$1,985,261	\$1,883,040
Balance	def. \$1,340,138	\$6,127,873	\$3,694,885
Accrued interest not paid	\$2,947,504	\$3,310,077	2,356,793
Balance, surplus	def. \$1,287,642	def. \$2,667,204	\$1,338,092

x The accrued interest not paid, aggregating \$2,947,504 for year 1919, includes the following interest items, viz: Refunding and Improvement Mortgage 4s, \$639,840; general consolidated and first mortgage 5s, \$1,067,150; Chicago & Indiana Coal Ry. First Mtge. 5s, \$231,300; Evansville & Terre Haute RR. Co. refunding mortgage 5s, \$56,707; Evansville & Terre Haute RR. Co. First Consol. Mortgage 5s, \$157,250; Evansville & Terre Haute RR. Co. Mt. Vernon Branch Mortgage 6s, \$22,500; Evansville & Terre Haute RR. Co. Sullivan County Coal Branch mortgage 5s, \$22,500; and miscellaneous, including interest on receiver's certificates, \$750,256.

GENERAL BALANCE SHEET—DECEMBER 31.

	1919.	1918.	1919.	1918.
Assets—			Liabilities—	
Inv. in road & equip	\$4,318,365	\$3,698,527	Common stock	7,204,400
Impr. on leased property	65,832	66,951	Prof. stock	11,063,500
Sinking funds	4,850	4,850	Stk. lia. for conv.	14,552
Dep. in lieu of mtged. prop.	7,792	7,792	Grants in aid of construction	4,656
Miscell. physical property	5,504,352	5,552,741	Fd. debt unmat.	60,611,150
Inv. in affil. cos.			Receiver's cert.	6,000,000
Stocks	138,657	138,657	Loans & bills pay.	5,685,593
Bonds	758,000	634,000	Traffic &c. bal.	1,037
Advances	812,236	779,007	Accts. & wages	11,641
Other investm.	3,247,148	3,247,148	Miscel. accts.	63,232
Cash	377,773	258,267	Int. matured	333,080
Special deposits	351,403	354,677	Div. and fund.	—
Loans & bills rec.	368,067	370,149	debt mat.	24,975
Traff. &c. bal. rec.	1,927	72,587	Int. &c. accrued	152,200
Misc. accts. rec.	349,594	355,678	Interest accrued	—
Int. & div. rec.	137,766	140,812	not paid	14,806,753
Other assets	18,383	18,383	U. S. Govt.—	
Work. fund adv.	752	6,616	def. liabilities	10,126,782
Trust assets	2,195,701	2,195,701	Other def. hab.	87,136
Approp. for add. to coal prop.	61,761	61,761	Tax liability	120,922
U. S. Govt.—def. assets	6,085,626	5,770,867	Prem. on fd. debt	90,704
Disc. on funded debt, &c.	1,904,386	1,916,475	Ins. & cas. res.	62,695
U. S. Govt.—unadj. debts	11,151,703	7,337,401	U. S. Govt.—unadj. credits	1,918,000
Oth. unadj. deb.	14,893,084	11,967,771	Accr. deprecia.	3,396,218
			Oth. unadj. cred.	218,466
			Add. to prop. thru inc. & sur.	125,880
			Sink. fund res.	77,744
			Approp. sur. not spec. invested	107,485
			Profit & loss	10,446,358
Total	132,755,158	124,955,819	Total	132,755,158

—V. 111, p. 293.

El Paso & Southwestern Co.

(6th Annual Report—Year ended Dec. 31 1919.)

President T. M. Schumacher, N. Y., June 1, wrote in sub.:

Federal Contract.—The contract between the U. S. Railroad Administration and your company, in accordance with provisions of the Federal Control Act, was executed under date of May 12 1919. As of March 1 1920 your property was returned to its owners, but until Sept. 1 1920 under a Government guaranty of income identical with that under Federal control.

Operating Ratio.—The operating ratio was 69.64%, as against 58.34% for 1918, an increase of 11.3%.

Additions and Betterments.—These expenditures, charged to the company, aggregated: Equipment, \$467,788; road, \$397,729.

New Equipment.—In Jan. 1920 we placed an order for ten heavy Mikado freight type locomotives to cost \$60,400; nine of them were placed in service during May 1920.

The U. S. R.R. Administration also allocated to your company late in 1918 250 fifty-ton capacity composite gondola cars and five heavy Mikado type freight locomotives. This equipment was all received and paid for by us at \$674,300 for the cars and \$292,649 for the locomotives, subject to adjustment on the basis of actual cost upon completion. The cars were delivered in June 1919, the locomotives in December 1918. Late in 1919 the five locomotives were sold to the Great Northern Equipment Co., since not suitable for our road, at cost plus \$1,000 each.

Mail Pay.—On Dec. 23 1919 the Inter-State Commerce Commission granted substantially higher rates for transportation of mail, measuring it on a space instead of a weight basis, retroactive to Nov. 1 1916. For the 14 months to Dec. 31 1917 the increase to our line is about \$75,000 and for the year 1919 about the same.

Federal Valuation.—All the field work except the appraisal of lands has been completed. Final figures made by the engineers of the Commission are expected within the next few days.

STATEMENT OF ACCOUNT WITH U. S. GOVERNMENT.

Gross Amount of \$9,482,727 Due from U. S. Government—Accrued compensation (cal. years 1918 and 1919), \$8,270,228, less cash received, \$1,412,250.....	\$3,857,978
Revenues prior to Jan. 1 1918, \$860,063; assets Dec. 31 1917 collected, \$2,417,106; equipment retired, \$167,576; agents' balances Dec. 31 1917, \$412,196; materials Dec. 31 1917, \$1,737,807.....	5,624,749
Less Amounts Aggregating \$7,341,069 Due to U. S. Government—Additions and betterments, \$2,468,589; corporate transactions, \$783,792.....	3,252,381
Liabilities Dec. 31 '17 paid, \$4,011,599; exp. prior to 1918, \$77,089.....	4,088,688
Net amount due from U. S. Government.....	\$2,141,657

Note.—In addition to the above, we estimate there is due from the Government on account of depreciation of equipment, about \$750,000, which would make the net amount due us about \$2,891,657.

EARNINGS STATEMENT FOR CAL. YEARS (1919 and 1918 Federal Figures).

	1919.	1918.	1917.
Mileage.....	1,028	1,028	1,028
Passenger.....	\$2,196,839	\$2,334,758	\$2,350,791
Freight.....	9,983,206	11,785,975	10,581,191
Mail, express, &c.....	400,239	529,744	510,757
Other than transportation.....	181,108	139,992	189,121
Total operating revenue.....	\$12,761,391	\$14,790,468	\$13,634,863
Maintenance of way and structures.....	2,290,443	1,416,320	1,258,632
Maintenance of equipment.....	2,528,666	2,471,400	1,633,177
Traffic.....	120,726	155,628	249,781
Transportation.....	3,542,628	4,165,189	3,706,186
General.....	309,613	348,947	363,899
Miscellaneous operations.....	95,255	87,774	88,505
Transportation for investment.....	Cr.919	Cr.16,239	Cr.221
Total operating expenses.....	\$8,886,442	\$8,629,020	\$7,299,959
Net earnings.....	\$3,874,948	\$6,161,448	\$6,334,904

INCOME ACCT. YEARS 1917 TO 1919 (1919 and 1918 Under Lease to U. S. Govt.).

	1919.	1918.	1917.
Net operating income.....			\$6,331,901
Accr. compensation from U. S. Govt.....	\$4,135,114	\$4,135,114	
Other rent income.....			129,611
Dividend income.....	251,875	1,963,750	1,925,290
Income from funded securities.....	299,700	349,787	293,198
Inc. from unfunded securities & accts.....	107,557	162,289	76,075
Other items.....	801,849	180,766	
Total income.....	\$5,599,091	\$6,791,706	\$8,759,078
Deductions from Gross Income—			
Corporate expenses.....	\$ 257,402	\$73,707	
Rents for leased roads and other rents.....	\$1,927,032	2,904,410	\$4,036,459
Interest on unfunded debt.....	24,236	19,118	23,361
Tax accruals.....	261,715	242,692	612,704
Miscellaneous income and other items.....			79
Dividends..... (8%)	2,000,000	2,000,000	2,000,000
Balance to profit and loss.....	\$1,128,710	\$1,551,700	\$2,071,439

x Includes bond interest account subsidiaries.

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
Assets—	\$	\$	Liabilities—	\$	\$	Liabilities—	\$
Road & equipm't.....	7,124,715	6,589,553	Capital stock.....	25,000,000	25,000,000	Capital stock.....	25,000,000
a Invest. in affil. cos.—			Loans & bills pay.....		600,000	Loans & bills pay.....	
Stocks.....	24,654,373	24,654,373	Traffic, &c., bal.....	83,884	2,349,446	Traffic, &c., bal.....	83,884
Bonds.....	5,116,406	5,116,406	Accts. & wages pay.....	50,093	80,525	Accts. & wages pay.....	50,093
Notes.....	69,000	69,000	Miscell. accts. pay.....	2,872,414	2,344,263	Miscell. accts. pay.....	2,872,414
Advances.....	4,316,652	4,205,338	Divs. mat'd & unpay.....	500,000	500,000	Divs. mat'd & unpay.....	500,000
Other investments.....	1,423,990	1,423,990	Deferred liabilities.....	24,689	26,158	Deferred liabilities.....	24,689
Cash.....	1,209,016	891,340	U.S. Gov. def. liab.....	7,341,069	4,533,320	U.S. Gov. def. liab.....	7,341,069
Special deposits.....	91,476	85,866	Accrued deprec'n.....	1,842,283	1,907,860	Accrued deprec'n.....	1,842,283
Traffic, &c., bals.....	73,174	309,947	Unadjusted credits.....	492,820	495,936	Unadjusted credits.....	492,820
Miscell. accts. rec.....	364,374	306,586	Approp. surplus.....	6,205,258	6,205,258	Approp. surplus.....	6,205,258
Int. and divs. rec.....	126,375	126,375	Profit and loss.....	10,122,341	9,014,122	Profit and loss.....	10,122,341
Rents rec. (Govt.).....	3,857,978	4,135,114					
Other assets.....	2,368	1,639					
U.S. Gov. def. assets.....	5,624,749	4,551,319					
Unadjusted debits.....	480,205	590,043					
Total.....	54,534,852	53,056,888	Total.....	54,534,852	53,056,888	Total.....	54,534,852

a Capitalization of the subsidiaries and the company's ownership in their stocks and bonds as of June 30 1915 was given in V. 101, p. 2142. Since that compilation was made, the bonds of subsidiary companies owned has been increased from \$5,055,000 to \$5,116,406, while the book value of the stocks and notes owned has remained unchanged. Advances to subsidiary companies have increased from \$1,433,831 to \$4,316,652.—V. 111 p. 294; V. 110, p. 2487.

Long Island Railroad Co.

(38th Annual Report—Year ended Dec. 31 1919.)

President Ralph Peters, N. Y., March 9, wrote in subst.:

Results.—The income statement and general balance sheet show the results that accrued to the corporation under the Federal Control Act. The accrued compensation payable for the use of the property, together with our other corporate income, enabled the company to pay its fixed charges, taxes and expenses, and carry forward over \$682,000 to credit of profit and loss. The latter account was charged with \$115,773 to cover the yearly charge of \$150,000 on the Atlantic Ave. leasehold estate, less other credits, so that the amount to the debit of profit and loss account was, as a result of such credits and charges, reduced \$566,303.

Bonds, &c.—Refunding Mortgage 4% bonds due March 1 1919, of \$105,000, were issued to retire a like amount of Unified Mortgage 4% bonds, and the latter bonds were deposited with the trustee. Equipment trust obligations of \$500,000 matured and were paid off. Loans and bills payable were increased by additional borrowings to meet capital expenditures and financial requirements. The increase in miscellaneous accounts pay-

able represents chiefly interest due on open accounts with the U. S. R.R. Administration. Unmatured rentals increased on account of rents due and not yet paid to subsidiary lines, pending settlement with the U. S. R.R. Administration. Miscellaneous accounts receivable show an increase [of \$1,874,010] on account of unpaid compensation due to your company by the U. S. R.R. Administration. The increases in other deferred assets and liabilities arise chiefly from the adjustment of various accounts due to, or by, the Director-General, and include accrued depreciation on road and equipment and additions and betterments to our property made during Federal control.

Additions.—On the general balance sheet the investment in road and equipment shows an increase of \$582,674, due chiefly to additional track and yard facilities, engine house and shop facilities and rolling stock and marine equipment. The improvements on leased railway property show an increased expenditure of \$101,559, chiefly on account of Bay Ridge improvements.

New Cars.—An allocation by the Federal Administration of 1,560 freight cars, costing about \$4,435,000, was accepted by your company, and the cars are all in service. The equipment has been financed through an equipment trust, and has been leased to your company. The 6% certificates issued by the equipment trust will be accepted at par by the Government for the equipment, and will mature one-fiftieth each year.

The extraordinary increase in passenger traffic from 55,004,086 passengers carried in 1918 to 64,067,511 in 1919, with an increase in business through Western terminals varying from 15% to 27%, necessitated the acquisition of additional equipment. An arrangement has been made for the purchase of 100 steel passenger cars at a cost of \$2,088,000, the builders accepting 6% car trust notes, payable in twelve years, for 80% of the cost, and 6% notes, payable in five years, for 20% of the cost. These cars are under construction and should be ready in the summer of 1920.

Huntington RR.—Pursuant to a resolution of your directors, the Huntington RR. Co., operating a street surface railroad between Huntington Harbor and Amityville deck, was dissolved and operation discontinued Sept. 23 1919. [A new company, the Huntington Traction Co., was incorporated at Albany on July 1 1920 with \$80,000 of auth. cap. stock, and E. T. and W. A. Dempsey and H. A. Murphy of Huntington as incorporators.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenues—	1919.	1918.	1917.	1916.
Freight.....	\$6,280,427	\$5,713,725	\$4,623,578	\$4,397,210
Passenger.....	15,667,723	14,246,016	10,652,091	8,541,876
Mail, express, &c.....	2,493,824	2,281,415	2,010,510	2,032,753
Total oper. revenues.....	\$24,381,974	\$22,241,156	\$17,286,179	\$14,971,839
Operating Expenses—				
Maint. of way & struc.....	\$3,163,138	\$2,894,842	\$1,757,344	\$1,656,155
Maint. of equipment.....	4,334,035	3,173,826	2,101,485	1,662,203
Traffic expenses.....	156,877	134,773	149,798	139,619
Transportation.....	12,167,013	9,867,339	7,412,158	5,991,499
Miscell. operations, &c.....	173,859	167,762	95,172	63,677
General.....	591,929	500,529	444,578	414,055
Operating expenses.....	\$20,586,850	\$16,739,071	\$11,960,535	\$9,927,208
Net earnings.....	\$3,795,124	\$5,502,086	\$5,325,644	\$5,044,631
Uncollectible revenues.....	5,314	3,314	1,544	8,739
Taxes.....	1,063,277	1,069,859	944,293	879,047
Operating income.....	\$2,726,533	\$4,428,913	\$4,379,807	\$4,156,845
Hire of equipment.....	\$171,450	\$277,962	\$221,652	\$204,169
Joint facilities rents (net).....	133,383	259,859	379,589	486,190
Miscellaneous.....	Cr.86,873	Cr.338,013		
Balance, surplus.....	\$2,508,572	\$4,229,105	\$3,778,566	\$3,466,486

[Note.—Federal contract not yet signed; additional compensation to be claimed.]

	1919.	1918.	1917.
U. S. compensation accrued.....	\$3,221,949	\$3,221,949	
Add—Miscellaneous rents.....	158,227	164,875	\$166,537
Dividend income.....	28,130	30,230	30,230
Income from funded securities.....	126,635	105,523	92,737
Miscellaneous income.....	406,283	261,671	254,065

Gross income.....	\$3,941,225	\$3,784,248	\$4,363,183
Deductions—			
Rents for leased roads.....	\$366,683	\$366,678	\$612,897
Miscellaneous rents.....	165,862	166,381	199,295
Miscellaneous taxes.....	4,384	4,800	3,992
Separately operated properties.....		38,050	43,017
Interest on funded debt.....	2,122,786	2,149,343	2,428,598
Interest on unfunded debt.....	381,242	200,407	136,197
Maintenance of corporate organization.....	95,917	33,612	
Miscellaneous income charges.....	89,668	26,746	28,450
War taxes.....	32,177	24,255	41,046
Total deductions.....	\$3,258,719	\$3,010,273	\$3,493,492
Balance, surplus.....	\$682,506	\$773,975	\$869,301

BALANCE SHEET DECEMBER 31.

1919.		1918.		1919.		1918.	
Assets—	\$	\$	Liabilities—	\$	\$	Liabilities—	\$
Road & equip't.....	72,049,617	71,466,944	Capital stock.....	34,110,250	34,110,250	Capital stock.....	34,110,250
Impts. on leased rail property.....	6,442,802	6,341,243	Funded debt (see "Ry. & Ind.").....			Funded debt (see "Ry. & Ind.").....	
Inv. in affil. cos.:.....			Section.....	47,608,100	47,608,100	Section.....	47,608,100
Stocks.....	1,568,100	1,568,101	Eq. trust oblig.....	1,872,000	2,372,000	Eq. trust oblig.....	1,872,000
Bonds.....	1,192,296	1,192,296	Real est. mtgcs.....	100,000	100,000	Real est. mtgcs.....	100,000
Notes.....	3,931,077	4,113,761	Loans and bills payable.....	3,580,352	2,418,249	Loans and bills payable.....	3,580,352
Advances.....	2,438,822	2,427,558	Accts & wages.....	95,499	116,978	Accts & wages.....	95,499
Other investm'ts.....	906,587	911,687	Matured interest.....	3,451,722	3,490,385	Matured interest.....	3,451,722
Misc. phys. prop.....	72,481	71,961	Fund. debt matured, unpaid.....	1,581,100	1,585,200	Fund. debt matured, unpaid.....	1,581,100
Depos. in lieu of mtg. prop. sold.....	61,119	131,073	Accrued interest and rents.....	809,742	698,076	Accrued interest and rents.....	809,742
Cash.....	53,291	8,222	Miscellaneous.....	342,220	267,865	Miscellaneous.....	342,220
Spec'd depos., &c.....	736,741	780,303	Taxes.....	130,595	151,780	Taxes.....	130,595
Agents & condue.....	12,152	11,506	Insur., &c., res.....	10,641		Insur., &c., res.....	10,641
Int., divs., &c. rec.....	126,531	129,903	Accrued deprec.....	3,865,105	3,259,889	Accrued deprec.....	3,865,105
Miscellaneous.....	4,647,775	2,773,765	Other unadjusted accounts.....	287,522	269,927	Other unadjusted accounts.....	287,522
Otb. unadj. accts.....	326,332	475,550	Deferred liabilities.....	6,945,810	6,187,443	Deferred liabilities.....	6,945,810
Deferred assets.....	4,565,846	3,982,020					
Deficit.....	5,659,087	6,250,252					
Total.....	104,790,657	102,636,145	Total.....	104,790,657	102,636,145	Total.....	104,790,657

—V. 111, p. 294.

Chandler Motor Car Co.

(Half-Yearly Statement—Six Months ended June 30 1920.)

The income account and balance sheet for the half-year ended June 30 1920 will be found on the advertising pages

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1920.	
Gross profit from sales after deducting cost of material, labor and manufacturing expense.....</	

International Mercantile Marine Company.

(Report for Fiscal Year ended Dec. 31 1919.)

President P. A. S. Franklin, N. Y., June 30, wrote in substance (compare V. 110, p. 2492:

Results of the Company and Subsidiaries.—The net result of operating all the companies in 1919, was \$17,062,912, as compared with \$11,493,075 in 1918, an increase of \$5,569,838.

The results of operation of the company and its subsidiary companies, including Frederick Leyland & Co., Ltd. (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland Line), were as follows [1918 and 1917 inserted by Ed.]:

	1919.	1918.	1917.
Gross earnings (after providing for British excess profits duty), also			
Miscell. earnings and insurance fund surplus for the year	\$86,603,021	\$38,042,093	\$60,027,267
Deduct: Gross operating and general expenses, including U. S. income tax, excess profits tax, and British income tax, also interest on debenture bonds of subsidiary companies	62,005,213	20,507,389	41,188,379
Net earnings, before providing for interest on I.M.M. Co. bonds and depreciation on steamers	\$24,597,808	\$17,531,704	\$18,838,888
Interest on I.M.M. Co. bonds	2,309,232	2,336,308	2,362,810
Depreciation on steamers	5,225,664	3,705,322	4,304,506
Net result	\$17,062,912	\$11,493,075	\$12,171,542

* For comparison with results of previous years the earnings of the British companies have been converted @ \$4 85 per £ Sterling.

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Company, together with earnings of the subsidiary companies (largely British) of which the entire issues of Capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the Pref. shares and 98% of the Common shares are owned by the International Mercantile Marine Co.

Income of Company Proper.—The International Mercantile Marine Co. can secure the earnings of the British Companies (which constitute a large majority of the totals shown above) only through the receipt of dividends.

Of the earnings shown in the foregoing statement, the amount actually received by the company is represented by (1) earnings of steamers directly operated by it; (2) dividends from subsidiary companies affording:

	1919.	1918.	1917.
For the year the total net income of the International Mercantile Marine Co. from these sources was	\$15,193,831	\$10,268,378	\$15,923,521
Deduct: I. M. M. Co. bond interest	2,309,232	2,336,308	2,362,841
Depreciation on steamships directly owned	660,405	660,405	660,405
Total	\$12,224,194	\$7,271,665	\$12,900,275

* Dividend received from British subsidiary companies have been converted at the market rate of exchange on date received.

Combined Income Account.—The combined Income Account for the year 1919 (see below) shows a surplus of \$17,749,432 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a surplus of \$12,940,537 for the year 1918, an increase of \$4,809,394.

Cash and Cash Assets.—The consolidated Balance Sheet of Dec. 31 1919 shows holdings by your company and the constituent companies which it entirely owns, as follows:

	(1) I. M. M. Co.	(2) Leyland.	Total.
Marketable stocks and bonds	\$36,563,088	\$33,459,464	\$70,022,552
Cash	18,909,587	2,547,284	21,456,871
Total	\$55,472,674	\$36,006,748	\$91,479,422
Deduct: Amount payable for taxes and excess profits duty accrued to Dec. 31 1919			\$14,350,542
Proceeds of steamers lost or sold, in replacement of which other vessels must ultimately be secured, in order to adequately maintain your services at their pre-war standard, approx			38,490,000
Balance, including working capital			\$52,840,542
			\$38,638,880

Sinking Fund for First Mortgage and Collateral Trust Bonds.—With the Sinking Fund payment of \$400,000, made on July 29 1919, 6% bonds of \$405,000 were purchased and canceled. For 1920, a payment of \$400,000 was made on March 23 1920, which sum was used to purchase and retire \$444,000 fac value 6% bonds, leaving \$25 unexpended. The total amount of 6% bonds outstanding in the hands of the public is \$37,806,000.

The Debenture bonds of constituent companies held by the public amounted on Dec. 31 1919 to \$9,049,615, against \$9,662,170 Dec. 31 1918.

Dividend.—Since Jan. 1 1917 in addition to paying the regular semi-annual dividends of 3% on the Pref. stock, the company has paid dividends on account of the accumulations on said stock as follows: Dec. 31 1917, 10%; May 3 1918, 5%; May 15 1919, 10%; Nov. 1 1919, 5%; Feb. 2 1920, 5%. This leaves a balance of 47% unpaid back dividends on the Pref. stock [which will be reduced to 42% by the 5% declared payable Aug. 2 1920.—Ed.].

Purchase.—During 1919 practically all of the stock of the George Thompson & Co. Ltd., not already held, has been acquired on satisfactory terms jointly by the Oceanic Steam Navigation Co. Ltd. and the Shaw, Savill & Albion Co. Ltd. so that the joint ownership now covers 100% of the Ordinary shares, 100% of the Management shares and 99.2% of the Preference shares of the George Thompson & Co. Ltd.

Release of Steamers.—Our combined passenger and freight steamers under requisition by the U. S. Government, were re-delivered during the latter part of 1919. Extensive overhauls and renewals were necessary, particularly in the passenger fittings, and it will not be possible to collect from the Government an amount approaching the actual cost of reconditioning. It was not until April that the steamers were returned to their services.

The opportunity to equip the Finland, Kroonland, Manchuria, Mongolia and Minnesota as oil burners was taken during the reconditioning period. The St. Louis, while in the ship repairers' hands, sustained such extensive damage by fire as to necessitate her being surrendered to the Underwriters as a total loss.

Ex-German Passenger Steamers.—On Jan. 3 1920, the Shipping Board invited your company to bid on the ex-German passenger steamers interned in American ports. We submitted a lump sum bid for 30 (all or none) of these steamers; and also for 17 (all or none), and further for 22 severally, including in each case the Leyland. These bids were the highest received but the Board decided not to accept any of the bids, but to put the steamers up at auction on Feb. 16, at which time we again submitted various bids, but the Board again decided that they could not dispose of any of the steamers, an injunction having been secured prohibiting the sale.

On March 26 the Shipping Board asked us to submit offers on a new basis. Your company, accordingly, made an offer for eight of the larger combined passenger and freight steamers, but without result.

New Tonnage.—During the year your company purchased from the Shipping Board the Champion and Defender, two exceedingly good cargo steamers of 12,179 deadweight tons each, which had been originally contracted for with the New York Shipbuilding Co., by your company. These steamers have been re-named Montauk and Montana respectively. No other cargo steamers have been purchased by your company from the Shipping Board, the prices asked for them being too high for successful competition in foreign trades against foreign tonnage.

The British companies, owned by your company, had delivered to them during 1919, six steamers, also during first half of 1920, three additional steamers, and have under construction, or ordered, 267,300 gross tons of new tonnage, some of which is combined passenger and freight tonnage.

Outlook.—Our earnings so far this year have been below those for the corresponding period of 1919, due to recession in freight rates, labor difficulties in various directions seriously interfering with the regular movement of traffic and the dispatch of your steamers, and particularly to the excessive cost of fuel and the great difficulty at times in securing same.

In the case of the voyages of some of the passenger steamers made this year, the cost of fuel alone for the round voyage exceeded the average total voyage expenses in 1913, covering everything including insurance.

It is expected, however, that the earnings for the remainder of the year will show an improvement, as some of our passenger steamers engaged in war service have recently been reconditioned and restored to their trades and are beginning to operate more satisfactorily, although the expense of operating them has very materially increased. The number of passengers moving is very satisfactory.

Office Building.—Our office quarters at 9 Broadway having become inadequate, the Washington Building, 1 Broadway, New York, was purchased under name of "Number One Broadway Corporation," and after necessary alterations have been completed, about May next year, the Company will be in possession of suitable offices.

Hamburg Service.—A regular passenger and freight service between New York and Hamburg was inaugurated in December last, with the American steamers Mongolia and Manchuria; and as the service has proved a complete success, other steamers will be added in the near future as opportunity offers. The company is handling these steamers at Hamburg through its own office, under a special American representative.

Company's Fleet, Including Steamers of Companies Whose Entire Stock is Owned, also Steamers of Frederick Leyland & Co., Ltd., and George Thompson & Co., Ltd.

Ships— Gross Tonnage.
105 ships Dec. 31 1919, including with steamers otherwise owned (a) jointly owned with Shaw, Savill & Albion Co., Ltd., 15 vessels aggregating gross tonnage 143,178; (b) half ownership one vessel, gross tonnage 2,487; (c) owned by Geo. Thompson & Co., Ltd., five vessels aggregating gross tonnage 53,042-----1,013,124

Add—
Three ships delivered during first half 1920, gross tonnage 22,141; less two ships lost and one ship sold first half 1920, gross tonnage 21,272; net increase-----869

Total, 105 ships June 30 1920 (compare V. 108, p. 2327 & 2328) 1,013,993
Steamers under construction and ordered June 30 1920-----267,300

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings, after providing for British excess profits duty	\$58,875,491	\$30,151,369	\$41,601,208	\$60,602,010
Miscellaneous earnings	8,751,474	4,516,985	9,541,546	9,514,104
Total earnings	\$67,626,965	\$34,668,354	\$51,142,754	\$70,116,114
Oper., general expenses, taxes and misc. int.	47,139,691	18,938,054	32,871,452	40,471,441
Net earnings	\$20,487,277	\$15,730,300	\$18,274,302	\$29,644,673
Fixed charges	2,737,345	2,789,763	2,798,317	3,698,023
Profit before deprec'n	\$17,749,932	\$12,940,537	\$15,475,985	\$25,946,650
Previous surplus	30,561,058	26,611,836	24,686,172	21,917,053
Total	\$48,310,990	\$39,552,373	\$40,162,157	\$47,863,703
Deduct—Depreciation	4,583,818	3,301,511	3,722,477	23,131,501
Miscell. adjustments				43,030
Pref. dividends (text) do Per cent	13,448,630 x(26%)	5,689,805 (11%)	9,827,845 (19%)	
Sur. as of bal. sheet	\$30,278,542	\$30,561,057	\$26,611,836	\$24,686,172

x Includes 3% and 5% paid Feb. 2 1920; 5%, Nov. 1 1919; 3%, Aug. 1; 10%, May 15; 3%, Feb. 1; 3%, Aug. 1 1918; 5%, May 3; 3%, Feb. 1; 10%, Dec. 31 1917, and 3% each Aug. 1 and April 14.

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other partly owned companies.

CONSOL. BALANCE SHEET DEC. 31 (Including Constituent Companies).

	1919.	1918.	1917.
<i>Assets—</i>			
*Cost of properties	\$155,118,686	142,032,588	143,220,617
Investments in—			
Frederick Leyland & Co., Ltd.	11,969,684	11,965,177	11,965,177
Other investments	6,176,495	3,550,511	3,506,369
Cash (on hand, &c.)	18,909,587	18,443,556	14,056,248
Accounts, &c., receivable	31,143,520	31,511,955	30,195,194
Agency balances	679,928	730,573	295,836
Marketable stocks and bonds	36,563,088	30,856,144	25,129,937
Inventories	1,936,040	1,349,537	1,068,879
Deferred charges	6,140,714	2,818,131	1,192,141
Total	268,637,741	243,258,172	230,630,399
<i>Liabilities—</i>			
Preferred stock, a	51,725,500	51,725,500	51,725,500
Common stock, b	49,872,000	49,872,000	49,872,000
Capital stock of British & North Atlantic Steam Nav. Co., Ltd.	243	243	243
1st M. & Collat. Trust 6% bonds	38,250,000	38,655,000	39,061,000
Debenture bonds of constituent companies held by public	9,049,615	9,662,170	10,230,299
Loans on mortgage	329,800	339,500	351,329
Loans, bills payable, &c.	3,557,992	229,034	3,653
Accounts payable	51,378,029	36,767,165	34,381,621
Agency balances	542,361	475,706	711,647
Interest accrued	672,700	825,266	783,924
Reserve for liabilities	5,419,975	3,360,759	2,547,741
Miscellaneous reserves	14,858,154	15,469,328	11,275,980
Deferred credits	7,420,717	2,832,713	996,814
Insurance fund	1,144,072	880,966	525,047
Preferred stock dividend	4,138,040	1,551,765	1,551,765
Surplus	30,278,542	30,561,058	26,611,836
Total	268,637,741	243,258,172	230,630,399

* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, \$182,161,296; add net additions in 1919, \$17,712,384, and deduct reserve for depreciation, \$44,754,994; balance Dec. 31 1919, \$155,118,686. a After deducting \$8,274,500 in treasury; accumulated dividends unpaid, 47%. b After deducting \$10,128,000 in treasury. c Originally \$40,000,000, less in treasury \$500,000 and retired by sinking fund, \$1,250,000; balance, \$38,250,000.

Note.—The capitalization of subsidiary companies, percentages owned, &c., remains as published in V. 108, p. 2327.—V. 111, p. 299.

Anglo-American Oil Co., Ltd.

(Report for Fiscal Year Ending Dec. 31 1919.)

The report of the directors, presented June 23, says in sub.:

Results.—The profit for the year 1919, after providing for excess profits duty and depreciation on investments, amounted to £1,921,196, and after adding interest and exchange aggregated £1,940,878. Deducting depreciation on steamships, plant, &c., £363,035, and income tax, £376,164, leaves a net profit of £1,201,680. From this amount an interim dividend of 3s. per share, £450,000, was paid on Jan. 15 1920, and your directors now recommend that a final dividend (coupon No. 19) of 3s. per share (free of tax), absorbing £450,000, be paid July 15 1920, leaving a balance of £301,680 to be carried to surplus.

Bonus to Staff—Pensions.—In addition to the £5,000 charged to the surplus fund for bonus to the staff, a sum of £30,000 has been charged to last year's profit and loss account, and invested in National War bonds for the benefit of the staff. Profit and loss account has also been charged with £47,500, representing the cost of £50,000 War Loan which has been set aside as an annuity fund, out of which pensions can be paid.

Property Account.—The investment on construction and equipment has considerably increased, and further expenditure will be necessary to bring the facilities for handling a large and increasing business up to date. The investment on steamships and barges has also increased, and will be still further added to this year when vessels on order are completed. This expenditure will save the necessity of having to charter so many outside vessels at exorbitant rates of freight.

There has been an increase in investments due to acquiring the shares of an important wharf company on the River Thames which will give us two additional wharves for handling increased quantities of fuel oil, motor spirit and merchandise. The earnings of this property from outside sources alone return a satisfactory interest on the investment.

Investments in Government Treasury bills have been disposed of to meet additional expenditure on plant and steamships. They stand in the balance sheet at cost, but £60,000 has been charged to profit and loss account and credited to investment reserve to meet the depreciation in value of Government securities. Other investments are included at cost, and, in total, are worth more than that amount.

Crude Oil.—The company's principal suppliers have made considerable extensions in the acquiring of additional crude oil production during the past year, which it is hoped will have the effect of providing against any future shortage.

Bonds.—To enable the company to carry the very large inventory of supplies and also to pay for new steamers purchased and building, also new construction, likely to tax our resources, the directors arranged to issue 5-year 7½% bonds to the extent of \$15,000,000. This was done through J. P. Morgan & Co. in New York, and the issue had a very satisfactory reception, being largely oversubscribed. (See V. 110, p. 1292, 2659; V. 111, p. 75.) (Signed by F. E. Powell and Jas. Hamilton, directors.)

	1919.	1918.	1917.
Profit (after excess profits duty).....	£1,921,195	£1,582,312	£1,396,730
Depreciation (ships, plant, &c.).....	363,035	289,899	348,687
Interest and exchange.....	Cr19,683	deb65,595	deb29,853
Income tax.....	376,164	318,296	214,248
Dividends (30%).....	900,000	900,000	750,000
Balance, surplus.....	£301,679	£8,522	£53,942

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1919.	1918.	1919.	1918.
£	£	£	£
Freehold land (at cost).....	227,388	174,700	
Constr. & equip't.....	1,323,097	593,894	
Steamers, barges & tugs (less depr.).....	1,319,822	1,071,421	
Accts. receivable.....	2,195,576	2,634,270	
Inventory in store or transit.....	5,861,151	3,922,891	
Invest. at cost.....	1,507,374	1,906,472	
Cash.....	1,477,352	1,139,554	
Annuity fund.....	47,500		
Total.....	13,959,258	11,443,206	
Capital (auth. £3,000,000, par £1, issued).....		3,000,000	2,935,655
Capital reserve.....		575,000	538,001
Sundry creditors & accts. payable.....		6,106,154	4,132,173
Dividends declared but unpaid.....		466,664	478,921
Annuities fund.....		47,500	
Reserve accounts.....		2,000,214	1,891,408
Surplus.....		1,763,726	1,467,046
Total.....		13,959,258	11,443,206

—V. 111, p. 75.

Alabama Traction, Light & Power Co., Ltd.

(7th Annual Report—Year ending Dec. 31 1919.)

President James Mitchell, July 14, wrote in substance:

Result.—In January 1919 the U. S. Government closed the Ammonium Nitrate plant at Sheffield, and the manufacture of other essential war material in the Alabama district. Despite delay in obtaining customers' equipment by Dec. 31, our abnormal war load of 1918 was fully replaced, and is now supplied to many industries at satisfactory prices. The benefit of this new load, however, was received too late in the year to compensate fully for the decreased income in the months following the armistice, and accordingly the income was less than in 1918.

Business in 1920.—The increased demand has continued throughout the first quarter of 1920. The hydro-electric plant at Lock Twelve is taxed to its capacity, and the reserve steam plant at Gorgas on the Warrior River is being operated to carry the peak of the load each day.

Rates.—During the year the P. S. Commission of Alabama granted our application for increased rates in street railway and gas departments. Application was later made for approval of higher prices for wholesale power. New schedules of rates were authorized and were put into effect Feb. 1 1920. The increase granted will enable the company partially to meet the constantly increasing cost of labor and material, and will be reflected in the earnings of 1920.

New Transmission Lines.—Due to the higher costs of fuel, labor, etc., the steam plants at Huntsville and Decatur were operated at a loss. To eliminate the operation of these plants and to serve more adequately industries in the Tennessee Valley, a 110,000-volt transmission line was constructed from our main hydro power lines near Gadsden to Huntsville, and also a 44,000-volt line from Huntsville to Decatur. These lines were put into operation in Jan. 1920. All customers are now served direct from Lock 12, and new business already obtained through these facilities will be an appreciable factor in our future income.

Purchase.—In July, the Selma Lighting Co., distributing gas and electric power in the city of Selma, was acquired on favorable terms. Selma has a population of about 25,000, and is situated 40 miles west of Lock Twelve. It has several important industries and affords a growing market for power. A franchise was obtained from the city, and there is now under construction a 44,000-volt transmission line from Lock Twelve to Selma, ensuring an ample power supply for lighting and industrial service in the community.

New Contract.—The operating subsidiary of the Cities Service Co. (Montgomery Light & Water Power Co.), distributing power in Montgomery, Ala., entered into a contract whereby power from the hydro plant at Lock Twelve will be delivered to it at a point on the new transmission line to Selma. The new load thus taken is well diversified and has been secured upon favorable terms. Montgomery has a population of about 60,000 people.

U. S. Contract.—Under the terms of our contract with the U. S. the new 33,000-kw. Government unit alongside the Warrior reserve steam plant at Gorgas is available for our use, and may be called upon to carry a proportion of the increasing load during the low-water season in 1920.

Coal.—The development of the mines of the Winona Coal-Co. upon property adjoining the Warrior Reserve Steam plant has been carried on systematically, and the daily output of coal is now sufficient to supply the ordinary requirements of the Reserve unit and also the Government unit when operated. The Company is a subsidiary of your company, and its output is used entirely in our reserve steam plants. Its accounts are therefore, included in the Consol. Balance Sheet and Income Statement herewith. A short line of railway has been constructed connecting the Reserve Steam plant and the Winona Coal mine with the Southern Railway Company's system.

Retrenchment.—Because of the high cost of construction we are retrenching as to capital expenditure, and only such extensions and additions will be made as are urgently required.

Relations with the public continue to be most satisfactory.

DIVERSITY OF INCOME ACCORDING TO INDUSTRIES SERVED

Industry—	1919.	1918.	1917.	Industry—	1919.	1918.	1917.
Coal mines.....	11.00%	6.50%	3.70%	Public util's.....	3.70%	3.70%	3.70%
Ore mine.....	4.80%	3.90%	5.40%	& railway.....	44.63%	34.50%	45.80%
Steel mills.....	17.54%	31.30%	25.70%	U. S. Govt.....	5.03%	6.40%	-----
Cott. Mills.....	8.10%	6.50%	6.20%	Miscell.....	1.89%	1.70%	2.80%
Cement mills.....	3.50%	4.90%	7.60%	Total.....	100.00%	100.00%	100.00%
Graphite.....	3.50%	4.30%	2.80%				

DEVELOPED POWER OWNED BY THE ALABAMA POWER CO.

	H.P.	K.W.	Local Steam Plants:	H.P.	K.W.
Lock 12, hydro-elec.....	90,000	67,500	Huntsville.....	2,000	1,500
Jackson Shoals do.....	2,000	1,500	Decatur.....	1,000	750
Gadsden steam plant.....	15,000	12,500	Guntersville.....	170	125
Warrior steam plant.....	35,000	25,000	Marion.....	300	225
do Govt. exten.....	45,000	33,000			
Total.....	187,000	139,500	Total.....	3,470	2,600

STATISTICS OF ALABAMA POWER CO. FOR CALENDAR YEARS.

Statistics—	1919.	1918.	1917.
Kilowatt hours generated.....	354,861,835	400,839,420	294,969,000
Kilowatt hours sold and used by co.....	306,358,223	346,979,116	255,846,000
Maximum station load (kilowatt).....	83,100	86,850	59,522
Retail power and lighting customers.....	9,580	9,557	8,557
Wholesale power contracts.....	141	121	114

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

(Incl. Ala. Tr., Lt. & P. Co., Ltd., and Sub Co., with Interco. Balances Eltm.)

	1919.	1918.	1917.
Operating Revenue—			
Light and power department.....	2,676,998	2,833,706	1,948,424
Railway department.....	150,914	155,416	136,535
Gas department.....	83,696	74,244	64,970
Water department.....	-----	-----	4,396
Miscellaneous.....	1,620	-----	-----
Total.....	2,913,228	3,063,366	2,154,325
Deduct—			
Rebates and discount.....	43,173	37,563	34,759
Reserve for doubtful accts., &c.....	26,670	107,263	127,705
Operating revenue.....	2,843,385	2,918,540	1,991,861
Operating Expenses—			
Light and power department.....	1,086,372	1,220,916	652,711
Railway department.....	143,723	109,791	105,262
Gas department.....	86,452	73,205	47,809
Water department.....	-----	-----	4,690
Coal production.....	92,846	-----	-----
General expense.....	28,113	13,786	15,003
Government rental.....	31,344	-----	-----
Net operating income.....	1,374,536	1,500,839	1,166,387
Other income.....	219,470	229,318	54,363
Gross income.....	1,594,005	1,730,157	1,220,750
Interest Paid—			
On bonds Traction Co.....	1,277,524	656,295	656,295
On bonds Power Co.....	-----	564,328	434,297
On floating debt.....	1,880	1,670	32,653
Total interest charges.....	1,279,404	1,222,293	1,123,245
x Less: Portion of interest chargeable to capital account.....	30,664	26,414	63,653
Total interest charges (net).....	1,248,740	1,195,879	1,059,592
Income after interest.....	345,265	534,278	161,158
Amortization of bond discount, &c.....	125,746	123,886	139,817
Depreciation reserve.....	192,572	300,000	-----
Federal tax reserve.....	3,029	13,621	-----
Miscellaneous.....	7,122	-----	-----
Balance, surplus.....	16,795	96,771	21,341

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOL. BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—		Liabilities—			
1919.	1918.	1919.	1918.		
\$	\$	\$	\$		
Properties, rights, branches, &c.....	36,807,992	35,317,795	Preferred stock.....	1,000,000	1,000,000
Inv. in other cos.....	*959,500	959,500	Common stock.....	16,995,000	16,975,000
Disc. on bonds, &c.....	3,670,139	3,786,226	1st M. coll. 5s.....	13,174,400	13,125,900
Other investm'ts.....	1,823,475	1,837,560	1st M. 5s A. P. Co.....	10,000,000	10,000,000
Liberty bonds.....	1,843	89,990	6% secured notes.....	1,900,000	1,900,000
Funds in hands of employees.....	27,608	30,906	Selma Lighting Co.....	250,000	-----
U. S. Govt.....	-----	44,899	Accounts payable.....	270,739	174,556
Cash in banks, &c.....	286,563	828,114	Customers' dep.....	125,870	102,660
Cash for bonds, &c.....	125,949	168,750	Wages, &c., pay'le.....	98,186	56,468
Notes & accts. rec. less reserve.....	728,750	910,697	Fed'l taxes (est.).....	3,029	13,621
Miscellaneous.....	13,106	34,926	Deprec., &c., res.....	557,896	300,000
Materials & supplies.....	758,695	601,106	Int., &c., accrued.....	444,633	450,553
Oper. & leased equip.....	73,411	-----	Accident, &c., res.....	11,699	12,542
Deferred charges.....	13,841	-----	Outstanding coupons, &c.....	70,794	96,697
Total.....	45,290,871	44,610,470	Total.....	45,290,871	44,610,470

* Includes in 1919 investments in United Gas & Electric Corp. (at cost), 15,000 shares 2d Pref. stock and 5,000 shares Common stock.

a Excluding \$5,000 in treasury of Alabama Power Co.
 b Not incl. \$1,817,400 held in treasury.
 c Auth., \$100,000,000; issued, \$13,102,000; pledged as collateral to 5-year 6% gold notes due 1922, \$2,639,000, and in treasury of Ala. Power Co., \$463,000; bal. as above, \$10,000,000. Stocks of sub. and affil. cos. aggregating \$1,251,600 are pledged as additional collat. to foregoing issue.
 d Secured by deposit of \$2,639,000 1st Mtge. 5% gold bonds.
 x Includes investment in Anniston Steel Co., \$1,771,775; miscellaneous stocks and bonds, \$51,700.

Note.—Preferred cumulative dividends in arrears aggregated on Dec. 31 1919, \$300,000.—V. 111, p. 188.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Wages.—Labor Board grants increase of wages aggregating about \$600,000 annually, retroactive to May 1, necessitating further increase in freight and probably passenger rates. See "Current Events" on a preceding page of this issue.

The Pennsylvania RR. on July 19 gave notice that it would weed out about 10% (it is said about 11,000) of the less desirable employees on the Eastern lines other than trahmen, in the interest of efficiency.

Matters Noted in "Chronicle" of July 17.—(a) Loans to RRs., p. 261; (b) Coal shipment orders, p. 260; (c) Amendment to Transportation Act of 1920, p. 261; (d) Railroad outlook, p. 262; (e) Earnings, gross and net, for May, p. 238.

Note.—The number following the item indicates the page in last week's "Chronicle," where further particulars may be found.

Arkansas & Louisiana Midland RR.—Sale.

A report from Monroe, La., on July 16 stated: U. S. Judge George W. Jack will reopen the case on application of receivers of the road, who ask that his order of July 5, in which the line was sold to Frost-Whited and associates of Shreveport for \$375,000, with the payment of \$10,000 cash and 60 days to pay the balance, be vacated. Should Judge Jack act favorably on the application of the receivers, it would reinstate the bid of the Southern Scrap & Metal Co. of New Orleans, which had previously bid \$375,000 for the line with the privilege of junking the portion between Bastrop and Hamburg, Ark. See V. 110, p. 2657.

Atchison Topeka & Santa Fe Ry.—Stock Application.

The company has applied to the I. S. C. Commission for authority to issue before May 31 1921 Common stock amounting to \$9,243,000 in exchange for an equal amount of outstanding 4% Convertible gold bonds of 1910.—V. 111, p. 293.

Atlantic Coast Electric RR.—Fares.

The New Jersey P. U. Commission has refused the company permission to increase fares from 6 cents to 8 cents for each zone. The board, however, decided that the company could file with it a rate of fare of 7 cents where 6 cents is now charged, the increase to be effective after three day's notice to the public.—V. 107, p. 2187.

Boston Revere Beach & Lynn R.R.—Fares.—

The Mass. Department of Public Utilities has granted the petition of the company for authority to discontinue sale of commutation tickets of ten rides for 85c and to charge a straight 10c fare. The Board also reduced the fare to Lynn to 10c which formerly was 20c single or two 8½c tickets.—V. 110, p. 1642.

Brooklyn Rapid Transit Co.—Wage Increase.—

Lindley M. Garrison, receiver for the B. R. T. system has announced that a 10% wage increase will be granted all employees of the B. R. T. and allied lines, effective Aug. 6, 1920.

The official announcement of the increase stated that "wages of all employees were increased 25% over the existing scale Aug. 1, 1919, effective Aug. 10, 1919. The present increase is an additional 10% over the wage scale of Aug. 1, 1919, and makes a total of 35% above the rates in effect Aug. 1, 1919. This increase will apply as to all employees not covered by any existing agreement and will apply to all hourly, daily and weekly rated employees in the service on Aug. 6, 1920, excepting where such employees are covered by existing agreement. In the last fiscal year ending June 30 1920 the transportation systems as a whole in Brooklyn received in gross approximately \$40,500,000 and expended for wages, chargeable to operation, \$24,000,000. In other words, out of every dollar taken in approximately 60 cents was paid out for wages."—V. 111, p. 73, 188.

Central Argentine Ry.—Extensions.—

The company, according to London despatches, has decided to devote a sum of 40,000,000 gold pesos (approximately \$36,800,000) to the extension of its system.—V. 110, p. 1972.

Central of Georgia Ry.—To Guarantee Bonds.—

The I.-S. C. Commission has authorized the company to guarantee unconditionally the payment of the \$1,000,000 First Mtge. bonds of the Ocean Steamship Co., which became due July 1 1920, and extended to July 1 1925, the int. rate being increased from 5% to 7% p. a.—V. 111, p. 69.

Chicago Railways.—Bonds Authorized.—

The Illinois P. U. Commission has authorized the company to issue \$1,016,836 First Mtge. 5% bonds, due Feb. 1 1927.—V. 110, p. 1742.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds.—

The Illinois P. U. Commission has authorized company to issue \$856,200 First Mtge. bonds and \$1,500,000 7-year notes.—V. 110, p. 2487.

Cleveland Railway.—Decision on Dividend Referendum.—

The Ohio Supreme Court on July 17 handed down a decision affirming the right of the Cleveland voters to decide at the polls on Aug. 10 whether the dividend of the company shall be raised from 6% to 7%. The suit was brought by Edwin D. Barry a stockholder to enjoin the City from holding the referendum.—V. 110, p. 2487.

Cleveland, Southwestern & Col. Ry.—Bond Extensions.—

The \$200,000 6% Cleveland & Elyria Electric Ry. bonds, due Aug. 1 1920, and the \$1,073,000 5% Cleveland Elyria & Western Ry. bonds, due Aug. 1 1920, will be extended to Feb. 1 1923, interest on both issues to be increased to 7% per annum and callable on any interest date. The extension of the first-named issue is being handled by the Citizens Savings & Trust Co., Cleveland, and that of the latter issue by the Cleveland Trust Co.—V. 110, p. 1186.

Colorado Springs & Cripple Creek Dist. Ry.—Status.—

See Colorado Southern Ry. under "Reports" above.—V. 110, p. 2657, 1748.

Delaware Railroad.—Bonas Reduced.—

The Phila. Stock Exch. on July 9 struck off the list \$37,000 Gen. Mtge. 4½% bonds, due July 1 1932, redeemed and canceled by the sinking fund, leaving listed \$375,000.—V. 109, p. 887.

Eastern Texas R.R.—Abandonment Proposed.—

A temporary injunction has been granted by Judge George Calhoun in the case of the State of Texas against the company restraining the defendant from removing or attempting to remove or abandon its tracks. The road was chartered on Nov. 8, 1900 for 25 years and operates from Lufkin to Kennard a distance of 30 miles.

The company had filed an application under the provision of the recent Federal transportation act, with the I. S. C. Commission, for permission to abandon the property and remove the tracks, but no action has as yet been taken on the application.

East St. Louis & Suburban Co.—Wage Increase.—

8 Cent Fare Necessary.—

Referring to the wage increase of the East St. Louis & Suburban Ry. and other East St. Louis companies E. W. Clark & Co., Philadelphia, write: A six cent fare has been in effect in East St. Louis for some months. The East St. Louis companies have an application pending before the P. U. Commission for a still further increase of fares on the East St. Louis city lines from 6 to 8 cents. In view of the enormous increase in wages it will be absolutely necessary for this increase to be granted.—See V. 111, p. 294.

Fort Worth & Denver City Ry.—Annual Report.—

See Colorado & Southern Ry. under "Reports" above.—V. 110, p. 1289.

Grand Rapids Holland & Chicago Ry.—To Extend Bonds for Four Years, Increasing Int. Rate from 5 to 7%.—

The holders of the outstanding [\$1,475,000] 5% First Mtge. 20-Year bonds, due Aug. 1 1920, of Grand Rapids Holland & Lake Michigan Rapid Ry. have been notified that payment of the bonds cannot be made at maturity, as it is impossible to sell or secure underwriting of a new refunding issue under existing conditions.

An official statement says in substance: It is necessary to ask all holders to extend the maturity of bonds for four years to Aug. 1 1924, the company to increase the rate of interest from 5% to 7%. Company will pay all incidental expenses, including the mortgage tax, the payment of which will make the bonds exempt in Michigan for account of such holders as make request therefor. All rights of the bondholders will be fully conserved and the First Mtge. lien of their bonds to be fully preserved.

Bonds are secured by first mortgage on the 32-mile double track line running from Grand Rapids, Mich., through Zoeland and Holland to Macatawa Park and Ottawa Beach, and a 10-mile single track line branching off just beyond Holland to Saugatuck. Also a first lien on all other property, including 49 cars.

Since the acquisition on Aug. 1 1904 of all the property and assets of the Grand Rapids Holland & Chicago Ry. has expended over \$675,000 for additions and betterments to the property.

Comparative Earnings Statement 12 Months Ended April 30.

	1920.	1919.	1920.	1919.
Gross earnings	\$513,486	\$391,502	Taxes	\$21,752
Oper. expenses	354,830	265,852	Net income	136,904
Annual interest on \$1,500,000 7% bonds requires				108,469
Franchises				\$105,000

Practically all the lines are situated on private right of way, excepting through towns and villages where company has franchises that mature from 1927 to 1930.

Increased Rates.—In June 1918 freight rates were increased 25%, in common with freight rates on steam railroads. Since Aug. 14 1919, in accordance with the new passenger fare law, enacted by the Michigan State Legislature, company has been charging 2½ cents per passenger mile. This represents about a 25% increase over the old rates.

Holders of bonds are invited to send their bonds to Continental & Commercial Trust & Savings Bank, Chicago, trustee, to be stamped extended. Coupons maturing Aug. 1 1920 will be paid on presentation in the usual manner.—V. 100, p. 140.

Holyoke Street Ry.—Bond Application.—

The company has petitioned the Mass. Department of Public Utilities for permission to issue \$85,000 6% First Mtge. Series "B" bonds, due April 1 1935 for the purpose of refunding a like amount of Debenture bonds due Oct. 1 1920.—V. 110, p. 1642.

Lackawanna & Wyoming Valley Rapid Transit Co.—

Twenty-one passengers were killed in a double collision on the Lackawanna & Wyoming Valley (electric) road near South Pittston, Pa., on the evening of July 3, and about 100 passengers were injured.—V. 107, p. 82.

Maine Central R.R.—To Pay Underlying Bonds.—

The \$1,300,000 4% mortgage bonds of the Penobscot Shore Line R.R., due Aug. 1 1920, will be paid by the First National Bank, Portland, Me., or the Second National Bank, Boston, Mass., on or after Aug. 1.

Authority will be requested later for issuing this company's First & Ref. Mortgage bonds, due Dec. 1 1935 for an equal amount.—V. 110, p. 1849.

Manila R.R.—Improvements—To Reincorporate.—

The directors have authorized the expenditure of \$2,500,000 for new equipment and betterments and have approved requisitions for 30 new locomotives, 100 30-ton freight cars and 25 additional passenger coaches. Bids for furnishing this equipment will be opened soon in New York. E. J. Westerhouse, Gen. Mgr. of the road is now on his way to the United States bringing with him the necessary documents to effect the dissolution of the New Jersey corporation, which has operated the railroad. When this dissolution has been concluded under an act of the Philippine Legislature the road will become a Philippine corporation. The road operates 647 miles of track in the Philippine Islands (Railway Age)—V. 105, p. 1898.

National Properties Co.—Time Extended.—

The bondholders' protective committee, of which Evan Randolph is Chairman, in a notice to the holders of the 4-6% Secured Gold Bonds (see advertising section of last week's "Chronicle") says that a default in the interest due July 1 1920 on the above bonds having occurred, it is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concert and unity of action should be obtained. The committee requests the holders of said bonds to deposit the same with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., not later than July 26 1920. [Extended from July 10.]

All the depositing bondholders are requested to express their approval or disapproval on or before July 26 1920 of the financial plan as outlined in V. 111, p. 189, 291.

N. Y. Chicago & St. Louis Ry.—Second Pref. Dividends.

A dividend of 5% has been declared on the Second Pref. stock, payable Aug. 6 to holders of record July 26. A dividend of 2½% was paid in Jan. 1918 and July 1919; none since, until May 1920, when 2½% was paid. Compare V. 110, p. 2658.

New York State Rys.—Service-at-Cost Ordinance Signed.

Mayor Edgerton of Rochester on July 16 signed the ordinance passed by the Rochester Common Council authorizing him to execute a service-at-cost contract with the New York State Rys. As approved by the Common Council, the contract will function on Aug. 1, when a 7-cent fare will be charged on all lines in the city, including the Charlotte line. Compare V. 111, p. 190.

Paul Smith's Electric Light, Power & R.R. Co.—

Petition has been made to the P. S. Commission by the company for permission to issue \$100,000 securities to provide part payment for proposed construction to cost about \$200,000.—V. 93, p. 106.

Philadelphia Company.—Bonds Reduced \$339,000.—

The Phila. Stock Exch. on July 1 struck off the list \$339,000 Consol. Mtge. and Coll. Trust 5% bonds, due Nov. 1 1951, purchasd, and canceled by the sinking fund, leaving listed \$12,899,000.—V. 110, p. 2488.

Philadelphia Rapid Transit Co.—No Div. Declared.—

The directors on July 19, adopting the report of the Executive Committee, voted not to declare a dividend at this time (a semi-annual distribution of 2½% being usually paid in July), because the earnings for the first half year of the year had been absorbed by increased operating expenses and other requirements and authority had not been obtained to collect increased sums from passengers.

Earnings.—

Income Account for June and Six Months ending June 30.

	1920—June	1919.	1920—6 Mos.	1919.
Operating revenue	\$3,177,849	\$2,963,632	\$18,653,593	\$17,174,966
Operation and taxes	2,358,337	1,907,466	13,436,291	11,709,077
Operating income	\$819,512	\$1,056,166	\$5,217,302	\$5,465,889
Non-operating income	53,591	33,992	251,901	264,514
Gross income	\$873,102	\$1,090,158	\$5,469,203	\$5,730,402
Fixed charges	816,444	808,156	4,899,603	4,853,801
Net income	\$56,658	\$282,002	\$569,600	\$876,601
Amount necessary for wage adjustment	187,500		187,500	
5% return on P. R. T. paid in capital	125,000		750,000	
Bal., def., on said basis	\$255,842		\$367,900	

Directors Differ as to Higher Fares—Bankers Resign.—

At the directors' meeting on July 19, Horatio G. Lloyd, of Drexel & Co., made a motion that the pending application to the Public Service Commission for the abolition of the free transfers and the curtailment of the 3-cent exchange ticket in the down town business district should be immediately withdrawn as inadequate to produce the \$3,000,000 additional revenue required, and that instead application be made for a flat fare of seven cents.

President Mitten contended that the program submitted to the Commission would suffice to provide the needed \$3,000,000 additional income and in this position he was supported by a majority of the Board who voted down Mr. Lloyd's motion, Mayor Moore casting the deciding vote.

Thereupon Chairman E. F. Stotesbury, C. S. W. Packard and H. F. Lloyd resigned from the board. The resignations, it is stated, were laid on the table in the hope that the difficulty might be adjusted, but one of the three is quoted as saying that they not tender their resignations, but had resigned.

The Mayor stated that he proposed to stand by the 1907 agreement to the limit and that the company would have to abide by the agreement it had entered into with the city. This agreement forbids any change in fares without consent of both company and city (V. 84, p. 451, 1522).

Employees Vote Unanimously to Defer the 7½-Cent Wage Increase Until Additional Income has been Secured—Then to be Retroactive.—

More than 10,000 of the company's employees voted unanimously on July 22 to defer the increase in wages granted May 16 and June 1 1920, amounting for trainmen, to 7½ cents an hour, until the company's revenue shall increase in volume to the amount necessary to cover the same, the wage increase then to be retroactive to the aforesaid dates and the arrears to be paid as quickly as the earnings permit. President Mitten explained to the men that the wage increase earlier in 1920 had aggregated \$2,100,000 per annum and that this increased burden would be raised to \$4,350,000 per annum by the 7½-cent advance.

The company's co-operative agreement of 1913 makes the rate of wages dependent upon the average maximum wages of the street railways in Chicago, Cleveland, Detroit and Buffalo. The increase in Detroit on May 16 from 60 to 75 cents per hour and in Chicago on June 1 from 65 to 80 cents per hour would entitle the Philadelphia trainmen to an increase from 65 cents to 72½ cents, which they agree to forego for the present.—V. 111, p. 295, 74.

Pittsburgh & Lake Erie R.R.—Equipment Trusts.—

The company has asked the I.-S. C. Commission for authority to issue \$2,400,000 7% Equip. Trust Gold Certificates, to be dated July 15, maturing in equal installments each July 15 to and including July 15 1935. The proceeds is to be used to pay for at not exceeding 75% of the cost of 1,375 55-ton all steel hopper cars, costing \$3,508,300.

The company also made a formal application for authority to issue two 90-day notes for \$500,000 and \$425,000, respectively. The notes sought to be issued are for the seventh renewal of obligations incurred by the company in purchasing about \$1,000,000 of Liberty bonds.—V. 110, p. 971.

Plymouth & Sandwich Street Ry.—Sale.—

This road will be sold at a public auction, to be held in front of the Hotel Pilgrim, Plymouth, Mass., on July 27.—V. 110, p. 2292.

Public Service Corp. of New Jersey.—Organization of New Power Company Postponed.—

The formation of a new corporation, to be known as the North Jersey Power Co., as planned by the Public Service Corp., has been indefinitely postponed. Pres. Thomas N. McCarter informed the prospective customers who were to partly finance the project through subscriptions to Preferred stock that, owing to general conditions at the present time, it was deemed inadvisable to carry out the undertaking.

It was stated that subscriptions to the stock of the new company had been sufficient to warrant going ahead, so far as financing was concerned, but the present situation with respect to fuel, labor and cost of material, involving a capital expenditure of a large amount of money at a high rate of interest, caused the officials of the Public Service Corporation to defer action for the present. Compare V. 110, p. 1849.

Puebla Tramway, Light & Power Co.—Interest.—

Coupon 27 of the 1st Mtge. 30-Year 5% gold bonds, due July 1 1920, was paid on and after that date at the office of the Bank of Montreal, 47 Threadneedle St., London, E. C. 2. At an informal meeting of the bondholders on June 15 a resolution was passed that the unpaid interest on the 1st. Mtge. bonds represented by coupons 19 to 26, incl., should be satisfied by the issue to bondholders presenting such coupons of Prior Lien 5% 50-Year gold bonds for 25% of such unpaid interest in full settlement of their claims against the company. A formal meeting will be held on July 30 to give effect to the above resolution, but in the meantime coupons 19 to 26 may be forwarded to the administration offices of the company, 23 Hill St., Jersey, Channel Islands, together with a form of request provided for the purpose, and Prior Lien bonds or fractional scrip certificates in exchange therefor will be forwarded 28 days from the passing of the necessary formal resolution. London financial agents of the company, Whitehall Securities Corp., Ltd., 47 Parliament St., S. W. 1. Head office, Toronto, Canada.—V. 111, p. 295; V. 110, p. 2292.

Reid Newfoundland Co.—Rehabilitation Loan.—

Premier R. A. Squires has introduced in the House of Assembly a resolution empowering the Governor-in-Council to raise a loan of \$1,000,000 to be used in the rehabilitation of the railway.—V. 86, p. 920.

San Joaquin Light & Power Corp.—Notes Authorized.—

The Calif. RR. Commission has authorized the company to issue notes aggregating \$388,163 to pay or refund notes now outstanding which were issued in connection with the financing of construction work on the company's plant at Bakersfield and for hydro-electric development.

Commission also authorized company to indorse notes to be issued by the Midland Counties Public Service Corp., the payment of which will be secured by the deposit of \$605,000 bonds, authority to issue which has been granted by the Commission.—V. 110, p. 262.

Third Avenue RR.—Asks Bus Franchise.—

The company has made an application to the Board of Estimate to run a bus line on Dyckman St., Nagel Ave. and Tenth Ave. at the 5c. fare with a 3c. transfer charge to the Third Ave. line. The application was made by Edward Maher, Jr., counsel for the company, in behalf of its subsidiary, the Dyckman Street Transportation Co. It is asked that the franchise run for 25 years with the privilege of renewal. The application was referred to the Committee on Franchises.—V. 109, p. 1793.

Toledo & Indiana (Electric) RR.—Rates Increased.—

The company has announced that after July 22 rates will be advanced from 2½ cents to 3 cents a mile.—V. 108, p. 1166.

Trinity & Brazos Valley Ry.—Debt Certs. Canceled.—

See Colorado Southern Ry. under "Reports" above.—V. 110, p. 1850.

United RRs. of San Francisco.—Hearing on Plan Set.—

The California Railroad Commission has set Aug. 30 for a hearing on the application of the company for approval of the reorganization plan. Of the \$23,500,000 4% bonds of 1927, holders of \$22,657,000 par value have assented to the plan and deposited their securities. The holders of practically all the \$5,200,000 underlying bonds have also agreed to the reorganization.—V. 110, p. 1749, 1527.

Utah Power & Light Co.—Fare Increase.—

The P. U. Commission has granted to the Utah Light & Traction Co., a subsidiary, an increase in street car fares from 5 and 6 cents to 7 cents, or 16 tickets for \$1. The company asked for an 8 cent fare and 1 cent for transfers.—V. 111, p. 196.

Van Brunt St. & Erie Basin RR., Bklyn.—Inc. Denied.

The P. S. Commission has denied the application of company for an increase in fare from 3 to 4 cents. The net corporate income for the nine months ending March 31 1920 amounted to \$8,375, an increase of \$416 over the same period of previous year.—V. 109, p. 677.

Western Maryland Ry.—Plan for Exchanging Coal & Iron Ry. 5% Bonds for New Notes Called Off.—

Holders of the \$1,000,000 Coal & Iron Ry. 5% bonds due Aug. 1 who were asked to deposit their bonds on or before July 28 with the Mercantile Trust & Safe Deposit Co., Baltimore, for exchange into new 5-year 7½% notes, are requested not to deposit any more bonds as the depository has been notified by the company that the plan of exchange as outlined below has been called off. No official announcement as to the reason of canceling this plan has as yet been given out and we were informed that arrangements for the handling of the matter have not yet been completed.

Pres. M. C. Byers regarding former plan said: "It is the belief of the company that conditions prevailing at this time are largely of an emergency and transitory nature, and that with the stabilization of relations between transportation revenues and expenses which may be expected as a result of the rate award of the I-S. C. Commission, as well as the gradual resumption of normal business conditions, the railroads of the company should realize the benefits to which they are entitled by reason both of their location and of the facilities which they afford for efficient and economical transportation, as well as of the heavy expenditures for improvements and equipment made prior to Federal control.

"It is believed that the company may reasonably expect the support of all its security holders in the present situation and the participation of the holders of the bonds of the Coal & Iron Ry. in the proposed arrangement, which will give to the bondholders an obligation supported by adequate security, with valuable convertible rights and yielding an increase of 50% in interest return.

"It is therefore urged that holders of the above issue express their assent to the proposed exchange for new notes, by depositing their bonds—together with coupons maturing on Aug. 1 1920, which coupons will be paid in cash at maturity—with the Mercantile Trust & Deposit Co., on or before July 28 1920. The company reserves the right to determine whether the amount of bonds assenting to the proposed arrangement is sufficient to enable it to proceed to consummate the same; such amount, however, shall in no event be less than 75% in amount of the entire issue of bonds. In case such arrangement is not consummated, the bonds so deposited will be returned to depositing bondholders without cost to them.

The company has applied to the Inter-State Commerce Commission for a loan to meet the Coal & Iron bonds at maturity and also the \$5,000,000 of notes due Nov. 1. See V. 111, p. 295.

Wichita Northwestern RR.—Govt. Compensation.—

Compensation of \$10,216 has been awarded the company (formerly Anthony & Northern RR. V. 109, p. 2262) for the use of its property for six months of Government control. Road has asked compensation totaling about \$70,000.—V. 110, p. 168.

Wisconsin & Northern R. R.—New Offices.—

The office of President J. S. Jones has been moved to 907-908 City Hall Square Bldg., Chicago.—V. 106, p. 2230.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Matters noted in last week's "Chronicle."—(a) Prices: Cuban sugar, p. 253; Cal. crude oil, p. 254. (b) Wages: In selected industries, p. 255. (c) Shutdowns, Am. Woolen, p. 253. (d) Action under Lever (profiteering) Act, p. 257 to 259. (e) Financing shipments, p. 251. (f) Wool, p. 253, 254. (g) Coal profits and shortage, p. 256.

Note.—Numbers refer to pages in last week's "Chronicle" giving fuller details.

Aetna Explosives Co., Inc., N. Y.—Earnings—Common Stock Retired—545,114 Shares Outstanding June 30 1920.—

Net earnings for June, after taxes, interest and charges available for dividends on the Common stock, we learn, were \$206,456 as compared with about \$149,000 in May last. Net available for Common dividends for the six months ending June 30 was \$851,988. The company, it is learned, has retired an additional amount of Common stock, there being present, approximately 500,000 shares of Common stock outstanding, compared with 545,114 shares on June 30 1920 and 561,714½ shares on March 31 1920.

The directors, it is stated, have under consideration a plan which in effect is a distribution of assets.

A director is quoted as saying: "Board has under consideration alternative of a dividend to the shareholders or of a reduction of capital by retirement at a specified price but no conclusion has yet been reached."

While official announcement is lacking, it is believed that the plan now under discussion will involve an offer to purchase a large block of the Common shares at a price slightly in excess of its present selling price of \$11 a share.—V. 111, p. 296.

Amer. Brake Shoe & Foundry Co.—Transfer Agent.—

The Liberty National Bank of New York has been appointed Registrar of the Preferred and Common stocks of the company.—V. 111, p. 296.

American Brass Co.—Extra Dividend.—

An extra dividend of 1½% has been declared on the stock together with the regular quarterly dividend of 1½%, both payable Aug. 14 to holders of record July 31. A like amount has been paid extra each quarter since Feb. 1919.—V. 110, p. 1750.

American International Corp.—Importance of Shipping Interests—Development of N. Y. Shipbuilding Corporation.—

In a 67-page illustrated pamphlet entitled "History and Development of New York Shipbuilding Corporation," George J. Baldwin, President of American International Corporation, writing on May 15, says in brief:

Alive to the merchant marine problem, the American International Corporation soon after its formation in 1915 co-operated in the purchase of the Pacific Mail Steamship Co. The Pacific Mail has since greatly strengthened its service to and in the Orient as far west as India, has re-entered the Atlantic with regular sailings from Baltimore through the Panama Canal, and has established the first around-the-world service with regular sailings ever undertaken under the flag of the United States.

In 1916 the corporation made important investments in the United Fruit Co., whose fleet is the basis of a growing trade with Central America and the West Indies, and in International Mercantile Marine Co., whose great strength in the trans-atlantic trade is now being developed by new services to the German ports and into the Mediterranean.

The American International supplemented its ship operating interests late in 1916 by taking an important part in the purchase and expansion of N. Y. Shipbuilding Corporation which now owns the largest and best equipped yard in this country for the construction of the specialized types of ships essential to the growth of the American merchant marine.

Soon after the entry of the United States into the war, through a subsidiary company, we undertook the construction and operation of the great ship-assembling plant at Hog Island for quantity production of freighters and is now carrying this work through to a successful conclusion.

At the end of the war N. Y. Shipbuilding Corporation found itself with a complete, well-balanced plant approximating three times as large as in 1916, possessing facilities for the construction of the largest modern passenger liners and warships. It is now engaged in the construction of 43 vessels of various classes for the Government and for private interests, among which are three of the largest battleships for the U. S. Navy and for the Emergency Fleet Corporation.—V. 110, p. 2077.

American Linen Co., Fall River.—Dividend Increased.—

A quarterly dividend of 10% has been declared on the \$800,000 Capital stock, payable Aug. 2 to holders of record July 24. In May last, 7% was paid and in February last, 5%.—V. 110, p. 1750.

Amer. Pipe & Constr. Securities Co.—Bonds Called.—

Thirty-eight (\$38,000) 6% 10-year Collateral gold bonds due Aug. 1 1922 have been called for payment Aug. 1 at 102½ and int., at the Girard Trust Co., Philadelphia, Pa.—V. 108, p. 381.

American Wholesale Corp.—Earnings.—June Sales.—

Six Months to June 30 1920—

Net earnings	\$2,007,339
Estimated Federal taxes	683,605
Preferred dividends	287,959

Balance, surplus.....\$1,035,775

Profit and loss surplus, June 30 1920.....\$1,713,809

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
\$2,339,803	\$2,311,055	\$28,748	\$19,048,099
\$13,950,213	\$5,097,886		

—V. 110, p. 2489.

Arkansas Light & Power Co.—Earnings.—

Results for June and Twelve Months ended June 30.

	1920—June	1919.	1920—12 Mos.—1919.
Operating income	\$130,050	\$73,548	\$1,007,332
Oper. exp. & taxes	\$7,482	\$4,399	\$786,889
Net income	\$42,568	\$19,148	\$220,443
Other income	\$5,393	\$502	\$33,994
Total	\$47,961	\$19,650	\$254,437
Bond interest	\$9,874	\$9,619	\$116,974
Other interest	1	142	6,982
Preferred dividend	8,029	7,875	94,782
Balance, surplus	\$30,056	\$2,013	\$35,699

John Nickerson, 61 Broadway, N. Y., is interested.—V. 109, p. 2074.

Armour & Co.—Notes Listed.—

The Chicago Stock Exchange has listed for trading the \$60,000,000 10-year 7% Convertible Notes.—Compare V. 111, p. 191, 297.

Autosales Corporation.—Earnings, &c.—

Financial statement for the quarter ending March 31 1920 shows: Profit, \$43,843; Pref. dividend, \$39,795; balance, surplus, \$4,048; previous surplus, \$273,741; total surplus, \$277,789.

Digest of Supplemental Report by Pres. George F. Hurd, Feb. 15, for Year 1919.

The gross business amounted to \$2,862,326, as compared with \$2,134,585 for 1918, and the net profit, after applying \$50,000 to reserve for Federal taxes and other contingencies, was \$308,957, as compared with \$203,282 in 1918, after carrying to reserve \$32,000. The net profits of 1919, after payment of the full 6% Preferential dividend, was carried to surplus, increasing it to \$273,741.

In 1919 the company met with greatly increased cost of merchandise for its coin-controlled machines, the increase averaging for the one-cent pieces of merchandise 5% over 1918 and 9% over 1917; and for the five-cent packages sold through theatre-vending machines 3% over 1918 and 5½% over 1917, none of which increases could be transferred to the consumer. Further increases in the price of gum and candy may be looked for in 1920.

Early in 1920 negotiations were closed for the acquisition of a one-half interest in uniformly profitable Peerless Weighing Machine Co. of Detroit. The Peerless Co. operates some 14,000 weighing machines located partly in the 5 and 10-cent stores of the Woolworth, Kresge and Kress organizations and partly in a wide variety of interior or semi-interior locations developed and maintained by its extensive agency organization.

During 1919 we opened five additional retail candy stores. The lease of the factory and office at 96 Spring St., N. Y. City, expired Feb. 1 1920 and new quarters were secured in Long Island City containing 30,000 sq. ft., with ample facilities for factory and office.

BALANCE SHEET AS OF MARCH 31 1920 AND DEC. 31 1919.

Assets—		Liabilities—	
Mar. 31 '20.	Dec. 31 '19.	Mar. 31 '20.	Dec. 31 '19.
Patents, leases, &c. \$5,194,833	\$5,180,266	Common stock \$4,029,570	\$4,029,570
Machinery, &c. 1,100,477	1,070,076	Preferred stock 2,656,150	2,656,150
Real estate 3,000	3,000	Accts. payable 135,658	70,966
Cash 118,491	310,886	Notes payable 300,000	—
Accts. receivable 61,764	45,371	Weighting & Sales	—
U. S. Gov. securs. 2,448	202,448	Co. bonds 96,600	96,600
Inventory 364,106	337,467	Reserve for Federal	—
Investments 645,000	—	income tax, &c. 37,437	50,000
Deposit for redem. of W. & S. bonds 1,642	16,259	Surplus 277,789	273,741
Deferred charges 41,445	11,254	Total (each side) \$7,533,205	\$7,177,027

Barnet Leather Co., N. Y.—Initial Common Dividend.—

An initial quarterly dividend of 1½% has been declared on the Common stock, payable Aug. 15 to holders of record July 30. At last accounts, \$2,000,680 Common stock was outstanding. In Oct. last an initial quarterly dividend of 1¼% was paid on the Pref. stock.

Earnings for the Six Months ending June 30 1920.

	1920.	1919.
Net earnings from operations, after deducting charges for maintenance and repairs of plants, and estimated amount of income and excess profits taxes, &c. \$488,043		\$426,273
Preferred dividends and 3% sinking fund 98,827		60,000
Balance, surplus \$389,216		\$366,273

Bates Manufacturing Co.—50% Stock Div.—Extra Div.

A stock dividend of 50% has been declared on the stock, payable to stockholders of record July 22.

An extra dividend of 10% has also been declared on the outstanding Capital stock, together with the regular semi-annual dividend of 6%, both payable Aug. 2 to holders of record July 22. Extra dividends of 5% were paid in Feb. 1920 and Aug. 1919. The outstanding stock at last advices was \$1,200,000.—V. 110, p. 467.

Benjamin Electric Manufacturing Co.—Notes Offered.

—Curtis & Sanger and National City Bank of Chicago are offering at 100 and int. \$1,500,000 Serial 8% gold notes.

Dated July 1 1920. Due serially from July 1 1921 to 1925; red. all or part on at least 45 days' notice on any int. date, at 102 and int. Interest payable J. & J. at National City Bank of Chicago or Hanover National Bank, N. Y. City, trustee, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (*).
Data from Letter of Pres. R. B. Benjamin Dated July 12.

Purpose.—Proceeds will be used to retire temporary indebtedness to banks.
Company.—Business was started in June 1901. In 1917, consolidated with Royal Enameling & Mfg. Co. of Chicago. Company is the leading manufacturer in this country of illuminating equipment for industrial use. Also produces a fast selling line of wiring devices and electrical specialties, both for factory and general use, among which are included wireless clusters, stand lamp cluster, sockets, receptacles, attachment plugs, push buttons, &c. In addition, is the largest manufacturer of porcelain enameled steel reflectors in the world.

Capitalization—	Authorized.	Outstanding.
First Preferred 8% stock	\$1,000,000	\$675,000
Second Preferred 7% stock	1,000,000	1,000,000
Common stock	1,000,000	660,000

Net Profits, After Federal Taxes, Calendar Years.

1916.	1917.	1918.	1919.
\$383,089	\$340,848	\$367,675	\$390,344

Bigheart Producing & Refining Co.—Listing.—

The Boston Stock Exchange has authorized the listing of 69,230 additional shares (par \$10) Capital stock, also 10,336 shares as they are issued in exchange for 6% Conv. Gold Notes dated March 19 1920 and due April 1 1921, aggregating \$118,864, on the basis of one share of stock (par \$10) for each \$11.50 face value of such notes. Of the 69,230 shares authorized, 26,730 are to be issued in payment for 11,117 oil leases and 42,500 are to be issued from time to time and paid for in full at par in cash. Of this 42,500 shares, 12,750 have already been paid for in full for cash, leaving a balance of 29,750 shares yet to be issued.—V. 110, p. 1750.

Bigelow-Hartford Carpet Co.—Dividend Increased.—

A quarterly dividend of 2½% has been declared on the Common stock, together with the regular quarterly dividend of 1½% on the Preferred stock, both payable Aug. 2 to holders of record July 17. Quarterly dividends of 2% were paid from Nov. 1919 to May 1920, inclusive; semi-annual dividends of 3% from Feb. 1917 to Aug. 1919, inclusive, and 2½% paid yearly Aug. 1 1915 and Feb. and Aug. 1916.—V. 110, p. 873.

(E. W.) Bliss Co.—Capital Readjustment Plan—To Sell

5,000 Shares Pref. and 5,000 Shares Common Treasury Stock at Par (\$50 per share) for Acquisition of New Companies—

Terms of Exchange—To List Stock.—The stockholders will vote Aug. 11 on a recapitalization plan outlined below. The company proposes to sell the present treasury stock which will procure \$500,000 in cash as partial payment to enable the company to carry out a contract for the purchase of substantially all the plant and machinery of the Cleveland Machine & Manufacturing Co., of Cleveland and the Buckeye Engine Co., of Salem, O.

Digest of Plan Signed by Pres. James W. Lane, Dated July 21 1920.

The stockholders will vote Aug. 11 on reorganizing the corporation so as to:

- Permit the issuance of 300,000 shares of Common stock without par value, and without voting rights.
- Authorize the issuance of 30,000 shares of 1st Pref. stock (par \$50), such stock to have all the rights, privileges &c., of the present \$1,500,000 of Cumul. Pref. stock.
- Authorize the issuance of 40,000 shares of 2d Pref. stock Class "A" (par \$50), preferred as to principal over Common stock, and 2d Pref. stock, Class "B," on dissolution to the extent of the par and divs., and no more; red. at any time on 30 days' notice at 105%; entitled, after the payment of divs. on 1st Pref. stock, to cum. divs. at rate of 7% and no more; to have no voting rights, except in the event of the failure to pay dividends thereon for one year.
- Authorize the issuance of 30,000 shares of 2d Pref. stock Class "B" (par \$10), each share having the same voting power that is now possessed by each share of the present existing Common stock. Preferred as to principal over the Common stock on dissolution to the extent of the par and divs., and no more, and entitled, after the payments of divs. on the 1st Pref. stock over the Common stock on dissolution to the extent of the par and divs., and no more, and entitled, after the payments of divs. on the 1st Pref. stock and 2d Pref. stock, Class "A," to cum. divs. at rate of 6% per annum.
- Authorize the exchange of the present Pref. stock for the new 30,000 shares of 1st Pref. stock, on a share for share basis.
- Authorize the exchange of the present Common stock for the new 300,000 shares of the no par value Common stock and the new 30,000 shares of the new 2d Pref. stock, Class "B," upon the following terms: Every holder of the Common stock shall be entitled, upon the surrender of his shares, to receive ten shares of the new no par value Common stock and one share of the new 2d Pref. Class "B" stock for each share of the Common stock surrendered by him.
- Authorize the directors to issue the 40,000 shares of 2d Pref. stock, Class A, from time to time, as may be in their judgment deemed for the best interest of the corporation.
- Authorize the issuance of the 5,000 shares of Pref. stock, and the 5,000 shares of Common stock unissued.

It is also proposed to reduce the directorate from 13 to 11 members. If the plan is approved application, it is stated, will be made to list the new stock on the New York Stock Exchange.

At the present time the company has an authorized capital of \$1,500,000 Pref. and \$1,500,000 Common (\$50 par), of which \$1,250,000 of each class

outstanding. It is proposed to issue the Pref. and Common now in the treasury to shareholders on the following basis:

(1) Each holder of present Pref. has the right to subscribe for one share of unissued Pref., for each five shares of Pref. now held, at \$50 a share. (2) Holders of the present Common stock also have the right to subscribe to one additional share of Common, at \$50 a share, for each 5 shares now held. Payment for the stock is required by Sept. 1.

By this method the company will raise \$500,000 in cash which, according to the terms of acquiring the two new companies mentioned above, is the amount needed for an immediate partial payment. The company has the option of meeting a large part of the deferred payments by the issuance and delivery of its Class "A" 2d Pref. stock.—V. 110, p. 1190.

Brier Hill Steel Co.—Acquires New Interest.—

See Youngstown Steel Car Co. below.—V. 111, p. 192.

British Empire Steel Corporation.—Further Details.—

See Canada Steamship Lines, Ltd., Dominion Steel Corporation and Nova Scotia Steel & Coal Co. below.—V. 111, p. 192.

Bronx Gas & Electric Co.—Refused Rate Increase.—

New schedules filed with the P. S. Commission by the company raising the price of gas from \$1 to \$1.75 per 1,000 cu. ft., were returned to the company with the explanation that the increase would not be permitted because the present rate was fixed by the Legislature.—V. 109, p. 2359.

Bucyrus Company.—Accumulated Dividends.—

Mitchell D. Follansbee, Chairman of the executive committee is quoted as stating that there has been informal discussion of a plan to pay off in a lump the back dividends amounting to about 26% on the Cumul. Pref. stock, but that he does not expect any immediate action, certainly not before the regular meeting of the board, scheduled for next September at Milwaukee.—V. 110, p. 2659.

Canada Foundries & Forgings, Ltd.—Acquisition.—

The shareholders will vote July 24 on ratifying a director's proposal to purchase the Mann Axe & Tool Co. of St. Stephen, N. B. If purchase is approved it is proposed to transfer the property to a new company to be known as Mann Axe Co. in exchange for a controlling interest.—V. 111, p. 192.

Canada Steamship Lines, Ltd.—To Vote on Merger Plan—

Terms of Exchange, &c.—
The shareholders will vote July 24 on considering, and, if found advisable, approving, ratifying and confirming an agreement dated July 12, entered into between this company and the British Empire Steel Corp., Ltd.

The agreement if ratified shall run for a period of 25 years from July 1 and shall remain in force after that period unless cancelled by one year's notice in writing by either party to the other, but shall in no event extend beyond 99 years.

Terms of Exchange.—The British Empire Steel Corporation agrees to exchange: (a) 125,000 shares of its 7% Cum. Pref. stock (par \$100); and (b) 12,500 shares of its Common stock (par \$100), for 125,000 shares of the Pref. stock of Canada Steamship Lines, Ltd.; and to exchange (a) 120,000 shares of its 7% 2d Cum. Pref. stock (par \$100), and (b) 54,000 shares of its Common stock (par \$160), for 120,000 shares of the Common stock of Canada Steamship Lines, Ltd.

The British Empire Steel Corp. covenants after the execution of the agreement to deposit with the Prudential Trust Co., Ltd., Montreal, trustee, for the purpose of making the above exchange, said 125,000 shares of its Pref. stock, 120,000 shares of its 7% Cum. 2d Pref. stock, and 66,500 shares of its Common stock. Upon such deposit the trustee shall notify the shareholders of Canada Steamship Lines of the terms of the agreement with an invitation to them to make the exchange as provided, and shall in exchange for each share of Preferred stock of Canada Steamship Lines give to the holders thereof one share of 7% Cum. Pref. stock and the equivalent of 1-10th of a share of Common stock of the British Empire Steel Corp., and in exchange for one share of the Common stock of Canada Steamship Lines give to the holders thereof one share of 7% Cum. 2d Pref. stock and the equivalent of 45% of a share of Common stock of the British Empire Steel Corporation.

The shares of stock of Canada Steamship Lines so acquired in exchange by the trustees shall be held by the trustee on behalf of and upon request transferred to the name of the British Empire Steel Corporation.

The shares of Pref. stock of the British Empire Steel Corp. shall, at the time of the exchange, carry dividends for the term, and in proportion to the divs. accrued on the stock of Canada Steamship Lines. If, however, they do not do so, the difference shall be adjusted either by the shareholder paying the difference to the trustee or the trustee paying the difference to the shareholder, the amount necessary for the latter purpose having been previously supplied to the trustee by the British Empire Steel Corp.

The agreement to exchange shall be binding and effective upon the British Empire Steel Corp. until Nov. 30 unless such time be further extended by the British Empire Steel Corp., at the expiration of which time, or an extension thereof, the trustee shall return to the British Empire Steel Corp. any shares of its stock not so exchanged, and the remaining shareholders of Canada Steamship Lines shall thereafter cease to have any such privilege of exchange.

See amended balance sheet of British Empire Steel Corp. in V. 111, p. 192; also Nova Scotia Steel & Coal Co. below and Dominion Steel Corp. in V. 111, p. 298.—V. 110, p. 2659.

Canada West Coast Nav. Co., Ltd.—Bonds Called.—

Seventy-eight (\$78,000) bonds of the First Mtge. 6% serial gold bonds, namely, 15 of Series "A," 16 Series "B," 15 Series "C," 16 Series "D," and 16 of Series "E," have been called for payment Aug. 1 at 102 and int. at the Guardian Savings & Trust Co. of Cleveland.

Carpenter Steel Co.—New President.—

Fred A. Bigelow has been elected President, succeeding W. B. Kunhardt, who becomes Chairman of the Board.—V. 103, p. 760.

Central Petroleum Co.—New Control—Status, &c.—

See Union Oil Co. of Del. below.—V. 109, p. 1076.

Charlton (Cotton) Mills, Fall River.—Div. Correction.—

An extra dividend of 8% has been declared on the outstanding capital stock (par \$100) along with the regular quarterly dividend of 2%, both payable Aug. 2 (not Aug. 20) to holders of record July 12.—V. 111, p. 297.

China Mail Steamship Co.—Bonds Offered.—

Blyth, Witter & Co., San Francisco, &c., are offering at 100 and int., yielding 8%, \$1,000,000 1st Mtge. 8% Serial gold bonds. The bankers state:

Dated July 1 1920; due serially July 1 1921 to 1925, incl. Int. J. & J., payable at Union Trust Co., San Francisco. Denom. \$500 and \$1,000. Series A callable at 100½, Series B at 101, Series C 101½, Series D 102 and Series E 102½. Company will agree to pay any normal Federal income tax which it may lawfully pay to an amount not exceeding 2%.

Security.—Secured by closed first mortgage on: (1) Steamer Nanking, United States registry, a steel, oil-burning cargo and passenger vessel of 8,262 tons, rebuilt in 1918 after purchase by the China Mail Steamship Corp., and represents a cash investment in excess of \$3,250,000. (2) Steamer China, U. S. registry, a steel, coal-burning cargo and passenger vessel of 5,060 tons. (3) Further secured by deposit of all capital stock representing ownership of steamer Nile, British registry, a steel, coal-burning cargo and passenger vessel of 5,888 tons. These three vessels have a present value of over \$3,842,000.

Earnings.—Earnings available for interest charges for the past 2 years and 9 months, after Federal taxes, &c., were: Net income, year ending March 31 1918, \$365,956; nine months ending Dec. 31 1918, \$459,806; year ending Dec. 31 1919, \$700,523. Interest charges, this issue, \$80,000.—V. 109, p. 983.

Cities Service Co.—Series "C" Debentures—Dividends.—

The directors have extended to holders of Series C 7% Conv. gold Debts. of record July 1 the privilege of converting on Aug. 1 or the first day of any month thereafter, 10% of such debentures, this being the sixth such partial privilege of conversion extended to the holders of these debentures, which will become entirely convertible on Jan. 1 1921.

The company has declared the regular monthly cash dividends of ½% of 1% on the 6% Cumul. Pref. Stock, Pref. "H" stock and the Common stock.

and also the regular monthly dividend of 1 1/4% on the Common stock, payable in Common stock at par, all payable Sept. 1 to stock of record Aug. 15.—V. 111, p. 192.

City Manufacturing Co., New Bedford.—Extra Div.—
An extra dividend of \$8 per share has been declared along with the regular quarterly dividend of \$2 per share, both payable Aug 1 to holders of record July 22. In May last, an extra dividend of \$2 per share was paid.—V. 110, p. 1852.

Coca-Cola Co. of Delaware.—Earnings.—
Net earnings for 9 1/2 months ending June 30 are reported at \$2,004,000, after depreciation reserved for taxes and dividends on the Common and Pref. stock; gross earnings are reported at \$3,784,000. This compares with net income of \$3,606,873, after taxes, other than Federal, for the period from Jan. 1 1919 to Sept. 11 1919.—V. 110, p. 2660.

Columbia Gas & Electric Co.—Earnings.—
Consolidated Earnings for June and Six Months ended June 30.

	1920—June—1919.	1920—6 Mos.—1919.
Gross earnings.....	\$1,033,721	\$867,920
Oper. expenses and taxes.....	541,032	456,835
Net operating earnings.....	\$492,689	\$411,085
Other income.....	222,149	168,487
Total net earnings.....	\$714,838	\$579,572
Leaserepals, &c.....	360,078	342,595
Fixed charges (Columbia Gas & Electric Co.).....	57,781	58,829
Balance, surplus.....	\$296,978	\$178,148

—V. 110, p. 1751.

Consol. Interstate-Callahan Mining Co.—President, &c.
John Borg has been elected Chairman of the Executive Committee and also President to succeed the late John A. Percival. Charles H. Borg has been elected a director and Gust Carlson of Duluth a member of the Executive Committee. The management purposes to continue its policy of expansion and to push the development of the new properties acquired earlier in the year.—V. 111, p. 193, 76.

Corn Products Refining Co.—Earnings, &c.—
6 Mos. to June 30—

	1920.	1919.	1918.	1917.
Net earnings.....	*\$10,456,038	\$7,996,330	\$7,129,000	\$9,344,076
Other income.....	221,911	190,929	180,366	
Total net.....	\$10,677,949	\$8,187,259	\$7,309,336	\$9,344,076
Int., depreciation, &c.....	1,273,042	1,155,800	1,139,638	2,202,413
Preferred dividends.....	1,043,945	1,043,945	1,043,941	1,043,942
Common dividends.....	1,493,520			
Balance, surplus.....	\$6,867,442	\$5,987,514	\$5,125,757	\$6,097,721

* Net earnings from operation, after deducting charges for maintenance and repairs of plant, and estimated amount of excess profits, tax, &c. a Before taxes. b Taxes included.

President E. T. Bedford is quoted as saying in substance: I do not expect a business depression in the near future in view of the fact that we have not in this country any surplus production. I do look for some recession in prices as consumption approaches production.

The company will have a daily grinding capacity of between 155,000 and 160,000 bushels early next year. At that time the proposed new plant which is to be erected either at St. Joe, Mo., Omaha, Neb., or Kansas City will be completed and in operation. At the present time all the plants of the company are operating at about 85 or 90% of capacity.

The plant of the National Starch Co., which the U. S. Court ordered to be sold before the end of 1920 has not yet been disposed of, but it is expected that the company will obtain an extension of time in which to consummate the sale.—V. 111, p. 76.

Crucible Steel Co. of America.—14 2-7% Stock Div.—
The directors on July 16 declared a stock dividend of 14 2-7% (being an increase of 1-7 of the outstanding amount, not 7% as commonly reported) on the Common shares, payable Aug. 31 to holders of record Aug. 15. This distribution will increase the outstanding Common stock from \$43,750,000 to \$50,000,000. On July 31 a stock dividend of 16 2-3% will be paid, together with a quarterly cash dividend of 2%.

Complete Dividend Record of Common Stock.

Dividends—	July 1919.	Oct. 1919.	Jan. 1920.	Apr. 1920.	July 1920.
Paid in cash.....	1 1/2%	3%	3%	3%	2%
Paid in Com.—	April 1920.	July 1920.	Aug. 1920.		
mon stk.—50% (\$12,500,000)	16 2-3% (\$6,250,000)	14 2-7% (\$6,250,000)			
Making total outst'g.....	\$37,500,000	\$43,750,000	\$50,000,000		

The outstanding Common stock will thus have been increased from \$25,000,000 in Aug. 1919 to \$50,000,000 on Aug. 31 1920. The total authorized issue of Common stock is \$75,000,000. Compare V. 110, p. 2570, 1191, 767.

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 14 2-7% on Aug. 16 and not until Aug. 31.—V. 110, p. 2570.

Curtiss Aeroplane & Motor Co.—Acquisition.—
The company has purchased Hazelhurst field, comprising about 135 acres, near Mineola, L. I., from the Hempstead Plains Co. The Government formerly had a lease on the field, and during the war used it as a training ground for aviators. The purchase, it was said, included the hangars and buildings now standing on it. The Curtiss interests, which are headed by John H. Willys, it is stated, will use the field temporarily for experimental and manufacturing purposes, but later will make it the headquarters of the company. It was said that the Buffalo plant of the company would soon be abandoned.—V. 111, p. 297, 193.

Dallas Power & Light Co.—Bond Application.—
The company has applied to the Board of Commissioners for authority to issue \$700,000 bonds.—V. 109, p. 984.

Dominion Steel Corp.—New Directors.—
D. H. McDougall, President of the Nova Scotia Steel & Coal Co. and formerly General Manager of the Dominion Steel Corp., and Dr. W. L. McDougall, President of the Century Coal Co., of Montreal, have been elected directors of the Dominion Steel Corporation, a step in the pending amalgamation under title of British Empire Steel Corp. Compare Nova Scotia Steel & Coal Co. below, Canada Steamship Lines above, and V. 111, p. 298, 193.

Eastern Steel Co., New York.—Acquisition.—
The company has purchased from Tower Hill Coke & Coal Co. 460 acres of coal land near Brownsville, Pa., on which are 320 coke ovens with a capacity of 25,000 tons a month, in order to have a coke supply for its blast furnace.—V. 110, p. 1853.

Edwards Manufacturing Co., Boston.—Extra Dividend.
An extra dividend of 4% has been declared along with the regular semi-annual dividend of 4%, both payable Aug. 2 to holders of record July 22.—V. 107, p. 406.

Eisemann Magneto Corporation.—Net Sales, &c.—
Net sales for the six months ending June 30 1920, we learn, were \$2,316,482, as against \$1,665,681 for the six months ending Dec. 31 1919. Orders and contracts on hand July 1 1920 aggregate \$3,442,380, as against \$2,978,362 on Jan. 1 last.—V. 110, p. 1853.

(Otto) Eisenlohr & Bros., Inc.—Extra Dividend.—
An extra dividend of 25 cents per share (1/4 of 1%) has been declared on the outstanding \$6,000,000 Common stock, payable Aug. 15 to holders of record Aug. 1. The regular quarterly of 1%, it is understood, will be paid on the same date.—V. 110, p. 170.

Elgin National Watch Co.—New Plant.—
The company, it is stated, has awarded all miscellaneous contracts for a complete new plant in the vicinity of its present works at Elgin, Ill., estimated to cost with equipment about \$1,000,000.—V. 110, p. 874.

Exchange Buffet Corporation, N. Y.—Stock—Status.—
Millett, Roe & Hagen who in last week's "Chronicle" offered a limited amount of the Capital stock (without par value); report in substance:

Authorized 62,500 shares; outstanding, 55,565 shares. Dividends Q.-J. No funded debt, all of the \$250,000 6% Convertible Debentures having been either converted into stock or redeemed out of earnings.

Organized under N. Y. laws in July 1913; established in 1885, by opening of first Exchange Buffet restaurant for business men. Has operated successfully under same management for past 19 years. Is now operating 31 restaurants and 37 cigar stands at business centres in New York, Brooklyn and Newark, N. J.

Has recently purchased a plot on John St., near Broadway, N. Y. City, on which a two-story structure, with foundations for a 12-story building, is nearing completion. This restaurant, the 32nd branch, should be ready for business in October next. Has also recently secured location for 21 years at 412 Broadway, N. Y. City, possession effective early in 1921, and a 21-year lease with right of renewal of basement of a new building to be completed at 73-75-77-79 Maiden Lane, and 9 and 11 Gold St., N. Y. City. Probably in fall of 1921.

Has had unbroken dividend record since organization.
Dividend Distributions for Recent Fiscal Years ending April 30.

	1914	1915	1916	1917	1918	1919	1920
\$4	\$4	\$5	\$5	\$6	\$6	\$7	\$7

A quarterly dividend of \$2 per share has been declared payable July 31, on stock of record of July 15.

Earnings Fiscal Years—

	1913-14.	1915-16.	1917-18.	1918-19.	1919-20.
Net earnings.....	\$283,834	\$348,030	\$477,127	\$473,311	\$785,628
Taxes paid.....	5,994	9,453	27,759	121,143	
Reserve for taxes.....					275,000
Depreciation.....	24,897	33,814	49,155	56,596	55,883

Balance for dividends...\$252,943 \$304,763 \$400,213 \$295,672 \$454,745

In 1919 paid accumulated taxes for the years 1917 and 1918, amounting to \$125,545, not previously determined.

Net earnings before depreciation and taxes for May and June 1920, are reported at about 30% in excess of last year.—V. 111, p. 298.

Fairbanks Co.—Net Sales for June.—
1920—June—1919. Increase.

	1920—June—1919.	Increase.
\$2,417,334	\$1,206,877	\$1,210,467

1920—6 Mos.—1919. Increase.

	1920—6 Mos.—1919.	Increase.
\$12,961,109	\$6,128,283	\$6,832,826

The above includes both foreign and domestic sales as officially reported.—V. 110, p. 2491.

Federal Sugar Refining Co.—Buys Building.—
This company, with present headquarters at 91 Wall St., has purchased the 12-story office building known as the Tontine building, at 82 Wall St., New York City.—V. 111, p. 193.

Fensland Oil Co., Inc.—To Increase Capital.—
The stockholders will vote July 30: (a) on increasing the number of shares authorized from 200,000 to 225,000; (b) on ratifying a contract entered into for the acquisition from T. B. Hoffer and J. P. Johnston of additional oil and gas leases and royalty interests in oil and gas leases in Stephens, Eastland, Comanche, Young, Hartley, Carson, Baylor, Concho, Bell, Upshur and Edwards counties, Texas, Cotton and Caddo counties, Okla., and County of Lawrence, Ind.; payment for such oil and gas leases and royalty interests to be made partly in the shares of stock of company and the balance in notes of company.

F. S. Smithers & Co., New York, the company's fiscal agents, on July 13 stated that T. B. Hoffer, Pres., advised them that the company has just brought in its Walker No. 2 well in the Breckenridge district of Stephens County, Texas, flowing 400 bbls. natural. This is the second well that the company has completed in this immediate vicinity, the third well being just south of Stephens County in Eastland County. In addition to these three producing wells, company has three wells drilling. Two of these are in the Breckenridge district and are both down more than 20,00 ft. The third is in Eastland County and is down about 1,000 feet.

W. T. Cushing, V.-Pres. of Humble Pipe Line Co., has joined the company's organization, being placed in charge of field operations.—V. 110, p. 81; V. 109, p. 1990, 1895.

(H. H.) Franklin Mfg. Co.—Earnings.—
Six Months Ending June 30:

	1920
Net sales.....	\$17,238,936
Materials, labor, administration and depreciation.....	14,289,733
Estimated Federal taxes.....	1,100,000
Net income.....	1,849,203

—V. 111, p. 193.

General Electric Co.—Listing—Earnings.—
The Boston Stock Exchange has authorized the listing of \$1,000,000 additional 40-year 5% Deb. bonds of 1912, making the total amount authorized for list \$11,000,000. Proceeds are to be used for general purposes.

Earnings Five Months Ending May 31 1920.

Net sales, \$106,252,420; cost of sales, \$92,284,226; net.....	\$13,968,194
Interest and discount, \$508,502; income from securities, \$1,434,451; sundry revenue, \$407,915; total.....	2,350,869
Net income.....	\$16,319,063
Interest.....	1,032,376
Dividends.....	6,458,376

Balance, surplus.....\$8,828,311
—V. 111, p. 299.

Gillette Safety Razor Co.—Sales—No Extra Dividend.
An officer of the company is quoted as saying: "Despite the unsatisfactory exchange rates the company's business has shown good progress in Europe and sales have been very good. Domestic business has been remarkably good—razor sales for six months are about 75% ahead of 1919. This reflects the increased purchasing power by the American man in an article whose price is the same as it was fifteen years ago."

The regular quarterly dividend of \$2.50 per share has been declared on the stock, payable Sept. 1, to holders of record July 31. In June and November 1918, May 1919 and June 1920, extra dividends of \$1 per share were paid together with the regular quarterly dividend.—V. 110, p. 1646.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Copper Production (in Pounds).—

	1920—June—1919.	Decrease.	1920—6 Mos.—1919.	Increase.
2,079,000	2,637,184	558,184	12,566,558	12,254,747

—V. 111, p. 77.

Hart Coal Co.—Bonds Offered.—Dodge Bros., Chicago, are offering at 100 and int. (see advertising pages) \$250,000 1st Mtge. 8% Sinking Fund serial gold bonds, dated July 1 1920, due serially July 1 1921 to July 1 1930.

Interest payable J. & J. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction of normal Federal income tax up to 4%. Red. in reverse order of maturity at 10 1/2% and int. on any int. date upon 60 days' notice. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of President Brent Hart.

Capitalization—	Authorized.	Capitaliz'n
Common stock.....	\$500,000	\$500,000
Preferred stock.....	500,000	262,500
6% notes (due \$2,500 monthly beg. Sept. 1 1920)....	150,000	150,000
First Mortgage bonds (this issue).....	500,000	250,000

Company.—Incorporated in Delaware to acquire, mine and market coal. Has three fully equipped electrically operated mines located about 4 miles east of Mortons Gap, Hopkins County, Ky. Capacity of mines, 3,000 tons per day. Owns in fee and under favorable lease 1,913 acres of recoverable coal.

Security.—Secured by an absolute first mortgage on all the property of the company now owned or hereafter acquired, including more than 9,500,000 tons of the best steam and domestic coal; three fully equipped, electrically operated mines; four miles of railroad, &c.

Earnings.—As certified by George E. Hutchison, C. P. A., net earnings of this property for the years 1917, 1918 and 1919, applicable to the payment of interest were \$326,194, or a yearly average of \$108,731.

Purpose.—To provide funds which, together with funds derived from junior financing, are sufficient to acquire title to all of the mines of the Kingston Coal Co. and to leave ample cash working capital in treasury.

Sinking Fund.—Mortgage provides a sinking fund of 8 cents per ton of coal mined, to be deposited monthly with the trustee to retire these bonds as they mature, which should retire all of the bonds before maturity.

Hawaiian Commercial & Sugar Co.—Extra Dividend.

An extra dividend of 75 cents per share has been declared on the Capital stock (par \$25) in addition to the regular monthly distribution of 25 cents per share, both payable Aug. 5 to holders of record July 23. In July last, an extra dividend of 75 cents was paid and in June last an extra of \$1 25.—V. 110, p. 2571.

Hess Steel Corp., Baltimore.—Receivership—Committee.

An order has been signed by Judge Stanton requiring the company to show cause why a receiver should not be appointed. The allegation was made in a bill of complaint of Harry T. Murray and Jacob S. Shapiro trading as the United Iron & Metal Co. It is alleged that the corporation owes the complainants \$10,279 for scrap steel and that it is unable to pay the money. On July 12, it is also alleged, a promissory note for \$5,184 became due.

Interests connected with the company believe that the corporation has sufficient assets if properly conserved to pay out most of its indebtedness.

James C. Fenhagen, of Robert Garret & Sons, William Inglesi, Pres. of Baltimore Trust Co., and W. W. Lanahan, of W. W. Lanahan & Co., of Baltimore, have been named as a protective committee for the First Mtge. 6% bonds, due Feb. 15 1924.—V. 108, p. 787, 1298.

Hillman Coal & Coke Co.—Acquisitions—Stock Increase.

The stockholders voted on July 15 to increase the Capital stock from \$3,800,000 5% Pref. stock and \$6,000,000 Common stock to \$3,800,000 5% Pref. stock, \$20,000,000 7% Pref. stock and \$10,000,000 Common stock. Chairman J. W. Hillman Jr., says: "This stock is not to be sold but is to be underwritten by the principal owners of the company and taken in exchange for other stock."

Digest of a Letter to the Stockholders, Dated May 22, and Signed by Pres. T. W. Guthrie and Chairman J. H. Hillman Jr.

The directors realize the enormous demand for our special low sulphur gas and coking coal, suitable for by-product coke oven use, and believe the company should be enabled to increase its output and number of mines.

At the time the United Coal Corp. was organized, by plan of April 5 1916 (V. 102, p. 1816) limitations were placed on the Capital stock to be issued and restrictions were established for the protection of the 5% Preferred stock, limiting also the dividends on the Common stock, which practically restricts us to a liquidation basis, contemplating only the working out of the mining properties and coal lands then acquired.

Since then control of the company has been acquired by practical coal operators and its name changed to present title. Conditions of the coal trade have materially improved and we feel warrant the present plan.

On May 5 1919, the stockholders approved an operating arrangement with the Helena Coal & Coke Co., Thompson Connellsville Coke Co., Clarksville Gas Coal Co., Luzerne Coal & Coke Co. and Belle Vernon Coke Co. The company has since purchased control of Diamond Coal & Coke Co. and interests affiliated with the company have secured control of the Tower-Hill Connellsville Coke Co. This operating arrangement has resulted in increased efficiency and economy, and we feel that plans should be made for a still closer affiliation with these companies and for the further expansion of company as from time to time may seem advantageous.

The directors therefore recommend the above increase in capitalization by the authorization of \$20,000,000 7% Cumulative Pref. stock, having the rights, privileges and limitations as shown herein, and by an increase of \$4,000,000 in the Common stock. The new 7% Cumulative Pref. stock will in no way infringe the rights of the present 5% Cumulative Pref. stock. This new Pref. stock contains a sinking fund provision similar to that of the Pref. stock of the Pittsburgh Coal Co. After these increases the capitalization of your company will be: \$3,800,000 5% Cumulative [1st] Pref. [a. & d.] stock [in \$100 shares, callable at 102½ and divs., with sinking fund of 6 cents per ton on all coal mined—Ed.], \$20,000,000 7% Cumulative [2d] Pref. [a. & d.] stock [par \$100; see below]; \$10,000,000 Common stock [par \$100].

The present stockholders will be given an opportunity to subscribe at prices to be fixed by the directors both for the new 7% Cumul. Pref. stock and the new Common stock. It is not proposed to issue any of this new stock, which may not be subscribed for by the stockholders, except as authorized by the directors from time to time. No commission or underwriting fee is contemplated.

The holders of the present 5% Cumul. Pref. stock will be given an opportunity of exchanging it for the new 7% Cumul. Pref. stock. To the extent that this offer is accepted, the 5% Cumul. Pref. stock will be retired and limitations upon dividends on the Common stock will be removed. As practically all of the holder of 5% Cumul. Pref. stock are also holders of Common stock, directors believe that this exchange of securities will be advantageous and appreciated by the holders of both classes of stock.

With this additional Capital stock at the disposal of the directors, it is hoped that advantageous financial arrangements may be effected with some or all of the companies mentioned, profitable to the company.

It is also probable that additional coal properties may be purchased and placed in operation to improve the advantageous position which company now occupies in the production of coal suitable for by-product coke ovens.

[The new 7% 2d Pref. stock is officially described as to be callable, all or part at \$110 and divs., after retirement of all the 5% Pref. stock from monies in a reservation fund which will then become operative on basis of coal sales, &c., as may be determined by the board, in so far as the fund may not be applied to payment of secured indebtedness, acquisitions, improvements, &c. In case of liquidation, the new stock will be entitled after payment of all the 5% Pref. stock and all dividends accrued thereon, to payment at \$110 and divs. It will have no voting power except as regards the right to increase the 7% Pref. stock above 200,000 shares, &c.] See annual report in V. 111, p. 293.

Hocking Valley Products Co.—Earnings—Status.

President S. L. Chamberlaine, in circular issued this week, says:

"Although insufficient car supply and labor troubles have restricted our operations, the income statement for the first half of year 1920 shows gratifying results. Monthly net earnings after all charges, including bond interest, sinking fund and other reserves, were as follows:
1st quarter 1920: Jan., \$4,484; Feb., \$7,217; March, \$9,597; total—\$21,298
2d quarter: April, \$13,493; May, \$10,404; June, \$22,168; total—46,065

The balance sheet reflects capital stock and other changes authorized at the meeting June 17 last. Property accounts cover 13,703 acres of mineral and farm lands owned in Athens, Hocking, Perry and Vinton counties, Ohio, 20 small coal mines in active operation, 114 producing oil wells (also 16 under development), large modern face-brick plant connected by tram-roads with its coal and clay mines, machine shops, &c., all electrically operated from company's power house, two ample reservoirs, 398 farm, store and office buildings and employees' dwellings. Since organization in 1911 the market value of the coal and oil properties has increased more than 300%.

The company has of late reduced its capital stock liability \$3,217,445, and its bonded debt \$936,300, and it is believed the capital stock and bonds at present outstanding, conservatively represent property asset values.

Income Statement for Six Months Period ended June 30 1920.

Gross income—\$528,660 | Bond interest—\$22,880
Net profit, after taxes—\$110,003 | Reserves, sinking fund, &c.—19,760
Balance, net income—\$67,363

Production for half-year: 4,894,416 brick, 181,617 tons of coal, 86,320 barrels of oil.

Balance Sheet June 30 1920 (Total Each Side, \$2,717,242).

Property accounts—\$2,252,727 | Capital stock (outstand'g)—\$1,378,905
Deferred-Contingent—22,401 | Funded debt—915,200
Cash—59,484 | Current liabilities—236,653
Other current assets—382,630 | Surplus—186,484

Compare financial plan, now effective, in V. 110, p. 2391, 2384, 2661; V. 111, p. 299.

Hostetter-Connellsville Coke Co.—Bonds Called.

Forth-eight (\$48,000) Purchase Money 5% bonds, due Feb. 1, 1942, have been called for payment Aug. 1, at par and int. at the Union Trust Co. of Pittsburgh, Pa.—V. 109, p. 275.

Hutchinson Sugar Plantation Co.—Extra Dividend.

An extra dividend of 30 cents per share has been declared on the stock in addition to the regular monthly dividend of 20 cents, both payable Aug. 5

to holders of record July 29. This is the third extra dividend of 30 cents per share paid this year.—V. 110, p. 81.

Imperial Tobacco Co., Ltd.—Interim Dividend.

A London press report states that an interim dividend of 5% has been declared on the ordinary shares, free of English income tax, payable Sept. 1 to holders of record Aug. 15. In March last a final dividend of 5% and a bonus of 5% were paid for the last fiscal year. An interim dividend of 5% was paid in Sept. 1919.—V. 110, p. 2661, 1646.

Indianapolis Water Co.—Preferred Stock Offered.

Breed, Elliott & Harrison, Indianapolis, are offering at 100 and div. \$295,000 Cum. 7% First Pref. (a. & d.) stock. Divs. Q.-J. Callable at 103 and div. on any div. date on or after July 1 1921.

Net earnings for the year ended May 31 1920, after the payment of all charges, were \$400,094, or over 19 times this Pref. stock dividend.

This Pref. stock is issued to reimburse the company for monies expended for additions and betterments to its property.—V. 111, p. 77.

Jones Bros. Tea Co., Inc.—June Sales.

1920	June—1919	Increase	1920	6 Mos.—1919	Increase
\$1,749,889	\$1,330,869	\$419,020	\$9,836,455	\$7,688,353	\$2,148,102

V. 111, p. 78.

Jordan Motor Car Co.—Refinancing, &c.

The directors will submit to stockholders Sept. 9 a proposal to merge this company and the Edward S. Jordan company (a Delaware Corp. owning over half the Common stock of the Jordan Motor Car Co.) into a company to be known as the Jordan Motor Car Co., Inc. This will bring about some financing, including the splitting up of the Common shares on a five for one basis.

The consolidated company will issue (a) 12,000 shares of 1st Pref. stock in exchange for the present 1st Pref. stock of the present manufacturing company; (b) 10 shares of 2d Pref. stock in exchange for 10 shares of Pref. stock of Edward S. Jordan Co.; (c) 5 shares of new Common stock for each share of Common stock of the present manufacturing company. The new company will authorize an additional amount of 240,000 shares of no par value Common stock.

On May 5 1919, when the Jordan shares were split up, a holder of 100 shares of Pref. stock received 100 shares of new Pref. and 50 shares of Common, while for his 50 shares of original bonus Common stock he was given 50 shares of new Pref. and 25 shares of new Common, making 150 shares of Pref. and 75 shares of Common, all told. The Capital of the company was then raised to \$1,200,000 7% Pref. and 12,000 shares of no par Common stock. ("Cleveland Plain Dealer.") Compare V. 109, p. 683.

Kenmore Pulp & Paper Co.—Bonds Called.

Twenty five (\$25,000) First Mtge. 6% sinking fund gold bonds due 1937 have been called for payment Aug. 1 at par and int. at the Fidelity Trust Co., 325 Chestnut St., Phila. V. 107; p. 506.

Kennecott Copper Co.—Copper Output (in Pounds).

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
10,120,000	5,596,000	4,524,000	53,653,860
			33,650,000
			20,003,860.

—V. 110, p. 2662.

Kerr Lake Mining Co.—Silver Production (in Ounces).

1920—June—1919.	Decrease.	1920—6 Mos.—1919.	Decrease.
52,831	105,402	52,571	475,809
			635,870
			160,061

—V. 110, p. 2197.

(S. S.) Kresge Co.—June Sales.

1920—June—1919.	Increase.	1920—6 Mos.—1919.	Increase.
\$4,033,628	\$3,128,043	\$905,585	\$22,161,152
			\$18,330,260
			\$3,830,892

7% Serial Gold Notes Offered.—Merrill, Lynch & Co. and

George H. Burr & Co. are offering, if and when issued, subject to prior subscription by the stockholders, \$3,000,000 7% Serial Gold Notes. Price: (a) with Common stock warrant attached, 100, to yield approximately 7%; (b) without Common stock warrant, prices ranging from 98.61 to 95.62, according to maturity, to yield about 8%.

Dated July 1 1920, due \$500,000 each Jan. 1 1922 to 1924, inclusive, and \$750,000 each Jan. 1925 and 1926. Int. payable J. & J. at Equitable Trust Co., New York, trustee, without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 and \$500 (c*). Red., all or part, on any int. date upon 30 days' notice, at 102 and int.

Data from Letter of Pres. S. S. Kresge, Dated Detroit, June 21 1920.

Company.—Established in 1897 and incorp. in 1912 in Delaware and reincorporated in 1916 in Michigan. For the first 15 years company extended its chain of 5c. and 10c. stores solely through the reinvestment of earnings, adding annually an average of four stores. Since incorporation in May 1912 and the introduction of new capital, the average number of stores added annually was fifteen. Present number of stores, 181.

Purpose.—To provide funds for additional merchandising facilities.

Detachable Warrants.—Notes upon issuance will carry detachable warrants which will entitle holder thereof to purchase within the maturities of the respective series, Common stock in the ratio of 2-3 of one share for each \$100 principal amount of notes at \$150 per share. Payment for stock under the terms of this warrant may be made either (1) in notes of this issue at their par value without allowance for accrued interest, or (2) in cash, in which event the purchaser shall pay in addition an amount equal to the accrued dividend on the shares purchased at the then established rate from the last dividend payment date to the date of purchase.

Financial Statement, Calendar Years.

	1909.	1912.	1915.	1918.	1919.
No. of stores	42	85	140	170	176
Gross sales	\$5,116,099	\$10,325,487	\$20,943,300	\$36,309,513	\$42,668,061
Prof. avail. for int.	310,993	669,179	1,293,219	2,950,999	3,505,201
Times int. earned on this issue	1.47	3.18	6.15	14.05	16.69

The balance sheet as of Dec. 31 1919, after giving effect to the new financing, shows net current assets to be \$8,378,302, or 279% of the amount of this issue, and net tangible assets applicable to these notes to be \$13,584,526, or 452% of the amount of this issue. See annual report for calendar year in V. 110, p. 967.—V. 111, p. 299, 194.

Lake of the Woods Milling Co., Ltd.—Bonus of 25%.

A special cash dividend of 25% has been declared on the outstanding \$2,800,000 Common stock in addition to the regular quarterly dividend of 3%, both payable Sept. 1 to holders of record Aug. 21.

The company also announces the issue of 25% or \$700,000 new Common stock to be allotted to shareholders for subscription at par at the rate of one share of new stock for each four of old held. The shareholders have the option of applying the special cash dividend in payment for the new stock making the issue in effect a stock dividend.—V. 109, p. 2176.

Lawrence (Mass.) Gas Co.—Bonds Offered.

The company invites proposals up to, but not later than, July 23, for the purchase at not less than par of \$1,500,000 20-year 7% bonds secured by a first mtge. of all of its franchises and property, said bonds being authorized by the Mass. Department of Public Utilities by its order dated July 15. Inquiries may be addressed to Fred H. Sargent, agent, Lawrence, Mass., or I. McD. Garfield, 30 State St., Boston.—V. 111, p. 194.

Lever Brothers, Ltd., Eng.—New Capital.

The company recently increased the authorized capital stock from £100,000,000 to £130,000,000, retired certain issues, and offered at par a new issue of 8% Cum. A Pref. shares, par £1. Subscriptions closed June 21. The authorized and issued capital is as follows:

	Authorized.	Issued.
7% Cumulative Preference Shares of £1 each	£40,000,000	£21,750,000
8% Cumulative A Preference Shares of £1 each	40,000,000	3,567,945
20% Cum. Pref. Ordinary shares of 5s. each	10,000,000	1,500,000
20% Cum. A Pref. Ordinary shares of £1 each	10,000,000	—
20% Cum. B Pref. Ordinary shares of £1 each	10,000,000	162,000
5% Cum. Pref. Ordinary shares of 5s. each	10,000,000	718,666
Ordinary shares of £10 each	10,000,000	2,280,000

A copy of the prospectus may be found in the London "Statist" of June 19. Compare V. 110, p. 2197.

Lindsay Light Co., Chicago.—Dividend Resumed.—
A dividend of 2% has been declared on the Common stock, payable Aug. 31, to holders of record July 31. Dividends were suspended in Nov., 1919, prior to which 5% was paid in June, 1919 and 6 2-3% in March, 1919, none since.—V. 110, p. 664.

Louisville Gas & Electric Co.—Notes Offered.—Bonbright & Co., New York, H. M. Byllesby & Co., and Federal Securities Corp., Chic., are offering at 99 and int., to yield over 8.45%, (see adv. pages). \$3,500,000 Bond Secured 8% g. notes.

Dated July 15 1920. Due Jan. 15 1923. Red. all or part, on any int. date, up to and including July 15 1921 at 101 and interest; thereafter up to and including July 15 1922 at 100 1/2 and interest and thereafter at 100 and int. upon 30 days' notice. Int. payable J & J in New York or Chicago. Denom. \$1,000, \$500 and \$100 (c*). Company will agree to pay interest without deduction for any Federal income tax not in excess of 2%, which it may lawfully pay at the source. Penn. State tax of 4 mills refunded upon request. New York Trust Co., trustee. A semi-annual sinking fund of \$175,000 during the first two years commencing Jan. 15 1921 will be provided for the retirement of notes.

Data from Letter of Donald McDonald, V.-Pres. & Gen. Mgr. Dated Louisville, July 17.

Business.—Company and affiliated companies own and operate without competition the entire gas and electric business in city of Louisville, Ky., together with a steam-heating business in certain districts of the city, serving a population, including suburbs (estimated), 310,000.

Purpose.—Proceeds will provide funds for the retirement of \$2,959,000 Bond Secured 7% Gold Notes, due Sept. 1 1920 and for extensions and impts.

Security.—Secured by pledge with trustee of \$5,250,000 Gen. M. bonds, due Jan. 15 1923. Additional notes up to the authorized amount may be issued only by the deposit of Gen. M. bonds in ratio of 150% of bonds for each 100% of notes, and only when consolidated net earnings, after interest charges, are equal to at least 3 1/2 times annual interest charge on all notes outstanding, including those proposed.

Capital, After this Financing—	Authorized	Outstanding
Common stock	\$11,000,000	\$10,324,300
Preferred stock 7% cumulative	25,000,000	444,800
Bond secured 8% notes, due Jan. 15 1923	5,000,000	3,500,000
First & Ref. Mfg. 7% bonds, due June 1 1923	20,000,000	13,446,000
Louisville Lighting Co. 1st M. 5s, due 1953	(Closed)	1,195,900

Earnings and Expenses (Incl. Affiliated Cos. Years ended May 31.)			
	1915-16.	1917-18.	1918-19.
Gross earnings	\$2,355,602	\$2,977,943	\$3,375,899
Oper. exp., taxes & depr.	960,614	1,371,997	1,635,214
Net earnings	1,394,988	1,605,945	1,740,685

1919-20. \$3,956,826
2,004,506
1,952,320

The annual interest charge on \$14,641,000 bonds required, \$1,000,970, and the annual interest on \$3,500,000 bond secured 8% notes (this issue), required \$280,000, leaving a balance of \$671,350.—V. 110, p. 664.

Ludlow Mfg. Associates.—Special Dividend of \$1.—
A special dividend of \$1 per share has been declared in addition to the regular quarterly dividend of \$1.50 per share, both payable Sept. 1 to holders of record Aug. 2. Like amounts have been paid quarterly since March, 1918.—V. 110, p. 1854.

Lyman (Cotton) Mills.—Extra Dividend of 5%.—
An extra dividend of 5% has been declared on the stock along with the regular semi-annual dividend of 3%, both payable Aug. 2 to holders of record July 21. In Feb. last an extra of 5% was paid, 3% extra in Feb. and Aug., 1919.—V. 110, p. 366.

Malone Light & Power Co.—Bonds Authorized.—
The New York P. S. Commission has authorized the company to issue \$100,000 6% bonds, to yield \$95,000, proceeds to be applied in large part to the construction of proposed additions, extensions and betterments.—V. 107, p. 1196.

Manhasset Manufacturing Co.—Stock Offered.—Bodell & Co., Providence, &c., are offering at 100 and div., \$600,000 8% Cum. Sinking Fund Pref. (a. & d.) stock. Bankers state:

Capital after This Financing (No Bonds)—	Authorized	Outstanding
7% Cumulative Preferred Stock	\$1,200,000	\$1,775,200
8% Cumulative Preferred Stock	1,800,000	
Common stock (paying 12%)	2,200,000	\$2,109,400

a Represents the total amount of Pref. stock, including both 7% and 8% stock, which will be outstanding on the completion of present financing. Holders of present 7% Cum. Pref. Stock are to be given the right to exchange their stock for new 8% Cum. Pref. Stock having the same preferences provisions and restrictions as the present 7% stock. b Includes \$421,900 to be offered to the present stockholders at par for cash.

Earnings.—For the four years ended Dec. 31 1919, net profits, after all taxes, available for deprec'n and divs., averaged in excess of three times dividend requirements on \$1,775,200 Pref. stock outstanding; in 1919 were four times, and in 1920 are expected to show a substantial increase over 1919. Common stock has been and is paying 12% per annum.—V. 109, p. 276; V. 110, p. 1647.

Manhattan Electrical Supply Co., Inc.—Stock Offered
—Chandler & Co., New York, are offering at \$57 per share (subject to rights and necessary approval by stockholders) 37,000 shares capital stock (without par value).

Business founded in 1889 and present company incorp. in Nov. 1916 in Mass., succeeding company of same name. Is the second largest manufacturer of dry cell batteries in the world, its principal makes being "Red Seal," "Hi-Up" and "Mesco." Also manufactures and deals in an extensive line of electrical appliances, a large part of which are marketed under the trademark "Mesco." Owns and operates two large manufacturing plants in Jersey City and two in Northern Ohio; owns and occupies the entire building at 17 Park Place, N. Y., operates retail stores in New York, Chicago and St. Louis, and a sales office in San Francisco. For plan as to refinancing and report for calendar year 1919 see V. 111, p. 290, 300.

Marlin Rockwell Corp.—Sells Plant.—
See Safety Car Heating & Lighting Co. below.—V. 110, p. 2391.

(D. B.) Martin Co.—Sale to New Company.—
See Wilson & Co. below and compare V. 110, p. 974.

Mexico (Mo.) Power Co.—Bond Retirement.—
Through the sale of 7% Cum. Pref. stock to its customers the company is providing funds for the retirement on Oct. 1 of the outstanding first serial 6s. About \$100,000 of the bonds have already been exchanged at par into the 7% Pref. stock which leaves about \$110,000 outstanding.—V. 95, p. 53.

Midland Counties Public Service Corp.—Notes.—
See San Joaquin Light & Power Corp. under "Railroads" above.—V. 110, p. 2296.

Minneapolis Gas Light Co.—Valuation—Increased Rates Recommended—Petition for Receivers' Certificates Dismissed.—

In a report filed in the U. S. District Court by John F. McGee, special Master in Chancery appointed by Federal Judge Wilbur Booth in the action brought by the company and its receiver for correction of rates set by the city ordinance of 1919, new gas rates for Minneapolis were fixed at \$1.14 per 1,000 cu. ft. for private consumers and \$1.01 for the City Government. The special Master declared the valuation of the property to be \$8,000,000 as of Jan. 1 1920. [See "Minneapolis Journal" of July 7]. Both the city and the company have filed exceptions to this valuation, the city holding it to be \$2,000,000 higher than it should be and the company holding that it is \$3,000,000 too low.

Judge McCall has dismissed the petition of the receivers of the company for authority to issue \$1,000,000 in receiver's certificates. He issued an order, however, allowing the company to expend not to exceed \$190,000 for a gas holder and attachments.—V. 110, p. 1295.

(Philip) Morris & Co.—New Director.—
J. B. Jeffers has been elected a director succeeding Sidney Whelan.—V. 111, p. 195.

Montana Power Co.—Earnings (incl. Sub. Cos.)—
Results for Three and Six Months Ended June 30.

	1920—3 Mos.—	1919.	1920—6 Mos.—	1919.
Earnings	\$2,003,723	\$1,698,366	\$4,073,745	\$3,581,168
Operating expenses & taxes (incl. Federal taxes)	663,216	615,098	1,320,088	1,255,007
Interest and bond discount	438,387	449,786	874,314	903,443
Balance, surplus	\$902,120	\$633,481	\$1,879,343	\$1,422,716

—V. 110, p. 2492.

National Oil Co.—Listing.—
The Boston Stock Exchange on July 15 placed on the list temporary certificates for 1,477,652 shares Common Capital stock, par \$10. Compare annual report in V. 110, p. 2187.

National Tea Company.—Sales.—
Sales for the five months ending May 31 are reported at \$7,123,124, an increase of 42% as compared with 1919. Sales in April, the record month to date, it is said, amounted to \$1,584,447.—V. 109, p. 1897.

New Niquero Sugar Co., N. Y.—Extra Divs. of \$50.—
An extra dividend of \$50 per share (50%) has been declared on both the Common and Preferred stocks, payable July 31 to holders of record July 22. Extras of 10% were paid on June 1 1920, July 30 1918, and in April, June and July 1917. An extra dividend of 20% was paid in July 1916.—V. 110, p. 2198.

New York & Queens Gas Co.—Recommends Higher Rates.
Special Master A. S. Gilbert in the matter of the application of the company to enjoin public officials from enforcing the 80-cent gas law recommends that the company be given the relief asked for in his report filed in the U. S. District Court.—V. 108, p. 2246.

North Adams (Mass.) Gas Light Co.—Rate Increase.—
The Mass. Department of Public Utilities has increased maximum net price for gas to be charged by the company from \$1.20 to \$1.60 per 1,000 cu. ft., effective July 1.—V. 107, p. 1197.

North American Pulp & Paper Co.—Earnings.—

Calendar Years—	1919.	1918.	1917.	1916.
Gross oper. revenue	\$4,861,287	\$4,268,367	\$3,528,451	\$3,963,110
Operating expenses	3,538,022	3,283,199	2,839,097	3,363,097
Operating profit	\$1,323,264	\$985,168	\$689,354	\$600,113
Other income	311,857	501,559	629,386	208,249

Total income	\$1,635,122	\$1,486,727	\$1,318,740	\$808,262
General expenses	214,945	287,198	257,340	278,139
Interest, sink. fund, &c.	950,540	1,161,524	956,235	839,482
Minority interest*			59,563	3,052
Special appropriations	430,985			
Balance, surplus	\$33,651	\$38,005	\$45,602	def. \$312,412

* Minority stockholders' interests, proportion of profits in controlled companies.—V. 109, p. 772.

North Jersey Power Co.—Organization Postponed.—
See Public Service Corp. of New Jersey above.—V. 110, p. 1855.

Nova Scotia Steel & Coal Co., Ltd.—Official Circular.—
Pres. D. H. McDougall, in circular of June 29, says in substance: In my previous circular letter, reference was made the possibility of a revision at a later date of the balance sheet of the British Empire Steel Corporation. This change has been effected by the elimination of the Port Arthur Shipbuilding Co., Ltd., and the Canada Foundries & Forgings Co., Ltd. A copy of the balance sheet as amended is enclosed.

As a result of negotiations which have been in progress for some time past, you have the right to receive in exchange for your shares 7% Cum. Pref. Stock, instead of 7% Non-Cum. Pref. stock. This change materially improves the character of this stock.

Official documents show that, subject to the sale or underwriting of \$25,000,000 of its 8% Participating Cumulative shares, the British Empire Steel Corporation, Ltd., has agreed: (1) To exchange 135,000 of its fully paid 7% Cum. [2nd] Preference shares and 60,000 fully paid Common shares, all of the par value of \$100, for 150,000 fully paid Common shares of the Nova Scotia Co., being the total outstanding issue thereof, i. e., \$90 of said Pref. and \$40 of Common for each \$100 share of Nova Scotia Common. (2) To deposit with the Prudential Trust Co. of Montreal, 19,500 shares of its 7% Cumulative [first] Preference shares of \$100 each for the purpose of being exchanged for the following Pref. shares, if and as presented, up to and including Nov. 30 1920 (but not thereafter unless the time be extended), viz.: (a) \$1,200,000 for exchange of the \$1,000,000 Nova Scotia Pref. stock, on basis of \$120 of new stock for \$100 old; (b) \$750,000 for exchange of \$750,000 Eastern Car Co., Ltd., Pref. stock, \$ for \$.—[Ed.]

See amended balance sheet of British Empire Steel Corp. in V. 111, p. 192; also Canada Steamship Lines above, Dominion Steel Corporation in V. 111, p. 298, and Nova Scotia in V. 110, p. 2662, 2573.

Ocean Steamship Co. of Savannah.—Bond Guarantee.—
See Central of Georgia Ry. under "Railroads" above.—V. 110, p. 2493.

Ontario Steel Products Co., Ltd.—Dividend.—
An initial dividend of 8% has been declared on the outstanding \$750,000 Common stock for the year ending June 30 1921, payable in four quarterly installments, Aug. 16 and Nov. 15 1920, and Feb. 15 and May 16 1921; a dividend of 7% was also declared on the Pref. stock for the year ending June 30 1921.—V. 110, p. 472.

Pacific Gas & Electric Co. of Calif.—Stock Application.
The company has applied to the Calif. RR. Commission for authority to issue 10,000 shares of first Pref. stock, par \$100.—V. 111, p. 195.

Pacific Mills of Lawrence, Mass.—Extra Dividend, &c.—
A special dividend of 5% has been declared on the Capital stock, par \$100 along with the regular quarterly dividend of 3%, both payable Aug. 2 to holders of record July 20.

Earnings.—

	6 Mos. to June 30—	1920.	1919.	1918.	1917.
Net sales	\$41,362,585	\$14,438,475	\$27,864,895	\$18,018,218	
Net profit, bef. Fed. tax.	\$4,079,050	1,937,231	3,962,890	2,125,000	

* In 1920, after taxes and other reserves.—V. 111, p. 79.

Pan-American Petroleum & Transport Co.—Bonds Sold.—Blair & Co., N. Y., have sold at 94.50 and int., yielding 7.80%, \$10,000,000 First Lien Ten-Year Marine Equipment 7% Convertible Gold Bonds. Dated Aug. 1 1920, due Aug. 1 1930. (see advertising pages).

Int. payable F. & A. (so far as lawful) without deduction for the normal Federal income tax up to 4% per annum which company or trustee may be obliged to withhold. Denom. \$1,000 and \$500. Red. all or part at 105 and int. at any time on 9 weeks' notice. Columbia Trust Co., trustee.

Data from Letter of Pres. E. L. Doheny, New York, July 19.
Security.—To be a first mortgage on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Del. Approximately 71% of the total outstanding capital stock of the latter company is owned by the Pan-American Petroleum & Transport Co.

Earnings.—Consolidated net earnings, including the portion of undivided profits of controlled companies applicable to the parent company were:
1917 \$4,546,154 | 1918 \$5,279,039 | 1919 \$6,796,594

These consolidated net earnings for 1919 were equal to over 9 1/2 times the annual interest on these bonds. Earnings for 1920 are estimated at \$12,500,000, or over 17 times the annual interest requirements on these bonds.

Convertible.—Convertible into Class B Common stock at \$145 per share—that is, at the rate of \$2,900 of bonds for \$1,000 of Class B Common stock (20 shares of \$50 par value each), with provision for a reduction of the conversion price under certain conditions if additional Common stock or Class B Common stock shall be issued at prices lower than \$145 per share.

Sinking Fund.—A sinking fund of \$1,050,000 per year will be payable semi-annually, commencing Feb. 1 1921, for purchase of these bonds at not over 100 and int. or the company may deliver the bonds at market price, not exceeding 100 and int., or if this is impossible, may purchase up to 105 and int., or may require the return of the unexpended balance, upon subjecting to the mortgage additional tank steamships at the rate of \$100 per ton d. w. capacity. Credit is to be allowed the sinking fund by reason of conversions.

Company.—Since incorporation in Feb. 1916 company has substantially increased its holdings (1) by acquiring additional amounts of the capital stock of the Mexican Petroleum Co., Ltd., of which it now owns about 71%; (2) by enlarging its fleet of tankers which now consists of 23 tankers (owned) with an aggregate tonnage of 192,025 tons d. w. capacity, which is to be increased by 5 tankers now under construction, making total owned 28 steamers with an aggregate of 243,825 tons d. w. capacity (the actual tonnage in the service of this company, its controlled and affiliated companies at present is 289,305 tons, and, upon completion of ships under construction and the delivery of others due under charter contracts, this total will be increased to about 375,000 tons); (3) by the acquisition and development of additional oil properties in California through its subsidiaries; and (4) by the organization of the British Mexican Petroleum Co., a marketing company operating in Europe, in which this company owns a 50% interest.

Purpose.—To provide for the new tankers delivered and to be delivered this year and for other corporate purposes.

Capitalization		Authorized.	Outstanding.
a	Common stock (par \$50)	\$55,000,000	\$50,062,200
a	Class B Common stock (par \$50)	70,000,000	13,720,900

a Both classes have the same rights and privileges, excepting that the Class B stock has no voting power. The Class B Common stock will be increased by about \$6,378,000 by a 10% stock dividend payable July 31.

x Upon completion of this financing company will have no other mortgage or funded debt excepting purchase money mortgages aggregating \$2,550,063 upon steamships acquired from the U. S. Shipping Board. The controlled companies have outstanding bonds or mortgages aggregating \$1,428,750.

Deliveries.—In 1919 and 1918 the deliveries by the controlled companies (not including the California properties) averaged about 18,300,000 bbls. per year. Of this amount, about 16,560,000 bbls. in each year was crude and fuel oil. Deliveries are now at annual rate of about 30,000,000 bbls. and for the balance of year should exceed that rate. By Dec. 31 the pipe line facilities should be able to handle 125,000 bbls. daily or about 45,000,000 bbls. per year. With the proposed new units to the tank fleet, the combined fleet will aggregate about 375,000 tons d. w. capacity. In other words, in 1921 the company and its controlled and affiliated companies, if no unforeseen delays occur, should have facilities for handling 45,000,000 bbls. per year, or about 2½ times the volume of oil handled during 1919.—V. 111, p. 300.

Peet Bros. Mfg. Co. (Soap, Etc.)—Prof. Stock, Etc.—

The H. P. Wright Investment Co. reports that this company now has outstanding along with the Common stock [\$2,000,000 authorized; \$1,000,000 outstanding in July, 1918] \$4,000,000 of its \$5,000,000 7% Prof. stock on which it is paying regular semi-annual dividends of 3½% (7% p. a.) M. & S. There are also outstanding the \$2,500,000 7% bonds due July 1, 1923 brought out in July, 1918 by Lee, Higginson & Co. and Ames, Emerich & Co.—See V. 107, p. 296.

(J. C.) Penney Company.—June Sales.—

1920—June—1919—	Increase.	1920—6 Mos.—1919—	Increase.
\$3,639,454	\$2,221,578	\$1,417,876	\$15,849,814
—V. 110, p. 2573.		\$11,306,151	\$4,543,663

Pocasset Mfg. Co., Fall River.—Dividend Increased.—

A quarterly dividend of 10% has been declared on the stock, payable Aug. 2 to holders of record July 22. In May last, a dividend of 6% was paid.—V. 110, p. 1856.

(R. J.) Reynolds Tobacco Co.—200% Stock Dividend.—

A stock dividend of 200% has been declared on the Common and Class B Common stock, payable in new Class B Common stock (par \$25) Aug. 16 to holders of record Aug. 2.

All holders of record of the Common stock or Class B Common stock on Aug. 2 1920, are requested to deliver their certificates for either or both of said stocks, with proper indorsement, to the Equitable Trust Co., 37 Wall St., N. Y., on or as soon as possible after Aug. 3, and before Aug. 16 1920, so as to give the transfer agent time to make up and prepare to deliver to said holders, on Aug. 16, new certificates representing the shares of smaller par value substituted for the shares surrendered, and also new certificates representing the stock dividend paid thereon.

For each share of Common stock surrendered the transfer agent will issue and, on Aug. 16 will deliver to the holder of record a certificate for four shares of Common stock (par \$25), and another certificate for eight shares of new Class B Common stock (par \$25).

For each share of Class B Common stock surrendered the transfer agent will issue and, on Aug. 16, will deliver to the holder of record a certificate for twelve shares of new Class B Common stock (par \$25). Compare V. 110, p. 1978, 2392, 2573, 2663.

Port Arthur (Tex.) Gas & Pow. Co.—Rates—Receivership.

Gas consumers have decided to pay \$3 per 1,000 cu. ft. for gas. This was done in order to prevent closing the plant. F. D. Murphy was appointed receiver in April 1920. V. 101, p. 1096.

Pullman Co.—Files Compensation Claim.—

The company has filed claims against the Railroad Administration for compensation during the period of Federal control, totaling \$24,422,264, of which \$12,000,000 is claimed for rental and the remainder for depreciation of equipment and for supplies and cash taken over by the Government.—V. 111, p. 300.

Remington Typewriter Co.—Reported Acquisition.—

See Wahl Co. below.—V. 110, p. 1754.

Republic Iron & Steel Co.—Quarterly Report.—

Results for Three and Six Months Ending June 30.

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Net, after Federal tax..	\$2,793,687	\$5,146,708
Other income.....	167,540	280,413
Total income.....	\$2,961,227	\$5,427,121
Deprec'n and renewals..	364,301	763,121
Exhaustion of minerals..	107,855	212,020
Interest on bonds.....	183,571	369,162
Preferred dividend.....	(1¾)437,500	(3½)875,000
Common dividend.....	(1½)450,000	(3)815,730

Balance, surplus..... \$1,417,999 def\$334,448 \$2,307,816 def\$125,858

* Net earnings from operations, after deducting charges for maintenance and repair of plants amounting to \$1,322,214 for 3 months and \$2,840,931 for the 6 months and also after providing for excess profits, &c., taxes.

Unfilled orders on hand June 30 1920 of finished and semi-finished products totaled 491,585 tons, as compared with 512,451 tons on March 31 1920.—V. 110, p. 2392.

Riordan Company, Ltd.—Incorporated.—

Incorporated in Canada on or about June 2 with a total capitalization of \$80,000,000 to carry on operations throughout the Dominion of Canada and elsewhere. Compare V. 100, p. 2573; V. 111, p. 301.

Royal Dutch Co.—Subscription Rights.—

The New York Stock Exchange rules that all transactions in Equitable Trust Co. certificates for Royal Dutch Co. stock, so-called New York shares, shall be ex-rights July 21. The right to subscribe for the new (N. Y.) ordinary expires July 22.

Annual Results of Royal Dutch Shell Group.—In anticipation of their usual exhaustive analysis of the reports of the Royal Dutch Petroleum and Shell Transport & Trading fiscal years, Joseph Walker & Sons, 61 Broadway, N. Y., have had compiled for them by statistical expert in such matters, N. L. B. Tweedie, a statement giving the following salient features: On basis of 40 1-5c per Guilder and \$4 per £1.

Results for Last Fiscal Year.

Net Profits.—(1) Royal Dutch, \$40,240,000 against \$29,020,000. (2) Shell Transport, \$18,293,360 against \$11,087,600. (See separate statement).

Cash on Hand.—(1) Royal Dutch, \$11,865,000 against \$26,135,000. (Some \$43,000,000 more than last year appears under accounts receivable being for dividends in transit from sub. companies.)

(2) Shell cash amounts to \$3,043,692 against \$549,760.

Capitalization.—(1) Royal Dutch Common Stock issued will be at \$128,936,000 including the subscription rights at par just given. (2) Shell Common Stock will stand at \$77,145,848 including the subscription rights at par just given.

Dutch Shell ownership of shares (a) in Shell has been increased by \$2,900,000 including subscription rights and (b) in the Asiatic Petroleum Co. by \$10,000,000. The Anglo Saxon increased its capital from \$32,000,000 to \$64,000,000 and the Bataafsche by \$36,150,000.

Dividends Paid and Declared.—(1) Royal Dutch 45% against 40%. (2) Shell Unchanged at 35% in spite of the largely increased British Income Tax.

Dividends Received by Dutch Shell Group from Sub. Companies., \$45,298,200 against \$36,727,400.

Fleet.—At end of 1918.—263,746 tons; at end of 1919 544,669 tons. (These figures do not include the ships controlled and chartered by the combine nor the fleet of some 400,000 tons of the Mexican Eagle which they also control.)

Production of Dutch Shell Group.—29,564,500 barrels against 27,920,000 barrels. (exclusive of production in Russia) [still in Bolsheviki hands], in Rumania where the production is at length once more being largely increased and excluding also Mexican Eagle Oil, estimated at 18,000,000 barrels.

Dutch East Indies production has risen from 11,926,000 barrels to 14,670,000 barrels.

United States production of the Rozana Company in the Middle Continent Field was nearly 3,000,000 barrels and with the new wells a still larger yield is certain in the current year.

Shell of California produced 6,703,000 barrels. Exploration is proceeding satisfactorily in various fields.

New Orleans Refinery is now refining Mexican Crude at the rate of 5,000 barrels per day.

Mexico.—(1) The Corona Petroleum Co. has filed new drilling permits. Pipe line capacity will be increased to 30,000 barrels a day and storage to 6,000,000 barrels. A new factory is being built for the working of 30,000 barrels per day.

(2) The Mexican Eagle has proven an unequalled success. Its Naranjos Field has proved to be very rich.

Venezuela.—The Group has purchased from the British Government a number of Monitors of shallow draft for use as tankers to convey oil from Maracaibo to the refinery of Curacao. It is anticipated that these will enable Venezuela to take its place among the large oil producing areas of the world and prove a prolific field.—V. 111, p. 301, 79.

Safety Car Heating & Lighting Co.—Acquires Plant.—

The company has bought the old arms plant at New Haven of the Standard Steel & Bearings Co., Inc., a corporation affiliated with the Marlin-Rockwell Corp. It is stated that the new owner will transfer its Jersey City industry to New Haven occupying the newly acquired plant. The deal, it is said, involves about \$450,000.—V. 110, p. 2189.

Savannah (Ga.) Gas Co.—Gas Rate Advanced.—

The rates for gas effective Aug. 1 will be advanced to \$1.50 per 1,000 cu. ft. Present rate \$1.35 per 1,000 cu. ft. Minimum charge per month \$1.—V. 107, p. 2194.

Shell Transport & Trading Co.—Earnings.—

Calendar Years:	1919	1918	1917	1916
Profits.....	£4,762,724	£2,893,603	£2,774,631	£1,705,844
Expenses, etc.....	49,354	40,659	40,702	47,948
Interest on loans.....			95,870	98,798
Prof. dividend.....	100,000	100,000	100,000	100,000
Ord. dividend.....	4,507,625	2,813,927	1,749,411	1,429,016
do. rate.....	35%	35%	35%	35%
Reserve, etc.....		41,172		
Bal. sur. for year.....	£105,745	def£103,155	£788,648	£30,082
P. & L. bal. forward.....	1,242,622	1,136,877	1,239,032	450,384

—See also Royal Dutch Co. above.—V. 111, p. 301.

Shove Mills Corp.—50% Stock Dividend—Extra Div. 8%.

The stockholders will vote July 27 on reducing the authorized Capital stock from \$825,000 to \$800,000 by retiring 250 shares now in the treasury and then on increasing it to \$1,200,000, the \$400,000 to be issued as a stock dividend of 50%.

The directors have declared an extra dividend of 8% in addition to the quarterly dividend of 2%, both payable Aug. 2 to holders of record July 15. Like amount was paid extra in Feb. and May last.—V. 110, p. 1856.

South Porto Rico Sugar Co.—100% Stock Dividend.—

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock be not quoted ex stock dividend of 100%, on July 24 and not until Aug. 9. Compare V. 111, p. 301, 80.

Standard Oil Co. of Ohio.—Extra Dividend.—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Oct. 1 to holders of record Aug. 27. Like amounts have been paid quarterly since January last.—V. 110, p. 2199.

Steel & Tube Co. of America.—Earnings.—

	June 1920.	6 Mos. '20.
Sales.....	\$8,061,584	\$40,645,883
Gross profits.....	1,353,935	6,732,007
Miscellaneous income.....	43,900	231,733
Total income.....	\$1,397,835	\$6,963,740
Charges and Federal taxes.....	165,274	804,828
Interest, &c.....	144,043	833,035
Preferred dividends.....	102,083	612,500
Balance, surplus.....	\$986,435	\$4,713,377

—V. 110, p. 2663, 2656.

Stevens Mfg. Co., Fall River, Mass.—Dividends.—

A quarterly dividend of 4% has been declared on the stock, payable to stockholders of record July 16. In the last quarter a like amount was paid, and in the first quarter this year 3%.—V. 106, p. 1692.

Stewart-Warner Speedometer Corp.—Earnings, &c.—

Net earnings for the six months ending June 30 are reported at \$1,470,147 before deducting Federal taxes, as compared with \$1,373,883 in 1919. The usual quarterly dividend of \$1 per share has been declared upon the Capital stock payable Aug. 15 to holders of record on July 31. Contrary to former practice, the stock transfer books will not be closed for dividend purposes.—V. 111, p. 196, 80.

Texas Co.—Tenders—Status of Central Petroleum Co.—

The Chase National Bank, 57 Broadway, N. Y. City, will until Aug. 21 receive bids not exceeding par, and int. to Sept. 1 1920, for the sale to it of 3-year 7% Sinking Fund Gold notes, dated March 1 1922, to an amount sufficient to exhaust \$2,500,000 then in the sinking fund.

As to new status of Central Petroleum Co., see Union Oil Co. of Del. below.—V. 110, p. 2664.

Tonopah-Belmont Development Co.—Annual Report.—

	12 Mos. to Dec. 31 '19	10 Mos. to Dec. 31 '18	—Year end. Feb. 28—	1918.	1917.
Gross value of product.....	\$1,231,482	\$1,424,998	\$2,171,521	\$2,531,736	
Operating expenses.....	742,860	739,630	1,097,801	1,112,349	
Net from operation.....	\$410,039	\$591,488	\$1,026,701	\$1,290,705	
Other income.....	*204,351	13,901	a115,746	a145,767	
Gross income.....	\$614,451	\$605,390	\$1,142,448	\$1,436,473	
Admin., expl., &c., taxes.....	44,644	47,406	124,324	191,373	
Net profit.....	\$569,806	\$557,983	\$1,018,124	\$1,245,099	

* Includes dividends from Belmont Surf Inlet Mines, Ltd. a Includes profits on stored silver.—V. 110, p. 1195.

Union Oil Co. (of Del.)—Acquires Control.—

The company has acquired control of the Central Petroleum Co., considered one of the most valuable producing properties in Oklahoma, thereby strengthening its position in the Mid-Continent Field.

The Central Petroleum Co. has a daily production of more than 4,000 barrels; has 30 wells drilling; has over 27,000 acres under lease, of which \$26,000 in Oklahoma (13,200 acres of which undeveloped), and 1,320 in Kansas.

The Central Petroleum Co., a holding company, incorporated Aug. 4 1913, in Maine, owning 100% of Capital stock of the Wolverine Oil Co., more than 99 1/2% of the Common stock and 100% of the Pref. stock of the Sagamore Oil & Gas Co., more than 98% of the Capital stock of the Wigwam Oil Co., and 100% of the Capital stock of the Roth-Argue-Maire Bros. Oil Co., and of the St. Lawrence Oil Co.—V. 110, p. 1755.

Union Oil Co. of California.—Earnings, &c.—

The company's report for the half-year ended June 30 1920, dated at Los Angeles, July 7, says in substance:

Profits from all operations, less general expenses, regular taxes, interest charges and employees' share of profits, were approximately as follows:

	1920	1919
Profit subj. to deprec. & Fed. income & excess profit taxes.....	\$10,000,000	\$7,900,000
Provision for deprec., depletion & labor & incidental cost of new drilling.....	3,650,000	2,400,000
	27%	25%
	9%	8%

Profit subj. to Fed. inc. & exc. prof. tax. \$6,350,000 18% \$5,500,000 17%. The percentages stated above are calculated on the capital stock and surplus combined and not the issued capital stock only, and the profit stated is before making provision for Federal income and excess profit taxes.

Production of crude oil by the company and controlled companies combined approximates 4,175,000 net barrels, an increase over the same period last year of 145,000 barrels. Altogether 13 wells were brought in with a settled production of about 2,400 barrels per day. The company now has 51 strings of tools in operation in California, Texas, Wyoming and Mexico.

Sales for the six months approximate \$29,360,000, an increase in value of \$3,960,000, or about 15%. Owing to the large deliveries of fuel oil, we show a large reduction, amounting to approximately 1,600,000 barrels, in the quantity of crude oil in storage as compared with Jan. 1 1920. This draft on our stocks, accumulated during periods of low prices, has enabled us to maintain our profits in the face of the largely increased cost of crude oil, labor and materials, although as yet commensurate advances have not been made in the market prices of our products. During the six months the State storage has declined about 3,500,000 barrels.

Capital Expenditures approximate \$6,500,000, principally for new drilling and additions to distributing plants.

Current Assets, consisting of cash, U. S. Government bonds and Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at June 30 1920, approximate \$31,800,000, an increase over Dec. 31 1919 of about \$700,000. The company is strong in cash resources. Current assets are over 5 to 1 of current liabilities.

Current Liabilities at June 30 1920 approximate \$5,600,000, which is about \$900,000 less than on Dec. 31 1919. During the six months 1st M. bonds in the hands of public decreased \$699,000; purchase money obligations increased approximately \$34,000.

Capital stock outstanding at June 30 1920 amounted to \$48,297,800. The stockholders on June 15 1920 voted to increase the auth. capital stock from \$50,000,000 to \$100,000,000.

The surplus and operating reserves approximate \$29,300,000. The regular quarterly dividend of \$1.50 per share, together with an extra dividend of \$1 per share, was declared on July 7 1920, payable to stockholders of record at Oleum, July 10 1920.

[Signed by W. L. Stewart, Pres.; R. D. Matthews, Comp.]—V. 111, p. 196.

United Electric Light Co.—Notes Offered.—Estabrook & Co., New York, &c., are offering at 96.53 and int., yielding 7 1/2%, \$1,000,000 10-year 7% coupon gold notes. Circular says in part:

Dated Aug. 1 1920. Due Aug. 1 1930. Callable on 60 days' notice at 102 1/2 and int. on or before Aug. 1 1925 and thereafter at a premium of 1/2 of 1% for each year or fraction of year of unexpired term to maturity. Denom. \$1,000 (c*) Int. F. & A. payable at First Nat. Bank of Boston, Springfield Safe Deposit & Trust Co., trustee.

Capitalization Outstanding, after Present Financing.

Capital stock.....	\$3,200,000	3-yr. 6% notes, 1920.....	\$1,000,000
x Premium on capital stk. 1,927,500		5-yr. 6% notes, 1923.....	500,000
		10-yr. 7% notes, (this iss.) 1,000,000	

x New stock to be presently issued figured at \$170 per share, which is price authorized by the Public Utilities Commission.

Purpose.—To provide funds for the retirement of notes due Dec. 1 1920. Company.—Incorp. in Mass. Does entire electric lighting and industrial power business in Springfield and Lougmeadow, and practically all in West Springfield, Mass. Population about 150,000. Owns all of the \$350,000 Common stock of Indian Orchard Co., which owns 5,000 electrical h. p. water power development. Equipment includes 52,233 installed h. p., about 228 miles of duct conduits and about 867 miles of overhead lines. Serves about 22,000 customers.

Dividends.—Dividends have been paid regularly for over 30 years and since 1888 have never been less than 6% p. a. Present dividend rate is 12% p. a. For the 20 years 1901 to 1920, incl., including the value of rights shareholders have averaged to receive over 15% annually. The present quotation of \$170 per share of capital stock shows market value equity above obligations of approximately \$5,440,000.

Earnings Years Ended June 30.

Year—	Gross Earns.	Net Earns.	Year—	Gross Earns.	Net Earns.
1912-13---	\$777,417	\$346,942	1917-18---	\$1,385,955	\$406,413
1914-15---	890,065	370,218	1918-19---	1,681,625	675,925
1916-17---	1,242,532	500,180	1919-20---	1,944,581	772,865

—V. 110, p. 2495.

United States Rubber Co.—Notes Sold.—Kuhn, Loeb & Co., New York, this week offered and sold at 98 1/4 and int., to yield over 7 3/4%, \$20,000,000 10-year 7 1/2% Secured Gold Notes, due Aug. 1 1930 (see advertising pages.)

Denom. \$1,000 and \$500 (c*). Int. payable F & A without deduction for any tax or taxes (other than Federal income taxes in excess of 2% p. a.), which company or trustee may be required to pay, or to retain therefrom, under any present or future law of the U. S. of America, or of any State, county, municipality, or other taxing authority therein. Trustee U. S. Mortgage & Trust Co., N. Y.

Data from Letter of Chairman Samuel P. Colt, N. Y., July 16 1920.

Secured.—Secured by deposit and pledge with trustee of \$25,000,000, First & Ref. Mtge. 6% Gold bonds, due Jan. 1 1947.

Business, &c.—Company directly or through subsidiaries is engaged in the manufacture of rubber footwear of all kinds, pneumatic and solid rubber tires and tubes for automobiles, trucks and other vehicles, mechanical goods and druggist sundries, insulated wire and practically all other goods that are made from India rubber, there being over 50 mills in operation, situated in the United States and Canada. Business is well balanced, the product of footwear and of tires being about equal, while the mechanical goods, druggists' sundries and other miscellaneous products make up substantially another third.

Company owns the largest rubber plantations in the world from which it obtains direct a substantial part of its crude rubber requirements. The product of such plantations is rapidly increasing.

In order to provide for the constant and rapidly increasing demand for its product of automobile truck and passenger car tires, the company commenced early in 1919 a substantial expansion of its five tire manufacturing plants in the United States and in Canada. It is confidently expected that these improvements will more than double the productive capacity of the tire plants by July 1921. The demand for our tires vastly exceeds not only the existing capacity but even the enlarged capacity after the proposed increase in production.

Purpose.—Proceeds of this sale of notes, with the current surplus earnings, will give the company sufficient funds for the completion of the plan extensions now in progress at Detroit, Hartford, Providence and Indianapolis for the increase of the company's tire production.

Sales.—Total sales, incl. subsidiaries, for the last 3 years have been: 1917—\$176,159,694 | 1918—\$215,398,425 | 1919—\$225,589,465 Total sales for the six months ending June 30 1920, amounted to over \$129,000,000, or an increase of over \$29,000,000, equivalent to 30% over the same period of last year.

Earnings.—Net income, including subsidiaries, for calendar year 1919 (V. 110, p. 1522, 1637) applicable to interest charges, amounted to \$21,396,099, or more than 5 1/2 times such charges, which amounted to \$3,665,862. Net income for the six months ended June 30 1920, after provision

for all taxes and reserves, shows an increase of more than \$3,000,000 over the same period of last year.

Assets.—Current assets of the company as of May 31 1920 amounted at conservative valuations to \$197,773,471, while current indebtedness amounted to \$65,035,334. Company has at present outstanding \$65,000,000 First Pref. stock and \$81,000,000 Common stock, on both classes of which dividends are being paid at the rate of 8% p. a.

Application will be made in due course to list notes on N. Y. Stock Exchange.—V. 111, p. 301.

U. S. Steel Corp.—Foreign Holdings.—Unfilled Orders.—

See under "Current Events" and "Trade and Traffic Movements" in last week's issue—V. 111, p. 302.

Wayagamack Pulp & Paper Co.—Dividend Increased.—

A quarterly dividend of 1 1/2%, for the quarter ending Aug. 30, has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 16. In June last, a quarterly dividend of 1% was paid and in March last an initial distribution of 1% was made.—V. 111, p. 302.

West Penn Power Co.—Bonds Offered.—Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering at 94 1/4 and int., to yield over 7 1/2% (see adv. pages.) \$3,000,000 1st Mtge. 7% Gold bonds, Series "D," of 1916, due March 1 1946.

Int. F. & A. in New York and Chicago, without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*&r*). Red. all or part on 4 weeks' notice: On and after March 1 1921, to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931 at 105; thereafter and to and incl. Feb. 29 1936 at 104; thereafter and to and incl. Feb. 28 1941 at 102 1/2; and thereafter to maturity at 101 and int. Tax-exempt in Pennsylvania.

Data from Letter of President A. M. Lynn, Pittsburgh, July 19 1920. Company.—Organized in Pennsylvania in March 1916, and supplies electricity for light, heat and power to 291 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from 3 to 50 miles from that city.

Capital'n (After This Financing)—

	Authorized.	Outstanding.
Preferred stock, 7% cumulative.....	\$10,000,000	\$2,985,000
Common stock.....	10,000,000	10,000,000
First Mtge. gold bonds (including this issue).....	x	16,778,000
Five-Year 6% Convertible gold debentures, 1924.....	2,500,000	2,500,000
x Authorized issued limited by the restrictions of the trust deed.		

Contract with Govt.—The U. S. Government advanced to company the sum of \$2,409,000 toward the cost of construction of a new power station at Springdale on the Allegheny River, together with the necessary transmission lines. Under the terms of the contract with the Government the company has been allowed to retain one-half of this sum to cover future depreciation and obsolescence, the remainder, \$1,204,500, to be repaid to the Government with interest at from 5% to 6%, in annual installments from 1923 to 1930, incl. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be used to reimburse company for expenditures made or to be made for the completion of the Springdale generating station and transmission and distribution equipment necessary to market the additional power generated.

Security.—The First Mtge. 7% Series "D" bonds are issued under the same mortgage with the \$8,500,000 outstanding Series "A" 5% bonds (V. 102, p. 891) and \$5,278,000 outstanding Series "C" 6% bonds (V. 107, p. 2296), and are secured by an absolute first mortgage on all the physical property, rights and franchises owned.

Earnings for the 12 Months ended May 31—

	1920.	1919.
Gross earnings, incl. miscellaneous income.....	\$6,843,383	\$5,974,221
Operating exp., maintenance taxes and rentals.....	4,642,003	3,767,275
Net earnings.....	\$2,201,380	\$2,206,945
Annual interest on \$16,778,000 First Mtge. bonds, including this issue, requires.....	\$951,680	
Compare V. 102, p. 891; V. 105, p. 614; V. 106, p. 507, 613; V. 107 p. 403, 2296; V. 109, p. 2446, and see annual report in V. 111, p. 80.		

(S. S.) White Dental Mfg. Co.—Notes Offered.—Wm. A. Read & Co. are offering at 100 and int., to yield 8%, \$2,000,000 10-Year 8% gold notes.

Dated Aug. 1 1920, due Aug. 1 1930. A sinking fund of 10% p. a. of the amount issued is provided to purchase notes in the market at or below 105 and int. Int. payable F. & A. in New York. Denom. \$1,000 (c*). Red. as a whole at 107 1/2 and int. on any int. date. Not returnable for taxation in the hands of residents of Pa. Central Union Trust Co., N. Y., trustee.

Data from Letter of Frank H. Taylor, President of the Company.

Company.—Organized 76 years ago, and incorp. in 1881. Is the largest dental manufacturing company in the world, its products comprising practically every requirement of the dental profession. Products are manufactured in its factories located in Philadelphia, Frankford, Pa., and Staten Island, N. Y., and are marketed through the company's own retail stores in many of the larger cities in this country, through affiliated companies in England, Canada and Brazil, and through approximately 100 dealers in the United States and 200 dealers located elsewhere throughout the world.

Earnings.—Sales increased from about \$5,500,000 in 1915 to over \$9,500,000 in 1919, with 1920 estimated at about \$11,000,000.

Net income, available for interest and Federal taxes, for the three fiscal years ended Dec. 31 1919, with estimated net income for 1920 based on actual results for the first five months, is as follows:

1920 (est.)	1919.	1918.	1917.
\$1,500,000	\$1,388,829	\$705,711	\$431,509

Balance Sheet May 31 1920, After Giving Effect to Present Financing.

Assets (Total each side, \$9,775,483.)	Liabilities
Plant & equip., less deprec. \$2,256,462	Capital stock.....
Invest. in affil. cos. 395,211	10-Year 8% notes.....
Patents and trade-marks. 43,505	Current liabilities.....
Current assets 6,842,796	Miscellaneous reserves.....
Deferred assets 237,509	Surplus.....

Purpose.—Funds derived from sale of notes will afford the company additional working capital required by the increasing volume of business.

Wickwire-Spencer Steel Corp.—Dividends No. 2.—

A second regular quarterly dividend of \$1 per share has been declared on the Class "A" Common shares, together with the quarterly 2% on the Pref. stock, both payable Aug. 1 to holders of record July 22. Initial dividends of like amount were paid on both the Common and Pref. stocks in May last. Compare earnings statement in V. 111, p. 80.

(C. H.) Wills & Co., Marysville, Mich.—Stock Sold.—

F. S. Moseley & Co., Boston, recently placed at par with a bonus of Common stock, \$1,000,000 8% Cumul. Pref. stock. An official announcement says: Divs. Q.-J., callable at \$100, all or part. Company will be capitalized as follows: First Pref. stock, \$5,000,000 auth., \$1,000,000 issued; 2d Pref. stock, \$5,000,000 auth., \$2,000,000 issued; Common stock (no par value), 300,000 shares auth., all to be issued. The 2d Pref. stock and the remainder of the Common stock is all to be held by Mr. Wills and his associates.

The company has a large plant, very favorably located at Marysville, Mich., on the St. Clair River, offering unusual facilities for shipments, in and out, both by rail and water. The present capacity of the plant is sufficient for the manufacture of about 10,000 cars a year. It is planned that deliveries of cars will start during the month of August next.

This car has been designed by C. Harold Wills, who will have with him J. R. Lee and others formerly associated with him in the Ford Motor Co., Kidder, Peabody & Co., F. S. Moseley & Co., Boston, Mass.

The following officers have been elected: C. Harold Wills, President; John R. Lee, 1st Vice-Pres.; Kirk V. Alexander, 2d Vice-Pres.; Charles Morgana, 3d Vice-Pres.; Ferris D. Stone, Sec.; Frank P. Brooke, Treas. The above and Robert S. Potter, Vice-Pres. of the National Shawmut Bank, have been elected directors.—V. 111, p. 200.

(William) Wrigley Jr. Co.—Additional Stock.—

The stockholders have authorized the sale of additional stock to the present stockholders at par (\$25) in the ratio of one new share for ten shares held on Aug. 10. Payment for the new stock is to be made by Sept. 1. Company has an authorized common stock issue of 600,000 shares of which 450,000 shares are outstanding.—V. 109, p. 987.

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Kansas City, Mo., May 31 1920.

To the Stockholders of The Kansas City Southern Railway Co.:

The twentieth annual report of the affairs of your Company, being for the year ended December 31 1919, is herewith presented.

FEDERAL CONTROL.

Federal control of your property assumed on December 28 1917, by proclamation of the President of the United States dated December 26 1917, and exercised through the Director-General of Railroads, continued throughout the year 1919, such control embracing all property owned by your Company or under its direction except that of The K. C. S. Elevator Company and of The Mena Land & Improvement Company, and extending to operation, maintenance and improvement.

The Act of Congress approved March 21 1918, providing for the duration of Federal control, for the operation of the railroads thereunder, and for a basis of compensation to their owners, authorized the payment of a standard return approximately equal to the average annual railway operating income for the three years ended June 30 1917. Such annual return for the properties owned or normally controlled by your Company, as tentatively certified by the Inter-State Commerce Commission, is as follows:

The Kansas City Southern Railway Co.....	\$3,216,697 65	
Texarkana & Fort Smith Railway Co.....	318,729 68	
The Kansas City Shreveport & Gulf Term. Co..	6,014 66	
Glenn-Pool Tank Line Co.....	\$11,592 22	
Less accrual to Midland Valley Railroad Co.....	2,898 05	
	8,694 17	\$3,550,136 16
The Poteau Valley Railroad Co.....	def.\$3,232 19	
The Arkansas Western Railway Co.....	def.6,575 51	
Port Arthur Canal & Dock Co.....	def.36,049 44	
	45,857 14	
Total		\$3,504,279 02

Following continued negotiations between the Chairman of your Board and the Director-General, a compensation agreement in standard form was executed by the proper officers of the Company pursuant to authority specifically conferred by the Board of Directors September 25 1919, and delivered upon the stipulation that depreciation arising from the abandonment of property in connection with former improvements shall inure to the corporate advantage. The indenture has not, however, as yet been executed on behalf of the Railroad Administration. Recent expressions by the Director-General indicate that agreements of this character now pending will not be concluded.

This report, besides information with respect to the corporate business of your Company, contains for comparative purposes, statistical data showing the results obtained under Federal operation.

Further increases in wages were granted by the Director-General to trainmen and enginemen, effective January 1 1919, and to shopmen, effective May 1 1919. Also, agreements were entered into by the Director-General with maintenance of way employees, mechanical department employees, stationary firemen and oilers, shop laborers, signalmen, clerks, station employees and freight handlers, governing hours of service and working conditions.

The prices of supplies consumed in operation and of materials used in construction and maintenance, continued generally to fluctuate between wide limits. In some instances there were notable increases, and in others substantial recessions, from the high level reached in 1918. The price of coal sustained an advance of 13.91%, while that of fuel oil underwent a decline amounting to 11.37%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures:	Increase
Yellow Pine Lumber.....	42.0%
Depot and Building Paint.....	32.0
Bridge and Metal Paint.....	30.0
Cypress Shingles.....	16.0
White Oak Lumber.....	12.0%
Track Shovels.....	9.6
Steel Cattle Guards.....	9.6
Woven Wire.....	9.2
Anti-Rail Creepers.....	8.4
Barbed Wire.....	8.3
Treated Track Bolts.....	8.2
Tie Plates.....	1.6
White Oak Cross Ties.....	
Frogs, Crossings and Switch Material.....	
Texaco Roofing.....	
Roadway Tools.....	0.7*
Push Cars.....	2.0*
Track Spikes.....	2.8*
Angle Bars.....	6.4*
Hand Cars.....	15.0*
Standard Bessemer Rail.....	21.0*

Maintenance of Equipment:	Increase
Axles.....	78.0%
Yellow Pine Lumber.....	57.0
Brushes.....	39.0
Common Wire Nails.....	32.0
Freight Car Paint.....	26.0
Metal Brake Beams, Freight.....	22.5
Leather Belting.....	21.0
Flues, 2 1/4-inch Basis.....	18.0
Cotton Waste, Colored, No. 1.....	13.0
Shop Tools.....	13.0
Stay Bolt Iron.....	12.6
White Oak Lumber.....	12.0
Upholstering Material.....	7.0
Couplers.....	2.2
Grey Iron Castings.....	2.0
Journal Boxes.....	1.6
Cast Wheels.....	
Air Brake Material.....	
Merchants Black Steel Pipe.....	
Locomotive Driving Tires.....	0.5*
Machine Bolts.....	2.0*
Elliptical Springs.....	4.2*
Hot Pressed Nuts.....	4.8*
Car and Locomotive Replacers.....	4.9*
Fire Brick.....	5.5*
Air Brake Hose.....	5.7*
Galvanized Car Roofing.....	12.6*
Rivets, Base.....	15.0*
Steel Castings.....	17.0*
Asbestos and Magnesia Material.....	18.0*
Brooms.....	18.0*
Malleable Iron Castings.....	20.0*
Babbitt.....	20.0*
Copper Ferrules.....	23.0*
Merchants Bar Iron.....	25.0*
Sheet Copper.....	27.6*
Sheet Steel, Fire Box.....	28.0*
Helical Springs.....	28.6*
Sheet Steel, Tank.....	36.0*

* Decrease.

The accounts of the Railroad Administration as of December 31 1919, showed the following debits and credits to your Company (including the Texarkana & Fort Smith Railway Company), viz.:

Corporation Dr.	
Liabilities Dec. 31 1917, paid.....	\$2,768,238 50
Additions and Betterments.....	1,855,631 26
Cash Advanced:	
For Interest payments.....	983,856 28
For Dividend payments.....	420,000 00
For payment of Liberty Loan Bonds and Treasury Certificates of Indebtedness.....	360,840 11
Expenses prior to Jan. 1 1918.....	526,137 28
Miscellaneous Debits.....	160,652 82
	\$7,075,356 25
Cash Advanced from Washington:	
For Interest payments.....	\$2,655,800 00
For Dividend payments.....	1,050,000 00
For Equipment Trust payments.....	178,850 00
For Miscellaneous payments.....	213,350 00
	4,098,000 00
	\$11,173,356 25
Corporation Cr.	
Cash on hand and in transit Dec. 31 1917.....	\$1,950,965 36
Material and Supplies Dec. 31 1917, adjusted.....	1,160,091 21
Assets Dec. 31 1917, collected.....	1,233,813 37
Agents and Conductors balances Dec. 31 1917.....	323,752 50
Non-operating Income Items collected.....	211,315 73
Equipment retired.....	382,648 91
Revenues prior to Jan. 1 1918.....	165,747 19
Accrued Depreciation—Equipment.....	323,406 18
	5,751,740 45
Balance in favor of Railroad Administration (Standard Return omitted).....	\$5,421,615 80

The above statement excludes the standard return for the two years due from the Railroad Administration and amounting (as provisionally certified by the Inter-State Commerce Commission) to \$7,070,854 66, interest due your Company on additions and betterments completed since January 1 1918 and the value of roadway property retired and not replaced.

MILES OF RAILROAD.

The track mileage of your Company at the end of the year was as below stated:

<i>Main Line—</i>			
Kansas City, Mo., to Belt Junction, Mo.....	11.96 miles		
Grandview, Mo., to Port Arthur, Tex.....	765.14 "		777.10 miles
<i>Second Track—</i>			
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo.....	5.41 miles		
Pittsburg Yards.....	1.32 "		
Between Mile Posts 159 and 163.....	3.75 "		
Between DeQueen, Ark., and Neal Springs, Ark.....	8.45 "		18.93 "
<i>Branches—</i>			
Spiro, Okla., to Fort Smith, Ark.....	16.44 miles		
Jenson, Ark., to Bonanza Mine.....	2.83 "		
Lockport Junction, La., to Lockport, La.....	4.03 "		
DeQuincy, La., to Lake Charles, La.....	22.59 "		
Asbury, Mo., to Lawton, Kan.....	5.16 "		51.05 "
<i>Yard, Terminal and Side Tracks—</i>			
North of Belt Junction, Mo., and in and about Kansas City.....	85.31 miles		
All other Yard, Terminal and Side Tracks.....	341.43 "		426 74 "
Total owned or controlled.....			1,273 82 miles

Held under Trackage Rights—
 Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:
 Main Line..... 11.01 miles
 Sidings..... 2.32 "
 Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., used under joint contract:
 First Main Track..... 5.31 "
 Second Main Track..... 5.11 "
 Tracks of The Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract..... 1.55 " 25.31 miles

Under Lease—
 Yard Track of the St. Louis-San Francisco Railway Co., Kansas City, Kan..... .05 "
Total Miles in System..... 1,299.18 miles

MILEAGE BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Under Trackage Rights.	Under Lease Yard Track.	Total Mileage.
	Main Line.	Second Main Track.	Branches	Yard Track & Sidings.			
Missouri	174.62	9.16	3.29	121.30	25.31	---	333.68
Kansas	18.38	1.32	1.87	51.81	---	0.05	173.43
Arkansas	152.92	8.45	4.23	49.69	---	---	215.29
Oklahoma	127.64	---	15.04	48.76	---	---	191.44
Louisiana	222.46	---	26.62	88.17	---	---	337.25
Texas	81.08	---	---	67.01	---	---	148.09
Totals	777.10	18.93	51.05	426.74	25.31	0.05	1,299.18

The total track mileage of the system was increased from 1,292.28 to 1,299.18, making a net change of 6.90 miles, which consists of the following items:

Additions—
 Asbury, Mo., to Lawton, Kan..... 5.16 miles
 Yard, Terminal and Side Tracks (net)..... 1.74 "
Total Increase in System Mileage..... 6.90 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1919 consisted of:

Locomotives—	Acquired Under Equip. Trusts.		Passenger Equipment—	Acquired Under Equip. Trusts.	
	Owned.	Trucks.		Owned.	Trucks.
Passenger.....	24	*3	Coaches.....	29	---
Freight.....	109	15	Chair Cars.....	25	---
Switching.....	29	5	Coach and Baggage.....	2	---
Totals.....	162	23	Coach and Mail.....	1	---
<i>Freight Equipment—</i>			Baggage.....	17	---
In Commercial Service:			Baggage, Coach and Mail.....	1	---
Box Cars.....	1,903	*100	Express and Mail.....	10	---
Furniture.....	227	97	Office and Pay Cars.....	4	---
Stock.....	286	---	Total.....	89	---
Tank.....	100	---	<i>Work Equipment—</i>		
Coal.....	297	†1,192	Wrecker Bunk.....	1	---
Flat.....	192	197	Outfit Coaches.....	8	---
Vinegar Tank.....	---	2	Derricks.....	10	---
Totals.....	3,005	1,588	Steam Shovels.....	2	---
In Work Service:			Slope Levelers.....	2	---
Box Cars.....	268	---	Ditchers.....	2	---
Coal.....	1	---	Pile Drivers.....	2	---
Flat.....	80	---	Lidgerwoods.....	7	---
Ballast.....	42	---			
Convertible Coal and Ballast.....	130	---			
Water Cars.....	7	---			
Total.....	528	---			
Caboose.....	78	---			
Grand Totals.....	3,611	1,588	Total.....	34	---

* Assigned by the United States Railroad Administration.
 † Includes 200 cars assigned by the United States Railroad Administration.

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.20 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A company operating 158 tank cars owned; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is owned by the Texarkana & Fort Smith Railway Company.

For the sake of completeness, however, reports for that company are included in those of the Kansas City Southern Railway Company.

STATEMENT OF CORPORATE INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

(Includes the Texarkana & Fort Smith Railway Company.)

Income from Lease of Road.....	\$3,536,227 79
Miscellaneous Income.....	100,197 52
Total.....	\$3,636,425 31
Corporate Expenses.....	\$90,447 06
Tax Accruals.....	100,969 92
Interest on Funded Debt.....	1,835,391 66
Miscellaneous Income Charges.....	266,938 11
Total.....	2,293,746 75
Net Income.....	\$1,342,678 56
Dividend Appropriations.....	840,000 00
Income Balance.....	\$502,678 56

MAIL REVENUE.

By Act of Congress approved July 28 1916 the Interstate Commerce Commission was empowered and directed to fix and determine the fair and reasonable rates of compensation for the transportation of mails by railroads. The Commission on December 23 1919 rendered its decision, which will result in substantially increased payments to your Company for this service. The new rates are retroactive to November 1 1916, and the additional compensation due your Company for the period from that date to December 31 1917 is estimated at \$52,800 00. The increases during Federal control accrue to the Railroad Administration. The annual increase in your future revenue from mail service will approximate \$85,900 00, and in addition the Company will be relieved of expenses in connection with the handling of mails at stations and terminals, probably aggregating \$18,790 00 per annum.

DEPRECIATION.

The Federal Management set up through charges to maintenance a reserve covering the accrued depreciation of equipment belonging to your Company and the Texarkana & Fort Smith Railway Company. The depreciation reserve at December 31 1919 was as below stated:

Steam Locomotives.....	\$164,826 89
Freight-train Cars.....	132,024 42
Passenger-train Cars.....	16,937 89
Work Equipment.....	9,616 98
Total.....	\$323,406 18

This amount has been set up in the corporate accounts as a charge against the United States Government.

TAXES.

State and municipal taxes accrued, and Federal taxes in part, were assumed by the Railroad Administration. Besides the normal income tax withheld at the source, your Company became liable for income and war profits taxes in excess of the normal tax, amounting to \$100,969 92.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was no change in the situation with respect to the Refunding and Improvement Mortgage Bonds authorized by the stockholders June 29 1909. The status in that regard at the end of the year was as follows:

Total authorized issue.....	\$21,000,000 00
Issued and sold.....	18,000,000 00
Unissued December 31 1919.....	\$3,000,000 00

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding December 31 1918 was:

Series "D," dated December 15 1912.....	\$744,000 00
Paid during the year.....	124,000 00
Outstanding December 31 1919.....	\$620,000 00

ASSIGNED EQUIPMENT.

During the term of Federal control the Railroad Administration purchased from the builders certain locomotives and cars, and later the Director-General assigned them to the various railroad companies. Your Board of Directors on September 25 1919 accepted the quota which had been apportioned to this Company, as listed in the succeeding tabulation with approximate costs set opposite:

3 Pacific Type Locomotives.....	\$152,700 00
200 50-ton Composite Gondola Cars.....	539,400 00
100 40-ton Box Cars.....	291,900 00
Total.....	\$984,000 00

The purchase will be financed by equipment trust agreement, intended to be entered into by your Company with the Director-General and the Guaranty Trust Company of New York as Trustee.

ADDITIONS AND BETTERMENTS.

Net expenditures were made from current funds for Additions and Betterments to road and equipment in the amounts following:

For Road.....	\$569,775 84
For Equipment.....	Cr. 120,866 14
Total.....	\$448,909 70
Estimated Cost of Equipment assigned by the Director-General.....	984,000 00
Total Additions and Betterments.....	\$1,432,909 70

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 22,851 feet to 23,058 feet; by reducing the length of trestles from 64,804 feet to 64,356 feet; increasing the number of stone and concrete culverts from 696 to 703; increasing the number of cast-iron pipe culverts from 593 to 603, and by increasing the number of concrete pipe culverts from 130 to 134. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1919 appears in the statistical section. [Pamphlet report.]

The work of widening cuts and fills to standard specifications was carried forward. Expenditures for that purpose were made in the amount of \$5,173 58.

Incident to the program of improvement there was expended for protection of banks and drainage the sum of \$8,776 64.

The ballasting was reinforced in various locations at a cost of \$64,076 75. The condition of your main line with respect to ballast as of date December 31 1919 was as below:

Section of 6 inches or more under ties.....	697.80 miles
Section of less than 6 inches under ties.....	79.30 "
Total main line mileage owned.....	777.10 "

During the year 11.81 miles of your main line between Rich Mountain and Mena, Arkansas, which had formerly been laid with 80-pound rail, and 1.74 miles of your main line between Seale and DeQuincy, Louisiana, which had formerly been laid with 60-pound rail, were relaid with new 85-pound steel, making the weights of rail in your main line mileage as of December 31 1919 as follows:

Rail weighing 85 pounds per yd.....	697.24 miles
Rail weighing 80 pounds per yd.....	74.26 "
Rail weighing less than 80 pounds per yd.....	5.60 "
Total main line mileage owned.....	777.10 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence, and economy of maintenance, was continued, the sum expended for this purpose being \$38,440 71.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

	Prior to Jan. 1 1919.	For the Year ended Dec. 31 1919.	Total.
Vidor, Tex.....	\$14 29	\$2,434 13	\$2,448 42
Port Arthur, Tex.....	-----	29,419 93	29,419 93
Totals.....	\$14 29	\$31,854 06	\$31,868 35

The expenditures made for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

<i>Completed—</i>	
Worland Coal Co.....	Worland, Mo.
Lutcher-Moore Lumber Co.....	Mile 731.
Sallisaw Compress Co.....	Sallisaw, Okla.
Arkansas Natural Gas Co.....	Mile 560.
B. F. Lewis Lumber Co.....	Mile 568.
Shreveport Lamp Chimney Co.....	Mile 563.
Texas Produce Co.....	Ashdown, Ark.
N. A. Kennedy Butter Tub Co.....	Kansas City, Kan.
C. L. Simpson.....	Kansas City, Kan.
Buchan Coal Co.....	Kansas City, Kan.
Frost-Johnson Lumber Co.....	Mile 590.
Thomas Ruddy Packing Co.....	Kansas City, Kan.
Various Mining Industries.....	Asbury, Mo.-Lawton, Kan.
Best Clymer Manufacturing Co.....	Mile 328.
Delta Land & Timber Co.....	Mile 700.
Drexel Poultry & Egg Co.....	Drexel, Mo.
The Texas Co.....	Cedar Grove, La.
Southern Rim & Spoke Co., and Frost-Johnson Lumber Co.....	Mile 607.
<i>Uncompleted—</i>	
Frost-Johnson Lumber Co.....	Mile 607.
Calcasieu Parish.....	Mile 718.
Various Industrial Sites.....	Griffing, Tex.-Port Neches, Tex.
Various Industries.....	Sun, Tex.-Port Neches, Tex.
Lake Charles Naval Stores Co.....	Barham, La.
McElwain Barton Shoe Co.....	Kansas City, Mo.
Geo. Hoyland Flour Co.....	Kansas City, Mo.
Smiley-Ranger Refining Co.....	Kansas City, Mo.
Caddo Central Oil & Refining Co.....	Cedar Grove, La.
Frank Miller.....	Leesville, La.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

<i>Completed—</i>	
Port Arthur Cooperage Co.....	Port Arthur, Tex.
Speas Vinegar Co.....	Kansas City, Mo.
Morgan Brothers Lumber Co.....	Holden, La.
Frank Purcell.....	Kansas City, Kan.
Caddo Oil & Refining Co.....	Lewis, La.
Caddo Parish.....	Mile 515.
Gulf Refining Co.....	Port Arthur, Tex.
<i>Uncompleted—</i>	
Black Steel & Wire Co.....	Kansas City, Mo.
Texarkana Compress Co.....	Texarkana, Tex.

Improvements to existing equipment, made at a cost of \$106,975 25, consisted mainly in the following:

- Locomotives—Application of superheaters, piston valve cylinders, steam heat attachments, electric headlights, and conversion from coal to oil burners.
- Freight-train Cars—Application of steel underframes, metal draft arms, metal carlines and improved draft gears.
- Passenger-train Cars—Application of steel underframes.
- Business Cars—Application of steel underframe.

FEDERAL VALUATION.

As stated in a previous annual report, the Company's valuation case was finally argued and submitted to the Inter-State Commerce Commission in October 1918.

On July 1 1919 the Commission handed down a written report, modifying its tentative valuation by including in the cost schedules certain items which had been previously excluded therefrom, but refusing to include other items therein, which, the Company contends, should be included. The Commission reserve for future consideration the fixing of a final value. A motion for a rehearing was filed by the Company in December 1919, in which complaint was made of the action of the Commission in disallowing a considerable number of cost items. No disposition has yet been made of this motion.

In the fall of 1919 the Company was notified by the Commission that its case, together with three other cases, would be set down for reargument on January 7 1920, upon the question of the final value to be assigned to its property, the elements to be considered in the determination of such final value, and the proper weight to be attached to each of them; and it was required to file its brief on these subjects with the Commission on or before December 10 1919. The Company's brief was duly filed and preparations were made for participation, by its counsel, in the argument.

The mandamus proceedings brought by the Company against the Commission to require it to ascertain the cost of acquiring lands at date of valuation by purchase or condemnation, and to admit testimony offered by the Company in reference thereto, was, as stated in the annual report for the year 1918, decided adversely to the Company by the Supreme Court of the District of Columbia. The Court of Appeals of the District of Columbia affirmed the decision of the lower court, and an appeal was taken to the Supreme Court of the United States, where the case was argued and submitted in that court on December 10 1919. It will be stated in the annual report for the year 1920 that the Supreme Court of the United States reversed the decisions of the lower courts and granted the mandamus asked by your Company.

The cost to your Company of Federal valuation up to December 31 1919 is as follows:

	To Dec. 31 1918.	For the Year ended Dec. 31 1919.	Total.
Field work.....	\$68,824 72	-----	\$68,824 72
Valuation orders, Inter-State Commerce Commission.....	21,007 28	-----	21,007 28
Contributions to Presidents' Conference Committee.....	2,407 88	Cr. \$96 71	2,311 17
Appraisal of real estate.....	12,351 84	-----	12,351 84
General and miscellaneous.....	161,034 89	1,708 53	162,743 42
Totals.....	\$265,626 61	\$1,611 82	\$267,238 43

LITIGATION.

In addition to the suit of mandamus, above referred to, the following litigation may be mentioned:

The carriers have contended for several years that they were receiving very inadequate compensation for the carriage of the mails. Congress finally passed an Act providing for a hearing by the Inter-State Commerce Commission of the question of the proper basis for charges for carrying the mails, and the Commission has now handed down a decision which will materially assist in providing adequate compensation for this service. The estimated benefits which will accrue to your Company are referred to elsewhere in this report under the title Mail Revenue.

In 1916 your Company, in order to meet rates established by certain other carriers on a commodity termed "unrefined naphtha," published rates on that commodity from the Oklahoma oil fields to Port Arthur, Texas. These rates were continued in effect by the Railroad Administration during Federal control until July 1919. The United States Government then contended that the commodity shipped under this rate was not unrefined naphtha, but gasoline, and that the higher rate applicable to gasoline should have been applied; and in November 1919 secured indictments against a refining company and its traffic manager, an oil company, and five railway corporations, including The Kansas City Southern Railway Company and Texarkana & Fort Smith Railway Company, on the ground that by means of this rate an unlawful concession had been granted to the refining company. The indictments against your companies are in respect of shipments moved prior to Federal control. The cases against your companies have not yet been tried. On the information received by your companies on which the rate was established, and in view of the fact that the rate was duly published and filed with the Inter-State Commerce Commission and the shipments made were described as the commodity named in the tariff, it is our position that they should not be held guilty.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation under Federal control [in pamphlet report].

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

L. F. LOREE, *President.*

(For comparative income account, balance sheet, &c., see company's statement under "Financial Reports" on a previous page.)

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

CORPORATE ASSETS, DECEMBER 31 1919

	December 31 1919.		December 31 1918.		Increase (+) Decrease (-)
CAPITAL ASSETS:					
Cost of Road, Franchises, &c.....		\$51,711,114 08		\$51,736,976 58	—\$25,862 50
Equipment.....	\$11,408,517 59	9,782,146 78	\$11,483,321 08	10,183,390 31	—401,243 53
Less reserve for accrued depreciation.....	1,626,370 81		1,299,930 77		
Securities Owned:					
Securities of proprietary, affiliated and controlled companies, pledged as per Table 7 [Pamphlet Report].....		03		03	
Miscellaneous securities, as per Table 7 [Pamphlet Report].....		684,634 81		801,934 81	—117,300 00
Total capital assets.....		\$62,177,895 70		\$62,722,301 73	—\$544,406 03
WORKING ASSETS:					
Cash in bank and on hand.....	\$245,090 30		\$84,564 17		+\$160,556 13
Individuals and companies.....	326,784 14		318,430 63		+8,353 51
U. S. Post Office department.....	14,045 97		13,566 01		+479 96
Loans and bills receivable.....	163,635 88				+163,635 88
Traffic and Car Service—Balance.....	1,420 17		12,022 35		—10,602 18
Total working assets.....		\$750,976 46		\$428,583 16	+\$322,393 30
(Bonds available for sale \$2,714,044 12 are deducted from liabilities, contra see Table 7 [Pamphlet Report].)					
DEFERRED ASSETS:					
Unadjusted freight claims.....	\$25,454 91		\$49,628 92		—\$24,174 01
Working funds and advances.....	143,497 19		140,876 28		+2,620 91
Operation of ballast pits.....	26,058 22		26,058 22		
U. S. Government—Equipment retired.....	162,630 20		108,139 24		+54,490 96
U. S. Government—Road retired.....	26,903 09				+26,903 09
U. S. Government—Cash December 31 1917.....	412,435 52		337,937 23		+74,498 29
U. S. Government—Cash July 24 1918.....	74,794 09		74,794 09		
U. S. Government—Special deposits, December 31 1917.....			17,380 69		—17,380 69
U. S. Government—Cash reserve for payment of War Tax assessments, December 31 1917.....			74,498 29		—74,498 29
U. S. Government—Loans and bills receivable, December 31 1917.....			63,515 37		—63,515 37
U. S. Government—Agents and Conductors balance, December 31 1917.....	544,958 41		546,599 35		—1,640 94
U. S. Government—Materials and Supplies, December 31 1917.....	1,031,956 05		986,421 29		+45,534 76
U. S. Government—Working Fund transferred.....	135 20				+135 20
U. S. Government—Assets, December 31 1917—Collected.....	794,869 92		821,408 89		—26,538 97
U. S. Government—Revenues prior to January 1 1918.....	171,898 39		25,176 73		+146,721 66
U. S. Government—Standard return year, Balance.....	3,223,714 50		2,219,857 25		+1,003,857 25
Total deferred assets.....		\$6,639,305 69		\$5,492,291 84	+\$1,147,013 85
UNADJUSTED DEBITS:					
Miscellaneous deferred charges.....	\$683,316 99		\$344,826 29		+\$338,490 70
Unextinguished discount on securities sold.....	10,719,482 45		10,832,162 37		—112,679 92
Total unadjusted debits.....		\$11,402,799 44		\$11,176,988 66	+\$225,810 78
Total assets.....		\$80,970,977 29		\$79,820,165 39	+\$1,150,811 90

CORPORATE LIABILITIES, DECEMBER 31 1919

	December 31 1919.		December 31 1918.		Increase (+) Decrease (-)
CAPITAL LIABILITIES:					
Capital Stock, Excluding Stock in Treasury:					
Capital Stock.....		\$25,792,600 00		\$25,792,600 00	
Mortgaged, Bonded and Secured Debt:					
Merriam Jet. and Albert Lea 7%, due 1927.....	\$950,000 00		\$950,000 00		
Pacific Extension, 6%, due 1921.....	1,382,000 00		1,382,000 00		
First Consolidated, 5%, due 1934.....	5,282,000 00		5,282,000 00		
First and Refunding, 4%, due 1949.....	13,244,000 00		13,244,000 00		
Equipment Trust Notes, per Table 5 [Pamphlet Report].....	1,817,250 00		2,196,250 00		—\$379,000 00
Refunding and Extension, 5%, due 1962.....	6,800,000 00		6,800,000 00		
First Mortgage, 5%, due 1938, Ia. C. Ry. Co.....	7,650,094 91		7,650,094 91		
First and Refunding, 4%, due 1951, Ia. C. Ry. Co.....	7,156,000 00		7,156,000 00		
First Mortgage, 4%, due 1935, D. M. & Ft. D. RR. Co.....	3,072,000 00		3,072,000 00		
	\$47,353,344 91		\$47,732,344 91		—\$379,000 00
Less—Refunding and Extension, 5% Bonds, held by or for Company, as per Table 7 [Pamphlet Report].....	2,714,044 12	44,639,300 79	2,714,044 12	45,018,300 79	—\$379,000 00
Total capital liabilities.....		\$70,431,900 79		\$70,810,900 79	—\$379,000 00
WORKING LIABILITIES:					
Bills payable.....	\$2,950,000 00		\$2,182,350 00		+\$767,650 00
Audited vouchers.....	1,246 28		286,282 89		—285,036 61
Unpaid wages.....			176 12		—176 12
Miscellaneous accounts payable.....	71,219 39		123,347 04		—52,127 65
Matured interest unpaid.....	167,531 19		185,201 18		—17,669 99
Traffic and car service—balance.....	1,033 48		2,126 76		—1,093 28
Total working liabilities.....		\$3,191,030 34		\$2,779,483 99	+\$411,546 35
DEFERRED LIABILITIES:					
U. S. Government—Liabilities, December 31 1917—Paid.....	\$2,973,657 54		\$2,802,543 46		+\$171,114 08
U. S. Government—Expenses prior to January 1 1918.....	526,418 92		344,996 29		+181,422 63
U. S. Government—Additions and Betterments.....	541,728 83		365,916 32		+175,812 51
U. S. Government—Corporate income transactions.....	679,140 16		508,070 40		+171,069 76
Total deferred liabilities.....		\$4,720,945 45		\$4,021,526 47	+\$699,418 98
ACCRUED LIABILITIES NOT DUE:					
Taxes accrued.....	\$25,321 23		\$24,555 50		+\$765 73
Unmatured interest accrued.....	441,769 11		447,215 49		—5,446 38
Total accrued liabilities.....		\$467,090 34		\$471,770 99	—\$4,680 65
UNADJUSTED CREDITS:					
Operating and other reserves.....	\$105,870 72		\$106,009 05		—\$138 33
Miscellaneous deferred credits.....	30,323 20		25,454 28		+4,868 92
Rehabilitation and adjustment account.....	64,156 17		64,156 17		
Total unadjusted credits.....		\$200,350 09		\$195,619 50	+\$4,730 59
APPROPRIATED SURPLUS:					
Additions to property through income and surplus.....		9,497 08		2,231 94	+\$7,265 14
PROFIT AND LOSS—Balance—unappropriated surplus (Table No. 3 [Pamphlet Report].)		1,950,163 20		1,538,631 71	+\$411,531 49
Total liabilities.....		\$80,970,977 29		\$79,820,165 39	+\$1,150,811 90

Wilson & Co.—To Organize New Co.—Voting Trust Exps.—

While not officially confirmed the following is understood to be substantially correct: Assets of D. B. Martin Co. have been sold to an interest understood to be affiliated with Wilson & Co. A new company to be known as Wilson-Martin Co. is to be incorporated in Delaware with an authorized capital of \$5,000,000 Pref. stock and \$10,000,000 Common stock. It is not expected that there will be any offering of securities of the new company for the present at least. The \$1,500,000 1st mtge. 6% bonds offered last March by Philadelphia bankers, it is understood are to remain outstanding. The company announces that certificates for Common stock will be deliverable on and after July 29 in exchange for voting trust certificates at the Bankers Trust Co., New York, or at the First Trust & Savings Bank of Chicago. No voting trust certificates will be transferred on the books after the date of exchange.—V. 110, p. 1286.

Worcester Gas Light Co.—Bonds Authorized.—

The company has been authorized by the Mass. Department of Public Utilities, to issue \$200,000 6% mortgage bonds, dated July 1 1919 and payable July 1 1939 to cancel an outstanding issue of 4½% bonds maturing Sept. 1 1920. V. 110, p. 2402.

Youngstown Sheet & Tube Co.—Acquire New Interest.

See Youngstown Steel Car Co., below.—V. 111, p. 200.

Youngstown Steel Car Co.—New Interests in Company.

The Youngstown Sheet & Tube Co. and the Brier Hill Steel Co., it is announced, have become largely interested in the Youngstown Steel Car Co. An authoritative statement says in brief:

This concerted action by the big steel interests of Youngstown will create a nearby outlet for a plate capacity greatly inflated by extraordinary war demands, and will secure to the district a big new industry. The company's model shops are located at Niles, on a tract of 100 acres, to which point the business was moved when it outgrew space and location in Youngstown. The Niles plant, now about completed, represents an investment of about \$1,000,000 and will be used chiefly for repair work at present. Plans call for the erection ultimately of a plant to cost at least \$5,000,000, with a capacity for the manufacture of thousands of steel cars complete, yearly. Stock will be offered to the public from time to time as expansion of plant and business warrant.

The Youngstown Steel Car Co. was originally founded in 1881, and later sold to Geo. T. Oliver of Pittsburgh, and subsequently to the Wilkoffs who, within the past year, sold the plant to the new company which has for its principal stockholders the local steel companies. The directors are: A. E. Adams, George F. Alderdice, James A. Campbell, R. E. Cornelius, U. C. DeFord, L. B. McKelvey, Porter Pollock, William Wilkoff, D. J. Wilkoff and L. C. Wilkoff.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 23, 1920.

Trade as a rule is still quiet. The future of prices is in the opinion of many buyers more or less problematical and they are pursuing a cautious policy especially as money continues tight. Moreover, although the car supply has increased somewhat and also that of fuel, both are still in small enough supply to hamper many of the big industries of the country. At one time there was a fear of a big railroad strike. This to all appearance has been removed by a wage increase. The business of the country however faces an increase in freight rates, and also in passenger rates. To all intents and purposes money continues to be rationed throughout much of the United States. Prices have been declining for wool, silks, hides and leather, and for not a few textiles. Building is less active. Coffee and sugar have fallen sharply. Wheat is also lower than a week ago, as the marketing of the new crop gradually increases. The fall trade hangs fire. The stock market has not been inspiring to the commercial world. Foreign exchange is down to the lowest rates seen for three months. Reports of enormous losses in the Chinese trade with two failures of native yarn manufacturers have called renewed attention to the fact that the Far East has been pulled up sharply after trading for many months on what looked to many like a reckless scale. Clearings in this country are smaller than those of a year ago. And it is noticeable that failures for the past week are the largest for more than a year past. They are larger that is to say than for the corresponding weeks in both 1919 and 1918. And collections as might be expected with car shortage still hampering trade are none too prompt. Credits in fact are still stringent. This of itself may have no slight influence in bringing about a gradual deflation of prices. The corollary of slackening trade naturally operates to the same effect. Time money shows no tendency at present to decline. In other words what with a badly handicapped transportation, tightness of money and a disposition on the part of merchants very generally to proceed circumspectly until they can see their way more clearly, trade in the United States is in the main slow.

On the other hand the crops are looking better. It is evident that the winter wheat yield will be considerably larger than was at one time expected. The corn crop has also made fine progress in the Mississippi Valley and elsewhere. And the cotton crop which a couple of months ago was supposed to indicate no more than 10,000,000 bales if not less, has latterly been estimated at as high as 13,000,000 bales. A spectacular feature of this week's cotton market was a rise of over \$10 a bale in the July delivery which touched 43.75c. per lb. or much the highest price ever recorded for a given delivery since trading in cotton futures was begun some 50 years ago. And if cotton exports lag those of wheat are very large, i.e., nearly 25,000,000 bushels in the last two weeks, including 11,200,000 bushels during the week just ended. Thus far this season the total is nearly double that for the same time last season. It will gratify the consumer too to notice that coffee and sugar have fallen sharply, also some other food prices. It is a fact too that there is a steady demand for iron and steel, which will doubtless increase if cars, ore and fuel become more plentiful. It is believed that determined efforts will be made to increase railroad facilities. Some progress has been made but of course there is still much room for improvement. It is a regrettable fact that production of various commodities in this country is curtailed by the car shortage alone to say nothing of the increased caution of buyers. Many thousands of workmen are out of employment. In the New England textile districts this fact is telling on retail trade. It is pointed out, furthermore, that the increase in rents also militates against retail business. Taking the country over however, the consensus of opinion is that trade, proceeding at a more prudent gait, is in sound condition. In Southern Illinois 12,000 coal miners are on strike for higher wages. New Jersey manufacturers have voted unanimously for open shop operation.

The Pennsylvania R. Co. is to discharge 12,000 men and the American Woolen Co. lays off 15,000 hands, whereat there is a loud outcry from labor. Supreme Court Justice Rodenbeck has declined to vacate the injunction against the United Shoe Workers of America, which prohibits them from unlawfully interfering with employees of D. D. Coon Co. of Rochester. He defends the use of the injunction in labor disputes, and says there must be a recognition of reciprocal rights and a return to a spirit of law and order. At Waterbury, Conn. 10,000 brass workers have returned to work. Five thousand tons of cut sugar were brought into New York on Saturday from Hamburg. Strange as it may sound the United Mine Workers of America have threatened a nationwide strike unless the Inter-State Commerce Commission order assigning coal cars to mines capable of the greatest immediate production is rescinded. G. F. McGee, Minnesota Fuel Administrator so testifies before the Senate Committee on Reconstruction and Production.

LARD higher; prime western 19.75@19.85c.; refined to the Continent 21.75c.; South American 22c.; Brazil in kegs 23c. Futures advanced with grain and hogs and buying by packers. Stocks on the other hand are large and cash

trade as a rule is slow though there has been some export inquiry reported for both lard and meats. Later some decline was due to lower prices for hogs and general liquidation. To-day prices dropped and then rallied. They end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	18.77	18.95	18.95	18.85	19.02	19.02
September delivery	19.37	19.43	19.42	19.35	19.55	19.40

PORK quiet, mess \$34@35; family \$48@50; July closed at \$26 95 and September at \$28 45 a rise 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 lower; 10 to 20 lbs. 31½@33½c.; picnic 18½@19½c. pickled bellies 6 to 12 lbs., 27@28c. Butter, creamery extras 57@57½c. Cheese, flats, 20@28c. Eggs, fresh gathered, extras 53@55c.

COFFEE on the spot dull and easier; No. 7 Rio 12¼ @ 12½c; No. 4 Santos 18½ @ 20c; fair to good Cucuta 18½ @ 19c. Futures declined sharply in sympathy with what is taken to be the downward trend of prices at Santos in a dull world's market. Certainly prices there have been falling. Receipts at Rio and Santos are increasing and exceed those of this time last year and the year before. Bears in Santos have been hammering prices. The stock there is 1,427,000 bags against 4,810,000 bags a year ago; that at Rio is 364,000 bags against 573,000 last year. Lower firm offers from Brazil have caused heavy liquidation. Today prices again fell and they closed much lower for the week.

July	15.15@15.25	September	15.25@15.40	January	12.50@12.55
August	15.15@15.25	December	14.24@14.25		

SUGAR declined sharply, latterly Cuba has been quoted at around 15½c. c. & f. Porto Rico for July and first half of August shipment sold at 16.55c. c. i. f. Earlier in the week Porto Rico sold at 17.05c. and Cuban for July shipment at 16 @ 16½c. c. & f. At the Cuban ports the receipts for the week fell off; only 6 centrals are grinding against 12 a year ago. Exports for the week were 69,343 tons or 32,000 less than in the previous week. Of this total 52,253 tons are bound for North Atlantic ports. The stock in Cuban ports is stated at 445,240 tons or 612,000 tons smaller than a year ago. But supplies of other sugar have been increasing. The selling of white sugar has been pressed freely on a test basis, and this has certainly told against the market. So has the unfavorable credit situation. In May Cuban was sold at as high as 23½c. Refined, granulated 21@22½c. Receipts of raws at U. S. Atlantic ports for the past week were 91,817 tons against 102,110 the previous week and 68,280 a year ago; meltings increased to 83,000 tons against 69,000 in the previous week and 74,000 a year ago; stocks increased to 96,189 tons against 87,372 a week previous and 86,747 a year ago. Predictions are ripe of a further decline in prices at wholesale and retail. Supplies in the wholesale market exceed the demand. Today futures advanced but they end 136 to 146 points lower for the week.

July	11.03@11.05	December	11.23@11.25	March	11.33@11.35
September	11.03@11.05	January	11.26@11.27	May	11.38@11.40

OILS—Linseed quiet but steady; carloads \$1.50 @ \$1.60; five bbl. or more \$1.56 @ \$1.66; less than five bbls. \$1.53 @ \$1.63. Coconut oil, Ceylon bbls. 15 @ 15½c; Cochin 16 @ 16½c; Olive \$3.10 @ \$3.25. Cod, domestic lower at \$1. @ \$1.05; Newfoundland \$1.15 @ \$1.20. Spirits of turpentine \$1.68. Common to good strained rosin \$12.75.

PETROLEUM in good demand and steady; refined in bbls. 23.50 @ 24.50c; bulk 13.50 @ 14.50c cases 26 @ 27c. Gasoline in brisk demand and steady; steel bbls. 30c. consumers 32c; gas machines 49c. Supplies of gasoline at local stations are very low due to the lack of cars. A well on the Thompson No. 3 in the extension of the Cushing field, which came in about a week ago at 400 bbls a day has increased to 900 bbls. per day.

It is stated that the Abrams No. 1 well of the Texas Co., located between a half mile and a mile north of the old West Columbia field in Texas blew itself in on the 21st inst. with an estimated initial flow of 20,000 bbls. a day. The well is not yet under control and the tools are still in the hole. It is located about the centre of a 2,000 acre tract.

June oil production in California amounted to 273,069 bbls. a day, a decrease per day of 5,254 bbls. compared with May, according to the Standard Oil Co. figures. Shipments were 313,769 bbls. daily, a gain of 18,699 bbls. Stocks declined 1,220,994 bbls. during the month to 25,370,903 bbls. Thirty six new wells were completed in June. For the first six months of 1920 the daily production was 274,917 bbls.

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
Somerser, 32 deg.		Plymouth	3 98	Moran	3 00
and above	4 00	Kansas & Okla-		Henrietta	3 00
Ragland	2 35	loma	3 50	Caddo, La., light	3 50
Wooster	4 05	Corsicana, light	3 00	Caddo, crude	2 50
North Lima	3 73	Corsicana, heavy	1 75	De Soto	3 40
South Lima	3 73	Electra	3 50		

RUBBER has been quiet and lower; smoked ribbed sheets 32½c. August 33½c; September 34¼c.; October 37¾c.; and January-June 42½c. There is no interest on either side of the market at these prices. Singapore advices have been easier. Scrap rubber has been dull. Para dull and unchanged at 34¼@35c. Central quiet and unchanged at 23c.

OCEAN FREIGHTS have shown no great change. Car transportation has increased but as export business lags the ocean freight trade feels it. And it may be some little time

before there is a marked change for the better. There is no disguising the fact that the ocean freight business is still badly handicapped.

Charters included coal from Atlantic Range to River Plata, \$12 50 prompt; from Port Hastings C.B. to Rotterdam \$12 August; grain from Montreal to United Kingdom 11s. 3d. August; heavy grain from Atlantic range to Helsingfors \$16 per ton, July-Aug.; coal from Atlantic range to Stockholm \$16 50 prompt; to Denmark \$15; option Stockholm \$15 50 prompt; to French Atlantic port \$13 prompt; from Virginia to Stockholm \$15 prompt; lumber from Bridgewater, N. S. to Rosario \$35; coal from Virginia to Rio Janeiro \$11 prompt; sulphur from Sabine to Three Rivers or Montreal \$10 July-Aug.; coal from Atlantic range to Copenhagen or Aarhus, \$16 prompt; corn from Rosario to Cuba \$15 option of Buenos Ayres loading \$13 July.

TOBACCO has remained quiet for demestic cigar leaf and the market has been without features of special interest. This of course is not surprising at this time of the year. On the other hand there is a steady demand for all foreign tobaccoes and prices, it is hardly necessary to add, have been generally firm.

COPPER active and steady; electrolytic 19 @ 19 1/4c. There has been a good foreign demand. Italy it is said is in the market for moderate quantities. Copper interests are naturally much encouraged by reports from Waterbury, Conn. that the general strike continued for fifteen weeks by close to 10,000 workers in the brass making plants in the Connecticut Valley was ended on the 19 inst. when the union decided to return to work. Brass makers it is believed will re-enter the market for large tonnages of copper to replenish depleted stocks. Ordinarily the brass mills consume, it is said, 1,000,000 lbs. of copper daily.

Tin fell owing to lower London prices and lower exchange. Spot tin here 8 3/4 c. Lead in good demand and higher, at 8 1/2 @ 9c. Supplies are small. Zinc quiet but steady at 7.95 @ 8c. for spot St. Louis.

PIG IRON has been firmer if anything especially on Southern iron. Coke continues scarce and high, i. e. \$18. Some 25,000 cars have been allocated to the grain sections of the United States and this means it is feared a continuance of the delay in getting fuel and ore. Virginia iron for 1921 is quoted at \$46 to \$48 and Birmingham prices have also been firm at \$42 for 1.75 to 2.25% Silicon. Southern concerns in some cases favored by a nearness of supplies of coke and ore have had an advantage but higher freight rates may shortly lessen their competing ability with Northern producers.

STEEL trade is confronted not alone by a scarcity of cars, possibly greater than ever because of the harvesting of the grain crops, but also by the prospective increase in freight rates. How much the freight raise is to be is purely conjectural. The uncertainty tends to restrict business. But at the same time the raise in railroad wages may make for better railroad service. And certainly that would be a mitigating circumstance of no slight importance. Meanwhile tin plate manufacturers are working at 75% of their capacity. It appears that some steel mills despite the admitted drawbacks in the general situation are operating at 80% of their capacity.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 26. 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.

COTTON

Friday Night, July 23 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,207 bales, against 23,481 bales last week and 24,959 bales the previous week, making the total receipts since Aug. 1 1919 6,792,009 bales, against 5,959,457 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 832,552,000 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	194	372	3,766	956	1,393	2,232	8,913
Texas City		98					98
Port Arthur, &c.							
New Orleans	1,222	1,199	1,953	4,247	1,275	856	10,762
Mobile		57	330	13	112		512
Pensacola							
Jacksonville						254	254
Savannah	450	416	1,065	152	822	605	3,510
Brunswick							
Charleston		47		20			67
Wilmington					3		3
Norfolk	709	455	33	125	368	601	2,394
N'port News, &c.							
New York		218					218
Boston	179	78	100		57	84	498
Baltimore						28	28
Philadelphia			50				50
Totals this week	2,754	2,940	7,307	5,513	4,030	4,663	27,207

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 23.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	8,913	2,103,758	29,599	1,943,249	115,867	215,627
Texas City	98	342,934	2,819	122,886	24,454	26,086
Araucas Pass		1,801				
Port Arthur, &c.		101,517		53,527		
New Orleans	10,762	1,357,338	22,806	1,601,011	250,622	382,211
Mobile	512	262,886	2,843	155,729	1,770	24,829
Pensacola		15,795		9,812		
Jacksonville	254	20,343	261	21,905	2,299	10,700
Savannah	3,510	1,300,689	28,317	1,130,975	63,017	247,589
Brunswick		160,137	8,000	153,180	2,719	27,000
Charleston	67	143,958	1,753	215,060	239,965	51,235
Wilmington	3	142,749	2,026	150,678	35,818	65,127
Norfolk	2,294	346,789	6,326	333,207	27,407	95,067
N'port News, &c.		4,410		3,549		
New York	218	29,254	265	11,840	28,428	90,106
Boston	498	46,762	146	30,051	7,126	9,687
Baltimore	28	89,940	107	21,068	6,151	4,831
Philadelphia	50	20,949	453	1,730	4,516	5,768
Totals	27,207	6,792,009	105,721	5,959,457	810,159	1,255,863

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	8,913	29,599	4,630	3,703	6,485	17,970
Texas City, &c.	98	2,819	264			747
New Orleans	10,762	22,806	6,709	6,209	10,940	6,481
Mobile	512	2,843	329	530	1,461	490
Savannah	3,510	28,317	15,220	8,583	5,243	3,485
Brunswick		8,000	1,000	1,200	4,573	
Charleston, &c.	67	1,753	402	218		324
Wilmington	3	2,026	86	2	2,130	281
Norfolk	2,294	6,326	1,016	4,905	4,259	1,904
N'port N., &c.						
All others	1,048	1,232	1,185	15,124	4,266	276
Tot this week	27,207	105,721	30,841	40,474	39,429	31,958
Since Aug. 1	6,792,009	5,959,457	5,780,342	6,884,501	7,134,101	10,420,912

The exports for the week ending this evening reach a total of 44,206 bales, of which 6,459 were to Great Britain, 3,006 to France and 34,741 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	Week ending July 23 1920. Exported to—				From Aug. 1 1919 to July 23 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			1,735	1,735	1,329,027	108,681	492,256	1,929,964
Texas City					230,064	20,934		250,998
Houston					70,284			70,284
Pt. Nogales							325	325
San Antonio							70	70
El Paso							15	15
New Orleans	5,260	2,506	19,962	27,728	495,218	127,249	703,033	1,325,500
Mobile					91,054	25,216	5,197	121,467
Pensacola					19,013			19,013
Jacksonville	1,199			1,199	22,813		100	22,913
Savannah			8,583	8,583	306,067	208,346	656,592	1,171,005
Brunswick					176,796			176,796
Charleston					94,263	19,149	29,727	143,139
Wilmington					29,363	16,847	113,582	159,792
Norfolk					114,788	2,955	47,250	164,993
New York		500	2,903	3,403	9,788	21,927	174,918	206,633
Boston					15,406	403	6,100	21,909
Baltimore					5,015	612	6,135	11,762
Philadelphia			410	410	3,555	1,700	8,433	13,688
Providence								375
San Fran.			87	87			122,517	122,517
Los Angeles					10,244		2,164	12,408
Seattle			1,061	1,061			277,265	277,265
Spokane							56,702	56,702
Portland, Ore.							39,221	39,221
Total	6,459	3,006	34,741	44,206	3,023,133	554,019	2,741,602	6,318,754
Tot. '18-'19.	15,967		14,879	30,846	2,577,320	755,443	2,026,607	5,359,370
Tot. '17-'18.	34,749	5,060	8,237	48,046	2,266,018	644,982	1,314,909	4,225,909

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 23 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	5,755	3,416	9,213	1,500		19,884	95,983
New Orleans	18,823	713	5,493	17,419		42,448	208,174
Savannah	2,000				1,500	3,500	59,517
Charleston					500	500	239,465
Mobile	414					414	1,356
Norfolk					1,200	1,200	26,207
New York *	200			500		700	27,728
Other ports *	500			600		1,100	81,983
Total 1920.	27,692	4,129	14,706	20,019	3,200	69,746	740,413
Total 1919.	124,775	3,051	5,263	94,074	1,647	228,810	1,027,053
Total 1918.	23,779	11,000		2,000	4,700	41,479	952,162

* Estimated.

Speculation in cotton for future delivery has not been at all active, the outside public continuing to hold aloof. New crop months fell 140 points on the 23rd instant. July has been a feature of interest running up on the 22nd instant to 43.75c. which is higher by 7 points than March touched on March 23, then the highest ever known in "futures" trading. May when that month was the centre of interest did not go above 42.50c. New crop months declined even on days when July was conspicuously firm, despite the fact that the new crop months were already selling at big discounts, as compared with July and spot cotton at the South. Yet at one time next crop options did advance moderately partly in sympathy with the rise in July and partly because of continued rains in the central and eastern sections of the belt. These gave rise to fears of damage by weevil. Moreover the crop is 3 to 4 weeks late. The condition now is supposed by some to be what it would usually be around July 1. And there is a question in the minds of some ex-

perienced people whether this lateness can be made up. In any case they think that crop conditions at this time may turn out to be deceptive and that the real test will come in August and September. It is true that the Government report this week was better than expected. But for all that it had unfavorable features which did not escape notice. Weevil has done injury in Mississippi and considerable damage in Louisiana where there have been frequent rains. The plant made only slow growth in central and northern parts of North Carolina or else deteriorated, owing to heavy and even excessive rain which interfered with cultivation. Heavy rains caused considerable damage by weevil in Georgia. Weevil is active in the northerastern part of Texas.

Moreover some think that hedge selling will be much smaller this year than for the last two years, owing to the unfortunate experience of hedgers for two seasons past. They have hedged high priced cotton by sales at big discounts only to find the discounts turned to big premiums as the hedged months neared maturity. Also they think there is rather too much said about curtailment of production by the mills. They call attention to the fact that some falling off in mill output is no new thing in mid-summer. Nor is some decrease in business for the time being unusual at that stage of the season. It is said that New England mills are in many cases holding scanty supplies of the raw material. Also it is argued that diminished output of goods means lessened supplies later on when a revival of demand may easily cause higher prices for goods, especially if there should be a scramble to replenish stocks. In Manchester they believe that the world's greatly depleted stocks of manufactured goods have been by some means replenished. They think there that heavy buying is only a matter of time. Liverpool at times has been a good buyer here; also Japanese interests and Wall Street. The short interest in July turned out to be rather larger than some had expected. And its premium over October reached on the 22nd instant no less than 1005 points. Manchester has reported a better demand at firmer prices. This fact has had no small influence here at times.

On the other hand there is an impression that the crop is gradually improving, and that the yield will be materially larger than seemed likely to be the case early in the season. The weekly government report was far more cheerful than had been expected. In Texas the conditions have been in the main favorable, and the plant made excellent growth. In some parts of that State conditions are poor, but in the main they are very good. And in the lower coast picking made satisfactory progress, and also in some southwestern counties. Excellent progress also took place in southern and western Oklahoma. Conditions in that State are steadily improving. Even in Georgia the condition of cotton is said to be about normal with very good progress in central counties. Very good growth was reported in Arkansas, Tennessee and South Carolina and fairly good in parts of North Carolina. As a rule the boll weevil appears to have done no serious damage up to this time. And meanwhile textile reports are generally good.

Mills are closing or going on shorter time in New England and in the South, in increasing numbers almost daily. And this has a certain cumulative effect here. Also the reports are not good in regards to the silk and woolen industries. Cotton goods have been dull and lower. At one time there was a rumor that the National Ginners Association crop report this week would be bearish, i. e. 75.5 against 71.8 recently. In any case New Orleans and the South have been pretty steady sellers. Reports, too, from most parts of the South say that spot cotton is dull. In Texas it is said that new cotton is being freely sold ahead. Latterly Liverpool which at one time was strong has weakened. Stress has been laid on the gloomy textile reports, tight money, dullness of spot cotton and what is considered by many a brightening outlook for the crop. The outside public is either ignoring cotton or else selling it short, believing that prices are altogether too high. The carry-over into the next season is expected by some to approximate 5,000,000 bales, though it is true they lay stress on the fact that much of it is of the lower grades, not deliverable on contract here. Rumors of a panic in China with yarn trade failures then had a noticeable effect. Japanese selling later in the week also sold. To-day July advanced and went out at 43.75, the highest price that it had reached. Although notices were issued for 7,500 bales. New crop months fell some 50 to 60 points but rallied before the close on Liverpool and general buying, partly to cover. It was 100 to 104 deg. at 14 places in Texas. Weevil reports are numerous. But the National Ginners' report put the conditions at 76.5 against a 10-year average of 75.6 and says that the indicated crop is 13,000,000 bales. Prices advanced for the week 225 points on July but fell sharply on the new crop, i. e., on October 150 points. Spot cotton ended at 43.75c. for middling uplands a rise of 125 points.

The following averages of the differences between grades as figured from the July 22 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on July 29 1920:

Middling fair.....	4 63 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.....	11.18 off
Strict middling.....	1 35 on	Good middling "yellow" stained.....	4.73 off
Strict low middling.....	3 08 off	*Strict mid. "yellow" stained.....	6.45 off
Low middling.....	8 55 off	*Middling "yellow" stained.....	8.35 off
*Strict good ordinary.....	12 53 off	*Good middling "blue" stained.....	5.93 off
*Good ordinary.....	15 40 off	*Strict middling "blue" stained.....	7.55 off
Strict good mid. "yellow" tinged.....	1 19 off	*Middling "blue" stained.....	9 20 off
Good middling "yellow" tinged.....	2 05 off	*These ten grades are not deliverable upon new style contracts.	
Strict middling "yellow" tinged.....	3 48 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	42.25	42.25	43.00	43.00	43.75	43.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 23 for each of the past 32 years have been as follows:

1920 c.....	43.75	1912 e.....	12.80	1904 c.....	10.90	1896 c.....	7.19
1919.....	36.20	1911.....	13.55	1903.....	13.50	1895.....	7.00
1918.....	31.10	1910.....	15.80	1902.....	9.25	1894.....	7.06
1917.....	25.70	1909.....	12.35	1901.....	8.25	1893.....	8.12
1916.....	13.00	1908.....	10.80	1900.....	10.00	1892.....	7.25
1915.....	9.25	1907.....	13.10	1899.....	6.19	1891.....	8.00
1914.....	13.25	1906.....	10.90	1898.....	6.06	1890.....	12.31
1913.....	12.40	1905.....	11.00	1897.....	7.94	1889.....	11.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot. Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Very steady.....	-----	-----	-----
Monday.....	Steady, unchanged.....	Steady.....	-----	-----	-----
Tuesday.....	Steady, 75 pts. adv.	Steady.....	-----	2,500	2,500
Wednesday.....	Steady, unchanged.....	Barely steady.....	-----	2,000	2,000
Thursday.....	Quiet, 75 pts. adv.	Weak.....	-----	300	300
Friday.....	Quiet, unchanged.....	Steady.....	-----	-----	-----
Total.....				4,800	4,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wed'day, July 21.	Thurs'd'y, July 22.	Friday, July 23.	Week.
July—							
Range.....	41.10-50	41.00-75	41.75-50	42.15-00	42.95-75	43.50-75	41.00-775
Closing.....	41.10-25	41.75	42.50	42.50-80	43.50		
August—							
Range.....	38.00	38.00	38.00	38.00	—	35.00-115	35.00-115
Closing.....	37.98-00	38.00	38.00	38.00	36.40	35.00	
September—							
Range.....	36.00	36.60	—	—	35.50	34.20	34.20-160
Closing.....	36.00	36.35	36.40	35.90	34.40	34.00	
October—							
Range.....	34.45-77	34.85-21	34.94-31	34.43-05	33.20-67	32.60-40	32.60-311
Closing.....	34.72-77	35.02-05	35.08-12	34.65-68	33.20-30	32.96-00	
November—							
Range.....	34.00	34.20	34.25	33.80	32.40	32.15	
Closing.....	34.00	34.20	34.25	33.80	32.40	32.15	
December—							
Range.....	32.80-10	33.16-60	33.25-59	32.65-25	31.50-92	30.90-70	30.90-59
Closing.....	33.08-09	33.28-30	33.30-31	32.91-92	31.50-60	31.32-35	
January—							
Range.....	32.00-33	32.41-78	32.42-75	31.93-52	30.70-18	30.20-95	30.20-95
Closing.....	32.28	32.50-53	32.56-57	32.15-16	30.75-80	30.53-55	
February—							
Range.....	31.77	31.85	31.85	31.35	30.10	30.00	32.00
Closing.....	31.77	31.85	31.85	31.35	30.10	30.00	
March—							
Range.....	31.28-62	31.68-99	31.68-97	31.10-70	29.90-35	29.54-10	29.54-199
Closing.....	31.53-62	31.75-80	31.74-76	31.20-30	29.90-00	29.75-50	
April—							
Range.....	31.27	31.50	31.50	30.95	29.60	29.25	29.63
Closing.....	31.27	31.50	31.50	30.95	29.60	29.25	
May—							
Range.....	30.45-75	30.92-25	30.83-08	30.38-90	29.10-50	28.70-25	28.70-125
Closing.....	30.70	30.92-95	30.88	30.40-45	29.10-15	28.90	
June—							
Range.....	30.55	30.75	30.70	30.72	29.05-50	28.70-05	28.70-172
Closing.....	30.55	30.75	30.70	30.20	28.90	28.75	

f 43c.; l 36c.; j 35c.; a 34c.; h 33c.; c 32c.; i 31c.; t 30c.

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 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	39.50	39.50	39.50	39.50	39.00	38.50
New Orleans.....	39.50	39.75	39.75	40.00	40.00	39.75
Mobile.....	39.00	39.50	39.75	39.75	39.75	39.75
Savannah.....	41.00	41.00	41.00	41.00	41.00	41.00
Charleston.....	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk.....	40.50	40.50	40.50	40.50	40.50	40.50
Baltimore.....	42.00	42.00	42.00	42.00	42.00	42.00
Philadelphia.....	42.50	42.50	43.25	43.25	41.00	44.00
Augusta.....	41.00	41.00	41.00	41.00	41.00	40.50
Memphis.....	39.50	39.50	39.50	39.50	39.50	39.50
Dallas.....	39.50	39.65	39.70	39.30	37.85	37.85
Houston.....	39.00	39.25	39.25	38.75	37.50	37.00
Little Rock.....	39.50	39.50	39.50	39.50	39.50	39.50
Fort Worth.....	39.50	39.25	39.25	39.25	38.00	-----

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 17.	Monday, July 19.	Tuesday, July 20.	Wed'day, July 21.	Thurs'd'y, July 22.	Friday, July 23.
July.....	37.00	37.27-30	37.27-41	36.98	36.99	35.74
September.....	34.90	34.95	35.11	31.61	33.32	32.97
October.....	31.20-22	31.25-30	31.41-45	33.91-97	32.62-81	32.27-35
December.....	32.81-83	32.93-98	32.99-08	32.18-56	31.22-25	30.78-90
January.....	32.15	32.30	32.40	31.86-96	30.58	30.15-20
March.....	31.40	31.49	31.64	31.20	29.80-90	29.50
May.....	30.57	30.70-80	30.84	30.30	28.90	28.90
Tone—						
Spot.....	Quiet	Quiet	Quiet	Steady	Steady	Quiet
Options.....	Steady	Steady	Steady	Steady	Irregular	Irregular

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 23—	1920.	1919.	1918.	1917.
Stock at Liverpool	988,000	587,000	270,000	267,000
Stock at London	12,000	13,000	28,000	26,000
Stock at Manchester	127,000	86,000	47,000	25,000
Total Great Britain	1,127,000	686,000	345,000	318,000
Stock at Ghent	20,000			
Stock at Bremen	88,000			*2,000
Stock at Havre	223,000	162,000	101,000	163,000
Stock at Marseilles				3,000
Stock at Barcelona	99,000	34,000	3,000	86,000
Stock at Genoa	63,000	22,000	2,000	16,000
Stock at Trieste		9,000		*1,000
Total Continental stocks	493,000	227,000	106,000	271,000
Total European stocks	1,620,000	913,000	451,000	589,000
India cotton afloat for Europe	102,000	42,000	13,000	17,000
Amer. cotton afloat for Europe	150,148	424,873	112,000	144,000
Egypt, Brazil, &c., afloat for Eur.	39,000	48,000	52,000	23,000
Stock in Alexandria, Egypt	84,000	237,000	211,000	77,000
Stock in Bombay, India	1,354,000	1,040,000	*585,000	1,012,000
Stock in U. S. ports	810,159	1,255,863	993,641	602,129
Interior towns	894,410	878,387	720,128	382,645
U. S. exports to-day	10,762	11,090	7,701	5,155
Total visible supply	5,064,479	4,850,213	3,145,470	2,851,929

Of the above, totals of American and other descriptions are as follows:

American—	1920.	1919.	1918.	1917.
Liverpool stock	672,000	422,000	107,000	176,000
Manchester stock	111,000	59,000	16,000	12,000
Continental stock	407,000	217,000	*95,000	*229,000
American afloat for Europe	150,148	424,873	112,000	144,000
U. S. port stocks	810,159	1,255,863	993,641	602,129
U. S. interior stocks	894,410	878,387	720,128	382,645
U. S. exports to-day	10,762	11,090	7,701	5,155
Total American	3,055,479	3,268,213	2,051,470	1,550,929
East Indian, Brazil, &c.—				
Liverpool stock	316,000	165,000	163,000	91,000
London stock	12,000	13,000	28,000	26,000
Manchester stock	16,000	27,000	31,000	13,000
Continental stock	86,000	10,000	*11,000	*42,000
India afloat for Europe	102,000	42,000	13,000	17,000
Egypt, Brazil, &c., afloat	39,000	48,000	52,000	23,000
Stock in Alexandria, Egypt	84,000	237,000	211,000	77,000
Stock in Bombay, India	1,354,000	1,040,000	*585,000	1,012,000
Total East India, &c.	2,009,000	1,582,000	1,094,000	1,301,000
Total American	3,055,479	3,268,213	2,051,470	1,550,929

Total visible supply	1920.	1919.	1918.	1917.
Middling uplands, Liverpool	26.77d.	21.45d.	20.63d.	19.15d.
Middling uplands, New York	43.75c.	35.50c.	28.55c.	25.20c.
Egypt, good sako, Liverpool	68.50d.	30.58d.	32.42d.	36.75d.
Peruvian, rough good, Liverpool	47.00d.	29.50d.	39.00d.	20.00d.
Broach, fine, Liverpool	20.35d.	18.85d.	19.86d.	18.50d.
Tinnevely, good, Liverpool	21.60d.	19.10d.	20.11d.	18.68d.

* Estimated.

Continental imports for past week have been 24,000 bales. The above figures for 1920 show a decrease from last week of 96,268 bales, a gain of 214,266 bales over 1919, an excess of 1,919,009 bales over 1918 and a gain of 2,212,550 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 23 1920.			Movement to July 25 1919.			
	Receipts.		Stocks July 23.	Receipts.		Stocks July 25.	
	cek.	Season.		Week.	Season.		
Ala., Eufaula	5,888		1,420	90	5,004	300	1,978
Montgomery	72,071	22	5,703	219	65,949	666	17,296
Selma	31,778	548	3,210	12	39,789	438	9,465
Ark., Helena	31,778	548	3,210	12	39,789	438	9,465
Little Rock	186,478	336	16,731	3,368	176,227	2,469	22,046
Pine Bluff	105,938	1,000	26,205	500	131,479	1,500	39,000
Ga., Albany	9,702		913	32	10,914	289	2,917
Athens	157,782	650	17,047	1,280	148,852	8,000	24,859
Atlanta	275,184	3,193	14,949	4,000	252,115	5,164	25,500
Augusta	562,098	4,405	65,785	4,992	463,819	11,200	134,181
Columbus	34,501		3,704		52,481	4,000	20,000
Macon	214,277		12,133	6,354	250,427	6,719	33,736
Rome	56,095		10,100	1,223	53,894	4,098	10,625
La., Shreveport	78,523	700	25,500	710	131,890	1,427	42,744
Miss., Columbus	17,353	32	580	108	20,602	333	1,607
Clarksdale	140,736	266	41,757	213	138,867	428	10,470
Greenwood	109,963	447	18,767	700	139,734	900	10,700
Meridian	37,359	11	1,782	71	43,246	2,090	8,981
Natchez	25,876	200	2,530	106	46,207	947	3,821
Vicksburg	18,491		5,558	56	35,665	248	2,506
Yazoo City					42,863	273	2,339
Mo., St. Louis	2,857	805,237	3,884	6,478	602,258	7,316	12,162
N.C., Grnsboro	62,848	1,432	9,475		56,986	500	7,500
Raleigh	15,539	150	113	241	11,841	200	111
O., Cincinnati	69,500	500	25,000	900	139,175	1,400	25,500
Okl., Ardmore							
Chickasha	80,538	904	8,328		47,382	400	3,000
Hugo	25,602		1,931	9	27,403	32	51
Oklahoma	60,894	386	4,279		36,717		3,000
S.C., Greenville	148,770	1,090	15,288	1,500	116,328	2,406	26,000
Greenwood	15,104		2,711		14,664		6,640
Tenn., Memphis	1,214,932	14,133	285,568	3,763	925,783	17,344	189,035
Nashville	1,483	45	993		1,699		811
Tex., Abilene	61,698	265	2,374		7,235		533
Brenham	6,829		1,724		19,469		2,900
Clarksville	39,854		4,995		50,383	5	1,790
Dallas	80,770	82	17,023	909	95,693	1,916	8,103
Honey Grove	35,942		2,899	44	31,339	211	335
Houston	1,995,891	25,410	201,197	20,898	1,983,500	30,283	159,793
Paris	135,642	903	14,774	603	134,146	801	3,448
San Antonio	40,651	45	724	20	40,277	26	930
Total, 41 towns	21,928,710,423	61,308	894,410	59,708	6,654,790	114,925	878,387

The above totals show that the interior stocks have decreased during the week 39,380 bales, and are to-night 16,023 bales more than at the same period last year. The receipts at all the towns have been 37,780 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,881	805,156	47,316	4604,791
Via Mounds, &c.	2,662	432,321	6,588	530,622
Via Rock Island		24,706		25,576
Via Louisville	1,035	123,826	1,303	111,777
Via Cincinnati		26,563	850	71,304
Via Virginia points		896	276	101,186
Via other routes, &c.	3,648	467,721	6,314	848,691
Total gross overland	12,125	2,111,949	22,647	2,293,947
Deduct shipments—				
Overland to N. Y., Boston, &c.	794	186,905	971	64,689
Between interior towns	422	72,383	390	48,495
Inland, &c., from South	4,312	275,688	3,953	276,056
Total to be deducted	5,528	534,976	5,314	389,240
Leaving total net overland †	6,597	1,576,973	17,333	1,904,707

† Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 6,597 bales, against 17,333 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 327,734 bales.

In Sight and Spinners' Takings.	1919-20		1918-19	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 23	27,207	6,792,009	105,721	5,959,457
Net overland to July 23	6,597	1,576,973	17,333	1,904,707
Southern consumption to July 23 ^a	77,000	3,647,000	57,000	3,423,000
Total marketed	110,804	12,015,982	180,054	11,287,164
Interior stocks in excess	*39,380	92,363		181,771
Came into sight during week	71,424		124,837	
Total in sight July 23		12,108,345		11,468,935
Nor. spinners' takings to July 23	20,171	2,967,924	31,798	2,183,817

† 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 26	92,787	1917-18—July 26	12,103,715
1917—July 27	98,999	1916-17—July 27	12,919,313
1916—July 28	109,830	1915-16—July 28	12,541,096

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in some sections along the Atlantic and to a lesser extent in Gulf districts the rainfall has been somewhat excessive. Elsewhere, however, conditions have as a rule been favorable. Texas reports conditions satisfactory in the main.

TEXAS.—General.—Weather conditions over major portion of Texas continue satisfactory for plant growth, the crop making marked improvement generally. Late planted cotton will need continued favorable crop weather to insure good yield.

	Rain.	Rainfall.	Thermometer		
Galveston	2 days	0.92 in.	high 90	low 78	mean 84
Abilene	2 days	1.78 in.	high 102	low 70	mean 86
Brenham	1 day	1.40 in.	high 97	low 73	mean 85
Brownsville		dry	high 98	low 74	mean 86
Cuero		dry	high 99	low 73	mean 86
Dallas	1 day	0.72 in.	high 99	low 70	mean 85
Henrietta	1 day	0.20 in.	high 99	low 70	mean 85
Kerrville		dry	high 99	low 62	mean 81
Huntsville	1 day	0.53 in.	high 95	low 66	mean 81
Lampasas	1 day	0.06 in.	high 101	low 68	mean 85
Longview	3 days	2.57 in.	high 94	low 65	mean 80
Luling		dry	high 100	low 72	mean 86
Nacogdoches	2 days	0.31 in.	high 97	low 69	mean 83
Palestine	1 day	1.62 in.	high 96	low 70	mean 83
Paris	1 day	1.00 in.	high 98	low 73	mean 86
San Antonio		dry	high 96	low 74	mean 85
Taylor	1 day	0.01 in.		low 74	
Weatherford	3 days	1.89 in.	high 100	low 69	mean 85
Ardmore, Okla.		dry	high 102	low 70	mean 86
Altus	1 day	0.04 in.	high 100	low 67	mean 84
Muskogee		dry	high 96	low 68	mean 82
Oklahoma City	2 days	0.87 in.	high 95	low 63	mean 84
Brinkley, Ark.	2 days	1.24 in.	high 97	low 69	mean 83
Eldorado	4 days	2.87 in			

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 16	5,160,747	4,792,018	4,927,937	3,027,450
Visible supply Aug. 1	71,424	12,108,345	124,837	11,468,935
American in sight to July 23	650,000	3,507,000	51,000	2,471,000
Bombay receipts to July 22	618,000	463,000	5,000	155,000
Other India shipments to July 22	61,000	756,000	—	613,000
Alexandria receipts to July 21	67,000	267,000	4,000	215,000
Other supply to July 21 †	—	—	—	—
Total supply	5,308,171	21,893,363	5,112,774	17,990,385
Deduct—	—	—	—	—
Visible supply July 23	5,064,479	5,064,479	4,850,213	4,850,213
Total takings to July 23— <i>a</i>	243,692	16,828,884	262,521	13,130,172
Of which American	181,692	12,311,884	193,561	10,147,172
Of which other	62,000	4,517,000	69,000	2,983,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,647,000 bales in 1919-20 and 3,423,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 13,181,884 bales in 1919-20 and 9,687,172 in 1918-19, of which 8,664,884 bales and 6,724,172 bales American. *b* Estimated.

RECEIPTS FROM THE PLANTATION.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
June 4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023
11	39,277	165,339	49,044	1,025,745	1,193,760	902,087	20,589	117,249	22,192
18	30,151	138,529	39,947	1,011,260	1,130,443	869,146	15,666	106,212	4,006
25	23,204	140,572	42,413	988,406	1,062,591	834,350	350	72,720	7,617
July 2	27,337	118,579	24,220	970,557	1,021,453	818,251	9,488	77,441	8,121
9	24,959	116,267	32,062	957,497	980,757	781,041	11,899	75,571	—
16	23,481	109,144	33,395	933,790	933,604	747,488	—	61,991	—
23	27,207	105,721	30,841	894,410	878,787	720,128	—	50,504	3,481

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,884,372 bales; in 1918-19 were 6,141,228 bales, and in 1917-18 were 6,145,978 bales. 2. That although the receipts at the outports the past week were 27,207 bales, the actual movement from plantations was ----- bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 50,504 bales and for 1918 they were 3,481 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement covering the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1920, and for purposes of comparison like figures for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending May 31.		11 Mos. ending May 31.	
	1920.	1919.	1920-20.	1918-19.
Piece goods—yards	90,046,197	44,782,535	788,009,898	508,571,752
Piece goods—value	26,452,957	9,800,758	188,490,893	118,150,219
Wearing apparel, knit goods—value	6,366,805	1,946,972	46,369,896	23,160,942
Wearing apparel, all other—value	3,378,538	1,237,851	20,979,228	12,219,380
Mill waste—value	1,977,937	583,990	14,534,712	8,455,974
Yarn—value	1,593,207	882,024	13,793,578	12,402,882
All other—value	5,490,234	2,753,372	41,633,113	31,810,682
Total manufactures of value	45,259,678	17,204,967	325,801,420	206,200,069

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since Aug. 1 1919-20 and 1918-19 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19
August	17,568	9,665	331,182	267,620	61,903	50,022
Sept.	14,141	8,176	277,793	247,790	51,924	46,316
October	16,139	8,717	393,246	226,110	73,504	42,264
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,662
Nov.	15,530	11,018	376,621	232,763	70,396	43,503
Dec.	16,748	10,132	392,863	207,449	73,432	38,165
January	18,744	11,391	414,757	219,701	77,524	41,066
2d qu.	51,022	32,541	1,184,241	659,913	221,352	122,734
Feb.	13,662	10,542	311,989	232,012	58,136	43,367
March	11,980	14,298	397,139	195,263	74,232	36,610
April	13,068	17,714	423,818	268,459	79,218	50,179
3d qu.	38,710	42,551	1,132,946	696,334	211,586	130,156
May	16,080	17,787	443,251	258,327	82,851	48,286
June	16,727	15,587	405,843	303,583	75,859	56,744
Sundry articles	—	—	—	—	—	80,372
Total exports of cotton manufactures	—	—	—	—	—	1,029,738

The foregoing shows that there was exported from the United Kingdom during eleven months 1,029,638,000 pounds of manufactured cotton, against 681,655,000 pounds last year, an increase of 347,983,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 30 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 30.	1919-20.		1918-19.		1917-18.	
Receipts (cantars—)						
This week	5,644,780	—	3,383	—	27,717	—
Since Aug. 1	—	5,644,780	4,826,263	—	6,019,767	—
Exports (bales)						
To Liverpool	248,120	—	3,726	—	225,648	—
To Manchester, &c	145,546	—	—	—	114,415	—
To Continent and India	2,500	—	3,827	—	147,059	—
To America	287,835	—	—	—	65,230	—
Total exports	2,500	818,941	7,553	552,352	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 30 were ----- cantars and the foreign shipments 2,500 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 1 and for the season from Aug. 1 for three years have been as follows:

July 1. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	57,000	3,359,000	45,000	2,322,000	58,000	1,805,000

Exports from—	For the week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	—	4,000	—	4,000	86,000	454,000	1,669,000	2,209,000
1918-19	2,000	2,000	3,000	7,000	50,000	107,000	693,000	850,000
1917-18	3,000	—	12,000	15,000	151,000	146,000	1,240,000	1,537,000
Other India*—								
1919-20	—	8,000	18,000	26,000	50,000	173,000	146,000	369,000
1918-19	1,000	—	—	1,000	36,000	9,000	70,000	115,000
1917-18	—	—	—	—	—	—	—	—
Total all—								
1919-20	—	12,000	18,000	30,000	136,000	627,000	1,815,000	2,578,000
1918-19	3,000	2,000	3,000	8,000	86,000	116,000	763,000	965,000
1917-18	3,000	—	12,000	15,000	151,000	146,000	1,240,000	1,537,000

* No date for 1917-18; figures for 1918-19 since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that cloth is in moderate demand but that yarns are stiffening. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

Date	1920.					1919.				
	32s Cop Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Upl's	
May 28	53½ @ 76	42 0 @ 45 6	26.10	31¼ @ 34¼	20 0 @ 24 6	20.44				
June 4	53 @ 76	41 6 @ 45 6	27.80	36¼ @ 39¼	22 6 @ 26 9	18.96				
11	53 @ 76	41 6 @ 45 6	27.36	36¼ @ 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				
23	50 @ 70	40 0 @ 42 6	26.77	42 @ 45	27 0 @ 31 6	21.45				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,206 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

NEW YORK		To Havre—July 17—Rochambeau, 500		Total bales.	
To Bremen—July 21—Lake Sarus, 2,164					500
To Hamburg—July 31—Lake Sarus, 103					2,164
To Lisbon—July 16—Ablanset, 300					103
To Antwerp—July 17—Toronto, 336					300
GALVESTON—To Barcelona—July 20—Cadiz, 1,735					336
NEW ORLEANS—To Liverpool—July 21—Discoverer, 3,641					1,735
To Manchester—July 19—Manchester Importer, 893					3,641
July 21—West Llanga, 726					893
To Bremen—July 16—West Harshaw, 5,731					726
To Havre—July 22—Edgefield, 2,506					5,731
To Hamburg—July 17—Hegira, 50					2,506
To Antwerp—July 16—Raeburn, 1,960					50
To Genoa—July 16—Democracy, 8,080					1,960
July 21—Teraco, 1,178					8,080
To Japan—July 16—Hague Maru, 2,463					1,178
To Peru—July 20—Lake Pithian, 500					2,463
JACKSONVILLE—To Liverpool—July 20—Brasher, 1,199					500
SAVANNAH—To Barcelona—July 22—Western Hope, 4,790					1,199
To Venice—July 17—Emelia, 3,750					4,790
To Trieste—July 17—Emelia, 43					3,750
PHILADELPHIA—To Hamburg—July 12—Charlot, 110					43
To Genoa—July 14—Ansaldo I, 300					110
SAN FRANCISCO—To Japan—July 14—Anyo Maru, 87					300
SEATTLE—To Japan—July 12—Africa Maru, 1,061					87
Total					1,061

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.	Peru.	Total.
New York	—	—	500	2,267	—	336	—	—	3,403
Galveston	—	—	—	—	—	1,735	—	—	1,735
New Orleans	5,260	2,506	5,781	1,960	9,258	2,463	500	—	27,728
Jacksonville	1,199	—	—	—	—	—	—	—	1,199
Savannah	—	—	—	—	—	8,583	—	—	8,583
Philadelphia	—	—	110	—	—	—	—	—	110
San Francisco	—	—	—	—	—	—	87	—	87
Seattle	—	—	—	—	—	—	1,061	—	1,061
Total	6,459	3,006	8,158	2,296	20,176	3,611			

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, 1.80c.	Stockholm, 2.25c.	Bombay, 1.75c.
Manchester, 1.80c.	Trieste, 1.75c.	Vladivostok, 1.75c.
Antwerp, .85c.	Flume, 1.75c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 1.00c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, .85c.	Oporto, 2.25c.	Hamburg, 1.92½c.
Rotterdam, 1.00c.	Barcelona, direct, 2.25c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.75c.	Reval, 2.25c.
Christiania, 2.25c.	Shanghai, 1.75c.	Riga, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 2.	July 9.	July 16.	July 23.
Sales of the stock	13,000	15,000	20,000	47,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	10,000	11,000	15,000	33,000
Actual export	2,000	7,000	6,000	6,000
Forwarded	45,000	58,000	62,000	51,000
Total stock	1,059,000	1,030,000	1,000,000	988,000
Of which American	754,000	716,000	686,000	672,000
Total imports for the week	22,000	27,000	23,000	38,000
Of which American	17,000	9,000	14,000	27,000
Amount afloat	118,000	118,000	111,000	-----
Of which American	70,000	69,000	68,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Quiet.	Moderate demand.	Fair business doing.	Good demand.	Good demand.	Good demand.
Mld. Upl'ds	27.43	27.49	27.50	27.30	26.77	-----
Sales	HOLIDAY	6,000	10,000	7,000	8,000	8,000
Futures. Market opened	Firm, 41@60 pts. advance.	Steady, 4@6 pts. advance.	Steady, 2@27 pts. advance.	Steady, 2 pts. adv. to 2 pts. dec.	Quiet, 42+47 pts. decline.	-----
Market, 4 P. M.	Steady, 50@61 pts. advance.	Steady, 8@17 pts. advance.	Barely st'y, 19@33 pts. decline.	Quiet, 8 pts. dec. to 12 pts. adv.	Steady, 48+66 pts. decline.	-----

The prices of futures at Liverpool for each day are given below:

July 17 to July 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12½	12¼	4	12¼	4	12¼	4	12¼	4	12¼	4
	p. m.	p. m.	p. m.	p. m.								
July	d.	d.	d.	d.								
August	25.68	25.68	25.74	25.76	25.75	25.44	25.55	25.56	25.02	24.90	-----	-----
September	25.36	25.41	25.47	25.49	25.46	25.16	25.25	25.18	24.70	24.59	-----	-----
October	24.59	24.63	24.76	24.76	24.81	24.53	24.62	24.56	24.07	23.92	-----	-----
November	23.95	23.99	24.13	24.11	24.10	23.83	23.92	23.82	23.32	23.20	-----	-----
December	23.35	23.41	23.54	23.51	23.55	23.29	23.37	23.27	22.78	22.66	-----	-----
January	22.76	22.85	23.05	23.02	23.08	22.83	22.88	22.75	22.27	22.16	-----	-----
February	22.36	22.45	22.65	22.62	22.64	22.39	22.43	22.32	21.86	21.76	-----	-----
March	22.01	22.13	22.32	22.30	22.31	22.06	22.10	22.00	21.54	21.46	-----	-----
April	21.72	21.81	22.00	21.98	21.99	21.74	21.78	21.69	21.23	21.16	-----	-----
May	21.38	21.40	21.67	21.64	21.65	21.41	21.46	21.37	20.93	20.85	-----	-----
June	21.05	21.15	21.34	21.31	21.32	21.09	21.14	21.06	20.63	20.54	-----	-----
	20.78	20.85	21.04	21.01	21.02	20.79	20.84	20.76	20.33	20.28	-----	-----

BREADSTUFFS

Friday Night, July 23 1920.

Flour has been quiet but steady. The firmness in the main of wheat at mill centres naturally had a more or less steadying effect on flour prices. Yet trade here lags. After all wheat prices have been at times irregular. Also a good deal of flour is arriving on old orders, enough indeed to supply the current requirements. For forward shipment trade has been especially quiet. The raise in the wages of railroad employees means, it is assumed, higher freight rates before long. Therefore mills it is generally inserting a clause in their contracts, which provides that buyers shall pay any increase in freight rates which may occur before the flour is delivered. Meanwhile the delay in transportation at the west is so great that deliveries of wheat ahead seems uncertain. Wheat prices have been so erratic that milling interests complain that the reopening of the futures markets has done them little good. Europe has bought first clears moderately. Wheat has risen at times at Minneapolis and Kansas City. Big sales of wheat have been made for export during the week and it is believed that during the present season Europe will need large supplies of breadstuffs.

Wheat declined early in the week on falling prices at the Northwest, favorable weather over Sunday and heavy selling. Minneapolis fell 5c. Export bids were reduced. Later on prices rallied strongly on reports of a less favorable crop outlook at the Northwest and in Canada. Renewed reports of rust were received. There were fears for a time of a railroad strike. Also the North American exports were large after a big total last week. Ignored for a time they had their effect later when the price rallied in one day the 19th inst. 11½ to 13 cents from the "low" of the morning ending at a net rise that day of 6½ to 8 cents. Shorts covered freely. And the American visible supply by the way decreased 2,256,000 bushels reducing it to 16,126,000 bushels against 6,482,000 a year ago. Prices later on were very erratic dropping sharply only to rally strongly. Wash-

ington advices say that 25,000 additional box cars are to be diverted from Eastern to Southwestern roads to facilitate the movement of the new grain crops. This order goes into effect July 25 and is to hold for 30 days. Very favorable crop reports came from Kansas.

Prices advanced later on export sales estimated for the week at as high as 10,000,000 bushels and reports of rust damage in the Northwest and drought in Canada. Last week's clearances from North America reached the high record total of 13,356,000 bushels. Minneapolis on the 22d inst. advanced 5c. and Kansas City in some cases 2c. Italy, Holland, Germany and Switzerland have been buying. Most of the sales on the 22d inst. were of No. 2 winter at \$3 f.o.b. Gulf for the first half of August, \$2 99 for the last half and \$2 94 for the first half of September. The Consul-General at Buenos Aires says there is a rumor that a total wheat export prohibition for a limited time is to be decreed because bread there has reached unheard-of prices.

In Argentina the weather continued clear and cool. Recent rains were beneficial for the new crop preparations, but more precipitation is required. Old stocks of wheat in that country are almost exhausted and clearances are beginning to fall off. In France if the estimates of farmers in this country are correct, a larger quantity of wheat will have to be imported than was earlier expected. A recent semi-official report gave the probable out-turn of wheat in France at approximately 296,000,000 bushels, but since then heavy rains have caused some deterioration in the crops. Farmers do not anticipate a larger yield than 256,000,000 bushels. The average consumption before the war was 360,000,000 bushel. In western Europe the weather has been moderately better. In Germany conditions are generally reported better. In Czecho-Slovakia only small crops of grain are expected owing to poor cultivation at the beginning of the season and unfavorable weather. In Italy liberal quantities of wheat will have to be imported. In North Africa the outlook is also unfavorable. In Spain harvesting has made good progress and supplies of breadstuffs are considered much better. Consular reports from India estimate the wheat yield at 10,095,000 tons against 7,403,000 tons at the corresponding date a year ago. Canadian farmers are planning to form a co-operative farmers pool, to deliver the 1920 Canadian wheat crop on European markets. The Winnipeg Grain Exchange did not open on July 19th as previously planned and it probably will not, it is said, before Aug. 1. To-day futures were lower at Chicago and they close lower for the week. At the Gulf No. 2 Winter wheat sold at \$2 98@3 \$ f.o.b. for the first half of August, \$2 98 for the last half and \$2 94 for the first half of September, which shows a decline for the week of 3 to 5 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	292	293	298	292	293	305@310

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	253	259½	257	256½	259	258
March delivery in elevator	257	265	261½	261	263	262½

Indian Corn advanced early in the week after some decline. It responded to a sudden upturn in wheat; also to stronger cash markets and reports of a sharp decrease in country offerings. Not a few expect a decrease in receipts. Besides the market has at times looked oversold. Everybody had been bearish; the thing had been at least temporarily overdone. And it is true that the visible supply in the United States did increase last week 692,000 bushels, making total 6,251,000 bushels against 3,899,000 a year ago. But wheat pulled corn up with it later not to speak of a fear of smaller marketing of corn. Cash houses at times were good buyers. Shorts covered freely. The Western section of the belt need rain. Southwestern markets have latterly risen 3 to 7c. Receipts fell off; they may, it is feared, continue to do so as wheat marketing increases. Cash houses at the West have bought corn freely. Yet at times prices have weakened. As the chances of a big railroad strike lessened and wheat reacted, corn was naturally affected. Besides the cash demand has been poor and receipts ample. The crop too has made splendid growth in the Mississippi Valley and the great plains States, and satisfactory growth was reported on the Ohio Valley. Southwestern cash markets weakened. Receipts at Chicago have, on some days, been noticeably liberal. Argentina corn has been offered here freely. To-day prices advanced at first on covering and later re-acted but they end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	170½	172½	173	173½	175	175½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	149¼	151½	149½	151¼	154	154
September delivery in elevator	149	152¼	150¼	152	154	153½

Oats sagged with wheat and corn early and later rebounded with both. Covering in July also helped oats prices upward. So did a fear of smaller receipts. The receipts actually fell off. There was talk at one time of a possible railroad strike at the West. July deliveries, too, were small early in the week. And the short interest had become a bit over-extended. Moreover despite an increase in the visible supply in this country of 200,000 bushels the total is only 3,381,000 bushels against 17,918,000 a year ago which shows a serious disparity between the two dates. Northwestern houses were good buyers on reaction at one time. Cash markets were steady or actually firm.

On the other hand crop news has been very good. The weather too has been favorable for harvesting. Increased receipts of new oats may be expected shortly. Interior cash markets have at times shown what looked to some like premonitory weakness. To-day prices advanced with corn and later reacted with it. July ends 2c higher for the week but Sept. a fraction lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white...	118@120	118@120	116@118	116@118	115	115
No. 2 white...	118@120	118@120	116@118	116@118	115	115

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	89½	90¼	89½	91	92	91¼
September delivery in elevator....	76¾	77½	76½	76¾	77½	76¾

Rye after an advance receded in price with other grain and then on the 19th instant ran up 7 to 10c from the early "low" that day. Shorts were however the chief buyers. On the 17th instant however, exporters took 250,000 bushels. To-day prices fell on increased offerings and lessened demand. December dropped to \$1.77 or 14½c. The closing prices however, on July and September are ½c to 5½c higher for the week, the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	222	228	228½	226½	226½	224½
September delivery in elevator....	189½	193½	193¾	192	191¾	190

The following are closing quotations:

FLOUR.		Barley goods—Portage barley:	
Spring patents.....	\$13 50@ \$14 50	No. 1.....	\$7 25
Winter straights, soft	11 75@ 12 50	Nos. 2, 3 and 4 pearl	6 50
Kansas straights.....	13 00@ 13 75	Nos. 2-0 and 3-0....	7 25@ 7 40
Rye flour.....	11 00@ 12 00	Nos. 4-0 and 5-0....	7 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal.....	3 90@ 4 00	spot delivery.....	9 70@ 10 00
Corn flour.....	4 00@ 4 50		
GRAIN.		Oats—	
Wheat—		No. 1.....	115
No. 2 red.....	\$3 05@ \$3 10	No. 2 white.....	115
No. 1 spring.....	Nominal	No. 3 white.....	115
Corn—		Barley—	
No. 2 yellow.....	1 75¼	Feeding.....	135
Rye—		Malting.....	145
No. 2.....	2 40		

For other tables usually given here, see page 362.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 20, is as follows:

COTTON.—The temperature was close to the normal and there was an abundance of moisture in most of the Southern States during the week, except dry in western Texas and parts of Alabama. Heavy to excessive rains occurred in a few places, which unfavorably effected the progress of cotton and delayed cultivation. The heavy rains caused a deterioration or only slow growth in central and northern North Carolina. In South Carolina the growth was very good to excellent. The improvement gained in Florida during the previous week was held. Good to very good growth was made in Alabama and Tennessee and poor to good in Mississippi. Cotton made excellent progress in Arkansas, Texas and southern and western Oklahoma during the week; the progress was only fair to good in northeastern Oklahoma, however, where the growth was too rank on account of rain and cold weather. Cotton was fruiting satisfactorily generally in Texas and picking made good progress on the lower coast and in some southwestern counties. The early crop is fruiting well in South Carolina, where the late crop is blooming freely. The crop is blooming well in Arkansas. The condition is quite varied in different States and even in different parts of the same State, but on the whole it is quite satisfactory. Weevil damage increased in the southern part of the belt wherever frequent rains occurred. Some rust was reported in spring wheat in Wisconsin and rust appeared in southern Minnesota, western Iowa and in South Dakota, though only local damage has occurred, except in western Iowa, where blight and black rust have affected the yield and quality. Spring wheat is filling rapidly in North Dakota, where the condition and progress of the crop were excellent, although moderate rain would be beneficial in many sections of the State to improve the quality of the grain.

SPRING WHEAT.—Spring grain was heading short in some parts of North Dakota and in northern Montana, although the heads were long and well filled in other portions of the last named State. The harvesting of spring wheat was begun in Oregon where some damage was reported by wind and hail. Rain was needed for this crop in Wyoming.

WINTER WHEAT.—The weather continued favorable for harvesting winter wheat in the Great Plains and Central Mississippi Valley States and for threshing in the southern portion of this area, except in part of Oklahoma. Frequent rains delayed harvesting and threshing in the northern and upper Ohio Valley and Central Atlantic coast districts. Hot weather injured the wheat on light soils in Washington. Winter wheat ripened fast in the Rocky Mountain States and harvesting was under way in the central and lower mountain and Pacific Coast States.

CORN.—The weather was unusually favorable for corn in the Central Mississippi Valley and Central and Lower Great Plains region, except where there was a lack of moisture in western Texas. It was rather cool in Ohio and Upper Mississippi Valleys and lake region, but corn made quite satisfactory advance because of a generally plentiful amount of moisture. Cultivation was delayed from the Ohio Valley eastward and in some Southern districts because of frequent rains. Corn was tasseling generally and was silking as far North as southeastern Kansas and in parts of Iowa. Early corn was maturing in the extreme South.

OATS, RYE AND BARLEY.—The comparatively cool weather that prevailed during the week as a whole in the Lake region and upper Mississippi Valley was favorable for the development of oats, rye and barley. These crops improved, oats especially showing the favorable condition by well filled heads. These grains were ripening and harvest was beginning or will soon begin well to the southern part of the northern tier of States. The weather was favorable for harvesting these grains in central districts, except from the upper Ohio Valley eastward, where frequent rains occurred.

THE DRY GOODS TRADE.

New York, Friday Night, July 23, 1920.

The dry goods trade continues to show signs of weakness. The tendency of the market is downward, but it is felt by some traders that the decline is being overdone in view of the sustained cost of cotton and the substantially higher wages than those of a year ago. The signs that the people are turning from extravagance to conservatism in their buying are unmistakable. Indications are that the price-cutting wave among retailers is subsiding—for the time being anyway. Many of the largest dress goods buyers are now in the market, but they are still holding off waiting a further settlement of values. They are putting in their time looking over the novelties offered. The large manufacturers of women's dress goods have not yet shown spring lines; but

judging from what retailers say, many of the retailers are not concerned as much with the price that will be asked as they are with the possible demand for fall garments at any price. Large estimates are heard of the amount of goods now tied up by railway congestion. Commercial money rates are firm and are still advancing in some cases, some firms that borrow on their own paper being forced to pay as high as 8¼% for the accommodation. It is well known that some of the largest business houses, including manufacturers and distributors of merchandise are hard pressed for money. The extension of credit past the due date on maturing bills; according to the credit men for leading mercantile establishments, is becoming burdensome, and it is reported as altogether likely that further extensions will be refused in many cases. But in some quarters the opinion is expressed that the worst of the credit strain is over, while the admission is made that the present uncertainties have been brought about from financial rather than merchandise reasons. Bankers believe that too little attention is being given to the vital need of increasing production. Optimism was the dominant note in the set speeches at the semi-annual convention of the Jobbers' Association of Dress Fabric Buyers at the Waldorf-Astoria last Tuesday. Some of this optimism is based on the belief in a possible shortage of goods for spring. But the buyers outside the convention were less optimistic, and they are undoubtedly shaping their future merchandise policies on a conservative basis.

DOMESTIC COTTON GOODS.—Prices have been softening steadily. And only a small amount of business has been done at the lower prices. There has been no perceptible rush to buy in the primary markets. The assertion is frequently encountered that cotton goods are being offered at prices below the actual cost of production. Jobbers and fabric manufacturers, and selling agents are spreading the belief that prices of textiles are at or near the bottom and that advances may be expected in the near future. And mill agents are urging buyers to place orders for 25% of their requirements now. But buyers do not seem ready to operate at any price. In the wash fabric lines shown for the coming spring season voiles occupy a prominent place, with organdies and lawns following in the sheer fine goods. Gray goods were none too active. Converters are still skeptical of the gray goods markets. Circumstances are forcing a liquidation of the stocks. Most gray goods sellers firmly believe the market will upturn sharply within the not too distant future. Current quotations at the close of the week were as follows: Print cloths 28-in. 64x64s 15c; 38½-in. 64x64s 19½c; brown sheetings, Southern standards, 26c; denims 2.20s, 44c; standard staple ginghams 27½c; dress ginghams 35c and 37½c; standard prints 23c; tickings 8-ounce 55c; pajama checks 36½-in 64x60s 5.75c. Pajama checks, twills, drills, lawns and sateens were sparingly bought by the few converters noticed in the market. In the export field, new orders are reported slow.

WOOLEN GOODS.—The market was a dull affair. Trading in women's dress goods is still on a low level. Retailers and manufacturers of women's cloaks, suits, dresses and skirts have ordered sparingly from the mills, evidently depending on the jobbers for future supplies if a demand materializes. The general offerings of dress goods now in the market are not very satisfactory. The market seems oversupplied with hard worsteds, while soft-finished goods are in demand by retailers. The styles call for materials that will drape easily. Tricotines and similar materials are suffering by reason of the tendency toward "soft" materials. According to dependable reports, tricotines are being priced at about 50% of original cost, while the reductions in serges are less marked. The lighter weight grades of men's wear are being opened by a few of the leading houses. It is reported that a few producers have closed their cutting rooms, having finished the cutting of all orders on hand but orders for men's clothing for fall and winter now in the hands of local manufacturers are understood to be sufficient, generally, to run the factories for another five or six weeks. If additional orders are not forthcoming by that time, a widespread curtailment of operations may result. The majority of woolen goods selling agents are waiting for more stabilization in the market before making their initial showings of fabrics for next spring. Worsteds yarn markets remain exceptionally quiet.

FOREIGN DRY GOODS.—A large business could be done in linens if the stock were available. As it is, only a few parcels arrive weekly from Belfast. Buyers are hopeful that the tendency toward lower prices in the dry goods markets will be reflected in flax fabric values. The American market for linens remains unchanged; but advices from abroad say that there has been an increase in inquiries for linen goods, but the business transacted has not shown any great improvement. In fact, it is stated that the inquiries have been rather for price revisions. Flush buying of linens is not expected before October, and then it is confidently anticipated that all hopes regarding a lower standard of flax fabrics will have been dispelled. Conditions in the flax and tow markets abroad do not indicate any depreciations in the prices of linens, at this time. The burlap markets are dull and narrow. Reports from Calcutta have tended to weaken prices. 8-40s spots were available at the close of the week at 8.20 cents, while heavies were quoted around 10.60 cents.

State and City Department

NEWS ITEMS.

Baltimore, Md.—Proposal to Double Debt Discussed.—Nelson, Cook & Co. of Baltimore in their July pamphlet have the following to say with reference to the three proposed loans aggregating \$101,000,000 recently authorized by the Maryland Legislature (V. 110, p. 1771), and which will be placed before the electors for their approval this fall:

At the recent session of the Maryland Legislature enabling Acts were obtained by Baltimore City to create and issue loans to the extent of \$101,000,000. Of this amount \$25,000,000 is for an increase and improvement of the water supply, \$26,000,000 for general improvements and \$50,000,000 for building piers, docks, warehouses, &c.

These loans will be submitted for ratification to a vote of the people, and it is up to them to decide whether they consider the purposes for which they are to be issued essential or non-essential in the best interests, comfort and welfare of the people.

The gross debt of Baltimore City Dec. 31 1919 was \$96,661,879 50, to which may be added some \$3,000,000 loans authorized but not yet issued, making in round figures a gross debt of, say, \$100,000,000. There is no legal limit to the debt of Baltimore City, but general practice and custom recognize the requirement of the New York savings bank law that 7% of assessed valuation shall be the limit of the net debt of municipalities available for savings bank investment, and that the net debt shall be determined by deducting from the gross debt the amount of sinking funds and the amount of loans issued for water purposes.

The present assessed valuation, constituting the taxable basis of Baltimore City, amounts to \$1,086,000,000, 7% of which, \$76,020,000, is the amount of the net debt of Baltimore permissible under the New York savings bank law.

In other words, the New York savings banks are permitted to invest only in municipal securities, the net debts of which issuing cities do not exceed 7% of the assessed valuation. Taking the gross debt of Baltimore City at \$100,000,000 and deducting sinking funds, \$33,275,154 47, less the water stock sinking funds (which, of course, cannot be deducted because the gross amount of the water stocks are deducted), \$30,008,590 77, and the total amount of water stocks outstanding, \$10,351,000, a total deduction of \$40,359,590 77, and we have a net debt of \$59,640,409 23. Under present assessed valuation Baltimore City can issue only about \$16,500,000 additional debt without exceeding the 7% of assessed valuation limit.

Of the proposed loans the most important is the water loan, \$25,000,000. No matter what the cost, the quantity and quality of the water supply of a city is of paramount importance, and the same might be said of a sewerage system. Fortunately, an increase in water stocks does not affect the debt limitation of a city, as it is permissible to deduct water issues from gross debts, so the only question regarding city water stocks is the ability of the investor to absorb offerings, and the rate of interest such issues must bear to make them attractive with investors.

Baltimore City 4% loans are now selling in small lots at about 83, which is about a 5.10% basis. It is safe to say that under present monetary conditions Baltimore City will have to issue at least a 5% non-taxable stock to assure prompt sales.

The next in importance of the proposed loans are those to be issued for public improvements, and the least important is the proposed issue of \$50,000,000 city stock for the purpose of building piers, docks, warehouses, &c.

We consider this latter enterprise of doubtful advisability. The Baltimore & Ohio, the Pennsylvania, the Western Maryland Railroad companies and the Canton Company, as far as we can judge, are able to take care of the present large demand for port facilities. If not able to do so, it is up to these great terminals to furnish enlarged facilities, and self-interest and profits would induce such enterprises.

We are quite aware that those favoring the expenditure by Baltimore City of \$50,000,000 in piers, docks, warehouses, &c., claim that such improvements will not be a tax on the people of Baltimore because it is expected and provided that contracts shall be made with responsible parties for a rental equal to the interest on such dock improvement loans, and an amount sufficient to furnish a sinking fund to retire the loans at maturity. The omission to provide for depreciation is, as usual, ignored. If one desires to realize what depreciation of piers, &c., means, we recommend an inspection of the half-eaten-through wooden piles supporting the concrete construction of the Pratt Street docks, and the sunken condition of some of the piers themselves. In a short time the Pratt Street piers will have to be rebuilt.

A great system of piers, docks, warehouses, &c., would, of course, be welcome to the people of Baltimore. The question is, would they be profitable or self-supporting, and can Baltimore afford to double its present debt? Will it be possible to make a lease, say, for 30 to 50 years, the probable life of the stock to be issued by Baltimore City to build piers, docks, warehouses, &c., with responsible parties? Is it reasonable to suppose that an enterprise which under even the most promising prospects must be largely subject to changing conditions, will burden itself with a permanent obligation to pay an amount equal to interest on cost of construction and sinking fund requirements?

Chicago, Ill.—City's Bills Paid in Scrip.—It is stated that the city of Chicago has begun the issuance of certificates of indebtedness in lieu of immediate cash payment because of the shortage of funds. The Chicago "Tribune" in its issue of July 21 says:

Certificates of indebtedness in which the city publicly acknowledges its unpaid bills and frankly adds that it has not the money to meet them at present, were issued yesterday for the first time since 1912. "They're issuing scrip in the Controller's office," was the word that flew about the City Hall. There was a general rush of real estate experts, attorneys, and contractors to put in their applications for certificates. The rush is expected to grow to-day as the city owes upward of \$1,200,000 for supplies and materials alone, Mayor Thompson having ordered payment of these bills deferred until next year to insure money to pay the firemen, policemen, clerks and others.

"The certificates are not scrip," City Controller Harding declared. "Scrip is money. These certificates are not money and do not pretend to be. When the city's creditors are waiting for their money until next year it is only fair for the city to acknowledge the debt."

At the Controller's office it was said that on certain certificates issued yesterday "money was loaned at the banks up to 100 cents on the dollar." One of the first certificates signed by Mr. Harding was made out to Arthur S. Merigold, a real estate expert, for \$14,000. It is said that several of the city's largest creditors made arrangements with certain banks to have the city's paper discounted before Mr. Harding consented to issue the certificates. On the other hand, it was pointed out that since in the certificates the city makes no promise to pay on a date certain banks will have difficulty in listing this paper among their assets.

"These certificates will be issued to all creditors who want them," Mr. Harding said. "I do not anticipate certificates will be issued on more than one-third of the bills the city owes."

On the back of each certificate is a blank form providing for its assignment in case the holder succeeds in selling it.

The certificate was prepared by Assistant Corporation Counsel Leon Hornstein after the City Council finance committee had refused the Controller's request that he be allowed to issue scrip.

Clackamas County, Ore.—Road Bonds Held Invalid.—Justice Benson of the Oregon Supreme Court in an opinion handed down on July 6 held that the \$1,700,000 road bonds voted by the people of Clackamas County are invalid. The "Oregonian" summarizes as follows:

Bonds in the sum of \$1,700,000 voted by the people of Clackamas County for the improvement and construction of roads are invalid because the aggregate amount of money involved in the issue exceeds 2% of the assessed valuation of property in the county, according to an opinion written by Justice Benson and handed down by the Oregon Supreme Court in Salem on July 6.

The action was in the nature of a mandamus and was filed by W. B. Hawley to compel H. S. Anderson, County Judge, and other officials of Clackamas County to issue and sell the bonds as authorized by the voters.

Subsequent to filing the mandamus, in which the legal proceeding and other preliminaries to the election were set out, Clackamas County filed a demurrer to the complaint, in which it was alleged that the bonds were invalid for the reason that they exceeded 2% of the assessed property valuations of the county and in violation of the 1913 law providing means whereby counties may hold elections for the issuance of bonds for road construction.

After an exhaustive review of the pleadings of both the plaintiff and the defense Justice Benson affirmed the demurrer of Clackamas County and ordered the suit dismissed. Justices Bean, Burnett and Bennett concurred in the opinion by Justice Benson.

In a dissenting opinion written by Chief Justice McBride and concurred in by Justices Harris and Johns it was held "that it would be little short of a calamity if the people of Clackamas County and other counties which have taken similar action should be required to wait until the Legislature does it seems to the writer an amendment to the constitution had already done, and go to the expense of another election to authorize the county to do what the amendment already authorized to be done."

The amendment which was relied upon by the plaintiff to make the bond issue operative was adopted at a special election held on June 3, 1919 and became effective by proclamation of the Governor on June 23 of the same year. This amendment, it was contended, removed the 2% limitation and authorized counties without further legislative action to issue bonds for the construction of roads, subject to the limitation prescribed in Section 10, Article 2 of the constitution.

Massachusetts.—Income Tax Law Amended.—The 1920 Legislature passed five amendments to the Income Tax Law. Of these, Chapter (102) prescribes that a re-irement allowance shall be regarded as income from profession, employment, trade or business, and shall be entitled to the same exemptions and deductions provided for income so received; Chapter (352) exempts stock dividends from taxation; Chapter (385) extends the time for making application for the abatement of certain taxes; Chapter (398) provides that all the deductions in respect to the taxation of income received by trustees shall likewise apply to income received by guardians; and Chapter (404) provides for the offset of income taxes erroneously paid. We print below the Act relating to the exemption of stock dividends from taxation.

[chap. 352.]

An Act to Exempt Stock Dividends from Taxation as Income. Be it enacted, &c., as follows:

Sec. 1. Section 2 of Chapter 269 of the General Acts of 1916, as amended by Chapters 7 and 120 of the General Acts of 1918 and as affected by Chapter 150 of the General Acts of 1918, is hereby further amended by inserting after the word, "dividends," in the first line of paragraph (b) the words:—other than stock dividends paid in new stock of the company issuing the same,—so that said paragraph will read as follows:—(b) Dividends, other than stock dividends paid in new stock of the company issuing the same,—on shares in all corporations and joint stock companies organized under the laws of any State or nation other than this Commonwealth, except national banks and except such foreign corporations as are subject to a tax upon their franchises payable to this Commonwealth under the provisions of Section 43 and 52 of Part III of Chapter 490 of the Acts of the year 1909 and Acts in amendment thereof and in addition thereto.

Sec. 2. This Act shall take effect as of the first day of January, 1920, and shall apply to dividends received in the year 1919 as well as in the current year and in all subsequent years. [Approved April 23 1920.]

Philippine Islands (Government of).—Certificate Offering.—Until 2 p. m. Aug. 2 bids will be received for an issue of \$10,000,000 4% coupon certificates of indebtedness. Denom. \$10,000. Date Aug. 2 1920. Int. payable quarterly on Nov. 2 1920 and Feb. 2, May 2 and Aug. 2 1921. Prin. and int. payable at the Treasury of the United States in gold coin of the United States. Due Aug. 2 1921. A bank draft or certified check for 2% of the amount of certificates bid for, payable to the Chief Bureau of Insular Affairs in New York City funds, required.

The certificates are issued under authority contained in Act of Congress approved March 2 1903, entitled "An Act to establish a standard of value and to provide a coinage system in the Philippine Islands," and an Act of the Philippine Legislature approved May 6 1918, entitled "An Act to regulate the currency system of the Philippine Islands and to establish a reserve fund for the same, amending therefor certain provisions of the Administrative Code."

Bids for the said certificates must be enclosed in envelopes plainly marked "Subscription for Philippine 4% Certificates of Indebtedness," and addressed to the "Chief Bureau of Insular Affairs, War Department, Washington, D. C." The subscription or subscriptions, giving the Government the highest acceptable price in the sale of the entire offering, will be accepted. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the certificates applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from Aug. 2 1920 is offered by the bidder in addition to the price named for the certificates. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on Aug. 5 1920 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the certificates, or, if necessary, interim certificates exchangeable for the definitive certificates as soon as they can be issued.

Toledo, Ohio.—Suit to Prevent Bond Election.—A petition for an injunction against the submission of the \$7,000,000 bond proposal for a municipal transportation system to be voted upon at the primaries Aug. 10, or at any other time, was filed on July 17 in Federal Court. A dispatch from Toledo to the Cincinnati "Enquirer" says:

Judge Killits is asked to issue first a temporary restraining order, to be made perpetual on final hearing. The plaintiff is the Toledo Traction, Light & Power Co., a Maine corporation, which owns two large blocks of the bonds of the Toledo Railways & Light Co. The defendants are John A. O'Dwyer, L. J. Dennis, Franklin B. Jones and C. Burton Nickols, members of the Lucas County Election Board. The city of Toledo is also made a party to the suit. Deputy United States Marshal Bartley obtained immediate service upon the Election Board members.

It is alleged in the petition that the Municipal Ownership Commission, appointed by Federal Judge Killits when the cars were brought from Michigan last December, had "utterly failed to perform its function and duty of preparing a plan for the acquiring or construction of a street railway system in the city of Toledo."

It is contended that the two bonding ordinances—one for \$3,000,000 for acquiring, and the other for \$4,000,000 for constructing, a transportation system—"do not designate what kind of a transportation system is to be acquired or constructed, and do not contain any plan or suggestion with reference to where or what said transportation system shall be, or how same shall be acquired, conducted or operated."

It is alleged in the bill that the Taylor Plan Commission completed a plan, lacking only the valuation of the rail-light property and the price at which stocks and bonds of the proposed community traction company should be sold to pay for betterments and extensions. It is stated that this draft was completed by Judge Killits, who transmitted it to Council July 7, but that Council has not passed it or made any effort to agree with the railways and light company as to matters in dispute.

Virginia-West Virginia.—Entry of Decree for Distribution of Fund to Holders of Virginia Deferred Debt Certificates.—

Judge R. Carter Scott of the Circuit Court of the City of Richmond on July 21 confirmed the report of Robert F. Scott, Special Commissioner in the West Virginia Debt case, and entered a decree providing for the distribution of the West Virginia Debt Settlement Fund among the holders of Virginia Deferred Certificates. Full particulars will be found in an article on a preceding page of this publication.

Debt Fund Held Not Taxable.—In a decision rendered July 21, Judge Carter Scott, of the Richmond Circuit Court, held that the money paid to the State of Virginia under the terms of the debt settlement is not subject to taxation. A dispatch from Richmond to the Baltimore "Sun" says:

Richmond, Va., July 21.—Judge Carter Scott ruled in City Circuit Court to-day that the money paid to the State of Virginia by West Virginia, under the terms of the debt settlement, is not subject to taxation. The decision was given after he had heard argument on the application of Attorney-General Saunders, in behalf of the Virginia State Debt Commission, to restrain Henry Aresnon, Commissioner of Revenue of this city, from placing any part of the \$14,000,000 debt fund on his books for the purpose of taxation. Judge Scott indicated that he would immediately begin distributing the fund. What proved to be a leading feature of the hearing was a statement from Vaughan Gary, legal adviser of the State Tax Board, who said that he appeared not as the representative of that board, but as the personal solicitation of Governor Davis, who was of the opinion that the fund should be taxed. He was permitted to file a demurrer to the bill of injunction.

Governor Davis is one of three members of the Tax Board. The other two are William F. Rhea, of the State Corporation Commission, and State Auditor Lee Moore, both of whom differed with the Governor on the question as does Attorney-General Saunders.

Governor Davis was out of the city to-day. Counsel representing Carlton Jackson, examiner of records, contended that the fund should be taxed. It was brought out that Commissioner Tresnon had been directed by Jackson to enter the fund on his books for taxation and that Tresnon had deferred doing so until he received instructions from the Court. Randolph Harrison, of the Virginia Debt Commission, contended that the fund belongs to the State; that it is to be used in payment of debts of the State, and there is no existing law permitting the taxation of such a fund.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Gettysburg), Pa.—BID REJECTED.—The County Commissioners rejected the only bid submitted for the \$80,000 5% funding bonds, offered on July 20—V. 111, p. 214. The bid, which was received from Frazier & Co., was for par and interest, but contained the stipulation that the funds to be derived from the sale should be deposited with Frazier & Co., "subject to checking at the rate of \$10,000 per month."

ADAMS COUNTY SCHOOL DISTRICT NO. 25, Ida.—BOND SALE.—On April 12, \$26,000 5% building bonds were sold to the State of Idaho at par.

ADVANCE CONSOLIDATED SCHOOL DISTRICT, Wayne County, Miss.—BOND OFFERING.—Bids will be received until Aug. 2 by the Clerk Board of County Supervisors (P. O. Waynesboro) for \$1,000 school bonds, it is stated.

AIKEN COUNTY (P. O. Aiken), So. Caro.—BONDS NOT YET SOLD.—No sale has yet been made of the \$62,100 6% road bonds offered on May 25.—V. 110, p. 2102.

ALAMEDA, Alameda County, Calif.—NO BIDS RECEIVED.—There were no bids received on July 6 for the \$175,000 5½% sewer bonds.—V. 111, p. 106.

ALLEN COUNTY (P. O. Decatur), Ind.—BOND SALE.—It is reported that on July 16 the Lincoln National Bank of Ft. Wayne purchased \$55,000 6% 11-year County Farm improvement bonds for \$55-125 75, equal to 100.228.

ALLIANCE, Box Butte County, Neb.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$25,000 inter-section paving and \$10,000 drainage 6% bonds recently awarded to Benwell, Phillips, Este & Co. of Denver—V. 111, p. 310. Denoms. \$1,000 and \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1940, optional July 1 1925.

Financial Statement.

Valuation of taxable property as returned by assessor.....	\$3,534,450
Total bonded debt.....	\$309,000
Less water debt.....	87,000
Net debt.....	\$222,000
Population, estimated, 6,500.	

AMIDON SCHOOL DISTRICT NO. 28, Slope County, No. Dak.—BOND SALE.—The State of North Dakota was the successful bidder at par for an issue of \$21,300 4% building bonds offered during June. Date April 1 1920. Due April 1 1940.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by J. Freer Bittinger, County Auditor, for \$83,000 6% Mansfield-Wooster Road impt. bonds. Denom. \$1,000. Date July 15, 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due each six months as follows: \$1,000 April 1 1922, \$2,000 Oct. 1 1922 to Oct. 1 1923, \$5,000 April 1 1924 to Oct. 1 1927 incl., \$6,000 April 1 1928 to Oct. 1 1929 incl., and \$12,000 April 1 1930. Cert. check for 5% of amount of bonds bid for, required.

AURORA, Beaufort County, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. Aug. 16 by the Town Commissioners, for \$25,000 6% street bonds. Date July 1, 1920. Prin. and semi-ann. int. payable at New York City, N. Y. Due yearly on July 1 from 1921 to 1940 incl. Cert. check for 2% of the amount of bonds bid for payable to the Town Treasurer, required.

BALFOUR SPECIAL SCHOOL DISTRICT NO. 56, McHenry County, No. Dak.—BOND SALE.—An issue of \$41,000 4% building bonds was sold at par to the State of North Dakota during June. Date April 1 1920. Due April 1 1940.

BAMBERG, Bamberg County, So. Caro.—BOND OFFERING.—J. B. McCracken, Chairman Board of Public Works, will receive proposals until Aug. 2 for \$25,000 water works and \$15,000 water and lighting 6% 20-40 year (opt.) bonds.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—An issue of \$3,000 5½% coupon park and playground bonds is being offered on Aug. 9 at 12 m., when bids will be received by H. B. Frasc, City Auditor. Denom. \$500. Date June 1 1920. Int. semi-ann. Due serially from 1921 to 1930 incl. Cert. check for \$100, payable to the City Treasurer, required.

BARD SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 2 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) for \$10,000 6% bonds, it is stated. Denom. \$500. Date July 6, 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$1,000 yearly from 1925 to 1934 incl. Cert. check for 5% payable to the Chairman Board of County Supervisors, required.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3 by Smith Carmichael, County Treasurer, for \$6,900 4½% Arthur Herring et al Rockcreek Twp. road bonds. Denom. \$345. Date Aug. 3 1920. Int. M. & N. Due \$345 each six months from May 15 1921 to Nov. 15 1930, incl.

BEN AVON SCHOOL DISTRICT (P. O. Ben Avon), Allegheny County, Pa.—BOND SALE.—On June 7 James F. Martin purchased at par and interest, \$15,000 5% school-building-repair bonds. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due \$5,000 on May 1 in 1930, 1935 and 1940.

BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.—The Berks County Trust Co. was awarded at its bid of par and interest the following 5% tax-free coupon or registered bonds offered on July 16—V. 111, p. 107: \$375,000 road bonds. Due yearly on July 1 as follows: \$22,000, 1926; \$23,000, 1927; \$24,000, 1928; \$25,000, 1929; \$26,000, 1930; \$27,000, 1931; \$28,000, 1932; \$29,000, 1933; \$30,000, 1934; \$31,000, 1935; \$33,000, 1936; \$38,000, 1937; \$39,000, 1938. 600,000 bridge bonds. Due yearly July 1 as follows: \$35,000, 1926; \$37,000, 1927; \$38,000, 1928; \$40,000, 1929; \$43,000, 1930; \$44,000, 1931; \$46,000, 1932; \$48,000, 1933; \$51,000, 1934; \$53,000, 1935; \$55,000, 1936, 1937 & 1938.

Donom. \$1,000. Date July 1 1920. Int. J. & J. A. B. Leach & Co. of Philadelphia offered to take the issue at par provided that they be given the power to control the deposits, without interest.

BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. July 28 by Thomas Gancy, City Clerk, for \$80,000 4½% coupon or registered Boulevard Street Lighting bonds. Denom. \$1,000, \$500 and \$100. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$4,000 yearly on Jan. 1 from 1921 to 1940, incl. Cert. check for 2% of amount of bonds bid for, required.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—BOND SALE.—During June \$17,500 4% building bonds were purchased by the State of North Dakota at par. Date April 1, 1920. Due April 1, 1940.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1, Mont.—BOND SALE.—The \$3,000 6% school bonds offered on July 9—V. 111, p. 107—were awarded on July 10 to the State Board of Land Commissioners at par. Denom. \$500. Date July 1, 1920. Int. J. & J. Due July 1, 1930 optional on any interest paying date.

BLACKFOOT, Bingham County, Ida.—BOND ELECTION.—On Aug. 10 the \$300,000 water bonds.—V. 110, p. 1336.—are to be voted upon.

BLAINE COUNTY SCHOOL DISTRICT NO. 9, Ida.—BOND SALE.—The State of Idaho was awarded on Feb. 18 an issue of \$6,000 5% building bonds at par.

BLANCHESTER, Clinton County, Ohio.—BOND OFFERING.—Proposals will be received by W. L. Hixson, Village Clerk, until 12 m. Aug. 2 for \$4,100 6% water and light-plant bonds. Denom. 1 for \$600, 7 for \$500. Date July 1 1920. Int. J. & J. Due one bond yearly on July 1 from 1921 to 1928, incl. Certified check for \$500 required.

BLANDENBORO, Bladen County, No. Caro.—BOND OFFERING.—Sealed proposals will be received by R. C. Bridger, Town Secretary, until 12 m. Aug. 2 for \$10,000 6% 20 year municipal impt. bonds. Date July 1, 1920. Int. annually or semi-annually. Bonded Debt, none. Assessed value \$608,900.

BONITA SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 3 by Geo. F. Hand, Clerk of Board of County Supervisors (P. O. Meridian), for \$15,000 6% school bonds, it is stated.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19, Ida.—BOND SALE.—An issue of \$42,000 5% building bonds was purchased on May 26 by the State of Idaho at par.

BONNER COUNTY SCHOOL DISTRICT NO. 4, Ida.—BOND SALE.—An issue of \$6,000 5% building bonds was awarded on Feb. 26 to the State of Idaho at par.

BOSSIER CITY, Bossier Parish, La.—NO BIDS RECEIVED.—No bids were received on July 6 for the \$28,500 5% water works bonds.—V. 110, p. 2312—it is stated.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND OFFERING.—J. A. Moneyhon, County Clerk, will receive bids until 11 a. m. Aug. 14 for \$50,000 5% road bonds. Denom. \$500. Int. semi-ann., payable at the Hanover National Bank, N. Y. Due yearly from 1931 to 1937, incl. Certified check for 10%, payable to H. L. Corlis, County Treasurer, required.

BRADFORD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Starke), Fla.—BOND OFFERING CALLED OFF.—The offering of the \$100,000 6% coupon bonds which was to have taken place on Feb. 10—V. 110, p. 278—has been called off.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—At 12 m. Aug. 9, bids will be received by Herman T. Jones, County Comptroller, for \$500,000 5% tax-free road bonds. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially from Sept. 1 1921 to Sept. 1, 1913, incl. A certified check for \$5,000 must accompany each proposal. Purchaser to pay accrued interest.

CANYON COUNTY (P. O. Caldwell), Ida.—BIDS REJECTED.—It is reported that at the recent offering of \$21,000 road bonds all bids were rejected.

CASSIA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 Ida.—BOND SALE.—The State of Idaho purchased \$100,000 5% building bonds at par on May 10.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—BONDS NOT SOLD.—The \$100,000 coupon (with privilege of registration) road impt. bonds offered on July 12—V. 111, p. 107.—were not sold.

CHARLESTON SPECIAL SCHOOL DISTRICT NO. 9.—(P. O. Charleston), Franklin County, Ark.—BOND OFFERING.—Proposals will be received until Aug. 10 by J. S. Smith, Chairman of the School Commission, for \$9,000 6% serial tax-free coupon bonds. Denom. \$500. Date Nov. 1, 1920. Int. M. & N. payable at a place not yet designated. Cert. check for \$500, payable to W. R. Brotherton, Secy. required. Bonded Debt (including this issue) July 12, 1920. \$9,530. Assessed value \$435,549.

CHERRY COUNTY SCHOOL DISTRICT NO. 70, Neb.—BOND SALE.—This district sold \$15,000 5½% school-house bonds to the State of Nebraska at par during June. Date April 1 1920. Due April 1 1940, optional April 1 1925.

CHEYENNE, Laramie County, Wyo.—BOND ISSUE TO BE SUBMITTED TO THE VOTERS.—The Cheyenne Commissioners have decided to go to the voters with a proposal to authorize an issue of \$500,000 6% sewer bonds to obtain funds with which to make imperatively necessary improvements to the city's sewer system. If the issue is voted, the \$300,000 5% sewer bonds—V. 111, p. 107—which the city has found to be unsalable under existing conditions will not be sold.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—It is reported that a temporary loan of \$300,000, issued in anticipation of revenue, maturing Nov. 15 1920 will be sold on a discount basis, at 12 m. July 27. The City Treasurer is to receive the bids.

CINCINNATI, Hamilton County, Ohio.—MODIFICATIONS IN BOND OFFERING.—Two changes have been made in the offering of the several issues of 6% bonds, which takes place on July 26—V. 111, p. 107. The \$200,000 issue of street-repair bonds has been withdrawn from the offering and the amount of the issue of Eastern Ave. impt. bonds has been reduced from \$255,000 to \$225,000. The description of the bonds offered, as corrected, reads:

- \$225,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.
- 400,000 water-works bonds. Due July 1 1940.
- 25,000 Colarain Ave., et al., impt. bonds. Due July 1 1940; subject to call on and after July 1 1930.
- 46,500 Seventh Street impt. bonds. Due July 1 1940; subject to call on and after July 1 1930.
- 109,500 Millsdale Street sewer, &c., bonds. Due July 1 1950; subject to call on and after July 1 1930.
- 99,000 Seventh Street impt. bonds. Due July 1 1945; subject to call on and after July 1 1930.
- 230,000 Eastern Ave. impt. bonds. Due July 1 1950; subject to call on and after July 1 1930.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York.

CLAIRTON, Allegheny County, Pa.—BOND OFFERING.—H. M. Dates, Secretary of Borough Council, will receive bids until 8 p. m. Aug. 9, for \$75,000 5½% tax-free borough bonds. Denom. \$1,000. Date Aug. 1, 1920. Int. F. & A. Due \$10,000 on Aug. 1 in 1929, 1934, 1938, 1942, 1945, 1947; and \$15,000 Aug. 1, 1950. Cert. check for \$500 required. Purchaser to pay accrued interest.

CLAXTON LOCAL SCHOOL DISTRICT (P. O. Claxton), Evans County, Ga.—BONDS NOT SOLD.—No sale was made on June 7 of the \$30,000 5% school bonds—V. 110, p. 2411.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On July 10 the \$60,000 6% coupon bridge bonds—V. 111, p. 108—were awarded to Breed, Elliott & Harrison, of Indianapolis, for \$60,181 (100.302) and interest. At this price the county is paying about 5.91% for its money. Denom. \$500. Date May 20, 1920. Int. J. & J. Due \$2,500 each six months from July 1, 1921 to Jan. 1, 1933, incl.

CLAY AND NORMAN COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 66 (P. O. Borup), Minn.—BOND SALE.—The Minnesota Loan & Trust Co., of Minneapolis purchased the \$80,000 7% 10-15 year (opt.) school bonds offered on July 17—V. 111, p. 311 at 101.

CLEARFIELD, Clearfield County, Pa.—BOND OFFERING.—J. D. Connelly, Secretary of Town Council, will receive bids until Aug. 14 for \$40,000 4½% tax-free street-impt. bonds. Denom. \$500. Date June 1 1920. Due June 1 1950, subject to call on and after June 1 1940.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BONDS AWARDED IN PART—OPTION GIVEN ON REMAINDER.—Of the three issues of 6% coupon bonds offered on July 15—V. 111, p. 108—the \$750,000 school-site-purchase bonds have been awarded to Stacy & Braun of Toledo, Field, Richards & Co. of Cleveland and the Detroit Trust Co. of Detroit at par. Date July 15 1920. Due yearly on Oct. 1 as follows: \$21,000, 1926 to 1945 incl.; \$22,000, 1916 to 1959 incl., and \$22,000, Apr. 1 1950. The same syndicate was given an option on the remaining two issues, namely \$1,500,000 school-house-enlargement and \$150,000 school-house-furnishing bonds.

CLOVIS, Curry County, N. M.—NO SALE.—We are informed that at the offering on July 12 of \$115,000 water and \$33,000 sewer 6% gold coupon bonds—V. 111, p. 108—no sale was made.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—NO BIDS RECEIVED.—There were no bids received on July 16 for the \$300,000 6% road and bridge bonds—V. 111, p. 214.

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—BOND DESCRIPTION.—The \$110,000 school bonds recently awarded to John Nuveen & Co. of Chicago—V. 111, p. 215—are in the denomination of \$1,000 each, are dated May 1, 1920, bear interest at the rate of 5%, payable semi-annually on May 1 and Nov. 1, and mature \$10,000 yearly on May 1 from 1928 to 1938, incl.

COTTONWOOD SCHOOL DISTRICT, San Benito County, Calif.—NO BIDS.—At the recent offering of \$3,000 6% gold school bonds—V. 110 p. 2694—no bids were received.

COVINGTON, Tipton County, Tenn.—BOND OFFERING.—Bids will be received, it is reported, until 11 a. m. Aug. 2 by Paul Bringle, City Recorder and Treasurer, for the following 6% bonds: \$50,808.02 assessment bonds. Due in 20 years from date. 101,776.04 assessment bonds. Due \$21,000 in 1 year, \$20,000 in 2, 3 and 4 years and \$20,776.04 in 5 years.

Cert. check for \$1,000, payable to the above Recorder and Treasurer, required.

COXSACKIE, Greene County, N. Y.—BOND OFFERING.—Proposals will be received until Aug. 1 by William H. Salisbury, Village Treasurer, for \$47,000 5% coupon water supply impt. bonds. Denom. \$1,000. Date Aug. 1 1920. Int. semi-ann. Due \$2,000 yearly on Aug. 1 from 1925 to 1947 incl. and \$1,000 Aug. 1 1948. Purchaser to pay accrued int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BONDS SOLD IN PART.—BIDS FOR REMAINDER.—Before bids were opened for the \$170,500 6% coupon bonds of Inter-County Highways No. 200 and 204 the State Industrial Commission agreed to take \$123,000 of the issue.

Two bids were received for the remaining \$47,500 bonds. One came from J. C. Mayer & Co. of Cincinnati, who offered par, less \$712 for expenses, claiming the privilege of furnishing the funds only as needed. The other bidder, W. L. Slayton Co. of Toledo, offered par, minus \$1,662.50 for expenses.

The Commissioners deferred action on the bids to a later date, in order that they might give the matter more consideration.

CRAWFORD RIDGE RURAL SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—BOND OFFERING.—Until 12 m. July 31, proposals will be received by Hosea Tong, Clerk of Board of Education, for \$5,000 6% coupon school bonds. Denom. \$1,000. Date Aug. 1, 1920. Prin. and semi-ann. int. payable at the First National Bank of Carey Due \$1,000 on Feb. 1 and Aug 1 in 1921, 1922 and 1923. Cert. check for 5% of amount of bonds bid for, required.

CULPEPER, Culpeper County, Va.—BOND SALE.—The Culpeper National Bank of Culpeper offering par was awarded the \$30,000 6% 10-30 year (opt.) water bonds offered on July 15—V. 111, p. 108—There were no other bidders.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—G. B. Sawyers & Co., were awarded on July 17 the \$350,000 5½% coupon highway bonds—V. 110, p. 2694—at 95, it is reported.

DALLAS, Dallas County, Tex.—BONDS REGISTERED.—The following 5% serial bonds were registered on July 14 with the State Comptroller: \$ 400,000 sewer bonds.

400,000 water bonds.
1,500,000 school bonds.
225,000 hospital impt. bonds.
175,000 municipal abattoir bonds.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—It is reported that the State Industrial Commission has purchased \$10,000 of the district's bonds.

DEKALB TOWNSHIP, Kershaw County, So. Caro.—BOND OFFERING.—M. C. West, Chairman of the County Commissioners (P. O. Camden) will receive bids until 12 m. Aug. 19 for \$70,000 6% highway impt. bonds. Date Aug. 3, 1920. Int. semi-ann. Cert. check for \$500, required. Purchaser to pay accrued interest.

DENMARK, Bamberg County, So. Caro.—DESCRIPTION OF BONDS.—The \$50,000 water works bonds recently reported as sold at 102.45—V. 110, p. 1447—bear 6% interest and are in denom. of \$500. Int. A. & O. Due in 40 years optional after 20 years.

DETROIT, Wayne County, Mich.—BOND OFFERING.—At 11 a. m. Aug. 2, the city will sell \$700,000 5% municipal street railways bonds. Denom. \$1,000. Due in 1950.

BOND ELECTION.—At the August primaries the voters will have submitted to them a proposition to issue \$12,000,000 bonds, the funds to be used in bringing to the city a more sanitary water-system than the one now in use.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—BONDS CAN BE PURCHASED AT PRIVATE SALE.—The \$15,000 6% tax-free coupon or registered school bonds voted on May 12—V. 110, p. 2216—will be sold at private sale if a satisfactory bid is received. Denoms. \$100 and \$1,000. Date June 1 1920. Int. annually. Due \$2,000, 1925; \$3,000, 1930; \$5,000, 1935 and 1940. Bonded debt July 15 1920, \$15,000.

DULUTH, Minn.—BOND SALE.—The \$300,000 5% 14-year (aver.) sewer bonds dated July 1 1920, offered without success on June 21—V. 111, p. 108—have been sold to the First Nat. Bank of N. Y., for \$280,860 (93.62), a basis of about 5.66%. Denom. \$1,000. Int. J. & J.

DUNNING, Blaine County, Neb.—BOND SALE.—An issue of \$5,900 6% lighting bonds was purchased at par during June by the State of Nebraska. Date June 1 1919. Due June 1 1939, optional June 1 1924.

EASTCHESTER (Town) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND OFFERING.—At 8 p. m. Aug. 4 B. G. Buttner, Clerk of Board of Education, will receive proposals for an issue of \$50,000 6% registered school bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Gramatan National Bank of Bronxville, in New York Exchange Due \$5,000 yearly on Aug. 1 from 1930 to 1939, incl. Cert. check on a responsible bank or trust company, for 1% of amount bid for, payable to the Treasurer of the Village of Bronxville, required.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—On July 30 Charles Ammerman, Clerk of Bd. of Ed., will receive bids for \$400,000 6% school bonds. Due \$40,000 yearly from 1931 to 1940 incl.

EAST MOLINE SCHOOL DISTRICT NO. 37 (P. O. East Moline), Rock Island County, Ill.—BOND SALE.—It is reported that the district has disposed of \$51,000 5% 10½-year (aver.) school bonds.

EASTON SCHOOL DISTRICT (P. O. Easton), Buchanan County, Mo.—DESCRIPTION OF BONDS.—The \$17,700 school building bonds recently reported as sold in V. 110, p. 2695, bear 6% interest and are in denoms. of \$500 and \$700. Int. J. & J. Date July 1 1920. Due serially.

EDMONDS, Snohomish County, Wash.—BOND SALE.—It is stated that \$25,000 sewerage-system bonds were recently sold to the State of Washington.

EAST CHICAGO, Lake County, Ind.—BONDS OFFERED BY BANKERS.—An issue of \$200,000 6% park improvement bonds is being offered to investors by Bolger, Mosser & Willaman, of Chicago, at a price to yield 5.75%. Total bonded debt \$451,200. Sinking fund \$78,760. Assessed value 1919, \$88,079,440.

EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) will receive bids, it is stated, until 2 p. m. Aug. 2 for \$150,000 6% bonds. Denom. \$500. Date July 6, 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$6,000 yearly from 1925 to 1949 incl. Cert. check for 5% payable to the Chairman Board of County Supervisors, required.

ELDON SPECIAL ROAD DISTRICT (P. O. Eldon), Miller County, Mo.—BONDS NOT YET SOLD.—The \$40,000 road bonds voted at the election held June 26—V. 111, p. 108—have not as yet been sold.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 49 (P. O. Falcom), Colo.—DESCRIPTION OF BONDS.—The \$25,000 school bonds recently awarded—as reported in V. 110, p. 2587—are in denom. of \$500 and are dated July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly from 1921 to 1940, incl.

Financial Statement.

Actual valuation	\$1,500,000
Assessed valuation, 1919	992,050
Total bonded debt (this issue only)	25,000
Population, estimated, 500.	

ELSIE, Perkins County, Neb.—BOND SALE.—During June \$7,400 6% water bonds were purchased at par by the State of Nebraska. Date June 1 1920. Due June 1 1940, optional June 1 1925.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—Bids for \$35,000 6% coupon water works bonds will be received until 12 m. Aug. 9 by W. F. Guthman, City Auditor. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the United States Mtge. & Trust Co., of New York. Due \$5,000 yearly on Aug. 1 from 1930 to 1936, incl. Cert. check on any local or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Elyria. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—On July 20 the Manufacturers' National Bank of Lynn was awarded at 5½% interest, an issue of \$150,000 tax-free tuberculosis hospital notes. Date July 15 1920. Due July 15 1921 at the Commonwealth Trust Co. of Boston.

ESSEX FELLS, Essex County, N. J.—BOND OFFERING.—On July 28 at 8 p. m. Charles E. Heizer, Borough Clerk, will sell at public auction an issue of 5% coupon bonds, not to exceed \$175,000, the funds to be used in purchasing the electric light and water plant. Denom. \$625. Date day of sale. Int. semi-ann. Due \$4,375 yearly on July 28 from 1921 to 1960, incl. Certified check for 2% of amount of bonds bid for required.

EUREKA, Juab County, Utah.—BOND ELECTION.—Newspapers report that \$25,000 sidewalk-impt. bonds are soon to be voted upon.

EXETER UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The \$55,000 6% 2-29 year serial school bonds, dated June 24, 1920 offered on July 15—V. 111, p. 215—have been sold to Frank & Lewis of Los Angeles.

FAIRFIELD, Herkimer County, N. Y.—BOND SALE.—The Middleville National Bank was awarded at its bid of par and interest the \$25,000 5% Dempster's Bridge bonds, offered on July 19—V. 111, p. 108. Denom. \$1,000. Int. M. & S. Due yearly from 1921 to 1946, incl.

FAIRHAVEN SCHOOL DISTRICT, San Benito County, Calif.—BOND SALE.—Chas. McCullough has purchased the \$10,000 6% 1-20-year serial gold school bonds dated July 1 1920, offered on July 6—V. 110, p. 2695—at par and interest.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On July 22 the \$30,000 6% coupon water works equipment bonds, offered on that date—V. 111, p. 215—were awarded to Sidney Spitzer & Co., of Toledo, at par and interest. Date July 1 1920. Due \$2,000 each six months from Apr. 1 1921 to Apr. 1 1928, incl.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND REGISTERED.—This district registered \$6,500 5% 5-20 year bonds on July 12 with the State Comptroller.

FORT LARAMIE, Shelby County, Ohio.—BOND OFFERING.—Proposals for \$2,400 6% coupon street-impt. (village's portion) bonds will be received until 12 m. Aug. 2 by Herman Bornhost, Village Clerk. Denom. \$400. Date Aug. 1 1920. Int. semi-ann. Due \$400 on Aug. 1 in 1925, 1927, 1929, 1931, 1933 and 1935. Certified check for 2% of amount of bonds bid for required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals for \$7,967 4½% Wm. Harsman et al Melamord & Saltcreek Twp. road bonds will be received until 11 a. m. Aug. 2 by Chas. E. Wiscott, Co. Treas. Denom. \$398.35. Date Aug. 2, 1920. Int. M. & N. Due \$398.35 each six months from May 15 1921 to Nov. 15 1930, incl.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—BOND SALE.—The \$40,000 5½% coupon funding bonds mentioned in V. 111, p. 215, have been sold to the First National Bank of Canon City. Denoms. 30 for \$1,000, and 20 for \$500. Date June 1 1920. Int. J. & D. payable at Canon City. Due June 1 1940 optional after 1930. Bonded debt (including this issue) July 1, 1920 \$57,000. Assessed value \$5,102,592.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. Aug. 10 by D. S. McLeod, County Clerk and Recorder, for \$125,000 road bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Hanover National Bank, at option of purchaser. Due July 1 1930, redeemable at option of county July 1 1925. Certified check on some reliable bank for \$4,000, payable to the County Treasurer required. The approving opinion of Chas. B. Wood of Chicago and County Attorney as to the legality of the bonds will be furnished to the purchaser. Official circular states that there has never been any default or compromise on the payment of any of the county's obligations or any previous issues of bonds contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county or the title of the present officers to their respective offices.

Financial Statement.

Assess. val. of real and personal property, equalized for 1919	\$58,813,371 00
Basis of imposition of taxes	17,797,341 00
Total bonded debt	500,000 00
Floating debt, or other debt in addition to bonded debt	None
Amount in sinking fund, April 1 1920	720 65
Population, present estimate, 25,000.	

GARDNER, Worcester County, Mass.—BOND SALE.—C. S. Butler, of Boston, was awarded on July 15 an issue of \$8,000 6% 1-4 year serial Main Street impt. bonds at 100.05, a basis of about 5.98%. Date June 1 1920. Int. J. & D. Due \$2,000 yearly on June 1 from 1921 to 1924, incl.

GASTONIA, Gaston County, No. Caro.—BOND SALE.—The \$430,000 6% city's consolidated sewer and combined water, electric light and power bonds offered on June 28—V. 110, p. 2314—have been sold to the Citizen's National Bank, First National Bank and Third National Bank, at par and interest.

GENEROSTEE CREEK DRAINAGE DISTRICT, Anderson County, So. Caro.—BONDS NOT YET SOLD.—We are advised by J. S. Fowler District Chairman, that the \$33,000 6% coupon drainage bonds mentioned in V. 110, p. 581—have not yet been sold.

GENTRY COUNTY (P. O. Albany), Mo.—BOND SALE.—On July 8 the following 6% coupon road bonds—V. 110, p. 2695—were awarded as follows:

- \$100,000 Athens Township bonds to the Kauffman-Smith-Emert & Co., and National Bank of Commerce, jointly, at 96 and interest and 5% on daily balances.
85,000 Cooper Township bonds to the Kauffman-Smith-Emert & Co., and National Bank of Commerce, jointly, at 96 and interest and 5% on daily balances.
85,000 Jackson Township bonds to Stern Bros. & Co., of Kansas City at 97.515 and interest.

No report has yet been received as to the disposition of the \$40,000 Huggins Township bonds, offered for sale on the same date.

GILES COUNTY (P. O. Pulaski), Tenn.—DESCRIPTION OF BONDS.—The \$350,030 6% road bonds awarded on July 2 to the Union Bank of Pulaski at par and interest—V. 111, p. 215—are in denom. of \$1,000 and are dated July 1 1920 Int. J. & J. Due \$10,000 yearly on July 1 from 1921 to 1955, incl.

GILLIAM COUNTY (P. O. Condon), Ore.—NO BIDS SUBMITTED.—No bids were received for the \$50,000 5 1/4% gold road bonds offered on July 7—V. 110, p. 2506.

GLOUSTER, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 2 by Reuben Wagner, Village Clerk, for \$1,770 5% funding bonds. Denom. \$295. Date Aug. 2 1920. Int. semi-ann. Due \$885 on Aug. 1 in 1925 and 1930. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GOLDEN, Jefferson County, Colo.—BOND ELECTION CONSIDERED.—Newspapers state that a \$100,000 paving bond project is under way.

GOODNIGHT INDEPENDENT SCHOOL DISTRICT (P. O. Goodnight), Armstrong County, Tex.—BONDS REGISTERED.—This district on July 13 registered \$25,000 5% serial bonds with the State Comptroller.

GRANDFIELD, Tillman County, Okla.—BOND SALE.—On Feb. 2 the Taylor-White Co., of Oklahoma City was awarded the following 6% bonds at par and interest. \$85,000 water works bonds. Due \$17,000 in each of the years 1924, 1929, 1934, 1939 and 1941. 10,000 sewer bonds. Due 1941. Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BOND SALE.—Of the \$100,000 coupon highway bonds recently offered—V. 110, p. 1554—\$30,000 bonds have been sold at par as 6s, it is stated.

GRANT COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND SALE.—The County Treasurer on July 15 sold the \$3,000 school bonds—V. 110, p. 2695—at par for 5 3/4s to the State of Washington. Denom. \$300. Int. annually. Due in 20 years subject to call after 5 years.

GRANVILLE, Washington County, N. Y.—BOND OFFERING.—An issue of \$30,000 registered highway bonds is to be sold at the lowest rate of interest bid at 2 p. m. Aug. 2, until which time Robert T. Lloyd, Town Supervisor, will receive proposals. Denom. \$1,000. Date Aug. 15 1920. Prin. and semi-ann. int. (F. & A.) payable at the Farmers' Nat. Bank of Granville. Due \$2,000 yearly on Aug. 15 from 1921 to 1935 incl. Cert. check on a national bank for \$500, payable to the Town Supervisor, required. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Springfield), Mo.—BOND ISSUE WILL NOT BE RE-SUBMITTED.—The \$1,500,000 road bond issue defeated at the election held April 5—V. 110, p. 1996—will not be re-submitted to the voters.

GREENLAND SCHOOL DISTRICT NO. 47, Barnes County, No. Dak.—BOND SALE.—An issue of \$9,000 4% funding bonds was purchased by the State of North Dakota during June at par. Date March 10, 1920. Due March 10, 1940.

GREENSBORO, Greene County, Ga.—BONDS NOT YET SOLD.—No sale has yet been made of the \$25,000 water works, \$8,000 sewer, \$10,000 light, \$5,000 city hall and \$4,000 paving 5% bonds offered on June 24—V. 110, p. 2588.—

GREENVILLE, Hunt County, Tex.—BOND OFFERING.—J. O. Willman, City Clerk, will receive proposals until Aug. 17 for an issue 5% street impt. bonds not to exceed \$75,000. Denom. \$500. Int. semi-ann. Cert. check for 1% required. The said issue is part of the \$450,000 bond issue authorized by a vote of 485 to 81 at the election held July 3—V. 111, p. 216.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include: Estimated value of all taxable property (\$17,000,000.00), Assessed value of all taxable property for year 1920 (8,000,000.00), Total bonded indebtedness, including this issue (1,170,485.00), Total warrant indebtedness (29,200.00), Total indebtedness of every character (1,199,685.00), Total Municipal Light, Water and Sewer bonds assessed but not collected by taxes (407,500.00), Total cash in sinking funds (86,115.95), Tax rate per \$1,000 is \$18.80.

Present population (estimated) 13,500. There is no controversy or litigation pending or threatening affecting the corp rate boundaries of the municipality, or the title of its present official to the respective offices, or the validity of these bonds. No previous issue has ever been contested. Interest and principal of all bonds previously issued have been paid at maturity.

GREENVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BOND SALE.—The Board of Education, upon opening the bids received on July 17 for the \$7,100 6% coupon school house re-construction bonds—V. 111, p. 216—made the award to the Peoples Savings Bank, at a bid of par and interest. The only other house to submit a bid was W. L. Slayton & Co. of Toledo, who offered par. The bonds are dated July 1, 1920, and mature semi-annually from March 1 1921 to Sept. 1 1922, incl.

HARRISON COUNTY SEPARATE ROAD DISTRICT NO. 2, Miss.—BOND OFFERING.—Sealed bids will be received by Eustis McManus, Clerk Board of County Supervisors (P. O. Gulfport), until 11 a. m. Aug. 4 for \$100,000 6% road bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 from 1921 to 1945 incl. Cert. check for \$250, payable to the County Treasurer, required.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—BOND SALE.—The issue of \$152,000 coupon school bonds, which was offered at 5% on April 28 last—V. 110, p. 1773—was awarded on July 21 to Thayer & Drew, of New York, at 101.123 for 5 1/8s a basis of about 5.40%. Date July 1 1920. Prin. and semi-ann. int. payable at the District Treasurer's office, in New York exchange. Due \$2,000 July 1 1924; and \$6,000 yearly on July 1 from 1925 to 1949, incl.

HENNEPIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 143 (P. O. Franklin), Minn.—BOND SALE.—The \$50,000 5 1/2% school bonds offered without success on May 17—V. 110, p. 2217—have been sold, it is stated, at par.

HERKIMER, Herkimer County, N. Y.—BOND SALE.—The First Nat. Bank of Herkimer on July 19 was awarded at par the \$26,000 5% Demurrer's Bridge bonds offered on that date—V. 111, p. 109. Denom. \$1,000. Int. M. & S. Due yearly from 1921 to 1946 incl.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BONDS NOT SOLD.—No sale was made of the \$227,000 5% highway bonds offered on July 19—V. 111, p. 109.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND SALE.—Reports state that the \$300,000 court house and jail and \$200,000 road bonds offered on June 7—V. 110, p. 2315—have been sold to the Citizens' Bank & Trust Co. at par.

INDEPENDENCE RURAL SCHOOL DISTRICT (P. O. Brooklyn R. F. D. No. 2), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received by Herman Gelman, Clerk of Board of Education, until 3 p. m. Aug. 5, for \$25,000 6% coupon school-house completion bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. \$1,000. Date June 1, 1920. Principal and semi-annual interest (J. & D.), payable at the office of the Treasurer of the Board of Education. Due \$1,000 yearly on

June 1 from 1921 to 1945, inclusive. Certified check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for at the office of the prosecuting attorney of Cuyahoga County, within ten days from date of award. Purchaser to pay accrued interest.

IDAHO (State of).—BONDS PURCHASED BY STATE.—The following 5% building bonds have been purchased by the State of Idaho at par:

Table with 3 columns: Amount, Place Issuing Bonds, Date Sold. Rows include: \$4,000 Bingham County School District No. 10 (April 7), \$3,500 Bonner County School District No. 19 (Feb. 19), \$1,000 Bonner County School District No. 37 (Jan. 22), \$2,600 Canyon County School District No. 66 (May 14), \$2,500 Clearwater County School District No. 33 (Jan. 24), \$1,000 Custer County School District No. 5 (Feb. 13), \$1,000 Elmore County School District No. 20 (Mar. 16), \$4,000 Lemhi County School District No. 18 (May 12), \$4,500 Lincoln County School District No. 3 (Jan. 3), \$3,600 Oneida County School District No. 31 (May 29), \$2,700 Power County School District No. 27 (Mar. 23), \$3,500 Washington County School District No. 26 (Feb. 13).

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—NOTE OFFERING.—George C. Hitt, Business Director, will receive bids until 11 a. m. July 26 for the purchase of \$375,000 notes, issued for the relief of the "Special Fund". Date day of completion of sale. Due on or before Dec. 31, 1920. Bidders shall state rate of interest desired.

ISOLA SCHOOL DISTRICT, Humphreys County, Miss.—BOND SALE.—It is stated that \$12,000 school bonds were recently sold to the Citizens' Bank & Trust Co. at par.

JACKSON COUNTY (P. O. Jackson), Minn.—CORRECTION.—On July 6 the Wells-Dickey Co. of Minneapolis was awarded the \$11,000 County Ditch No. 3, \$21,500 Judicial Ditch No. 19, \$17,000 Judicial Ditch No. 72 and \$87,000 (not \$7,000 as reported in V. 111, p. 216) consolidated Ditch No. 1 bonds at par.

JEFFERSON COUNTY SCHOOL DISTRICT NO 10 (P. O. Boulder,.) Mont.—BOND OFFERING.—Reports say that the \$3,000 5-10 year (opt.) school bonds at not exceeding 6% interest, mentioned in V. 111, p. 109, will be offered for sale Aug. 10. Proposals for these bonds will be received until 1 p. m. on that day by the Clerk Board of Trustees. Denom. \$500. Int. semi-ann. Cert. check for \$300 payable to the above clerk, required.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 22, Ida.—BOND SALE.—This district on Feb. 18 sold \$15,000 5% building bonds to the State of Idaho at par.

JEROME COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33, Ida.—BOND SALE.—The following 5% bonds were awarded to the State of Idaho at par as follows: \$30,000 bonds on May 26. 40,000 bonds on March 18.

KEMMERER, Lincoln County, Wyo.—BOND OFFERING.—M. S. Reynolds, Town Clerk, will receive sealed bids until 8 p. m. Aug. 2 for the \$15,000 coupon sewerage system and irrigation bonds at not exceeding 6% interest—V. 101, p. 2412—Denom. 5 for \$1,000 and 20 for \$500. Date Aug. 15, 1920. Prin. and ann. int. (Aug. 15) payable at the office of the County Treasurer. Due \$1,000 yearly from 1921 to 1935 incl.

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Karnes County, Tex.—BOND REGISTERED.—The State Comptroller, on July 13 registered \$53,500 5% serial bonds.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 7 by B. O. Sours, Village Clerk, for \$28,600 6% assessment So. Eleventh St. paving bonds. Denoms. 28 for \$1,000, 1 for \$600. Date June 1 1920. Int. semi-ann. Due yearly on June 1 as follows: \$2,000 1921 and 1922; \$3,000 1923 to 1929, incl., and \$3,600 1930. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND OFFERING.—A. R. Ritzman, Clerk of Bd. of Ed., will receive bids until 12 m. Aug. 16 for \$22,000 6% school bonds. Auth. Sec. 7629, 2294 & 2295, Gen. Code. Denom. \$1,000. Date day of sale. Due 10 years from date. Prin. and semi-ann. int. (A. & O.) payable at the office of the Bd. of Ed. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued interest.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1, Ore.—LEGALITY BEFORE ATTORNEY-GENERAL.—An issue of \$37,500 school bonds is before the Attorney-General to pass upon legality.

LAKE CHELAN RECLAMATION DISTRICT, Wash.—BOND SALE.—On July 12 the State Reclamation Board agreed to purchase it is stated, \$83,000 6% bonds for \$75,000 (90.36) and interest.

LAKEPORT UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BONDS VOTED.—By a vote of 183 to 48 the voters of this district authorized the issuance of \$60,000 bonds at a recent election, it is stated.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND OFFERING.—Proposals for \$13,000 6% school-house bonds will be received until 1 p. m. Aug. 7 by William C. Graefnitz, Township Trustee. Denom. \$500. Date July 15 1920. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1922 to 1934, inclusive.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BONDS NOT SOLD—TO BE DISPOSED OF PRIVATELY.—No sale was made of the \$276,000 6% deficiency funding bonds, offered on July 19—V. 111, p. 216. The Board of Education will now try to arrange for a private sale of the issue.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO 16, Tex.—BONDS REGISTERED.—On July 12 the State Comptroller registered \$5,000 5% 10-20-year bonds.

LAVACA SCHOOL DISTRICT (P. O. Lavaca), Sebastian County, Ark.—DESCRIPTION OF BONDS.—In reference to the sale of the \$20,000 6% school bonds awarded on June 19 to A. R. Williams at par (V. 111, p. 216), we are in receipt of the following details. Denoms. \$1,000, \$500 and \$100. Date July 1 1920. Interest semi-annual. Due yearly on July 1 as follows: \$1,000 1925 to 1939, inclusive, and \$5,000 1940.

LAURENS COUNTY (P. O. Laurens), So. Caro.—BOND SALE.—J. M. Gregory was awarded on July 3 the \$100,000 5% road bonds (V. 111, p. 109) at par and interest. Denom. \$20,000. Date July 1 1920. Int. J. & J. Due \$20,000 on July 1 in each of the years 1924, 1926, 1928, 1930 and 1932.

LEBANON SCHOOL DISTRICT NO. 17, Anderson County, So. Caro.—BOND OFFERING.—Reports say that sealed bids will be received until Aug. 1 by Watkins & Prince, Attorneys (P. O. Anderson), for \$15,000 5% 20-year school bonds. Date Aug. 1 1920.

LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The Bank of Lexington and the Commercial & Savings Bank were the successful bidders at par and interest for the \$250,000 1-16 year serial street and \$75,000 1-30-year serial school 6% bonds, dated Jan. 1 1920 offered on July 20—V. 111, p. 216—There were no other bidders.

LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—An issue of \$154,000 6% tax-free bonds was recently purchased by the Citizens National Bank of Los Angeles. Date June 24 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly from 1925 to 1945 incl.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—This district sold \$61,000 6% tax-free bonds to the Citizens National Bank of Los Angeles. Date June 24 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due yearly from 1921 to 1945 incl.

LINDSEY, Sandusky County, Ohio.—BOND OFFERING.—Herbert Massig, Village Clerk, will receive bids until 12 m. Aug. 10 for \$1,800 6% Railroad St. improvement bonds. Denom. \$180. Date Aug. 10 1920. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$180 each six months from March 15 1921 to Sept. 15 1925, inclusive.

LIVE OAK JOINT HIGH SCHOOL DISTRICT (P. O. Live Oak), Sutter County, Calif.—BONDS VOTED.—This district recently favored the issuance of \$100,000 bonds, it is reported.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—NO BIDS—SALE ABANDONED.—No bids were received at the offering on July 20 of the \$270,000 4-3-5% coupon (with privilege of registration) road bonds—V. 111, p. 110. The sale of the bonds has been abandoned.

LIVERNE, Rock County, Minn.—BOND SALE.—The \$15,000 6% sewer bonds offered on July 17 (V. 111, p. 110), have been sold to local banks.

McKINNEY, Collin County, Tex.—BOND ELECTION.—An election will be held Aug. 3 to vote on the question of issuing \$30,000 5% market square impt. bonds, it is stated.

MACEDON, Wayne County, N. Y.—BOND OFFERING.—Until 12 m. July 30, Fred. C. Kemp, Town Clerk, will receive proposals for \$21,000 5% highway bridge bonds. Denom. \$1,500. Int. semi-ann. Due \$1,500 yearly from 1921 to 1934, incl. A certified check for 2% of amount of bid required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have purchased, it is stated, \$130,000 6% bridge bonds for \$130,295, equal to 100.227.

MADISON COUNTY (P. O. Virginia City), Mont.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 9 for \$105,000 5½% to 6% serial highway bonds. Cert. check of \$7,000 required. G. D. Gohn is County Clerk.

MADRID, Perkins County, Neb.—BOND SALE.—The State of Nebraska obtained \$4,360 6% lighting bonds at par during June. Date June 1 1920. Due June 1 1940, optional June 1 1925.

MARGARITA BLACK UNION HIGH SCHOOL DISTRICT, Calif.—BOND SALE.—E. H. Rollins & Sons have purchased \$50,000 5% school bonds. Denom. \$1,000.

MARION COUNTY (P. O. Salem), Ore.—BOND SALE.—The \$170,000 5% 4-5-year serial road bonds, dated June 1 1920, offered on July 15 (V. 111, p. 217), have been purchased on a pro rata basis by all the banks of Marion County at par.

MARSHALL, Harrison County, Tex.—BONDS RETIRED AND BOND SALE.—It is reported that \$41,000 of the city's bonds have been retired by money from the sinking fund. It is also reported that \$37,000 of city's bonds were bought for the sinking fund account.

MASSACHUSETTS (State of).—NOTE SALE.—The State has borrowed \$3,000,000 through the sale of tax notes, payable Oct. 22, 1920. Salomon Bros. & Hutzler, of Boston, are lending the money to the State on a 5.88% basis.

MATTOON SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Coles County, Ill.—BOND SALE.—The Wm. R. Compton Co., of Chicago, has purchased and is now offering to investors at a price to yield 5½%, an issue of \$105,000 5% school bonds. Date July 1 1920. Prin. and semi-ann. int. payable in Chicago. Due yearly on July 1 as follows: \$4,000, 1925 to 1934, incl.; \$10,000, 1935 to 1938, incl.; and \$25,000, 1939.

MAXWELL, Colfax County, N. Mex.—BOND SALE.—On July 14 the \$15,000 6% 15-30 year (opt.) water works system bonds, dated July 1, 1920—V. 110, p. 2589—were sold at par, it is stated, to the Farmers Bank & Trust Co., of Maxwell.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$70,000 6% serial road bonds.

MERIDIAN, Landerdale County, Miss.—NO BIDS SUBMITTED.—No bids were submitted for \$15,000 incinerator, \$60,000 concrete bridge, \$90,000 street impt. and \$125,000 24th Ave., paving bonds offered on July 20—V. 111, p. 217. The above bonds will probably be sold to local investors at par and interest.

MESA COUNTY (P. O. Grand Junction), Colo.—BOND ELECTION.—The amount of court house bonds to be voted upon in November is \$150,000. Interest rate 6%.

MIAMI COUNTY (P. O. Troy), Ohio.—NO BIDS RECEIVED.—Issues of \$14,400 Shiloh Road No. 50 and \$15,000 Snyder Road No. 195 6% coupon bonds, together with the \$9,800 6% coupon Troy-Sidney Road No. 14 bonds, the offering of which is reported in V. 111, p. 217, were not sold, no bids being received.

MILLEDGEVILLE, Baldwin County, Ga.—BONDS NOT TO BE RE-OFFERED.—The \$91,500 5% gold coupon water works bonds offered without success on May 11—V. 110, p. 2218—will not be reoffered for sale until the bond market improves.

MILTON, Cavalier County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$28,000 4% building bonds during June at par. Date April 1 1920. Due April 1 1940.

MILWAUKEE, Wis.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 30 by Louis M. Kotecki, City Comptroller and Ex-officio Secretary to the Commissioners of Public Debt, for the following 5% 20-year serial tax-free coupon bonds:

\$400,000 electric lighting bonds. Denom. \$1,000. Date Jan. 1 1920.
\$120,000 grade crossing and abolition bonds. Denom. \$1,000. Date Jan. 1, 1920.
350,000 park bonds. Denoms. 340 for \$1,000 and 20 for \$500. Date Jan. 1, 1920.
500,000 harbor impt. bonds. Denom. \$1,000. Date Jan. 1, 1920.
800,000 school bonds. Denom. \$1,000. Date Jan. 1, 1920.
2,200,000 sewerage system bonds. Denom. \$1,000. Date Jan. 1, 1920.
400,000 school bonds. Denom. \$1,000. Date July 1 1920.
400,000 vocational school bonds. Denom. \$1,000. Date July 1, 1920.
120,000 street opening bonds. Denom. \$1,000. Date July 1, 1920.

Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or may be presented for payment to the duly authorized agent of the city of Milwaukee in New York City, N. Y. Cert. check on a national bank or on a City of Milwaukee depository for 1% of the amount of bonds bid for, required. The unqualified favorable opinion of Chas. B. Wood, of Wood & Oakley, Chicago, has been obtained and will be furnished, without additional expense together with all legal papers necessary to establish the validity of the bonds.

MISSISSIPPI (State of).—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 11 by Frank Roberson, Attorney General (P. O. Jackson), for \$250,000 improvement bonds "Series B," at not exceeding 5½% interest—V. 111, p. 314. Denom. \$1,000. Prin. and semi-ann. interest will be paid on 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. Thomson of N. Y. will be furnished the purchaser. Bidders will indicate whether they or State will furnish bonds.

MONROE, Monroe County, Mich.—BOND OFFERING.—On July 27 the city will sell, at not less than par, an issue of \$100,000 storm water sewer bonds. The interest rate desired is to be named in the bids, which must be in the hands of Fred M. Kressbach, City Clerk by 7.30 p. m. July 27. Denom. \$500. Date July 1, 1920. Prin. and interest payable at the City Treasurer's office. Due yearly on July 1 as follows: \$5,000 1922 to 1926 incl.; \$6,000, 1927 to 1931, incl.; \$7,000 1932 to 1935, incl.; \$10,000 1936; and \$7,000 1937. Legality approved by Miller, Canfield, Paddock & Perry, of Detroit. A certified check for \$5,000 payable to the "City of Monroe," required.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. July 27 by C. B. Smith, City Clerk, for \$43,000 6% gold coupon street impt. bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the Old Colony Trust Co., of Boston. Due June 1 1930. Cert. check for \$150, payable to J. L. Cobbs, City Treasurer, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston, that the bonds are binding and legal obligations of the City of Montgomery and the bonds will be prepared under the supervision of the Old Colony Trust Co., of Boston, who will certify as to the genuineness of the signatures of the city officials and of the seal impressed thereon. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Hagerstown), Md.—BOND SALE.—An issue of \$124,000 5% tax-free coupon road and school bonds has been sold to J. S. Wilson, Jr. & Co., of Baltimore, who are now offering the bonds to investors at prices ranging from 5.75% to 6%. Denom. \$1,000. Date Aug. 1 1920. Int. F. & A. The bonds are issued in two series, as follows: \$60,000 road bonds, maturing \$2,000 yearly on Aug. 1 from 1921 to 1920, incl.; and \$64,000 school bonds, maturing \$2,000 annually on Aug. 1 from 1921 to 1952, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The State Industrial Commission of Ohio on July 1 purchased at par and interest, \$225,000 5½% county road bonds. Denom. \$15,000. Date May 1, 1920. Int. M. & N. Due \$15,000 yearly on May 1 from 1921 to 1935, incl.

BOND OFFERING.—Proposals will be received by F. A. Kilmer, Clerk of Board of County Commissioners, until 10 a. m. July 31 for \$18,000 6% coupon emergency bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due \$2,000 yearly on Aug. 1 from 1921 to 1929. Certified check for \$500 must accompany the proposal.

MORGAN COUNTY (P. O. Martinsville), Ind.—NO BIDS.—At the offering of the \$50,000 5% hospital bonds, which took place on July 17—V. 111, p. 110—no bids were received.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND SALE.—The Mt. Gilead National Bank and the National Bank of Morrow County, both of Mt. Gilead, on May 25 purchased at par and interest \$40,205 5% road construction bonds. Denoms. varying from \$360 to \$1,000. Date March 1 1920. Int. M. & S. The last bond matures Sept. 1 1929.

BOND OFFERING.—E. D. Meckley, County Auditor, will receive bids until 11 a. m. July 30 for \$45,000 6% coupon Inter-County Highways Nos. 111 and 206 impt. bonds. Auth. Sec. 1223 Gen. Code. Denom. \$2,500. Date March 1 1920. Int. M. & S. Due \$2,500 on March 1 and Sept. 1 in each of the years from 1921 to 1929, incl. Cert. check on a Morrow County bank, for 5% of amount of bonds bid for, payable to the County Auditor, required. Bonds will be ready for delivery on the day of the sale at the County Treasurer's office. Bids to be made upon blanks which the Auditor will furnish. Purchaser to pay accrued interest.

MT. VERNON SCHOOL DISTRICT NO. 80 (P. O. Mt. Vernon), Jefferson County, Ill.—PRICE PAID.—The price paid by the Harris Trust & Savings Bank of Chicago for the \$40,000 5% 7-10 year (aver.) school bonds—V. 111, p. 314—was 92.81, which is on a basis of about 6%. Due yearly on July 1 as follows: \$1,000 1921 to 1924, incl., and \$3,000 1925 to 1936, incl.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Klein), Mont.—BOND SALE.—Sidlo, Simons, Fels & Co. of Denver have purchased the \$12,000 6% 8-15-year (opt.) school bonds offered on June 26—V. 110, p. 2413. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at New York City, N. Y. Due July 1 1935, optional July 1 1928.

Financial Statement.

Real valuation, estimated	\$2,075,000
Assessed valuation, 1919	690,024
Total bonded debt (including this issue)	16,300
Present population, 1,500.	

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Rothiemay), Mont.—BOND OFFERING.—On Aug. 14 at 2 p. m. \$3,600 6% 20-year school bonds will be offered for sale by E. W. Lindholm, Clerk.

NASSAU COUNTY (P. O. Mineola), N. Y.—CERTIFICATE OFFERING.—Proposals will be received until 12.30 p. m. Aug. 2 by Earl J. Bennett, County Comptroller, for \$47,000 6% certificates of indebtedness, issued to raise funds for road impt. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified check for 2% of amount bid for, payable to the County Treasurer, required.

NATIONAL CITY, San Diego County, Calif.—BONDS VOTED.—On July 7 \$180,000 6% street paving bonds were authorized by a vote of 495 to 181.

NEKOMIA SCHOOL DISTRICT, Cavalier County, No. Dak.—BOND SALE.—This district sold \$30,000 4% building bonds to the State of North Dakota at par during June. Date April 1 1920. Due April 1 1940.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—On Aug. 19 at 12 m., Russell Middaugh, Village Clerk, will receive proposals for \$16,500 6% assessment street impt. bonds. Auth. Sec. 3914 Gen. Code. Denom. \$500. Date July 1, 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due yearly on July 1 as follows: \$2,000 1921 to 1923, incl., and \$1,500, 1924 to 1930, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer's office. Bonds to be delivered and paid for at Portsmouth. Purchaser to pay accrued interest.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BONDS SOLD.—It is reported that \$61,000 bonds of the \$67,000 4½% gold coupon bridge impt. issue offered but not sold on June 29 (V. 111, p. 110) have been sold to local investors at par.

BOND SALE.—The issue of \$75,000 4½% gold coupon 37 year (aver.) highway bonds, offered on July 20 (V. 111, p. 314) was awarded to the Guaranty Trust Co. of New York, which submitted a bid of \$3.29, which is on a basis of about 5.57%. Date Jan. 1, 1917. Due yearly on Jan. 1 as follows: \$10,000, 1955; \$15,000, 1956 to 1959, incl., and \$5,000 1960.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—An issue of \$50,000 tax-notes, dated July 27, 1920, and payable Nov. 8, 1920 at the First National Bank of Boston, will be sold on July 27, at 10 a. m. until which time proposals will be received by the County Treasurer, Frederic C. Cobb. The note are tax-free, will be issued in denominations to suit the purchaser, and will be engraved under the supervision of and certified to as to genuineness by the First National Bank of Boston. The legality of the issue will be approved by Ropes, Grey, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. Delivery will be made on or about July 28, at the First National Bank, of Boston, at which bank all legal papers relative to the issue may be inspected.

NORTH DAKOTA (State of).—BONDS PURCHASED FY STATE.—The following 4% bonds were purchased by the State of North Dakota at par during June:

Am't.	Place Issuing Bonds.	Date.	Due.
\$4,000	Ambulance Butte S. D. No. 32, Mor-	May 1 1920	Apr. 1 1930
	ton Co.		
4,000	Hillsburg S. D. No. 8, Logan Co.	Apr. 1 1920	Apr. 1 1940
1,200	Lehr S. D. No. 7, Logan Co.	Mar. 10 1920	Mar. 10 1930
2,500	Liberty S. D. No. 84, Williams Co.	Apr. 1 1920	Apr. 1 1940
1,100	Valley S. D. No. 19, Mountrail Co.	Apr. 1 1920	Apr. 1 1940

NORTH LOUP, Valley County, Neb.—BOND SALE.—During June \$14,000 6% water and light bonds were taken by the State of Nebraska at par. Date Feb. 1 1920. Due Feb. 1 1940, optional Feb. 1 1925.

OAKLEY, Logan County, Kans.—BOND ELECTION.—On Aug. 6 \$18,000 water and light improvement bonds will be voted upon.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND SALE.—On July 16 \$100,000 5% 10-20-year (opt.) city school bonds were sold to the International Trust Co. of Denver at 90.03, a basis of about 5.875%. Denom. \$1,000. Date July 1, 1920. Int. semi-ann. Other bidders were: Bosworth, Chanute & Co. of Denver \$8.67; E. H. Rollins & Sons, \$8.26; Palmer Bond & Mtge. Co. of Salt Lake City, \$8.15; Elston & Co., \$8.60; Harris Trust & Savings Bank and Sidlo, Simons, Fels & Co. of Denver, jointly a cover of \$6, and Bankers' Trust Co. of Denver and Stacy & Braun jointly 95.62

ONECO DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 16 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradenton), for \$20,335.03 6% bonds. Denoms. 20 for \$1,000 and 1 for \$335.03. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,000 1930 to 1933, incl., \$2,335.03 1934 and \$2,000 1935 to 1939, incl. Certified check for \$1,000, payable to the above Clerk, required.

ORANGE, New Haven County, Conn.—BONDS SOLD LOCALLY BY SUBSCRIPTION.—After no bids had been received for an issue of \$150,000 6% 5-year coupon road impt. bonds advertised for sale on July 14, the Town Selectmen offered the bonds, at par, to the local public, who oversubscribed the issue. Denoms. \$100, \$500 and \$1,000. Int. semi-ann. Date July 15 1920. Due July 15 1925.

ORANGE COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On July 12 \$5,500 5% 20-40 year bonds were registered with the State Comptroller.

OREGON (State of)—BOND SALE.—Henry Toal of Portland was the successful bidder at \$9.34 a basis of about 5.58% for the \$1,500,000 4½% 14½-year (aver) gold highway bonds, dated July 1 1920, offered on July 20—V. 111, p. 2 S.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 2 of the \$25,000 5% 10-20 year (opt.) tax-free coupon school bonds—V. 111 p. 314.—L. T. Shangle, Secretary Board of Education will receive proposals for these bonds until 4 p. m. on that day. Denom. \$1,000. Date July 1 1920. Int. J. & J. payable at the office of the District Treasurer. Cert. Check for \$1,000 payable to the school district, required. Bonded debt (excluding this issue) July 20 1920 \$235,000. Assessed value \$9,621,599.

OSHKOSH, Garden County, Neb.—BOND SALE.—An issue of \$10,000 6% electric light bonds was taken at par during June by the State of Nebraska. Date June 1 1920. Due June 1 1940, optional June 1 1925.

OSNABROCK SCHOOL DISTRICT, Cavalier County, No. Dak.—BOND SALE.—The State of North Dakota bidding par for 4s was awarded \$20,000 building bonds offered during June. Date April 1 1920. Due April 1 1940.

OWYHEE COUNTY SCHOOL DISTRICT NO. 17, Ida.—BOND SALE—On Jan. 22 \$18,000 5% building bonds were sold to the State of Idaho at par.

PAUL INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Paul), Minidoka County, Ida.—BOND SALE.—On May 20 \$16,500 6% school bonds were taken by Keeler Bros. of Denver. Denom. \$500. Date March 1, 1920. Int. M & S.

PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Up to 8:30 p. m. July 29, Horace E. Burnett, Clerk of Board of Village Trustees, will receive proposals for the following coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed 6%: \$36,000 sewer bonds. Due \$2,000 yearly on July 29 from 1925 to 1942, incl. 60,000 drainage bonds. Due \$3,000 yearly on July 29 from 1925 to 1944, incl. Denom. \$1,000. Date day of sale. Prin. and interest payable at the U. S. Mtge. & Trust Co. of New York; at request of registered holder, interest will be remitted in New York exchange. Certified on an incorporated State or National bank of New York State, for 5% of amount bid for, payable to the "Village of Pelham Manor," required. Legality approved by Caldwell & Raymond. Purchaser to pay accrued interest. Delivery to be made on Aug. 18 at the U. S. Mtge. & Trust Co. of N. Y.

PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—BOND OFFERING.—The \$18,000 6% school heating plant bonds voted at the election held May 24 (V. 110, p. 2219) are to be sold on July 26 at 12 m., until which time proposals will be received by A. A. Zindler, Clerk of Board of Education. Denom. \$1,000. Date July 1 1920. Int. A. & O. Due \$1,000 on Apr. 1 and Oct. 1 in each of the years from 1927 to 1935, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PEN ARGYL, Northampton County, Pa.—BOND OFFERING.—J. Irvin Weiss, Borough Clerk, will receive bids until 10 a. m. July 30 for \$10,000 4½% coupon funding bonds. Denom. \$500 and \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the Pen Argyl National Bank. Due June 1 1950; subject to call at any time after issuance. Certified check for 3% of amount of bid, required.

PENNSYLVANIA (State of)—BOND SALE.—On July 21 a syndicate of Philadelphia and Pittsburgh bankers was awarded at par the \$12,000,000 4½% 3-year tax-free coupon registered (interchangeable) bonds which were offered in place of the unsold \$18,000,000 issue—V. 111, p. 314. Date Aug. 2 1920, due Aug. 2 1923.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. July 27 by Louis Stamp, County Treasurer, for \$9,500 4½% F. W. Grass et al. Troy Twp., road bonds. Denom. \$475. Date July 27 1920. Int. M. & N. Due \$475 each six months from May 15 1921 to Nov. 15 1930, inclusive.

PHILADELPHIA, Pa.—BOND SALE.—A syndicate composed of Drexel & Co., Brown Bros. & Co. and the Guaranty Trust Co. of New York, was awarded at par the \$4,000,000 5% tax-free coupon or registered bonds offered on July 19 (V. 110, p. 2697). Date July 1 1920, due July 1 1940.

Other bidders for the bonds were:

Name	Amount Bid for.	Bid.
Biddle & Henry and Corn Exchange National Bank	\$500,000	100.19
Harrison & Co.	100,000	101
West End Trust Co.	100,000	100
Edwin K. Sommer	10,000	100.5
John B. Miller	5,000	100.285
Frank R. Schafer	10,000	100.5
William A. Cocke	100	100

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—BONDS NOT SOLD.—Because of a lack of satisfactory bids, the Board of Education failed to dispose of the \$2,000,000 5% 11-30 year serial tax-free registered gold school building bonds, which were to have been sold on July 22—V. 111, p. 218.

A later report said that the Finance Committee had decided to sell the bonds "over the counter," at par, provided that the General Committee and counsel approve such a course. In order to obtain this approval, a special meeting of the Board of Education will be called.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—BOND OFFERING.—Sealed bids will be received until 6 p. m. July 31 by C. G. Irvine, District Clerk, it is stated, for \$15,000 6% school bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due \$1,000 yearly on July 1 from 1921 to 1935, incl. Certified check for 10% of the amount of bonds bid for, required.

PONCA CITY, Kay County, Okla.—BOND ELECTION.—An issue of \$30,000 storm-sewer bonds will be submitted to the voters on Aug. 3, it is reported.

PONDERA COUNTY (P. O. Conrad), Mont.—BOND OFFERING.—On Aug. 9 \$50,000 6% county expense bonds will be offered for sale. Cert. check of \$2,500 required. James T. Green, Clerk.

PONDERA COUNTY SCHOOL DISTRICT NO. 64 (P. O. Conrad), Mont.—BOND OFFERING.—On Aug. 10 \$3,000 6% 5-10 year (opt.) school bonds will be offered for sale. Denom. \$500. Cert. check for \$300, required. Gilbert Floberg, Clerk.

POPULAR BLUFF SCHOOL DISTRICT NO. 37 (P. O. Poplar Bluff), Butler County, Mo.—BONDS NOT TO BE REOFFERED AT PRESENT.—The \$30,000 5½% school bonds recently offered without success—V. 110, p. 2508—will not be reoffered for sale at present.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—The \$15,000 5% registered storage property bonds, offered on July 19 V. 111, p. 314—were awarded locally at par. Date Sept. 1 1920. Due \$5,000 on Sept. 1 in 1921, 1922 and 1923.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—J. G. Graisole, County Treasurer, will receive bids until 10 a. m. Aug. 5 for \$31,400 4½% Antoine R. Gustafson et al. Westchester Twp. road bonds. Denom. \$1,570. Date July 16 1920. Int. M. & N. Due \$1,570 each six months from May 15 1921 to Nov. 15 1930, incl.

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—On July 22 the \$50,000 fire-station and \$50,000 paving 5% 18-year (aver) coupon tax-free bonds (V. 111, p. 314) were awarded to Harris, Forbes & Co. of Boston at 98.08, a basis of about 5.21%. The fire station bonds are dated June 1 1920 and mature \$3,000 yearly on June 1 from 1922 to 1937, incl., and \$2,000 June 1 1938, and the paving bonds are dated July 1 1920 and mature \$3,000 yearly on July 1 from 1922 to 1937 and \$2,000 July 1 1938. Other bidders were:

Edmond Bros., Boston	98.03	E. H. Rollins & Sons, Boston	95.27
Portsmouth Savings Bank	97.10	Hornblower & Weeks, Boston	92.62
Merrill, Oldham & Co., Boston	97.09		

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by J. Earl Chandler, City Aud. for \$9,000 5½% coupon hospital impt. bonds. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$1,000 yearly on July 1 from 1930 to 1938, incl. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Glenrio), N. Mex.—BOND ELECTION.—On Aug. 9 \$7,000 6% school bonds will be submitted to a vote. J. E. Miles, Clerk.

RANDOLPH, Cedar County, Neb.—BOND SALE.—The State of Nebraska purchased \$45,000 6% paving district bonds at par during June Date May 1 1920. Due May 1 1940, optional at any interest date.

RANGER, Eastland County, Tex.—BOND SALE.—The \$40,000 5½% 1-20 year serial fire station bond issue was sold to J. L. Arlitt of Austin (not J. Larlitt of Austria as a break of typography made us say last week). **BOND SALE.**—Recently \$67,000 5½% funding, street impt. and sewer extension bonds were sold to J. L. Arlitt of Austin. Date Feb. 10 1920. Due 1921 and 1922.

RHODE ISLAND (State of)—BOND OFFERING.—The State is offering for sale \$500,000 4½% tax-free gold coupons as registered bridge construction bonds. Proposals for the issue will be received until 12 m. July 26 by Richard W. Jennings, General Treasurer. Denom. \$1,000. Date Aug. 1, 1920. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin, equal to the present standard of weight and fineness. Due Aug. 1 1970. Bonded Debt (excl. this issue) \$10,332,000. Sinking Fund, over \$1,500,000. Assessed Value of cities and towns of the State, on Jan. 1 1920, was \$848,562,212.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—NO BIDS.—At the recent offering of \$665,000 5½% school bonds no bids were received.

RIPON GRAMMAR SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On a bid of \$18,512.50 (100.067) and interest the Union Safe Deposit Bank was awarded \$18,500 bonds.

ROBB SCHOOL TOWNSHIP (P. O. Stewartville), Posey County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p.m. Aug. 9 by George W. Stone, Township Trustee, for \$37,000 6% school bonds. Denom. \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F & A) payable at the First National Bank of Poseyville. Due each six months as follows: \$1,000 Aug. 1 1921 to Feb. 1 1931, incl.; \$1,500 Aug. 1 1931 to Feb. 1 1936, incl.; and \$2,000 Aug. 1 1936, incl.

ROCHESTER, N. Y.—NOTE SALE.—On July 22 the issue of \$250,000 school-construction notes, maturing 4 months from July 16 1920—V. 111, p. 315—was awarded as follows: \$100,000 to Ford & Enos of Rochester at 6% interest, plus a premium of \$30. 150,000 to S. N. Bond & Co. of New York at 6% a interest, plus premium of \$3.60.

There were no other bidders.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Vananda), Mont.—BOND SALE.—Reports say that the \$15,000 6% 10-20 year (opt.) school bonds dated May 1 1920 offered without success on May 29—V. 110, p. 2414—have been sold to L. C. Wahl of Forsyth for \$15,001 equal to 100,006.

ROSEBURG, Douglas County, Ore.—BONDS CANNOT BE ISSUED.—The "Oregonian" in its issue of July 14 says: "According to an opinion by Attorney B. L. Eddy, given to the City Council at its meeting on July 13, the bonds recently authorized at a special election for the sum of \$7,000 for the purchase of an aviation field outside the city limits, cannot be legally issued. It is claimed that it requires an Act of the State Legislature giving authority to municipalities to purchase land lying outside the cities' boundaries before the bonds would be valid. The City Council decided to offer the bonds for sale after affixing a clause that the purchaser will be required to satisfy himself as to the legality of the issue."

ROYALTON (TWP.) AND LYONS (VILL.) JOINT SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—BONDS VOTED.—A favorable vote of 105 "for" to 51 "against" was cast at an election held July 6 to vote on the issuance of \$65,000 school repair bonds. H. R. Tredway is the Clerk of the Board of Education.

RUSH COUNTY (P. O. Rushville), Ind.—NO BIDS.—No bids were received for the \$8,720 Hiram H. Henley et al, Ripley Twp., and \$33,600 Harvey J. Catt et al, Ripley Twp., 4½% road bonds offered on July 15—V. 111, p. 218.

RUSSELL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—According to newspaper reports, bids will be received by Geo. N. Hand, Clerk Board of County Supervisors (P. O. Meridan) until 2 p. m. Aug. 3 for \$6,000 6% school bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—NO BIDDERS.—There were no bidders for the three issues of 5% road bonds, aggregating \$603,000, offered on July 14—V. 111, p. 111.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—Reports state that an issue of \$488,000 5½% 30 year impt. bonds will be offered for sale on Aug. 10. Denom. \$1,000. Date June 1, 1920.

SALEM, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. July 30 by the City Treasurer for the purchase at discount of a temporary loan of \$100,000, issued in anticipation of revenue, maturing Nov. 5 1920.

SALINE COUNTY (P. O. Marshall), Mo.—BONDS DEFEATED.—The \$1,500,000 road bonds mentioned in V. 110, p. 97, were recently voted down.

SALISBURY, Rowan County, No. Caro.—BOND SALE.—R. M. Hudson & Co. were awarded on July 20 the \$175,000 6% street-impt. bonds—V. 111, p. 315—at par. Denom. \$1,000. Int. J. & J.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 766 (P. O. Stockton), Calif.—BOND SALE.—The California Delta Farms Co. has purchased \$61,000 bonds at par and interest.

SAN JOAQUIN COUNTY RECLAMATION DISTRICT NO. 2074 (P. O. Stockton), Calif.—BOND SALE.—An issue of \$275,000 bonds has been sold to California Delta Farms Co. at par and interest.

SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$40,000 6% 11-20-year serial school bonds, dated June 7 1920, offered on July 6 (V. 111, p. 111), have been sold to the National City Co. at par and interest.

SARCOXIE, Jasper County, Mo.—BONDS NOT YET SOLD.—No sale has yet been made of the \$9,000 5% water bonds recently voted—V. 110, p. 281—Denom. \$100. Int. J. & J. Due July 15, 1930 optional after 5 years.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Proposals addressed to Arthur Herbert, Village Treasurer, will be received at the office of William C. White, 20 Nassau St., N. Y., until 12 m. July 28 for \$21,000 6% coupon sidewalk and paving bonds. Denoms. \$100 and multiples thereof. Date Aug. 1 1920. Int. F. & A. Due \$3,000 yearly on Aug. 1 from 1923 to 1929 incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

SEDGWICK AND PHILLIPS COUNTIES JOINT SCHOOL DISTRICT NO. 4, Colo.—CORRECTION.—The \$2,000 6% 15-30 year (opt.) bonds were sold on July 1 (not during June as reported in V. 111, p. 218) to the International Trust Co. of Denver. Denom. \$1,000. Date July 15 1920. Int. J. & J.

SILVER LAKE, Summitt County, Ohio.—BOND OFFERING.—E. A. Tewksbury, Village Clerk, will receive separate bids until 12 m. Aug. 9 for each of the following issues of 6% coupon special assessment paving bonds:

\$38,592.54 Silver Lake Blvd. bonds. Denom. \$500 and \$592.54	Due yearly on Oct. 1 as follows: \$2,592.54, 1921; and \$4,000, 1922 to 1930 incl.
10,184.00 Dover Road bonds. Denom. \$500 and \$184.	Due yearly on Oct. 1 as follows: \$684, 1921; \$1,000, 1922 to 1929, incl.; and \$2,000, 1930.
20,156.47 Highland Drive bonds. Denom. \$500 and \$156.47	Due yearly on Oct. 1 as follows: \$1,156.47, 1921; \$2,000, 1922 to 1928, incl., and \$2,500 1929 and 1930.

Date July 1, 1920. Prin. and semi-ann. int. (M. & S.) payable at the Falls Banking & Trust Co. of Cuyahoga Falls. Cert. check on a solvent bank in Summit County for 5% of amount of bid, payable to the Village Treasurer required. Bids must be made upon blanks furnished by the Village Clerk.

SIMPSONVILLE SCHOOL DISTRICT (P. O. Simpsonville), Greenville County, So. Caro.—BOND DESCRIPTION.—Further details are at hand relative to the sale of the \$38,000 6% school bonds recently awarded to F. D. Hunter for \$38,700 (101.84) and cost.—V. 110, p. 1219. Denom. \$1,000. Date May 1, 1920. Int. M. & N. Due May 1, 1940.

SIoux CITY, Woodbury County, Iowa.—BOND SALE.—The following two issues of 6% tax-free coupon bonds were recently awarded to R. M. Grant & Co. and P. W. Chapman & Co. jointly. \$250,000 park bonds. Due yearly on Aug. 15 as follows: \$20,000 1935 to 1939 incl., and \$25,000 1940 to 1945 incl. 104,000 refunding bonds. Due Aug. 15, 1940. Denom. \$1,000. Date Aug. 15, 1920. Prin. and semi-ann. int. payable at New York City, N. Y., or at the office of the City Treasurer.

Financial Statement.
Valuation for purposes of taxation, 1920.....\$90,985,799
Total bonded debt (including these issues)..... 1,194,000
Population (1920 U. S. Census) 71,227.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—J. A. Swygart, City Comptroller, will receive proposals until 10 a. m. Aug. 3 for the \$400,000 6% tax-free coupon water-works bonds which were offered unsuccessfully as 4 3/4s on March 24—V. 110, p. 1452. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York or at any other bank which the purchaser may designate. Due \$100,000 on Sept. 1 in 1925, 1930, 1935 and 1940. Cert. check for \$2,000, payable to the "City of South Bend," required. Bonds to be delivered and paid for on or before Sept. 10. The official circular states that there is no litigation pending or threatened, affecting this issue and that no default has ever been made in the payment of the city's obligations. Purchaser to pay accrued interest. Total debt (incl. this issue), \$1,053,500; assessed value, \$126,096,285; population, approximately, 80,000.

SPENCER TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—BONDS VOTED.—A special election held July 13 resulted in the voters' approval of a \$4,000 schoolhouse bond issue, according to reports. It is said that 47 affirmative votes were cast, as against 25 negative.

STARK COUNTY (P. O. Canton), Ohio.—BONDS NOT SOLD.—The \$90,000 6% 1-10 year serial Alliance-Linaville Road Impt. bonds, offered on July 19—V. 111, p. 315—were not sold, as no bids were received.

STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by William T. Kindsvatter, City Auditor, for the following 6% bonds: \$15,000 city's portion impt. bonds. Denom. \$1,000. Date Sept. 1 1920. Due \$3,000 yearly on Sept. 1 from 1922 to 1926, inclusive. 63,500 refunding bonds. Denom. \$1,000. Date Aug. 1 1920. Due \$3,500 April 1 1922 and \$5,000 yearly on Aug. 1 from 1923 to 1931, inclusive.

Certified check for 3% of amount of bonds bid for, required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Absarokee), Mont.—BOND OFFERING.—On July 31 bids will be opened for the \$4,000 6% 5-10 year (opt.) school bonds mentioned in V. 110, p. 2597. Denom. \$100. Cert. check for \$250. J. T. Cook, clerk.

SUMMIT, Union County, N. J.—BOND SALE.—The \$93,000 5 1/2% school bonds, for which bids were opened on July 20—V. 111 p. 218—were awarded to the Summit Trust Co., at 100.20 and interest, a basis of about 5.48%. Date July 1, 1920. Due yearly on July 1 as follows: \$4,000, 1921 to 1925, incl.; \$5,000, 1926 to 1939, incl.; and \$3,000, 1940.

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—This place sold \$12,826.81 5 1/2% paving district bonds at par to the State of Nebraska during June. Date May 1 1920. Due May 1 1940, optional at any time.

TEXARKANA, Miller County, Ark.—CITY SUEDE.—The "Dallas News" of July 16 states that "the Madison Bond Co., of Madison, Wis., has filed suit in the Federal District Court here against the City of Texarkana, Ark., for \$208,000, which amount it claims to be due on bonds or time scrip of the city issued a little more than two years ago, and which are held by the company. "The bonds were issued for the purpose of building a sewage-disposal plant and were to be paid serially or in installments. The first two or three payments are said to have been met promptly, but about the first of this year the city defaulted on a payment owing to lack of funds, and has since failed to pay. The ease will be called for trial at the next November term of the court."

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds have been registered with the State Comptroller:

Amount	Place and Purpose of Issue	Due	Date Reg.
\$3,000	Bell Co. Com. Sch. Dist. No. 68	5-20 years	July 12
3,500	Celman County Common Sch. Dist. No. 38	10-40 years	July 12
3,700	Delta County Common Sch. Dist. No. 1	5-20 years	July 12
4,000	Hill County Common Sch. Dist. No. 102	5-20 years	July 13

THURSTON COUNTY SCHOOL DISTRICT NO. 17, Neb.—BOND SALE.—The State of Nebraska took \$10,000 5 1/2% funding bonds during June. Date May 15 1919. Due May 15 1939, optional after five years.

TOLEDO, Lucas County, Ohio.—BOND ELECTION.—The City Council on June 21 passed two ordinances calling for the submission to the voters on Aug. 10 of two propositions to issue bonds for the purpose of acquiring and constructing a transportation system for the city. The issues provided for amount to \$3,000,000 and \$4,000,000, for acquisition and construction, respectively. The bonds, if approved, will be dated Sept. 1 1920, will bear interest at the rate of 6%, payable semi-annually, and will mature Sept. 1 1950, the city having the privilege to call in the bonds at any time on or after Sept. 1 1930. The principal and interest will be payable upon presentation of the bonds and coupons at the U. S. Mtrg. & Trust Co., of New York.

TRAVIS COUNTY COMMON SCHOOL DISTRICT No. 31, Tex.—BONDS REGISTERED.—The State Comptroller registered \$8,000 5% serial bonds on July 13.

TROY, Rensselaer County, N. Y.—BOND SALE.—On July 16 an issue of \$28,000 6% 1-20 year serial registered public school bonds was awarded to Sherwood & Merrifield of New York at 101.286, a basis of about 5.81%. Denom. 20 for \$1,000 and 20 for \$400. Date Aug. 1, 1920. Int. F. & A. Due \$1,400 yearly from 1921 to 1940, incl.

UNION, Union County, So. Caro.—BONDS NOT SOLD.—No sale was made, it is stated, on July 15 of the \$70,000 water-works, \$60,000 sewerage and \$30,000 lighting 6% 25-year serial bonds—V. 111, p. 219.

VAN BUREN TOWNSHIP (P. O. Knightville), Clay County, Ind.—BOND OFFERING.—Oscar Boyd, Township Trustee, will receive bids until 10 a. m. Aug. 6 for the following 6% coupon school bonds: \$58,000 School Twp. bonds. Due \$2,000 each six months from July 1, 1921 to July 1, 1935, incl. 52,000 Civil Twp. bonds. Due \$2,000 each six months from July 1, 1921 to Jan. 1, 1931, incl.

Denom. \$500. Date Aug. 6, 1920. Int. J. & J. Cert. check for \$3,300 payable to the trustee, required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On July 15, according to reports, \$61,800 4 1/2% Cynthia Road and \$17,600 4 1/2% Kentucky Ave. Road bonds were awarded at par to Fairly & Mauar and E. J. Euler, respectively.

BOND OFFERING.—Proposals will be received until 10 a. m. July 29 by Walter Smith, County Treasurer, for \$22,800 4 1/2% Peter Haag et al Lombard Ave., Knight Twp., bonds. Denom. \$1,140. Int. M. & N. Due \$1,140 each six months from May 15 1921 to Nov. 15 1930, inclusive.

VIROQUA, Vernon County, Wis.—BOND SALE.—During June W. H. H. Cash, of New Lisbon, was awarded \$100,000 6% sewerage-system bonds at 101. Denom. \$1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due yearly as follows: \$6,000 1925 to 1929, incl., and \$7,000 1930 to 1939, incl.

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.—C. E. Holbein, Clerk of Board of Education, will receive bids until 12 m. Aug. 7 for \$40,000 6% Central School Bldg. heating-plant-impt. bonds. Auth. Sec. 7625, 7626, 7627 and 7630 Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (M. & S.), payable at the district's depository. Due \$1,000

yearly on Sept. 1 from 1921 to 1931, incl.; \$1,000 on March 1 and Sept. 1 in 1932, 1933 and 1934; \$2,000 on March 1 and \$1,000 Sept. 1 in 1935; \$2,000 on March 1 and Sept. 1 in the years 1936 to 1940, incl. Cert. check for \$400 required. Purchaser to pay accrued interest.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND OFFERING.—On July 30 bids will be received by the County Treasurer, it is stated, for \$340,000 Donahue Road bonds.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 74, Wash.—BOND SALE.—The State of Washington was the successful bidder at par for the \$5,000 5 1/4% school bonds offered on July 10—V. 111, p. 112. Denom. \$1,000.

WALNUT SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Walnut Springs), Besque County, Tex.—BONDS REGISTERED.—An issue of \$37,000 5% 5-40 year bonds was registered with the State Comptroller on July 12.

WALLOWA COUNTY (P. O. Enterprise), Ore.—NO BIDS RECEIVED.—The \$100,000 5% 10-14 year serial road bonds offered on July 7—V. 110, p. 2698—were not sold because no bids were submitted.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—The Central Bank of West Lebanon, was awarded at par and interest the \$8,300 4 1/2% coupon Steuben Twp. gravel road impt. bonds, offered on July 19—V. 111, p. 316. Date Mar. 1, 1920. Due \$415 each six months from May 15 1921 to Nov. 15 1930 incl.

WARREN COUNTY (P. O. Vicksburg), Miss.—WARRANT OFFERING.—Sealed bids will be received until 12 m. Aug. 3 by the Clerk of Board County Supervisors, for \$17,000 warrants at not exceeding 6% interest, it is reported.

WASHINGTON COUNTY (P. O. Wesier), Ida.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$300,000 6% tax-free road bonds mentioned in V. 109 p. 1725—Denom. \$1,000. Date July 1, 1920. Prin. and semi-ann. int. (G. & J.) payable at the Chase National Bank, N. Y. Due \$30,000 yearly on July 1 from 1930 to 1939 incl., optional after 10 years.

Financial Statement.
Total value of all property, estimated.....\$30,450,000
Assessed valuation for taxation, 1919..... 10,150,193
Bonded debt—4 1/2% bonds.....\$100,000
This issue..... 300,000
Total bonded debt..... 400,000
Population, 11,101.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazleton), Gibson County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 12 by Louis Simon, Township Trustee, for \$57,000 6% Mt. Olympus High School Bldg. impt. bonds. Denom. \$1,500. Date day of sale. Int. J. & D. Due \$1,500 each six months from July 1 1921 to Dec. 1 1939, incl.

WAUNETA, Chase County, Neb.—BOND SALE.—During June \$7,500 6% water bonds were purchased by the State of Nebraska at par. Date April 1 1920. Due April 1 1940, optional April 1 1925.

WAYNE, Wayne County, Neb.—BOND SALE.—An issue of \$25,000 6% paving district bonds was obtained during June by the State of Nebraska at par. Date May 15 1920. Due May 15 1940, optional at any interest-paying date.

WELD COUNTY SCHOOL DISTRICT NO. 118 (P. O. Platteville), Colo.—DESCRIPTION OF BONDS.—The \$25,000 school bonds awarded on June 14 to C. Falstrand of Greeley at 99.82—V. 110, p. 220—are described as follows: Interest rate 6%. Due in 30 years optional after 15 years.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—BOND ELECTION.—On Aug. 9 \$160,000 building, \$10,000 equipment and \$5,000 site 6% 10-20 year (opt.) school bonds will be voted upon.

WEST HARTFORD, Hartford County, Conn.—BOND ELECTION.—A special town meeting is to be held July 26 for the purpose of authorizing the town to raise on its notes or bonds, the sum of \$175,000, the funds to be used to purchase land for school sites.

WEST MIDDLESEX, Mercer County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 12 by W. J. Locke, Borough Secretary, for the following bonds, to bear interest at either 5 1/2% or 6%: \$24,000 light, \$15,000 sewer, and \$10,000 paving bonds. Date Jan. 1, 1920. Int. semi-ann. Due \$5,000 Jan. 1, 1921, and \$2,000 yearly on Jan. 1 from 1922 to 1943, incl. Cert. check for \$2,500 required.

WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Until 2 p. m. Aug. 2 bids will be received, it is reported, by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro) for \$50,000 6% school bonds. Denom. \$500. Date July 6, 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$2,500 1924 to 1937 incl., and \$5,000 1938 to 1940 incl. Cert. check for 5% payable to the Chairman Board of County Supervisor, required.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—BONDS REGISTERED.—An issue of \$8,000 5% 5-20 year bonds was registered with the State Comptroller on July 13.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—NO BIDS RECEIVED.—On July 12 no bids were received for the \$175,000 7% special relief bonds—V. 110, p. 2592.

WHEATON, Barry County, Mo.—BOND SALE ILLEGAL.—The sale of \$25,000 5% 5-15 year (opt.) road bonds to the Bank of Wheaton—V. 110, p. 1902—has been declared illegal.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BOND REGISTERED.—The State Comptroller registered \$6,700 5% 5-20 year bonds on July 13.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Forrest S. Deeter, County Treasurer, will receive bids until 10 a. m. July 31, for \$7,650 5% John H. Schuman et al Thornecreek Twp. road bonds. Denom. \$382.50. Date July 15 1920. Int. M. & N. Due \$382.50 each six months from May 15 1921 to Nov. 15 1930, incl.

WHITEMARSH TOWNSHIP SCHOOL DISTRICT (P. O. Whitemarsh), Montgomery County, Pa.—BOND SALE.—The Philadelphia "Record" of July 23 contains an item saying that the School Board of this district has sold to Philadelphia brokers an issue of \$50,000 5% school bonds. The reported price is 100.15.

WOOD COUNTY (P. O. Grand Rapids), Wis.—BIDS REJECTED.—On July 20 all bids received for the \$200,000 5% road bonds (V. 111, p. 220) were rejected. The above bonds will be sold to private purchasers.

WOODLAWN SCHOOL DISTRICT NO. 26, Kidder County, No. Dak.—BOND SALE.—During June the State of North Dakota purchased \$65,000 4% building bonds at par. Date April 1 1920. Due April 1 1940.

YAMHILL COUNTY (P. O. McMinnville), Ore.—NO BIDS RECEIVED.—On July 10 no bids were received for the road bond issue not to exceed \$420,000—V. 111, p. 112.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Shepherd), Mont.—BOND SALE.—It is stated that the \$4,000 6% 10-20 year (opt.) school bonds offered on May 22—V. 110, p. 2109—have been sold to the State of Montana at par.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—Of the several issues of 6% coupon (with privilege of registration) bonds, offered on July 19—V. 111, p. 112—six issues were awarded to Halsey, Stuart & Co., and Wm. R. Compton Co., as follows:

\$ 25,000	contingent bonds at 100.32, a basis of about 5.94%. Due \$5,000 yearly on Oct. 1 from 1924 to 1928 incl.
25,000	storm fund bonds at 100.32, a basis of about 5.94%. Due \$5,000 yearly on Oct. 1 from 1924 to 1928, incl.
41,000	improvement (city's portion) bonds (price not stated). Due \$1,000 yearly on Oct. 1 from 1921 to 1929, incl., and \$5,000 Oct. 1 1930.
31,000	improvement (city's portion) bonds (price not stated). Due \$5,000 yearly on Oct. 1 from 1921 to 1926, incl., and \$4,000 Oct. 1 1927.
200,000	public-park and playground bonds at 102.07, a basis of about 5.75%. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, incl.
250,000	Division Street bridge bonds at 101.78, a basis of about 5.77%. Due \$12,500 yearly on Oct. 1 from 1922 to 1941, incl.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellevue), Sandusky County, Ohio.—BOND SALE.—On July 12 the \$125,000 6% school bldg. bonds, offered on that date—V. 111, p. 112—were awarded to the Wright Bond Co. of Bellevue, at par and interest. Date July 1, 1920. Due each six months as follows: \$2,500 July 1, 1922 to Jan. 1, 1926, incl. \$3,000 July 1, 1926 to July 1, 1931, incl.; \$3,500 Jan. 1, 1932 to July 1 1939, incl.; \$4,000 Jan. 1, 1940 to July 1, 1941, incl.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—Separate sealed tenders will be received by the Debenture Branch of the Department of Education until 4 p. m. Aug. 5 or the following school debentures issued on the serial plan at the rate of 7% and 8%. Tenders in each case should include accrued interest from the date of the debenture to the date of payment:

	Amt. of Issuc.	Date of Deb.
Rural—15 Years—8%.		
1 Kenilworth No. 3892	\$3,000	Aug. 2 1920
2 Bruce Lakes No. 3899	2,500	Aug. 2 1920
3 Garrard No. 3813	3,000	Aug. 2 1920
Rural—12 Years—8%.		
4 Crystal No. 3799	3,000	Aug. 2 1920
Rurals—10 Years—8%.		
5 Lake View No. 1511	3,500	Aug. 2 1920
6 Poplar Dale No. 1628	2,400	Aug. 2 1920
7 Black Spring Valley No. 1455	1,000	Aug. 2 1920
Consolidated—8 Years—8%.		
8 Champion Consolidated No. 40	3,500	Aug. 2 1920
Consolidated—15 Years—8%.		
9 Skiff Consolidated No. 58	1,860	Aug. 2 1920
10 Falher Consolidated No. 69	10,000	Aug. 2 1920
Rurals—10 Years—7%.		
11 Lotus No. 3725	1,800	May 15 1920
12 Forcina No. 3884	3,000	May 15 1920
Rural—15 Years—7%.		
13 Blarney No. 3627	2,500	May 15 1920
Rural—5 Years—7%.		
14 Fertile Hills No. 3601	575	April 20 1920
Rurals—5 Years—8%.		
15 Manawan No. 382	500	Aug. 2 1920
16 Wintering Hills No. 3831	3,000	Aug. 2 1920
Rural—6 Years—8%.		
17 Szyrenitz No. 1470	1,400	Aug. 2 1920
Rural—20 Years—8%.		
18 Harvey No. 1597	3,000	Aug. 2 1920
Village School District—20 Years—8%.		
19 St. Aubin R. C. S. No. 24	600	Aug. 2 1920
Village School District for Assessment Purposes—10 Years—7%.		
20 Bellevue No. 1336	14,000	April 20 1920
21 Nacmine No. 3771	8,000	April 20 1920
Town School District—25 Years—7%.		
22 Coleman No. 1216	25,000	June 1 1920
Town School District—30 Years—7%.		
23 Hanna No. 2912	35,000	Aug. 2 1920

BOWMANVILLE, Ont.—DEBENTURE SALE.—An issue of \$15,000 6% 10-installment debentures has been sold, it is stated, to R. C. Matthews & Co. of Toronto.

BRAMPTON, Ont.—DEBENTURES VOTED.—A by-law to issue \$7,276 fire truck purchase debentures was favorably voted upon by the ratepayers on June 28.

BRANDON, Man.—DEBENTURES AUTHORIZED.—It is reported that the Municipal Council recently authorized the issuance of \$61,000 refunding debentures.

BRITISH COLUMBIA (Province of).—DEBENTURE SALE.—The "Monetary Times" of Toronto, in its issue of July 16, had a telegram from W. J. Goepel, Deputy Minister of Finance, saying that the province had disposed of an issue of \$1,300,000 6% 5-year debentures. The "Times" adds: "A part of the issue was sold at 99.78, to whom, Mr. Goepel does not mention, and part to a local syndicate comprising British-American Bond Corp., Royal Financial Corp., Ltd., and Gillespie, Hart & Tedd, at par." We presume that the prices mentioned are in Canadian funds.

We imagine that this issue, together with the \$1,500,000 debentures reported sold in last week's "Chronicle," comprises the \$2,800,000 block now being offered by bankers and brokers throughout the United States.

The total issue, as now offered to investors, consists of registered debentures in the denomination of \$1,000 each, is dated June 30 1920, matures June 30 1925 and bears interest at 6%, with principal and semi-annual interest (J. & D.) payable in gold at the Canadian Bank of Commerce, in Toronto, Montreal, Victoria and New York.

COURTENAY, B. C.—DEBENTURE VOTED.—It is reported that the ratepayers have cast their ballots favorably upon the question of raising \$110,000 for a new water works system.

GOOSE LAKE CONSOLIDATED SCHOOL DISTRICT NO. 1283 (P. O. Roblin, Man.—DEBENTURE OFFERING.—Sealed tenders will be received until Aug. 14 by I. S. Mitchell, District Secretary-Treasurer, for the following 6% 20-year installment school debentures:

\$25,000 debentures, dated Jan. 1, 1920. Repayable yearly on Jan. 1, from 1921 to 1940, incl., in installments of \$2,179.61 each.
25,000 debentures, dated June 1, 1920. Repayable yearly on June 1 from 1921 to 1940, incl., in installments of \$2,179.61 each.
Payable at the Union Bank of Canada, of Roblin.

GRAND PRAIRIE, Alta.—DEBENTURE SALE.—It is reported that two issues of 6½% 15-year debentures, amounting to \$13,000, have been sold at 92 to local parties, \$10,000 going to H. W. Smith, \$2,000 to Norman Cuthbertson, and \$1,000 to A. W. Carveth.

HALIFAX, N. S.—DEBENTURE PROPOSED.—It is reported that the Finance Committee is recommending the issuance of the following debentures: \$200,000 for sewers; \$150,000 for water extensions; \$300,000 for street paving; \$60,000 for a fire station, \$150,000 for a tuberculosis hospital, and \$4,000 for fire alarm quarters.

HAWKESBURY, Ont.—DEBENTURE SALE.—A. E. Ames & Co., of Toronto, are reported to be the successful bidders for the \$65,000 30-year installment water works, \$95,000 20-year installment, and \$19,000 5-year installment bonus debentures, all of which bear 6% interest. The price paid is reported at 94.53.

LONDON, Ont.—DEBENTURES PROPOSED.—The City of London bill, which would have authorized the issuance of \$265,000 debentures, has been killed in the Legislature, but the Finance Committee will recommend that the City Council petition the Ontario Railway Board for authorization of the debentures, which are for the following purposes: for a new reservoir, \$100,000; for water works extension, \$85,000; for hydro-electric department extensions, \$80,000.

MACDONALD, R. M. (P. O. Sanford), Man.—DEBENTURE OFFERING.—On July 28, H. Grills, Municipality Clerk, will receive tenders for \$25,000 6% 20-year telephone debentures, issued in the denomination of \$500 each.

MOOSE JAW, Sask.—DEBENTURE VOTED.—At an election held July 10 the voters balloted favorably upon by laws calling for the issuance of school debentures to the amount of \$97,500.

NEWFOUNDLAND (Dominion of)—DEBENTURES PROPOSED.—Reports state that a resolution has been introduced in the Assembly to give the Governor-in-Council authority to raise \$1,000,000 to be used in the rehabilitation of the Reid-Newfoundland Railway.

QUEBEC (Province of)—DEBENTURES OFFERED THROUGH BANKS.—An issue of \$2,000,000 6% debentures is being offered to investors through the Montreal City & District Saving Bank and the Bank of Montreal, each of which is endeavoring to find buyers for \$1,000,000 of the debentures. The price at which the block is being sold is par.

REGINA, Sask.—DEBENTURES, IF VOTED, TO BE SOLD LOCALLY.—It is reported that the City Council has decided that, if the \$102,153 debentures voted upon on July 22 are authorized, the issues will be offered locally instead of being offered to bond houses, as is usually done.

ST. JEROME-de-MATONE, Que.—DEBENTURES OFFERED.—On July 27, it is reported, bids for an issue of \$150,000 5½% debentures will be received. Date April 1 1920. Tenderers shall base bids on any of the following maturities: 5-year installment, 10-year installment, or 30-year installment. Purchaser is to print the debentures, but does not have to pay the accrued interest.

SANDWICH, ONT.—DEBENTURES DEFEATED.—A by-law, which, if passed, would have empowered the municipality to issue \$30,000 debentures to raise funds for a new fire hall, has been defeated by the voters.

SHERBROOKE, Que.—DEBENTURE OFFERING.—Proposals will be received by E. O. Gatiou, City Secretary-Treasurer, until July 26 for \$150,000 5% debentures, payable Aug. 1, 1925, and \$242,500 5% debentures, maturing June 1, 1925. Cert. check for 1% of amount of tender must accompany each bid, in which the bidder shall specify whether or not he will pay the accrued interest.

SWAN RIVER, R. M., Man.—DEBENTURE SALE.—Strange & Snowden, of Winnipeg, have been awarded the \$58,000 6% 1-30 year installment road debentures, offered on July 6—V. 110, p. 2592. The price paid the municipality brings the interest rate up to slightly below 7%, it is stated.

WESTMOUNT, Que.—DEBENTURES AUTHORIZED.—The "Montreal Gazette" reports that Mayor P. W. McLagan of Westmount has been informed of the approval by the Minister of Municipalities and the Lieutenant Governor of two by-laws, under authority of which the city may issue debentures to the amount of \$830,000. Of the funds to be raised, \$750,000 will be used for roads, sewers and general improvements, and the remaining \$80,000 will be utilized in the purchase of the Westmount bowling green. The debentures may not be marketed for some time, but promulgation of the by-laws will begin immediately.

WINGHAM, Ont.—DEBENTURES VOTED.—The issuance of \$18,500 local impt. and \$6,500 water works extension debentures was authorized by the ratepayers at an election held July 5.

YORK COUNTY (P. O. Fredericton), N. B.—DEBENTURES AUTHORIZED.—It is reported that the County Municipal Home Commission has decided to issue \$20,000 6% 5-year debentures to raise funds for a new building.

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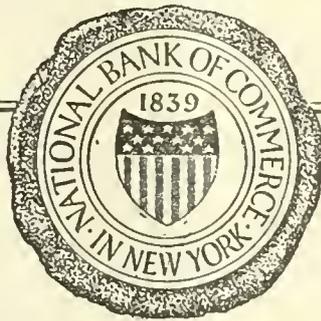
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