The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,831,237,950, against $8,136,433,448 last week and $8,128,838,045 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 31.	1920.	1919.	Per Cent.
New York	$3,365,293,035	$3,644,033,070	—7.7
Chicago	503,518,208	485,225,516	+3.8
Philadelphia	389,315,096	334,153,363	+16.5
Boston	265,952,099	271,050,822	—1.9
Kansas City	196,526,745	201,684,699	—2.6
St. Louis	125,466,581	131,837,036	—4.8
San Francisco	*135,500,000	119,192,103	+12.8
Pittsburgh	142,834,383	111,852,286	+27.7
Detroit	*110,000,000	78,628,303	+39.4
Baltimore	78,528,048	76,496,615	+2.7
New Orleans	58,143,566	52,294,002	+11.2
Eleven cities, 5 days	$5,371,077,761	$5,506,447,815	—2.4
Other cities, 5 days	1,164,241,243	926,471,948	+25.7
Total all cities, 5 days	$6,535,319,004	$6,432,919,763	+1.6
All cities, 1 day	1,295,418,946	1,695,918,282	—23.6
Total all cities for week	$7,831,237,950	$8,128,838,045	—3.7

*Partly estimated.

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

Detailed figures for the week ending July 24 show:

Clearings at—	*Week Ending July 24.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	4,187,233,562	4,879,336,300	—14.2	3,288,306,449	3,111,975,886
Philadelphia	488,705,923	409,237,156	+19.4	390,777,515	284,048,142
Pittsburgh	193,205,230	143,670,180	+34.5	137,659,231	90,338,924
Baltimore	97,628,992	91,742,938	+6.4	64,274,039	39,189,242
Buffalo	50,947,912	33,375,422	+52.6	21,155,728	17,979,029
Washington	15,574,890	13,856,193	+12.4	12,566,032	9,467,957
Albany	4,793,353	5,139,828	—6.7	5,100,000	5,291,071
Rochester	10,993,095	8,323,238	+32.1	6,904,018	5,043,952
Scranton	5,368,884	4,682,962	+14.6	3,400,000	3,220,573
Syracuse	4,655,528	3,451,818	+34.9	4,117,700	4,300,000
Reading	2,666,829	2,143,389	+24.4	2,915,601	2,392,446
Wilmington	3,150,000	3,500,000	—10.0	3,564,206	3,112,646
Wheeling	6,038,648	4,729,718	+27.7	4,602,718	4,049,936
Wilkes-Barre	3,130,442	2,456,093	+27.4	2,069,578	1,711,981
Trenton	4,327,658	2,619,755	+65.2	2,826,897	2,236,839
York	1,351,926	1,299,511	+4.0	1,214,598	1,254,627
Erie	2,476,300	1,978,523	+25.2	2,179,736	1,518,820
Lancaster	2,682,084	2,070,790	+29.6	2,075,620	1,723,399
Chester	1,366,266	1,258,754	+8.6	1,828,245	1,466,165
Greensburg	1,909,057	1,025,000	+86.2	1,196,343	800,000
Binghamton	1,187,100	941,000	+26.1	742,800	805,000
Altoona	1,286,403	890,336	+44.5	740,800	716,214
Montclair	389,808	349,806	+14.3	316,235	389,554
Bethlehem	3,516,062	Not included	in total		
Huntington	1,876,544	Not included	in total		
Total Middle	5,091,069,890	5,618,078,710	—9.4	3,960,534,089	3,593,032,403
Boston	361,486,508	337,352,774	+7.2	277,608,764	221,034,469
Providence	12,363,000	10,264,500	+20.4	10,105,200	8,590,000
Hartford	9,371,162	9,719,613	—3.6	6,549,525	8,074,645
New Haven	6,332,550	5,784,800	+9.5	5,272,009	4,388,439
Springfield	5,082,581	3,999,297	+27.1	3,595,997	3,112,894
Portland	2,200,000	2,000,000	+10.0	2,186,289	2,500,000
Worcester	4,858,525	3,258,729	+49.1	3,625,323	3,280,962
Fall River	1,866,159	2,248,093	—17.0	2,379,158	2,310,409
New Bedford	1,662,515	1,855,299	—10.4	1,663,811	1,482,782
Lowell	1,332,770	942,067	+41.4	1,000,000	1,038,100
Holyoke	850,000	771,752	+10.1	683,196	751,151
Bangor	775,000	693,205	+11.8	712,536	681,341
Tot. New Eng.	408,180,770	378,890,129	+7.7	315,381,808	257,245,192

Clearings at—	*Week Ending July 24.* 1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
Chicago	666,393,734	588,328,576	+13.3	491,341,796	453,571,114
Cincinnati	73,606,223	60,951,431	+20.8	63,870,919	43,090,648
Cleveland	143,002,088	105,615,615	+35.4	92,786,359	79,726,647
Detroit	122,335,440	102,584,971	+19.2	57,459,331	49,459,511
Milwaukee	33,569,207	25,020,466	+34.2	25,786,631	20,800,646
Indianapolis	18,163,000	18,065,000	+0.5	18,665,000	11,662,000
Columbus	14,260,800	14,552,200	—2.0	12,503,100	11,288,200
Toledo	15,912,901	14,249,780	+11.7	11,582,129	9,475,457
Peoria	5,163,911	4,927,300	+47.9	4,564,063	5,847,990
Grand Rapids	6,169,793	5,765,352	+7.0	4,805,390	4,483,014
Evansville	4,761,938	4,966,175	—4.0	4,997,305	2,163,283
Dayton	5,215,730	5,344,811	—1.4	3,607,185	3,433,302
Akron	11,258,000	10,296,000	+9.3	6,725,000	6,761,000
Youngstown	4,991,694	5,466,802	—8.7	4,607,937	3,250,778
Canton	5,455,846	3,453,130	+57.9	2,500,000	3,403,740
Springfield, Ill	3,130,692	2,786,867	+12.3	2,921,549	1,505,416
Fort Wayne	1,987,557	1,688,348	+17.7	1,201,079	1,072,495
Rockford	2,000,000	1,800,000	+11.1	1,780,065	1,491,393
Lexington	825,000	805,000	+2.6	700,000	525,000
South Bend	1,155,000	1,050,000	+10.0	1,176,482	934,023
Springfield, O	1,959,168	1,698,493	+15.4	1,220,409	1,202,450
Bloomington	1,653,585	1,459,603	+13.3	1,008,365	925,484
Quincy	1,596,947	1,394,320	+14.5	1,343,189	761,291
Mansfield	1,928,946	1,397,284	+38.0	1,136,786	984,890
Danville	752,956	750,662	+0.3	475,000	420,000
Owensboro	472,035	528,320	—10.6	169,912	576,642
Lima	813,371	1,213,100	—33.0	914,192	700,000
Lansing	1,635,807	1,367,800	+19.6	1,013,950	988,399
Decatur	1,365,459	1,398,634	—2.4	1,046,038	789,921
Jacksonville, Ill	546,693	978,756	—44.2	771,629	339,379
Ann Arbor	493,857	384,965	+28.3	284,462	245,399
Adrian	249,109	111,593	+123.3	97,243	96,775
Tot. Mid. West	1,152,856,487	990,351,354	+16.4	823,665,495	722,036,287
San Francisco	155,200,000	147,099,903	+5.5	108,474,640	81,524,013
Los Angeles	74,562,000	195,000	+48.5	30,105,000	27,343,000
Seattle	38,936,408	39,106,431	—0.4	38,541,293	22,551,278
Portland	34,893,210	26,252,377	+32.9	23,894,541	14,058,550
Salt Lake City	13,206,025	13,252,456	—0.4	11,350,000	11,798,371
Spokane	11,902,208	8,767,033	+35.8	7,340,599	5,600,000
Tacoma	4,881,675	5,242,971	—6.9	4,115,217	2,472,050
Oakland	10,459,405	9,008,322	+16.1	6,362,448	4,625,976
Sacramento	5,962,530	4,637,611	+28.6	4,088,045	2,683,455
San Diego	2,561,420	2,100,000	+22.0	1,899,612	1,809,666
Pasadena	1,957,506	1,362,614	+43.7	804,929	910,052
Stockton	6,559,100	2,188,553	+199.9	1,777,276	1,486,571
Fresno	3,997,865	3,234,145	+23.6	2,185,927	1,365,193
San Jose	1,902,813	1,379,227	+37.9	975,000	735,349
Yakima	1,397,502	974,941	+43.4	503,929	472,249
Reno	900,000	678,603	+32.7	575,000	503,740
Long Beach	2,464,370	1,446,021	+70.4	1,170,065	586,143
Santa Barbara	787,555	not included i	n total.		
Total Pacific	371,744,137	316,926,208	+17.3	244,163,521	180,525,626
Kansas City	249,916,654	225,504,284	+2.2	201,743,220	132,429,560
Minneapolis	80,046,202	39,210,857	+104.1	23,803,796	22,253,762
Omaha	54,000,000	57,690,249	+2.2	52,606,339	29,658,482
St. Paul	40,672,000	19,520,950	+108.3	14,750,645	13,084,722
Denver	19,773,671	21,951,061	—9.9	21,558,857	12,781,564
St. Joseph	14,712,734	16,239,243	—9.4	16,569,712	12,821,966
Des Moines	9,630,944	10,142,111	—5.0	8,683,484	5,808,183
Wichita	15,735,351	14,295,432	+10.1	9,966,479	8,398,532
Duluth	8,848,080	6,884,145	+28.6	4,755,447	4,697,789
Sioux City	8,190,673	9,957,675	—17.7	7,832,235	5,567,233
Lincoln	4,600,785	5,038,350	—8.7	3,759,592	3,230,362
Topeka	3,318,767	3,584,618	—7.4	2,700,000	2,897,204
Cedar Rapids	2,229,728	2,379,790	—6.3	1,761,380	2,226,320
Waterloo	2,130,102	1,891,453	+12.6	1,570,637	2,567,132
Helena	1,480,386	1,890,858	+2.2	1,664,857	1,954,480
Fargo	2,743,452	2,783,111	—1.5	1,700,000	1,559,634
Colorado Springs	1,150,346	1,062,547	+8.3	709,868	871,554
Pueblo	1,052,556	558,508	+88.4	570,586	466,596
Fremont	609,563	789,689	—22.8	682,744	619,038
Aberdeen	836,146	1,781,557	—53.0	1,231,102	1,013,057
Hastings	715,912	593,743	+20.6	650,684	373,879
Billings	1,189,502	1,108,118	+2.2	989,391	1,184,913
Tot. oth. West.	523,583,554	441,858,349	+2.2	380,342,406	266,465,962
St. Louis	158,264,124	151,622,781	+4.4	152,093,526	112,777,431
New Orleans	58,073,124	55,041,053	+5.5	39,976,844	30,177,167
Louisville	28,221,974	16,188,073	+74.3	20,967,415	17,597,639
Houston	26,182,675	18,000,000	+45.5	10,703,696	10,400,000
Atlanta	54,023,746	53,439,959	+1.1	36,165,077	21,300,450
Richmond	56,354,758	54,196,474	+4.0	44,237,507	26,163,262
Galveston	4,717,228	8,158,248	+2.2	3,025,118	4,600,000
Memphis	16,837,764	16,656,734	+1.1	8,434,657	8,965,820
Fort Worth	19,970,694	18,412,491	+8.5	11,835,063	10,238,201
Nashville	20,799,355	14,777,321	+40.8	14,475,025	7,610,346
Savannah	7,656,816	7,923,870	—3.4	4,971,600	5,147,919
Norfolk	11,833,681	9,187,849	+28.8	7,438,517	5,037,719
Birmingham	17,421,222	12,317,979	+41.4	3,609,245	3,106,418
Little Rock	9,675,239	7,604,487	+27.2	4,014,145	2,935,399
Macon	6,000,000	1,260,000	+376.2	1,200,000	1,015,000
Jacksonville	11,162,087	7,703,620	+44.9	3,859,037	3,335,508
Oklahoma	12,268,493	13,679,105	+2.2	8,937,383	7,498,164
Chattanooga	7,789,857	6,291,681	+23.8	4,971,795	3,556,736
Knoxville	2,700,000	2,495,112	+8.2	2,013,753	2,138,748
Charleston	3,600,000	3,000,000	+20.0	2,700,000	2,439,742
Augusta	3,330,683	3,009,548	+10.7	3,254,503	1,684,718
Mobile	2,428,981	1,865,675	+30.2	1,291,354	1,269,667
Austin	1,300,000	1,500,000	—13.3	1,232,146	1,400,000
Tulsa	13,248,536	10,782,468	+22.9	8,781,114	6,239,304
Muskogee	4,448,648	3,234,406	+37.5	2,562,805	1,742,239
Jackson	512,508	423,395	+21.0	460,911	412,471
Vicksburg	309,488	241,594	+27.7	240,046	194,928
Dallas	26,033,316	25,569,829	+1.8	13,000,000	9,562,448
Shreveport	3,833,713	2,825,613	+35.7	1,656,996	1,179,441
Total Southern	588,998,610	527,411,365	+11.7	418,509,338	309,726,885
Total all	8,136,433,448	8,276,516,215	—1.7	6,142,196,357	5,329,031,785
Outside N. Y.	3,949,199,886	3,397,179,915	+16.2	2,855,889,908	2,217,056,499

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

The stock market steadied itself towards the close of the week after several sharp downward plunges and several severe sinking spells early in the week. Monetary conditions are still tense, and the call loan rate on the Stock Exchange has again been up to 10%. However, this cannot be said to have been much of a factor in this week's collapse in prices. Stock speculation has for a long time been at low ebb and the demand for Stock Exchange credit accommodation is very light as a consequence. Though high rates are asked for call loans the supply is ample. Recent reports have had it that Stock Exchange borrowing now aggregates no more than $800,000,000 as against $1,750,000,000 at one time last year when speculation was rampant and the prices of industrial shares were soaring in the skies. The reduction in borrowing in the interval is evidence at once of the drastic character of the liquidation that has since been effected and of the vigor with which the mandate of the Federal Reserve authorities that bank credit, in these times, must not be employed for speculative uses, has been carried out.

To be sure, last Saturday's bank statement showed that the New York Clearing House institutions were below the legal requirements as to cash reserves. But that situation no longer disturbs or deceives anybody—least of all stock market habitues. Last week the Federal Reserve Bank gained at the expense of the Clearing House banks. This week the situation will no doubt be reversed and the Clearing House institutions gain at the expense of the Reserve Bank, for all that the banks need do to restore their reserves is to resort to additional borrowing at the central institution. This shuttle-cock performance has been going on for many months and a change for the better or the worse in the one case or the other no longer constitutes much of an element in anybody's calculations.

Primarily this week's renewed weakness on the Stock Exchange has been due to anxiety with reference to the developments growing out of the Russo-Polish situation. There has been a further great decline in foreign exchange rates on London and on the Continental centres as a result of the same circumstance. There are fears of serious complications that might lead to the breaking out of a new war—with Russia on one side and the Allies on the other. At one time this week the Russian Soviet Government seemed to be showing a conciliatory attitude and to be willing, and even anxious, to conclude an armistice. Latterly, however, the Allies have again thought it best to step in and to take a stand in defense of Poland. Last night's cable dispatches from Paris stated that the Governments at London and Paris had "notified the Polish Government that they will not permit Poland to accept possible Soviet armistice demands, involving: (1) Whole or partial disarmament of Poland; (2) A change in the Polish system of Government dictated or brought about by the Soviets; (3) Acceptance by Poland of a boundary line less favorable than that provisionally drawn by Premier Lloyd George. (4) The use of Poland as a bridgehead, in any sense, between Germany and Russia."

Why should the Allies object to disarmament of Poland, seeing it was Poland's military aggressiveness, which the Allies did nothing to check, that is responsible for the present trouble. It is plain enough that should Soviet Russia attempt to crush or exterminate the Poles, foolish Poland could not be left to its fate. But that is a different thing from compelling the Poles to lay down their arms so that they cannot commit any more damage.

As we pointed out last week, General Smuts, Premier of the Union of South Africa, in an interview with a correspondent of the London "Daily Chronicle" (which was reproduced in London advices of June 2 to the New York "Times") predicted precisely what has now happened. Here are his words:

"Russia is invaded by Poland, who has declared war upon her, for that is what it amounts to. Here is Poland, starving, kept going by foreign loans, making war on Soviet Russia. Formerly Poland was crushed between the upper and nether millstones of Germany and Russia. To-day her imperialistic action invites a repetition of the old process. At San Remo you have conferences going on to resume trade relations with Russia, which are declared to be necessary for the safety of Europe. In Poland you have Marshal Pilsudski making war on Russia, though large parts of Poland are starving, and typhus is raging. What, then, is the League of Nations doing that it cannot stop this? It ought to have said to Poland: 'This cannot be'; it ought to have prevented these operations, and yet the official answer in the House of Commons is: 'This is not a new war but the old one. Great Britain was not consulted, and it is not a case for the League of Nations to interfere.' Who, then, is to interfere? Poland is an ally member of the League of Nations and yet cannot be checked in this enterprise."

As we see, the situation has now reached a stage where the Allies feel themselves obliged to interfere. But why should not Poland, having needlessly provoked war (as these small nationalities are always sure to do) be compelled to accept defeat and suffer the punishment which she has so justly merited—if for no other reason than that she may not in the future be tempted to repeat her act of folly. It must be admitted that a juncture has been reached where for a time the situation will require very careful handling and any untoward move on the part of either Russia or the Allies be attended with very grave consequences. The treatment of the whole matter has not been such as to inspire confidence in the League of Nations. At this distance it seems as if Lloyd George and Premier Millerand of France were the whole thing. The former yields to the latter and the latter yields to the former. The one consolation is that neither the Allies nor Russia can afford to embark upon a new war. As we stated last week, if the United States were an active member of the League the situation would be different. With Europe exhausted we would then be urged to supply the army deemed to be needed for the occasion (half a million men, a million or even more) and we would also be asked to throw our resources into the balance, in a stand against Russia. With that out of the question there will be yielding and concessions by both sides, thereby affording a peaceful solution. And best of all the United States will not be involved —which is surely an advantage all around, since absolutely nothing could be gained by having us drawn into the affray.

Having considered, Mr. Gompers issues a manifesto against laying-off workers, which he arraigns as "a tremendous indictment of management and a heinous offense," he would have us believe, "against a people in need of every possible ounce of production." The great need he considers to be "continuous operation of industry, with a fairness and honesty and intelligence upon the part of employers that will make continuous operation possible." Any laying-off of men by the railroads will not increase freight movement, he is certain; but he may be assured that the roads really intend such an increase and that any laying-off of men is, in the judgment of managers, in the direction of reducing burdens and also increasing efficiency by making men really work. He is equally disturbed over a possible wage-reduction in industries which are not controlled by political boards. For such action, he declares, there is no possible excuse, and he gives notice that "at all hazards we will resist wage reductions . . . we will tolerate no reduction of wages, and even yet we have ground to cover before we restore to all the purchasing power of 1913."

The country certainly has much ground to cover before restoring to the dollar its lost size, but that will not be restored by continued sweating and clipping through increasing wage for decreasing service. Mr. Gompers is greatly exercised over the shut-down by the American Woolen company, and he cites figures to show its great recent increase in earnings and the present excellent outlook for it. Without examining his figures, it suffices to say that the company is looking for profit and the temporary closing is according to the business judgment of the managers, who must still be allowed their own decision on such points. But it is interesting to get a frank avowal that there is one kind of closed shop to which organized labor is inflexibly opposed, the shop which is closed by its owners and not by its employees. In the decalogue of labor, the right to quit working and the right to quit hiring work are not equally God-given, which is as we have been led to suspect. To diminish production by stopping work and incidentally destroying existing products agrees with the rights of man and promotes the welfare of society; to lay off men or to shut down an industrial plant is "a heinous offense against a people in need of every possible ounce of production." It is well, of course, to have these distinctions in industrial morals clearly understood.

The Russo-Poland situation has continued to attract the attention not merely of ordinarily careful, but even of superficial, students of European affairs. Those who have made a close study of recent happenings between those two countries, realize that those events are susceptible of far-reaching and serious developments. The hope has been, of course, that an armistice would be agreed upon soon and the way thus paved for reaching a definite settlement of differences without further recourse to arms. At the close of last week there were well defined rumors that negotiations between Poland and the Soviet Government would be taken up direct with each other without the active intervention of Great Britain. In fact, the Soviet Government apparently spurned the offer of the latter's assistance.

Last Saturday morning it became known definitely here, through cablegrams from Zurich, Switzerland and Warsaw that Poland had "asked the Soviet Government for an immediate cessation of hostilities and the dispatch of a Government military detachment to meet the Poles in order to arrange an armistice." The official proposal from the Polish Government was signed by General Rozwadowski, Chief of the General Staff, and stated that it was "in conformity with a note sent by the Polish Government to the Soviet Government to-day" (Thursday, July 22). The proposal called also for "the immediate cessation of hostilities on the whole of the front," and it was stipulated that the Polish authorities would wait until 3 P. M. the following day for a reply. In their judgment "the best spot for the meeting will be on the Warsaw-Moscow high road between Baranovitchi and Brest-Litovsk, where the frontiers cross." In another dispatch it was stated that the battlefront in question is about 720 miles in length.

A wireless message was reported to have been sent out from Moscow at that time, in which it was indicated that the League of Nations had decided to take up the situation between Soviet Russia and Poland. In a London cablegram the Secretary of that organization was quoted as having declared that "the League of Nations Council never has answered the questions at issue between Russia and Poland, and has never offered mediation, since neither of those countries, nor any member of the League, has brought the questions before the Council." Quite naturally and properly it might be asked, "What could be accomplished if the League Council were to take up these questions?" It is still a body without real power to do anything of importance. Seemingly the discussion could scarcely go beyond the academic stage. It is interesting, nevertheless, to note, the statements made by a special correspondent in Paris of the New York "Tribune" in a cablegram from that centre to his paper, under date of July 25. He declared that "with the meeting which takes place at San Sebastian, Spain, the 30th of this month, the League of Nations enters upon a militant phase." He went on to say that "the League has now begun to realize that it lives in a world filled with wars and rumors of war in which lofty ideals carry little weight unless they are backed by force." Continuing to express his opinions relative to the League the correspondent said that "after failing to show anything but the feeblest signs of life in considering the German, Persian and Polish problems, and after having the financial conference at Brussels summarily postponed by the Supreme Council, it is believed that the League Council must now endeavor to take a more active stand in the world's affairs." After having further portrayed some of the fundamental elements of weakness in the League, the correspondent was disposed to look on the brighter side. He said that "nevertheless, the League of Nations, despite much opposition, is likely to become stronger instead of weaker. The European Governments are becoming more and more convinced of the necessity of a central body of representatives of all nations which can take immediate action in case of trouble and thus prevent all the onus and responsibility in such cases from falling on the heads of one or two Powers." Lord Robert Cecil, the most ardent champion in England of the League of Nations, ever since the idea of the organization was conceived at the Peace Conference, was quoted in an interview with the Paris "Journal" as expressing the belief that "America will join the League of Nations when it becomes a tangible and solid edifice." There are not a few observers who are disposed to believe that if America waits until that time to ally itself actively and officially with the League, the patience of Lord Robert Cecil and every other enthusiastic supporter of the undertaking will have been exhausted long before.

Washington advices stated that "Prince Lubomirski, the Polish Minister to the United States, has discussed with the State Department officials the situation resulting from the success of the Red drive against Poland, with a view to ascertaining what assistance, if any, could be obtained from the United States." According to a dispatch to the New York "Times" the Polish authorities asked that "the State Department and President Wilson issue statements in support of the Polish cause, urging that the moral support thus given would be of considerable help to the Poles in their emergency." The message added that "so far as can be learned, action in line with these requests is not contemplated." Most of the advices from Washington in the intervening days have been to the same effect.

The London cablegrams indicated that "the British public is disturbed by the possibility confronting it that the Allies may be compelled to enter another European war to save Poland." Apparently Premier Lloyd George's speech in the House of Commons late last week on the Polish situation had a pronounced effect upon his own people. The London advices conveyed the impression clearly that there was even more apprehension in Government circles as to what might come out of it. A man declared to be "close to Downing Street" was quoted as follows by a correspondent of the "Sun and New York Herald." He said: "I'm betting Russia is as tired of war as the rest of us are. But it would be folly to ignore the opposite possibility. That possibility would mean that Europe would become Red right up to the Rhine—red, not with Bolshevism, perhaps, but with the new powerful imperialism, which would wrest every vestige of victory from the hands of the Allies." The Germans were represented in Berlin advices as being "stirred by the rapid Red sweep" in Poland. The Berlin correspondent of the "Sun and New York Herald" cabled that the Government would pursue a "hands off" policy regarding the Polish situation and also that it would not "permit the Allies to send troops through Germany to the aid of Poland." That genuine apprehension actually existed in Government circles in the German capital seems to have been shown by the statement from that centre that "Berlin and its vicinity have been almost denuded recently of troops, which, with extreme secrecy, were dispatched to the eastern frontier to guard against Polish or Russian invasion."

In a Paris cablegram made public here Sunday morning a statement appeared that offered ground for the hope, and belief in some circles, that an armistice between Poland and Soviet Russia would be arranged soon. Word was said to have been received by a news agency in the French capital, through the medium of a wireless message from Moscow, that "the Russian Soviet Army is falling back on the order of the Soviet commander." London heard positively that such an order had been issued. A wireless message was received there containing a copy of the telegram sent by "George Tchitcherin, Russian Soviet Foreign Minister, to Prince Sapieha, the Polish Foreign Minister at Warsaw." It read as follows: "The Russian Soviet Government has given orders to the Supreme Command of the Red Army to commence immediately with the Polish military command negotiations for the purpose of concluding an armistice and preparing for future peace between the two countries. The Russian command will advise the Polish command as to the place and date for commencing negotiations between the military commands of the two sides." The Vienna correspondent of the New York "Times" cabled that he had learned "from well informed sources that the Soviet peace conditions for Poland will be very severe, but that the Soviet Government will not insist on Russia and Germany having a common frontier and will only demand free commercial intercourse with Germany and unhindered use of Danzig harbor." An Associated Press dispatch from Warsaw stated that the understanding in Diet circles there was that "armistice negotiations between representatives of Poland and Soviet Russia probably will be held at Brest-Litovsk." In another cablegram from the same centre it was reported that "M. Witos, the new Polish Premier, addressing the Diet, said that the new Government was prepared to conclude peace with Soviet Russia, based upon the principles of justice and freedom, but that otherwise the entire nation would unite to fight for the Republic's independence."

Dispatches from both Paris and Washington last evening contained what purported to be the essential features of the stipulations said to have been dispatched by the British and French governments to the Polish Government with respect to the terms of an armistice. In a Paris cablegram it was stated that those two governments "will not permit Poland to accept possible Soviet armistice demands involving—whole or partial disarmament of Poland; a change in the Polish system of government dictated or brought about by the Soviets; acceptance by Poland of a boundary line less favorable than that provisionally drawn by Premier Lloyd George, and the use of Poland as a bridgehead, in any sense, between Germany and Russia."

That the Russian Soviet Government had changed its mind and decided after all to accept of Allied intervention, in negotiations with Poland for peace, was first announced in London by the "Daily Mail." According to that paper "the Russian Soviet Government has notified Great Britain that it is willing to meet the leading Allies for a peace conference in London, but as a preliminary to such a conference it demands the surrender of General Wrangel, the anti-Bolshevik commander in the south, under a guaranty of personal safety." Later Premier Lloyd George, speaking in the House of Commons, confirmed the announcement of the "Daily Mail." He added that "the Soviet had also suggested that representatives of the leading Powers attend the conference." The Premier likewise announced that

"Great Britain was conferring with the Allies on the subject," and he was reported to have said in reply to questions concerning Russia, "I am very hopeful of peace, and that is what the world wants." The Premier made known, furthermore, that "since the Russian Government had agreed to the Polish armistice, Great Britain had withdrawn her objections to the Soviet trade delegation proceeding to London."

It soon became known that the British Premier would leave London last Monday for a conference at Boulogne Tuesday with Premier Millerand, "on the Allied reply to Tchitcherin's latest note." It was said also that there will be "communications at the same time with the Italian Government to ascertain its views and to arrive at an agreed policy." Attention was called to the fact that "the Soviets' reply is not an acceptance of the proposal made by Lloyd George, but a counter-proposal for a London conference of a different pattern." Dispatches from Boulogne Tuesday afternoon told of the arrival there, at 11 o'clock that morning, of Premier Millerand, Marshal Foch, Finance Minister Francois-Marsal and Philippe Berthelot, Political Director of the Foreign Office." The day before a news agency in Paris sent out a dispatch to the effect that "the health of Premier Lloyd George is causing serious uneasiness and the British Prime Minister's physicians are said to have ordered an immediate absolute rest for him." Whatever the Premier's health may have been, dispatches from Boulogne on Tuesday stated that "the steamer Riviera, carrying Premier Lloyd George, Earl Curzon, the British Foreign Minister, and Sir Laming Worthington, Minister Without Portfolio, in the British Cabinet, arrived at noon." That the meeting would not be prolonged was indicated by the statement that "Premier Millerand expects to return to Paris to-morrow morning." At about the same time reports were in circulation in political circles in Paris that "France would agree to be represented at the proposed London peace conference only on condition that the Soviets recognize Russia's debts to France." The belief was said to have been entertained also that "the French would refuse the Moscow demand that General Wrangel be surrendered." On the other hand a cablegram from London stated that "the Allies will agree to the surrender of General Wrangel as a preliminary to a peace conference to be held in London."

The Boulogne conference was held in the Imperial Hotel instead of the District Government Building, as originally planned. It began at 2 o'clock in the afternoon and continued until 5:30. It seems that the gathering, lasting only three and a half hours, was considerably shorter than had been expected before the conferees arrived in Boulogne. The British Premier before leaving was said to have told a news agency correspondent that "complete agreement had been reached on all points, and that it had decided, subject to Italy's approval, to send a reply to Russia saying that certain things must be made clear before the Allies will attend the proposed conference." He was reported to have added that "Poland and other border States must participate in the conference." It became known also that the same evening "the British Government sent a note to Moscow saying that Lloyd George had talked over with Premier Millerand the proposed conference and that the French Premier said that he could consider no such conference which did not take up the question of Polish peace." The note was reported to have added that "the British Government is of the opinion that peace between Russia and Poland should be the first subject of the conference at which other matters might subsequently be discussed." It was regarded as significant that "the note was signed by the British Government alone."

According to a telegram from Washington to the "Sun and New York Herald" the belief was entertained in political circles there, that "the Moscow Government of Russia is manoeuvring to force political recognition of the Soviet headed by Lenine and Trotsky, as a result of the Polish situation." It was declared in the same dispatch that "the United States will not be represented in the proposed London conference, but the present situation is expected to change the policy of hands off which this Government has maintained relative to European affairs since the Versailles Treaty became a subject of protracted discussion in the Senate." In another dispatch from our National Capital the assertion was made that "the United States is watching closely the Russo-Polish developments and should Bolshevist Russia try to impose too harsh terms, or to take from Poland any of the territory alloted to the new nation by the Treaty of Versailles, the United States would take such action on the part of Russia into consideration, but with no intention, it is understood, of intervening by force of arms on the side of the Poles." This information was said to have come from "an authoritative source." In still another dispatch from Washington made public here Thursday morning it was stated that the United States would be represented at the conference unofficially by an "observer."

That the whole question of what may be accomplished at this conference is still very much in the air was indicated in a cablegram from London, also received here Thursday morning, in which it was stated that "the success or failure of the proposal to hold a conference in London between representatives of the Entente and those of Soviet Russia and the Russian border States, depends almost wholly on the armistice terms which Russia will lay down to the Poles, probably on Saturday [to-day], in the opinion of officials here." The same morning a cablegram was received from Paris in which it was claimed that "the French Government has asked Comte de Galard de Bearn, French Charge d' Affaires in Washington, to ascertain without delay the attitude of United States toward the proposed conference with the Soviet Government, as well as the attitude of America toward the Allies assisting Poland, should the armistice negotiations fail to bring peace. Intimations were said to have been received in London, that "the Russians themselves are not finding it easy to decide on peace terms." The differences were said to exist principally between Lenine and Trotzky and their respective followers."

Whenever the Allied Premiers have returned from any one of the numerous conferences that they have attended since the signing of the Armistice with Germany they have been called upon by their respective legislative bodies to make a report on what had been done. When Premier Lloyd George appeared in the British House of Commons on Thursday he declared in reply to questions that "France, Italy and Great Britain are in complete agreement regarding negotiations with the Russian Soviet Government, despite statements to the contrary, made by sensational and inaccurate newspapers." Answering a question as to whether the Soviet military activities in Poland were still in progress, he said that "he had just received a message from the British Military Mission saying that the Bolshevik advance in the north had slowed down, and it did not appear that it was being pushed with great vigor." In a cablegram from Warsaw Thursday afternoon announcement was made that "the Polish Committee of National Defense sent out a wireless message to the Soviet Supreme Command on July 27 stating that it would send delegates on July 30 with full power to negotiate an armistice." The message added that "the delegates would appear at 8 P. M. on the road between Brest-Litovsk and Baranovitchi, the time and place requested, when they would meet an advance post of the Soviet Army." The dispatches from Warsaw yesterday morning indicated that the Soviet military forces in Poland were still active. They were said to have captured Bialystok, about 40 miles southwest of Grodno, and were endeavoring to reach Lemberg.

The Greeks have continued their military activities in Turkey. A week ago Adrianople was reported to have been burning. Subsequent advices from London stated that definite reports had reached there to the effect that "the Greeks had occupied Adrianpole." Still a little later an Associated Press dispatch was received from Athens in which it was stated that an official announcement of the fall of the city had been made. It was claimed that "the Turks fled in a panic, throwing away their arms and abandoning supplies, guns and ammunition." The Turkish commander was said to have "escaped from the city in an automobile, proceeding to Kirk-Kilisseh." Just about the same time that this event occurred, announcement was made in a cablegram from Constantinople "that the Council had approved the signing of the Peace Treaty with the Allied Powers." The Sultan was said to have presided at the meeting at which this decision was reached, and which was held in the Yildiz Palace. Opinion in favor of accepting the terms of the treaty does not appear to have been unanimous. The assertion was made in one cablegram that "three Imperial princes have sent a letter to the Sultan urging him to abdicate." In this letter the assertion was made that "the signing of the treaty makes Turkish conditions worse," and it was declared that "the Sultan should emphasize Turkey's wrongs by leaving the Caliphate empty, thus arousing the Moslem world." It was stated that "these princes are all young Nationalist sympathizers," and also that "the Sultan shows no disposition to abdicate." At that time it was expected that Turkey's peace delegation would go to Constanza, Rumania, within a day or two on a French warship and proceed thence to Paris by rail. In a cablegram from the latter centre the information was conveyed that "Sevres, a town four miles northeast of Versailles, had been chosen for the signing of the Turkish Peace Treaty, after a long search for a place that would give the Treaty a sufficiently dignified and historical name." It was understood that "the signing of the Treaty will take place in a magnificent building of a famous national porcelain manufactory." Word was received through a cablegram from Constantinople Thursday morning that "because of a railway and shipping strike affecting the Rumanian line, the Turkish peace delegation would not be able to reach Paris in time for the signing of the Turkish Peace Treaty there on Thursday."

According to an Associated Press dispatch from Athens Thursday afternoon, "the Greek army in Asia Minor is waiting to see if the Turkish Nationalists submit to the Peace Treaty before occupying more territory and pursuing Mustapha Kemal Pasha, the Nationalist leader, to Angora." The cablegrams from Paris yesterday morning stated that the Turkish delegation did not arrive on Thursday. Doubt was expressed, moreover, as to whether the Treaty would have been signed on schedule time, even if the delegates had not been delayed en route as already indicated. The correspondent of the New York "Times" declared that "Italy and Greece have got into a row over the provisions of the Treaty, and the nature of their dispute is such as to hold up the signatures of Greece, France and England."

Conditions in Ireland have been somewhat quieter than they were last week. At the outset the disturbances in Belfast and other centres were still in progress, however. Rioting was reported at Ballymacarret, a suburb of Belfast, during which "a mob attacked the Catholic chapel of St. Matthew." Things appear to have been pretty lively in Belfast last Sunday, in spite of a steady downpour of rain. Extra precautions were taken by the civil and military authorities, and, according to an Associated Press cablegram, they "were not ill-timed, for early in the afternoon another saloon in the Falls Road district was wrecked, and the premises of certain hardware merchants met with a similar fate." It was estimated that "the death list as a result of the recent fighting between the Unionists and Sinn Fein factions has reached 17." It was added that "Police charges are ineffective and soldiers had been brought out to restore order." Sir Hamar Greenwood, Chief Secretary for Ireland, declared in the House of Commons Monday night that "the troops and police have shown the sternest impartiality in Ireland," and added that the presence of the troops and warships has saved Belfast from a possible massacre of thousands and North Ireland from a devastating war." The Secretary announced that 18 persons were killed and about 200 wounded during the disturbances in Belfast. Premier Lloyd George stated in the House of Commons the same day that "the British Government has no intention of withdrawing the Government of Ireland Bill." He added that the Government "will press the measure forward with all possible speed when the House reassembles after the holiday recess.' The Prime Minister is said to have made an important speech "at a conference with about 120 Unionists of both Houses of Parliament on the Irish question" on Thursday. According to a cablegram to the New York "Times," "the meeting was a sequel to one held by the Unionists on July 7." Sir Edward Carson is reported to have said to Lloyd George that "all over the world there are enemies of this country [Great Britain], in India, Egypt and America," and to have added that "they have an organization which pours out hostile manifestoes and literature on somewhat the same lines as the Sinn Fein." Regarding the latter he is said to have asserted that "their activities represent not really a Home Rule propaganda in any Irish sense, but have for their objects the detachment of Ireland from Great Britain." Andrew Bonar Law, the Government leader in the House of Commons, announced to the members of that body on Thursday that "a bill to deal with the disorders in Ireland will be introduced next week in the House of Commons and passed in all its stages." It was declared that it will be a drastic measure.

Announcement was made in a cablegram from Dublin last evening of the fatal shooting, at the Westlandrow Station in that city, earlier in the day of Frank Brooke, Deputy Lieutenant for County Wicklow. The victim was also Chairman of the Dublin & Southeastern Railway, and was connected with other business and corporate interests in Ireland. It was stated that his assailants made their escape.

Scarcely a day passes without cable advices being received from London, Paris and other European capitals in which the opinion is expressed that the assistance of America is needed in straightening out affairs in Europe. In an address a few days ago in London, on the occasion of the acceptance "on behalf of the British Nation, of the bronze replica of St. Gaudens's statue of Lincoln, which was unveiled in Canning Square, just opposite Westminster Abbey, Premier Lloyd George made the eloquent and impressive assertion that "this torn and bleeding earth is calling to-day for the help of the America of Abraham Lincoln."

The British Treasury statement for the week ending July 24 shows that the outgo exceeded revenues and income, leaving a deficit as a result of the week's financing of £599,000. Expenditures were £10,217,000, against £12,474,000 the previous week, while the total outflow, including Treasury bills, savings certificates, advances and other items repaid, was £160,362,000, in comparison with £163,-612,000 for the week of July 17. The total of receipts from all sources was £159,763,000. This compares with £164,618,000 last week. Of this total, revenues yielded £19,996,000 against £30,-434,000. Savings certificates contributed £750,000, the same as a week ago, while advances brought in £7,700,000, in comparison with £17,000,000 last week. Sales of Treasury bills reached the large total of £128,217,000, as against £116,094,000. Treasury bonds were issued to the amount of £365,000, compared with £340,000 a week ago. Repayments of Treasury bills were £127,967,000, so that the volume outstanding has expanded slightly and is now £1,066,358,000, against £1,066,090,000 a week earlier. Temporary advances, however, have been reduced to £205,341,000, against £213,141,000 the week preceding. Total floating debt aggregates £1,271,-699,000, a further reduction for the week of £7,532,-000. The Exchequer balance stands at £3,457,000, in comparison with £4,056,000 last week.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Bombay and Petrograd; 7% in London and Sweden, and 4½% in Holland. In London the private bank rate ranges at 6@6⅛ for 60 days and 6 11-16@6¾% for ninety days, as against 6⅛@6¼% for sixty and ninety-day bills a week ago. Money on call in London is still reported at 5½%. No reports, so far as we have been able to ascertain, have been received by cable of private discount rates at other centres.

The Bank of England continues to add to its gold stocks and this week reports an additional gain of £226,305. The total reserve, however, was reduced £1,040,000 in consequence of an increase in note circulation of £1,217,000. Public deposits fell £1,-411,000 and other deposits £944,000 although Government securities registered an expansion of £3,324,000. Loans (other securities) were contracted £4,600,000. The proportion of reserve to liabilities is slightly lower, having been reduced to 12.20% as against 12.74% a week ago and 20.44% last year. The Bank's holdings of gold on hand now stand at £123,234,383, which compares with £88,-414,829 in 1919 and £67,259,490 a year earlier. Reserves aggregate £16,315,000 against £27,477,574 and £28,839,150 one and two years ago, respectively. Circulation has reached a total of £125,369,000 as contrasted with £79,387,255 a year ago and £56,-870,340 in 1918. The current total for loans is £75,481,000. A year ago it was £81,745,550 and in 1918 £106,787,164. The Bank's official minimum discount rate continues to be quoted at 7%. Clearings through the London banks total £685,490,000 against £741,417,000 last week and £712,190,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *July* 28. £	1919. *July* 30. £	1918. *July* 31. £	1917. *Aug.* 1. £	1916. *Aug.* 2. £
Circulation	125,369,000	79,387,255	56,870,340	40,476,410	36,657,625
Public deposits	15,148,000	17,881,009	37,789,088	44,811,739	51,009,979
Other deposits	118,648,000	116,554,700	138,440,986	128,744,196	85,517,391
Governm't securities	59,912,000	43,143,806	58,601,132	50,439,661	42,188,361
Other securities	75,481,000	81,745,550	106,787,164	110,654,852	75,657,166
Reserve notes & coin	16,315,000	27,477,574	28,839,150	30,429,593	36,676,809
Coin and bullion	123,234,383	88,414,829	67,259,490	52,456,003	54,884,434
Proportion of reserve to liabilities	12.20%	20.44%	16.40%	17.53%	26.78%
Bank rate	7%	5%	5%	5%	6%

The Bank of France in its weekly statement reports a further small gain of 296,067 francs in its gold item this week. Gold holdings now aggregate 5,589,174,-975 francs, comparing with 5,567,075,910 francs last year and with 5,432,509,764 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. Silver during the week gained 120,000 francs, bills discounted were augmented in amount of 225,398,000 francs, and general deposits rose 141,604,000 francs. On the other hand, advances were reduced 25,194,000 francs and Treasury deposits fell off 24,552,000 francs. The contraction in note circulation continued, a reduction of 68,954,-000 francs having occurred. The total outstanding is now 37,696,905,370 francs, contrasting with 35,-024,724,685 francs at this time in 1919 and with 29,320,647,015 francs in 1918. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	*Status as of*		
Gold Holdings—		*Francs.*	*July* 29 1920. *Francs.*	*July* 31 1919. *Francs.*	*Aug.* 1 1918. *Francs.*
In France	Inc.	296,067	3,610,896,559	3,588,797,494	3,395,401,279
Abroad		No change	1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc.	296,067	5,589,174,975	5,567,075,910	5,432,509,764
Silver	Inc.	120,000	247,635,495	299,880,311	286,285,486
Bills discounted	Inc.	225,398,000	2,032,907,298	945,252,792	1,079,965,701
Advances	Dec.	25,194,000	1,930,338,000	1,260,042,896	852,182,530
Note circulation	Dec.	68,954,000	37,696,905,370	35,024,724,685	29,320,647,015
Treasury deposits	Dec.	24,552,000	109,617,000	48,801,293	29,470,126
General deposits	Inc.	141,604,000	3,306,666,894	2,919,885,577	3,701,855,918

In its statement, issued as of July 15, the Imperial Bank of Germany shows the following changes: An increase in total coin and bullion of 570,000 marks and a decrease in gold of 1,000 marks. Treasury notes expanded 61,792,000 marks, while notes of other banks increased 572,000 marks and advances 4,299,000 marks. Bills discounted registered the large reduction of 2,380,607,000 marks and deposits fell off 2,089,281,000 marks. There was a decline of 7,650,000 marks in investments, a contraction of 30,575,000 marks in other securities and a decrease in other liabilities of 187,403,000 marks. Note circulation, for the first time in several weeks, was cut 198,495,000 marks to 53,846,874,000 marks, which compares with 29,596,340,000 marks a year ago and 12,470,980,000 marks in 1918. The German Bank's stock of gold on hand now stands at 1,091,632,000 marks. A year ago the total held was 1,113,060,000 marks and in 1918 2,346,940,000 marks.

Saturday's statement of New York associated banks and trust companies, issued on Saturday, was somewhat disappointing, inasmuch as it reported a loss in surplus of more than $33,000,000, wiping out that item and leaving a deficit; this, too, in the face of a heavy contraction in deposits. Loans increased $415,000. Net demand deposits declined $58,113,000, to $4,101,582,000. This is exclusive of Government deposits of $72,938,000 an increase in the latter item of $14,025,000. Net time deposits expanded $1,395,000 to $253,590,000. There was a decline in the reserves of member banks with the Federal Reserve Bank of $40,665,000, to $522,001,000. Cash in own vaults (members of the Federal Reserve Bank) fell $2,902,000 to $90,518,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were reduced $245,000 to $8,087,000 while reserves in other depositories of State banks and trust companies declined $66,000 to $8,845,000. There was a loss in the aggregate reserve of $40,976,000 bringing that total down to $538,933,000. As to surplus, this was cut $33,512,650, not only eliminating last week's total of $29,236,130, but leaving a deficit of $4,276,520. This is a feature which no longer causes much concern, as it is looked upon more or less in the light of a bookkeeping transaction and is almost certain to be remedied in the course of the next week or two. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault amounting to $90,518,000 held by these banks last Saturday. The Reserve Bank statement showed a fall in its reserve ratio from 40.8 to 40.2%. There was a loss in gold of $26,300,000 and a contraction of $23,731,000 in total cash reserve. The total of bills held under discount was reduced $9,367,000. The bank statements in more complete detail will be found in a subsequent page of the "Chronicle."

The local money market has been quiet and without notable features. The demand from Stock Exchange houses to finance speculative transactions in stocks and from investment houses to float new issues, has not been large. Rates for call money seemed to have been affected adversely for a day or two by the announcement that the Government would make two withdrawals, of $8,000,000 each, of its deposits in the local banks, during the week. The latter half of the week 8% was the ruling rate for call loans. Comparatively little has been said regarding the commercial demand for money. The report of the Federal Reserve Board, in which conditions for July were reviewed, and other advices, would seem to warrant the assumption that the commercial and mercantile demand for funds may have fallen off somewhat. Opinion regarding the money market in this country during the Autumn continues to vary about as much as it has for some weeks. A few days ago one banker was quoted as saying that in his opinion there was undue apprehension over the probability of stringency in money during the crop moving season. Governor Harding of the Federal Reserve Board, about the same time, gave expression to views relative to the credit situation, movement of the crops, &c., to which an optimistic interpretation was pretty generally accorded. The Federal Reserve Board review of conditions indicates that the readjustment from a war to a peace basis, about which so much has been said for a long time, is well under way in various lines, and that in others there is considerable hesitancy. Bankers and railroad officials still believe that a clearing up of the congestion of traffic on the railroads would do more to help the money position than any other event that is now regarded probable. With increased facilities by the railroads for handling traffic these same authorities believe that the general business position would be greatly improved as well.

Dealing more specifically with the rates for money, loans on call have covered a range this week of 7@10%, which compares with 8@9% a week ago. Monday a maximum figure of 10% was touched, though renewals were made at 8%, which was also the low for the day. Tuesday there was a decline to 9% for the high. Renewals, however, were negotiated on the basis of 9%, while the low was 8%. On Wednesday and Thursday the range was 7@8%, and 8% the ruling rate for each day. There was no range on Friday, 8% being the high, low and renewal rate. While call funds were scarce during the early part of the week, a perceptible easing was noted before the close, mainly, it was said, as a result of the recent liquidation on the Stock Exchange. The above figures apply to both mixed collateral and all-industrial loans alike. In time money the market is as dull as ever. Little or no disposition is being shown on the part of large lenders to put out funds for either short or long periods; hence trading continues to be confined to occasional trades for small amounts. The range of quotations remained unchanged until Friday when there was an advance to 8½@8¾% on regular mixed collateral and 9@9½% bid on all-industrials, against 8@8½% and 8½@9%, respectively, last week.

Mercantile paper rates continue to be quoted at 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known still at 8¼%. A fair demand is reported, but the turnover has been comparatively light. Out of town institutions, as is usually the case of late, were responsible for most of the business transacted.

Banks' and bankers' acceptances have been moderately active and offerings of prime bills are said to have been promptly absorbed at rates previously current. Both local and country banks were in the market as buyers. A firm undertone is noted with rates unchanged. Loans on demand for bankers' acceptances are still at 5½%. Quotations in detail are as follows:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	6½@6¼	6⅜@6⅛	6¼@6	7 bid
Eligible bills of non-member banks	6¾@6½	6⅝@6½	6⅜@6¼	7 bid
Ineligible bills	7½@6½	7½@6⅞	7½@6½	7½ bid

So far as our knowledge goes, there have been no changes in Federal Reserve bank rates this week. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 29 1920.

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

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

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

After a partial rally early in the week on advices that an armistice had been agreed upon between Bolshevist and Polish troops on the Russo-Polish front, the sterling exchange market sustained another sharp setback and prices again slumped violently, this time 9¼ cents, to 3 70 for demand, or the lowest point touched since March last, as a result of reports that fighting had again broken out in Poland and that the Soviet armies were advancing along the entire Polish front. This once more aroused fears of international complications of a serious character and completely offset the recoveries that had followed Lloyd George's announcement confirming the armistice proceedings and subsequent arrangements for a Polish-Russian peace conference. Cable quotations from London which had also reflected the more favorable European political situation by a substantial advance, showed material recessions, and this as usual helped depress price levels at this centre. Just how far the leading European nations are likely to become involved in a new clash of arms, remains for the future to determine, but informal utterances by prominent British statesmen have led to the belief that extensive expenditures for war purposes may be required. Accordingly heavy selling has been in progress on the part of holders of sterling bills anxious to lessen their commitments as a precautionary measure against possible untoward developments.

Aside from international political happenings, offerings of grain and other commercial bills continue on an enormous scale, and as most of the important buyers are largely out of the market for the time being much lower levels have been inevitable. A low level of 3.50 is now talked of. It had been confidently predicted that adequate support would be put forth by London bankers to arrest any too drastic declines. It now develops, that London has been buying dollars in considerable amounts, but apparently not in sufficient volume to counterbalance the huge commitments of London and Liverpool grain merchants. It would thus appear that Great Britain may again be compelled to export gold in large quantity for the purpose of stabilizing her exchanges. Gold has been arriving in small amounts, but this is said to represent for the most part Transvaal gold bought for American account on the open market in London. One shipment which came in this week was said to be from Canada. Talk is heard of a consignment amounting to $10,000,000 British gold said to be on its way here. This report could not, however, be definitely confirmed. Those in closest touch with the situation hold out little hope for a recovery in pr ce levels in the immediate future, as even in the event of a satisfactry adjustment of the new Central-European crisis, grain bills are expected to appear in continued large volume during the next few weeks. It has been noted that there has been a total absence of cotton bills in recent offerings, a fact which tends to confirm the belief that when these are added to the flood of grain bills, quoted rates may undergo further revision downward. Of course, with the clearing up of the European situation, bankers would undoubtedly show a greater willingness to come to the aid of the market with liberal supporting orders. Under present conditions the course of sterling at the moment is purely a matter of conjecture.

As to the day to day rates, sterling exchange on Saturday of last week was firmer and demand rallied to 3 78¼ @ 3 79¾, cable transfers to 3 79 @ 3 80½ and sixty days 3 75 @ 3 75½; the recovery was undoubtedly in response to cable advices that an armistice had been agreed upon between Bolshevist and Polish troops and that fighting on the Russian-Polish front would cease. Monday's market was quiet, but about steady, with rates only fractionally changed for the day; the range for demand was 3 78 @ 3 79, cable transfers 3 78¾ @ 3 79¾ and sixty days 3 74¾ @ 3 75¾. Very little activity was noted on Tuesday, until late in the day when higher quotations from London had a strengthening effect on prices here; inquiry from one or two large banking concerns coupled with somewhat lighter offerings was also a factor in raising rates, which moved up to 3 78¼ @ 3 79¼ for demand, 3 79 @ 3 80 for cable transfers and 3 75 @ 3 76 for sixty days. On Wednesday there was a sharp break on news that fighting had been resumed on the Russo-Polish front; prices dropped 3½c. with demand at 3 75¾ @ 3 78¼, cable transfers 3 76½ @ 3 78⅞ and sixty days 3 72½ @ 3 74⅞; trading was dull, but London quotations were substantially lower and this was the principal factor in depressing the local market. Increased weakness developed on Thursday and under the pressure of heavy selling, rates again broke, this time to 3 72½ @ 3 74½ for demand, 3 73¼ @ 3 75¼ for cable transfers and 3 69⅛ and 3 71⅛ for sixty days. Friday's market was dull and irregular; the range for demand bills was 3 70 @ 3 71¾, for cable transfers 3 70¾@3 72½, and for sixty days 3 66¾@3 68½. Closing quotations were 3 67¾ for sixty days, 3 71 for demand and 3 71¾ for cable transfers. Commercial sight bills finished at 3 70½, sixty days 3 64⅝, ninety days 3 61⅞, documents for payment (sixty days) 3 65, and seven-day grain bills 3 69½. Cotton and grain for payment closed at 3 70½. Gold arrivals this week comprised a shipment of $1,110,000 from Canada. It is reported, however, that $3,200,000 of the precious metal is on its way here from London on the S. S. Philadelphia. Rumors are also heard, though they could not be confirmed, that British gold amounting to $10,000,000 is soon to come to this country. Gold coin to the amount of $100,000 has been withdrawn for shipment to Cuba.

Movements in the Continental exchanges also reflected developments abroad and following substantial recoveries on news that the threatened political crisis in Central Europe had been averted, prices reacted sensationally later in the week when it became known that Bolshevist troops had resumed military operations regardless of the armistice agreement. Exchange on all of the new mid-European Republics fluctuated erratically, closing at sharp net losses. French francs and Italian lire, which had ruled firm and higher in the initial transactions, relapsed into weakness and losses of as much as 80 centimes took place. In the case of the latter, fluctuations were violent in the extreme, a rally to 17.98 being followed by a series of recessions which carried the price down to 18.89 for checks. Exchange on Paris first went up to 12.72 francs to the dollar, then sagged off to 13.22. Antwerp francs as usual followed suit. German marks, which were in freer supply than for some time, figured prominently in the downward movement, though to a lesser extent than either francs or lire. The range for the week in this currency was 2.46@2.24. Austrian kronen moved in sympathy with Berlin exchange. Trading, while not especially active, was feverish and excited, while speculative operations added in no small measure to the general confusion which attended dealings at times.

The official London check rate on Paris closed at 48.63, compared with 50.15 a week ago. In New York sight bills on the French centre finished at 13.14, against 13.36; cable transfers at 13.12, against 13.34; commercial sight at 13.18, against 13.40 and commercial sixty days at 13.25, against 13.47 last week. Belgian francs, after advancing to 11.96, reacted and closed at 12.34 for checks and 12.32 for cable remittances, in comparison with 12.67 and 12.60 the week preceding. Closing quotations for Reichsmarks were 2.32 for checks and 2.34 for cable transfers, against 2.22 and 2.24 last week. Austrian kronen finished at 00.59 for checks and 00.60 for cable transfers. A week ago the close was 00.59 and 00.61. For lire the final quotations were 18.77 for bankers' sight bills and 18.75 for cable transfers, which compares with 18.82 and 18.80 on Friday of the week previous. Exchange on Czecho-Slovakia closed at 2.09, against 2.14; on Bucharest at 2.57, against 2.99; on Poland at 53, against 58, and on Finland at 3.75, against 4.04 last week. Greek exchange was weaker and finished at 12.25 for checks and 12.35 for cable transfers, against 12.55 and 12.70 a week ago.

There is very little in the way of news to report in neutral exchange. Generally speaking rates have moved in sympathy with the other Continental exchanges, although changes were comparatively unimportant. Swiss francs continue heavy. Guilders ruled around the low levels recently prevailing, while Spanish exchange touched another new low level on the current downward movement. Scandinavian rates were conspicuous for weakness, particularly Copenhagen and Christiania remittances which at one time registered losses of more than 30 points, though without specific cause being assigned therefor, other than the unfavorable condition of trade balances and the prospect of still further delays in arriving at a satisfactory basis of international trade relations.

Bankers' sight on Amsterdam closed at 34¼, against 34.45; cable transfers at 34⅜, against 34.50; commercial sight at 34 3-16, against 34.40 and commercial sixty days at 33 15-16, against 34.05 a week ago. Swiss francs finished at 5.88 for bankers' sight bills and 5.86 for cable transfers in comparison with 5.80 and 5.78 last week. Copenhagen checks closed at 15.60 and cables 15.70, against 16.10 and 16.20. Checks on Sweden finished at 20.95 and cable transfers at 21.05, against 21.45 and 21.55, while checks on Norway closed at 15.65 and cable transfers 15.75, against 16.20 and 16.30 a week earlier. Final quotations for Spanish pesetas were 15.34 for checks and 15.36 for cable remittances. A week ago the close was 15.70 and 15.72. With regard to South American quotations the trend was downward and declines to as low as 39.00 for checks on Argentina were recorded. Before the close, however, there was a rally, with the final quotations 39.60 for checks, and cable transfers 39.75, against 39.20 and 39.35 a week ago. For Brazil the close was 21.60 for checks and 21.75 for cable transfers, in comparison with 21.55 and 21.65 in the preceding week. This is regarded as a natural reaction from the heavy losses of recent weeks. Chilian exchange has not been changed from 21, although Peru is a shade higher at 5.03, against 5.02 last week.

Far Eastern rates follow: Hong Kong 76 @ 76½, against 72½ @ 72¾; Shanghai, 106 @ 106½, against 102½ @ 103; Yokohoma, 51½ @ 51¾, against 51⅜ @ 51⅝; Manila, 47½ @ 48, against 48½ @ 49¼; Singapore, 47¼ @ 47½, against 47 @ 47½; Bombay 37¼ @ 37½, against 37¾ @ 38, and Calcutta, 37¼ @ 37½, against 37¾ @ 38.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,921,000 net in cash as a result of the currency movements for the week ending July 30. Their receipts from the interior have aggregated $8,194,000, while the shipments have reached $4,273,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $65,032,000, 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 $61,111,000, as follows:

Week ending July 30.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holidays.*
Banks' interior movement	$8,194,000	$4,273,000	Gain $3,921,000
Sub-Treasury and Federal Reserve operations and gold imports	13,295,000	78,327,000	Loss 65,032,000
Total	$21,489,000	$82,600,000	Loss $61,111,000

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

Banks of—	*July 29 1920.*			*July 31 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	123,234,383	--------	123,234,383	88,414,829	--------	88,414,829
France a	144,435,862	9,880,000	154,315,862	143,551,899	11,960,000	155,511,899
Germany	54,581,600	216,500	54,798,100	55,467,400	988,950	56,456,350
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,927,000	2,383,000	13,310,000
Spain	98,101,000	24,332,000	122,433,000	91,612,000	25,992,000	117,604,000
Italy	32,191,000	2,999,000	35,190,000	32,365,000	2,973,000	35,338,000
Netherl'ds	53,028,000	1,226,000	54,254,000	54,284,000	553,000	54,837,000
Nat.Bel.	10,659,000	1,055,000	11,714,000	10,642,000	1,175,000	11,817,000
Switz'land	21,525,000	3,566,000	25,091,000	18,708,000	2,758,000	21,466,000
Sweden	14,513,000	--------	14,513,000	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	8,174,000	--------	8,174,000
Total week	584,000,845	45,790,500	629,791,345	540,624,128	48,925,950	589,550,078
Prev. week	583,559,697	45,640,600	629,200,297	540,645,404	48,933,800	589,579,204

a Gold holdings of the Bank of France this year are exclusive of £77,131,137 held abroad.

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

GOVERNOR COOLIDGE'S SPEECH OF ACCEPTANCE.

We cannot recall any Presidential campaign in which the attitude and utterances of Vice-Presidential candidates have excited the interest and attention which have been surrounding them since the present year's nominations. That the action of the conventions in selecting the second names on the Republican and Democratic tickets was taken with an unusually careful view to political qualifications, was manifest enough. It is true that, both at Chicago and at San Francisco, the vote on the Vice-Presidential candidate was cast in the late hours of a weary convention, after prolonged deadlock on the Presidential candidacy and when the delegates were anxious to go home. Both Governor Coolidge and Mr. Franklin Roosevelt were named virtually by acclamation—a fact which of itself would ordinarily have meant the nomination either of a candidate who had achieved personal popularity with the delegates, as in the selection of James S. Sherman in 1908; or because he came from a politically strategic State, as with Mr. Marshall in 1912; or because he represented a political leader or a political faction which had been defeated in its own effort to name the Presidential candidate, as with Mr. Arthur in 1880.

None of these methods of choice favored the naming for the Vice-Presidency of a candidate who would measure up to Presidential responsibilities, in case that office were to devolve upon him. As a matter of fact, it long ago became a tradition of political conventions that the Vice-Presidential nomination was not much more than an empty compliment; that the public man who accepted it was almost certain to be politically shelved thereafter, and that therefore the result to be expected in the convention's choice was the naming of a statesman of respectable but admitedly second-rate qualifications. Very rarely was the Vice-President selected even from prominent aspirants for the Presidential candidacy. The nomination of Theodore Roosevelt as McKinley's running mate in 1900 was one of rare exception to this rule; but people will remember how Mr. Roosevelt himself resisted the efforts of the party leaders to induce him to stand for the nomination—believing that this pressure was part of a plan by his political antagonists to remove him from active politics.

For whatever reason—possibly because of a feeling that, in default of a well-known tatesman at the head of the ticket, it would be wise to strengthen the campaign by a useful candidate for the second place—this year's two conventions acted on a different theory. One of the effects of this action was soon disclosed by Senator Harding's announcement that he proposed, if elected, to give the Vice-President a place in the Cabinet consultations. That has been tried before, notably in Mr. McKinley's effort to bring Vice-President Hobart into a share of the responsibility for the decisions of his first administration. The experiment never accomplished much, but possibly because the Vice-Presidents on such occasions were not important statesmen. There might be considerably more chance of real results in a similar experiment under the present conditions. In any case, the changing attitude of the public toward the Vice-Presidential nominee has been clearly indicated this week by its reception of Governor Coolidge's speech of acceptance.

The Massachusetts Governor is the kind of individual that used to be described in New England as a "character." He is reserved, sometimes apparently shy in speech and manner, homely in dress and habits, and unconventional in both private and public relations. Half a century ago he would have been described as a typical product of the New England town meeting. But underneath this exterior—nowadays unusual for an American public man—there undoubtedly lies an unusual store of political acumen and of plain common sense. His political career has been remarkable for the achievement of a State-wide popularity which was in no respect dependent on the arts and graces, yet which attracted to him not only the confidence of the voters but the good will even of politicians of the opposite faith.

He is not, we believe, at all an orator in the sense of an imposing and impressive speaker; yet his public speeches have been widely read, reprinted in book form, and greatly admired even outside of his own constituency. All of these qualities were displayed in his speech of acceptance, delivered at Northampton last Tuesday to a great audience of visitors from New England and elsewhere, and with the town decorated as if for the visit of the President himself on a great occasion. We doubt if that demonstration has been exactly parallel with any Vice-Presidential nominee since the convention system was established.

Governor Coolidge's speech was eminently practical, free from the rather familiar and rather transparent political evasions and ambiguities, and directed from first to last to the homely principles underlying good government and considered in the light of the present situation. Of the League of Nations issue he speaks frankly. His party, he declares, "approves the principle of agreement among nations to preserve the peace and pledges itself to the making of such an agreement, preserving American independence and rights, as will meet every duty America owes to humanity. This language is purposely broad, not exclusive but inclusive." But he demands modification of the League of Nations plan as submitted by Mr. Wilson. What he insists on is a return to full recognition of the fact that "the three co-ordinate branches—executive, legislative, judicial—are separate and distinct, and neither one directly or indirectly exercises any of the functions of either of the others." War powers were necessarily delegated to the Administration in war time; but these are and must be temporary expedients," and "the chief task that lies before us is to repossess the people of their government and their property."

But there is an equally grave duty:

"No one in public life can be oblivious to the organized efforts to undermine the faith of our people in their Government, foment discord, aggravate industrial strife, stifle production and ultimately stir up revolution. These efforts are a great public menace, not through danger of success, but through the great amount of harm they can do if ignored. The first duty for the Government is to repress them, punishing willful violations of law, turning the full light of publicity on all abuses of the right of assembly and of free speech, and it is the first duty of the public and press to expose false doctrines and answer seditious arguments."

Governor Coolidge speaks with sound sense regarding the cost of living. "The mounting prices of all sorts of commodities," he declares, "have put a well-nigh unbearable burden on every citizen."

The problem must be and can be met. It should be handled first by reducing government extravagance, then by revising taxation, then by punishing willful profiteering—or which, however, he remarks that "it is idle to look to such action for relief," because such people "profit by scarcity but do not cause it." More particularly: "Diminishing resources warn us of the necessity of conservation. The public domain is the property of the public. It is held in trust for present and future generations. The material resources of our country are great, very great, but they are not inexhaustible."

These resources must be thoroughly safeguarded by law, but without imposing such conditions on their use as will prevent their proper development by private capital. On this point the Governor is emphatic. Back of all these considerations, however, stands the extravagance of the people themselves—an extravagance not only morally bad in itself, but sure "to withdraw needed capital and labor from essential industries, greatly increasing the public distress and unrest." The welfare of the Government and the country depends on private thrift, character, self-sacrifice and recognition of sound principles. With these, and not without them, "America will live in security, rejoicing in an abundant prosperity and good government at home, and in peace, respect and confidence abroad."

The speech by this Vice-Presidential candidate seems to us well worthy of reading and pondering by the American citizenship, high and low. It was full time that the attention of our people should be directed to something else than verbal fencing over the merits of disputed political issues to which neither party wishes to commit itself irrevocably, or extravagant ideas in the way of creating new conditions through the ignoring of the teachings of our history and the principles of human nature.

THE DESERT BLOSSOMING—FRANCE BENEFITING.

In these days when "news" seems to consist chiefly of bad news, anything encouraging in respect to the world's restoration is peculiarly welcome, and therefore a recent favorable report of agricultural prospects in France deserves distinct mention. It is not very long (hardly many months) since there was a doleful story that some French engineers, not named but presumably competent to speak, had pronounced large sections of the devastated regions of northern France almost hopelessly ruined; the upheaval, said these men, was so deep and complete that the soil itself was gone; there was nothing within human power to be done, and it would be necessary to wait the slow work of Nature through probably a half-century or more. There had been still earlier reports of tree surgery along roads where the Germans had deliberately sought to kill both fruit and shade trees, the restorative treatment being so successful that the trees were blooming again, this story of the soil was depressing enough; but now comes an observer who declares that the Germans unintentionally turned sterile into fine agricultural land.

Speaking to the American committee for restoration of France, of which Miss Anne Morgan is head, Mr. H. B. Fullerton told his personal observations, at a meeting here on July 13. When he went to France, more than two months ago, he said, he was of the belief that the French agriculturists were mistaken in deciding that the devastated areas must be given over as hopeless; he felt this, because of his own experience with dynamite on Long Island, when he had found the subsoil fertile. It is an old maxim, he said, that subsoil cannot be productive, and upon this premise the French Government had condemned large areas of what was once the most productive part of France. With Miss Morgan and representatives of the French Government, he visited one of the worst spots in the Aisne war zone, "Red Monkey Plateau," which had been taken and retaken 18 times; not even a trace of cellar wall remained to indicate where a village had been, and the soil was overturned from two to five feet. But let the observer relate for himself what else he saw, where this artificial earthquake had operated:

"At the foot of the hill, the French experts were still maintaining that nothing could grow there. When we reached the top we found ourselves wading through the richest red clover I have ever seen. The leaves were as big as silver dollars. Alfalfa covered the deepest holes.

"I will say this for the French: they were prompt to admit their error. Within two days the order condemning this territory was revoked, and 4,000 people returned to their homes in one day. It appears that the plowing done by the shells brought to the surface the deep soil which contains valuable materials of which the top soil, used for generations, had been depleted. Riding through France, one can trace the lines of the trenches, now filled in and planted, by the richer, darker green of the wheat growing in the deep-plowed soil."

Now, if this observer were a banker, a member of the Red Cross, or a traveler for either pleasure or business, a doubt of the thoroughness or the competency of his investigation might remain; some superficial appearances might have appealed to his optimism. But Mr. H. B. Fullerton was once a cyclist and an amateur photographer, and when the Long Island RR. came under control of the Pennsylvania the late William H. Baldwin, Jr., of the former road, decided that Long Island needed to be "discovered," and he set Mr. Fullerton at showing its scenic and residential attractiveness. Having an agricultural bent and agricultural experience, Mr. Fullerton enlarged his work. He purposely selected, at a place in the interior, several acres of the most unpromising land to be found, where little except scrub had grown or apparently would grow, and he went at it, with his wife, equally enthusiastic, as a valuable aid. They tackled the problem, and solved it, by a vegetable product of astonishing fecundity and size, and Mr. Fullerton has averred that Long Island, underlaid with fertility and abounding in water courses below, will grow almost anything not absolutely tropical. The reader who will turn back to the "Chronicle" of June 10 1911, page 1526, will find a brief reference to his work; for example, he said there were few potato-growers on the island who did not get 150 to 200 bushels per acre in a season, 300 bushels were a common yield, and 400 was "occasional." Mr. Fullerton did more than talk production, he accomplished it; possibly his "market baskets" are not forgotten by those who saw them or ate their contents.

As for dynamiting, the reader who cares to turn to the "Chronicle" of Dec. 2 of 1911, page 1503, can find some account of dynamiting on the farm, taken from an illustrated pamphlet of 112 pages on that subject, issued by the Pennsylvania. Somebody had the happy thought that stumps might be loosened for removal by explosives, and trial showed the best way was to let the explosive lift the stump completely out, shattering it to fragments as well. People did so, and then found that cellars for houses and barns could be best "dug" by judicious handling of dynamite, and that this sudden agent is excellent for making ditches, holes for fence-posts, cutting rock when rock is encountered in sinking for wells, etc. Three men, with 250 pounds of this explosive, can "dig" 1,000 feet of ditch in three days; and as for getting through hardpan and planting trees it is exactly the best servitor. Readers who can conveniently refer to this sketch of the Pennsylvania's pamphlet may find it encouraging; what was true in 1911 is true now.

"The desert shall rejoice, and blossom as the rose;" so declared the prophet Isaiah. There are several chapters in that old prophetic roll which any of us can read with interest and even with profit in these times which try men's souls and half shake their faith. And is it not remarkable if, when the Germans were incidentally, as they supposed, making France a desert, they were really doing deep plowing for her with their high explosives?

ORGANIZATION FOR COTTON GROWING AND OTHER AGRICULTURE.

Speaking to the Cotton Manufacturers' Association of North Carolina, at Asheville, about a month ago, Theodore H. Price, editor of "Commerce and Finance," in an address entitled "From Fig Leaves to Foulards," said some timely things concerning the prospects of cotton and other soil products as menaced by the trend of population to the town, and made one suggestion which deserves very thoughtful consideration. He cited some of the increasing uses of cotton which now go farther than formerly to bear out the assertion of its industrial kingship, saying that "even the paper money we are now spending so lavishly is made of cotton mixed with silk." This country is now consuming, he said, about 7 million bales a year, which is at the rate of 35 lbs. per capita, and if the world's population (estimated at about 1,600 millions) consumed as much cotton as we do here they would need 112 million bales of 500 lbs. each, whereas the annual crop is now under 20 million bales, and the total appears to be decreasing rather than increasing.

This tendency he presented for serious consideration. The law of supply and demand does not operate correctively enough. Sixteen years ago, this country produced more cotton than it will in this present season, although in the term the price has risen from under 10 to over 40 cents a pound; until the last decade a price above 12 cents seemed to be increasing production, but it has not been doing so of late.

Mr. Price cannot believe cotton is not profitable at 40 cents, or that other agricultural crops yield a preferential profit. The Agricultural Department lately issued an exhaustive study showing that in 1918 the cost of growing ranged from 8 cents to $1 07 per lb., averaging 23 cents; so "the trouble seems to be social rather than economic."

Most of the whites and the negroes who formerly lived in the country and worked on the land are leaving or have left; they have gone into the towns and will not return. The census figures indicate a large increase in urban population in the South, but Mr. Price doubts that the rural will show much gain. In part, the industrial development, expressed in cotton mills and other manufacturing establishments, is responsible for this, but mainly it is the lure of city life.

It is of interest to note that, even more than ten years ago, the "Chronicle" made editorial references to complaints over the increasing cost of food, which seems to have been attributable to the drift from agricultural districts. "The abandoned farms of New England" have sometimes been mentioned, and the traveler over country roads, in some parts of Massachusetts and New Hampshire, even in the early years of this century, could see pathetic examples of deserted and crumbling farmhouses. The special industrial demands of the war, with its great bounds in wage, accelerated the movement city-ward of whose effects we have now a full fruition; for although there has been little new building there is more housing accommodation, here in New York, for example, than there was five years ago, and so the housing spasm means an abnormal drain hither.

Sometimes "the lure of the land," which is a very pretty expression, is spoken of, and "back to the farm" is certainly an excellent slogan. But who is to go back, and how shall people be made to do it? If they continue leaving the soil for the paved street not even shooting a hundred alleged profiteers in food every week could keep its cost from indefinitely rising. It is somebody's duty to grow food for the world, but whose? Mr. Price frankly told his audience that he suspects most of them were born on farms and probably in log cabins, yet that no power on earth could get them to touch the hoe or the plow or a cotton plant, and he confessed that while he talks and writes much about back-to-the-farm he does not "expect to lead it or follow it." Except as to "gentleman" farming or the possible notion of smelling fresh earth again when we retire because of age, this is about as we all feel, is it not?

What then? Mr. Price believes that if something effective is not done the spinners in this country and Europe will be out of raw material within the next eight or ten years. He also believes (and here comes his remedial proposition) that since men and women will not stay on the farm the farm must (in a certain effective sense) be brought to them, doing this by "the very same methods you have applied so successfully in the development of your mills." It is by another turn of the co-operative idea, doing for work on the land what is already done as to work in the factory. Said Mr. Price:

"Why should not a group of cotton spinners get together and organize a cotton plantation just as you organize a mill, with a plantation village instead of a mill village, in which the farm laborers and their families should be provided with the comforts and amusements that other city dwellers enjoy and from which the workers could be taken out each morning in automobile vans to the fields, where they would be expected to work intensively, but no longer than your factory hands work? For overtime, when it was necessary, they should be paid at the same rate that their co-laborers in the city receive."

Folks like to be where folks are, and the gregarious desire is as rooted in human as in animal nature. The rural free delivery, the telephone, the automobile, the "lyceum," and other means of spiritual satisfaction and recuperation have done much to remove the isolation which must have been the primary cause of the comparatively large ratio of insanity among farmers' wives, so far as the figures which used to be cited to show that unhappy condition were trustworthy. Yet not enough has been done yet. "Intensive" cultivation is a prime requisite, for only by that and by the increased use of machinery can human labor be lightened without diminishing results. Mr. Price is correct in saying that if scientific methods, the latest labor-saving machinery, and efficiency through intelligent organization cannot make agriculture profitable then our industrial system itself must fail, 'for there will not be enough raw material to keep it going or enough food to feed those whose labor is required to sustain it.''

The key-word is "organization," clearly. There is no mechanical difficulty in the proposed moving of workers to and from the cotton field, and that could even be done by a light railroad, operated by the gasoline motor. The plan would agree with human as well as with mechanical nature, for workers who are taken from town and back would as soon work without as within, so long as being "together" is satisfied. The idea seems to the "Chronicle" both fertile and timely, and it is applicable to food-growing as well as to any other. It proposes a change of method to meet and fit other changes which no push of statute and no admonitory remonstrance and urging can possibly reverse.

MR. GOMPERS AND THE RAILROAD WAGE INCREASE.

As was expected, the railway employees accept the wage award sullenly, retaining their pose of injured yielding, but Mr. Gompers has volunteered to speak publicly for them. They are disappointed, he says, and rightfully, with what he calls "a sop" thrown to each one; collectively they may feel bound to accept it, "but the whole theory of the Esch-Cummins act is an indictment against it." With his customary inaccuracy of statement, he declares that "the railway 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." If this were correct it would remain immovably sure that whatever is "supplied by the Government" must first have been supplied by the people; this is true of the 100-million shortage for April (about one-fourth of it deficit in operating income and the remainder being the guarantee) and it will continue true. In the last pre-war year the railway operating revenues were some 3,125 millions and the operating expenses some 2,169 millions; in the last year before the taking over, the total operating expenses did not exceed three billions, but before this last wage award the payrolls alone were estimated at over three billions. And neither permanence nor satisfaction as to wages can be reasonably deemed more attainable now, by feeding the discontent in yielding to it, than before.

Mr. Gompers views the world with only a single eye, and does not even keep that fully open; so he does not note that the wage award is retroactive by several months, while the increased rates are not yet announced and will not be retroactive at all. He does see, however, that the people must pay, and he flippantly dismisses this part of the subject by remarking that "the situation need not cause them, [the railway executives] any particular worry, the only question being one of how to best extract the required amount from the public." It is something to see and admit so much as this, especially if the injured and dissatisfied employees also perceive that they are a part of the public, and the question of how to "best" take it out of the public is indeed a difficult one. The executives are not so indifferent about it as Mr. Gompers intimates. He indulges in contemptuous flings at them, saying that "this whole clamor and speculation is an evidence of the intellectual bankruptcy of railroad statesmanship and of railroad operating genius . . . if operating brains are put to work the solution of the railroad problem will be found."

Shall we ascribe to intellectual bankruptcy in management the fact that (including this latest award) the payroll alone is a third more than the total operating revenues of the last pre-war year and not far from double the total operating expenses of that year? After having starved the roads, through a number of years, by forcing up their expenses (large in payrolls) and refusing to allow them to adjust their charges to their outgoes, as every other business does and must do, government took the properties from their owners, as an exercise of emergency powers. Not an ounce of physical efficiency was added thereby, merely a tangle of priority orders being cut, which could have been as well done otherwise; politicians displaced practical men, and the first act of the former was to fling another "sop" to employees who had been having periodical increases, year after year. Then, grudgingly and with great difficulty, and only because public opinion clearly appeared to demand it, the properties were returned, under an act marred by defects and compromises though the best which could be obtained—returned in a condition of combined physical and financial exhaustion which positively must be made good, somehow and by whatever sacrifice, at the cost of the whole American people (in which cost the whole world cannot escape some participation) because the alternative to this burden is a national paralysis. The way of practical wisdom is to see and profit by the blunders of the past, not to stand and bemoan them; but a better-informed and a wiser critic than Mr. Gompers must give judgment before the railroad men of to-day will stand condemned for intellectual bankruptcy.

He thinks it has apparently not occurred to either the Government or the roads "that it might be possible to increase railroad operating efficiency to a point that would eliminate the extra cost," and he ventures 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 also to allow a proper return to the railroad investor." He would like more efficiency, and so would all of us who do not hold union cards. It was lately announced that the railway executives have resolved upon measures for getting increased service out of present rolling-stock, and that the Pennsylvania is about to lay off on its eastern division some 12,000 men (about 10%) as not needed, the callous remark being added that men will be expected to really work and earn their pay. There was a further intimation that the payrolls as well as wage rates were needlessly enlarged under Government control. To stuff the payrolls is characteristic of Government, and if this occurred in one road it was doubtless applied to others. Who can accurately estimate how much burden could be lopped off by carrying fewer men and getting more out of the remainder?

This will seem to Mr. Gompers a further evidence of intellectual bankruptcy, since organized labor has for many years adhered to the delusion that the amount of work to be done in the world is a fixed quantity, so that, in order to support the largest number of workers, the product of each must be held down. The number of mouths to be fed and bodies to be clothed is expected to increase; so, in the distribution of necessaries, the divisor keeps growing larger. The total divisible (dividend) should therefore increase; but organized labor persists in seeking to hold it down, and then grumbles at the smallness of the quotient, its continual effort being to see that each holder of a union card shall produce as little as possible, the enormous waste of material and of time being added to round up the whole destructive process.

Reason seems unable to teach where ordinary sense is lacking, and the hard school of experience must be the corrective. All of us have some need of that school, and it is a wholesome first step that even the railway employees are beginning to see that the burden they impose must fall upon the whole consuming public, although they still imagine they can somehow escape their fair share of it.

POPULARIZING THE BANK.

Though it may not appear so upon the surface, conditions are conspiring to bring an increased test of the public services of the bank. Not so much the services of the bank to the community as a whole but to the community of individuals with new wants and needs occasioned by a changed commerce and a newly created finance. Huge bank consolidations in the large cities of the country some aver are due to a desire for strength to meet any future demands. It is to be noted, however, that in these cities there is at the same time a marked tendency by means of these consolidations to provide branches and get closer to the people. Unless we are mistaken, this tendency must have for its motive not only increase of business but a closer intimacy and a more direct and efficient service between bank and depositors and there is reason for this on both sides of the case.

The inestimable services of large banking institutions to individuals of all classes, free of charge, during the war, must have brought to tens of thousands of citizens locally tributary to the large bank a knowledge of its, shall we say, "democracy" never before obtained. It must have made innumerable friends for the bank. With the thoughtful it must have removed much of a lingering feeling of austerity and aloofness to the common man and the common interests. It must have done much to awaken a sense of the co-operative nature of banking. The war bond work performed by huge banks for the people at large could only result in arousing the good will of all irrespective of station. It many have had its origin, probably did, in a sincere desire to serve the country rather than the individual, but the result must have been the same. This result must be regarded as an advantage and at the same time a responsibility.

It will not be possible, and it should not be possible, to give the same "attention" to the small customer as to the large in a great financial institution in a populous city. Besides, there are classes of banks to be reckoned with, also trust companies and savings institutions making their own peculiar appeal to the small depositor. But it is safe to say that the all-round commercial bank, national or State, is a more "popular" institution in the city than it ever was before. That it will ever bear the same relation to its vicinage and possible patrons the "country bank" has to its community and customers is not likely, and in some respects is not desirable. For the institution with millions of capital and still more millions of resources cannot have the close knowledge of the individual possessed by the country bank, and must not only be more rigid in its rules, but more systematic in its operation. Nevertheless it has earned for itself, as we believe, a new regard which is of great value and which should be preserved over against the time when certain forms of popular agitation are directed against it, as they almost certainly will be at some time in the future.

There never was a time in the history of banking, or of any bank, when service was not the basis of its success, and, whether rightly or wrongly, since "the people" are everywhere asking for "more," wisdom would dictate that an increased service (that is independent of station or financial worth) should not be abandoned or diminished. Of course we speak of the spirit without reference to details or particular designations. And yet it might be said here that rigidity of "clearing-house" rule as to the seemingly insignificant items of personal service, while protection against unjust demands or expectations, *may* by a certain relaxation afford opportunity to the individual bank to build its career more freely on the kind and amount of service it is willing to give.

The Federal Reserve banks occupy a peculiar position, bear the stamp of Government institutions, and in consequence their work takes on a partial aspect of service to the people. And in their war-bond exchange departments they literally serve persons in their private capacity by the millions. This will not continue on the present ratio indefinitely, but it will not disappear. And it is an index and a criterion to the new need of keeping the bank close to the people if they are to escape the growing injustices contained in many political and economic theories of the times.

The nature of these services and the existence of this condition (passing now from the suggestion obtained from the Federal Reserve banks) would constitute an argument, if our surmises are correct, against the extension of branch banking or its adoption as a banking policy for the country. By subtle rather swift changes we seem to be establishing (outside savings banks) a sort of universal departmental bank. One thing seems imperative, if this form of bank is to persist, and service is to be preserved in essence, the customer known in one department must in some degree be known to all. Nationals may undertake limited trusts, and trust companies may do a modified banking business almost approaching the commercial. State banks under certain conditions can become quasi parts of the Federal Reserve system. These changes may be for the better or worse, but they indicate a breaking down of distinct cleavages, in a way a return to more primitive relations of bank and customer, and if they are not sustained by an increase of service by the bank to the customer—the banks will yet have to meet and overcome that vague demand for the popularization of credit now heard in certain quarters that now welcome Government ownership.

We do not undertake to apply these observations to any of the current questions such as interest rates, par clearance of checks, the relation of all-around banks to industrial securities, or to the extension of branch banking. We merely point out what seems a tendency, and which if it be existent carries with it a responsibility. The typical bank in the United States, if true, to its purposes and powers, has nothing to fear. It is its own exemplar, its own publicity agent. But size gives it no immunity over service. It is an institution of the people and for the people, and can inaugurate and extend its own educational processes with a consciousness it does nothing in vain, nothing that militates against its growth and success when by its appointments, helpfulness, and system, it enlarges its services to the community, through the individuals it makes its loyal friends.

STEEPLE-JACKS AND WORLD CIVILIZERS.

The steeple-jack was at the very top of the spire of St. Paul's. This church edifice is said by some to be the oldest important public building in New York City. We do not know. We have made no historical investigations. And history is not always to be trusted. · But it is very old, its massive columns are dark with the weather stains of many years, and its gravestones are crumbling into dust. No doubt the church spire needed repairs, needed refurnishing of some sort, restoration. Not reconstruction, however, in the modern sense of making it something more progressive, but just what it was in the olden days when religion, perchance, had more room to breathe and to aspire in this section than it has now. Religion, it occurred to us in our idle, aimless watching and musing, has a way of being primitive, almost reactionary, despite its modern advances.

So, we surmised, the steeple-jack was doing a very useful work. And one not possible to every man. Perhaps not one in ten thousand of the myriads thronging the streets below was capable of restoring this steeple of old St. Paul's. From the ground the man looked very small, and his position perilous. Small groups here and there were watching him, fascinated. But thousands upon thousands gave him only a passing glance. For it was at the hour of noon in the "financial district" round about. The swarming masses filled the sidewalks and overflowed into the streets. All "civilization" was out for its lunch. There were many men of many minds, characters, purposes. Some with millions of money, others with none and even negligible dollars. There were serious business women, and multitudes of girl stenographers not so serious. Some of the latter, having consumed what passes for a midday meal, were sauntering along, imparting confidences, using all the alloted time, and incidentally making it harder for pedestrians who have somewhere to go to move along in a place where there is hardly room for the feet. There were bank clerks, important and eager; office men, on whose faces sat the changelessness of all things having to do with accounts; perhaps one man in a thousand was working for himself. All races were there; all tongues were spoken; all sorts and conditions were there—for round about were the great power houses of America's commercial and financial industries and enterprises, and but a few blocks away were mighty ships that set sail for the ports of the "wide, wide world." Yet, we confessed to ourself, in our interested and somewhat vague musing, a certain respect for the man on top the steeple working calmly, carefully, methodically at his useful task. Of course old St. Paul's is an anachronism, but what of that? Sentiment clings to us in spite of our narrowing world and new missions.

The church does occupy very valuable ground and one can worship God according to the dictates of his own conscience up town or in forest aisles, if one will. And of all these passing myriads bent upon tasks that more or less connect with the stock ticker not one paused to drop a tear where, as Oliver Wendell Holmes so tenderly said in that little poem, "The Last Leaf," "the mossy marbles rest on the lips that he has pressed." Still it is well to keep some of the old things in the midst of the new, if only to remind us of what we once were. And, did we not just say it, true religion is much the same in essence in all ages among all peoples. Not even wars destroy it, though they may give rise to new church movements, after the fact, whose exchequers do not seem to run full as a spring freshet. Anyhow, though we saw the ropes and ladders we wondered how the steeple-jack got up there so high above the world, and were content to remain on the ground, with all "civilization" jostling us in a most unceremonious and self-centred manner.

But time, though not so pressing, still had its claim upon us. Our glance wavered, and as we turned away, lo and behold, only a block or so distant, glowing white in the sunlight, stood the Woolworth Building—superb and supreme. Involuntarily, we turned again to the steeple-jack,—and his elevation looked very small, almost insignificant, in the presence of the tower of this tall office building, commanding the sinuous windings of the very sea that surrounds, well let us claim it is, the largest port of the world! And then we wondered, for no reason perhaps, were these two buildings symbols—one the "outworn shell" of an old life, the other the energy, aspiration, accomplishment, of the new? We could not tell, looking upward, just what the steeple-jack was doing—but one thing was evident, he was not trying to build it higher, to make St. Paul's into another Woolworth. His art was the art preservative. He was not awed by the towering majesty of the famous modern structure so near at hand, he was content to repair and restore the old—in which, and around, cluster old memories and associations of decades long forgotten; of times when there was room to live and to be, and to watch the morn and evening with quiet and joy; when there were no "housing problems," no subway rush hours, and, they do say, no profiteers; when by invisible routes no voice was wirelessed to listening ear, no roar of 'plane propeller desolated the "quiet skies," and when the evil necromancy of the latest war imagined no coming conflict terrible with the incredible roar of innumerable cannon beating their eight million death-harvest upon the records of destiny. Time past has much to answer for—but what of progress?

Has St. Paul's still a place in human life as well as the Woolworth symbolism? And are we really so submerged in the majesty of the new era that we are willing to forget utterly the old? What futile sentiment this, that would restore an ancient spire, and preserve, in the midst of national missions, this relic of religion of a day that is past? New York City—the world in miniature!—Civilization, in example,—seething, turbulent, grovelling and mounting, doing and dreaming, building and destroying—ever moving like the rolling currents of the river to the ocean of eternity! Are we to spurn the paths we have passed over, the ways we have come, we who boast of prowess and progress and who ply our ideals in the thin air of the heights above and beyond? To love and to labor, to greet the new with gladness, and clasp the old with regard, to see in the furrowed cheek of age the solicitude of parental affection while we smile down into the faces of children, are these merely lethargies of apathy and indifference to those who love their kind and would do good unto others?

How can civilization preserve itself that will take no note of its past; that will not count its components; that refuses to recognize that the newly liberated voter *may* be a vapid matinee-devotee as well as a competent, serious woman; that will not admit that ideals shrink in crystallization into concrete ideas and accomplishments; that will not acknowledge that for all the devices of super-governments wars will persist as long as the human heart hates and covets and breaks its own commandments; that will not rest in the fact that a State by its *own virtues* may draw all the world to it, though it cannot command obeisance even by peacefully forcing its spirit upon others equally free, equally self-willed? If St. Paul's is a symbol of humble and reverential good in the lower walks and ancient ways of life, is there any magic of thought or power that will lift it up to the utilitarian elegance and arrogance of Woolworth's? Can this heralded, vaunted, vain-glorious progress, build for the future save upon the foundations of the past, the safe and sane life that has succored man in adversity and sustained him in prosperity, that has been "contented with little and canty with mair," while the noble fabric of the state, the generous environment of civilization, the welcome "advance" we revere and would not part with, has grown from more to more by the slow accretion of the toiling earnest and honest years?

"Civilization"—what is it, but that which we are now? Can it be advanced without being preserved? Is it something to be found in the "dawn of to-morrow" and not existent in the "twilight of yesterday?" Can politics or economics, like a magician's wand, change in the twinkling of an eye, all that has been into all that will be? Homely as it is, must we not live in the old house until the new one is roofed? Who can jump civilization out of its boots, by a mere phrase, into the "dawn of to-morrow," when to-morrows never come, but ever are to be? It is said that we could not have progressed without the heart as well as the brain, which is true. We must love as well as labor. It is said that women will put added heart element into "civilization" by the vote. We believe this—but the exercise of suffrage is yet to prove it. But what can a "destiny" be which has no past, no background, no foundation, save it be still a vague and unrealized dream?

If forsooth "civilization" were to remain stationary, would that mean the destruction of all its physical accomplishments, its functioning institutions, and its multiple good? Why is not politics but a passing wave upon its surface? And did politics ever change anything that was not already changed in the minds and hearts of the people—where a people is free? What does he mean who says: "My campaign will be dedicated to the task of bringing peace with honor, *of readjusting the affairs of civilization*, and of creating a new day out of which we will make the best of the lessons of the past." If the world ever has peace will not that peace exist in honor? If the "affairs of civilization" are ever "re-adjusted," will a nation without a past and unconscious of the present have part therein? And how infinite is the task? As well expect the running wavelet to obliterate the shore as a political campaign in the United States to "readjust" . . . "the affairs of civilization!" And who can *create* the "new day" one "to-morrow" in all the earth?

To-morrows are born of to-days; and he who loves to-morrow for what it may be will look well after to-day. Yes, even the steeple-jack knows his task and does it—he is not an Indian necromancer who grows a mango tree out of nothing, or throws a rope into the sky and climbs the rope until he disappears from view. There are not many steeple-jacks—but they never climb the spires of to-morrow. Even the dead who wrought (we often say better than they knew) are entitled to our respect and veneration. He who would so quickly forsake the old, will have no guide on his flight to the new. And besides, even the thoughtless on lower Broadway do not despise or decry the dead who were good enough to erect St. Paul's!

FOREIGN TRADE OF UNITED STATES 1919-20.

A volume of trade on both the export and import sides of the account, covering a value greater than ever before recorded for a twelve-month period in the history of the country, was the outcome of the foreign commerce of the United States in the fiscal year 1919-20, with a resultant heavy balance in our favor. But as the expansion in the imports in the late year was much heavier than in the exports, that balance shows considerable contraction as compared with the net credit built up in 1918-19, although nevertheless exceeding in amount the sum of our exports in any year down to, but not including, 1914-15.

It was to be expected that for a more or less extended time after cessation of hostilities in Europe demand upon us for supplies of various kinds, such as foodstuffs, reconstruction materials, raw products and some lines of manufactures would be so great that, even without the aid of inflated prices, our exports would continue much above what might be considered a normal level. But, it is quite safe to state that the most sanguine hardly looked for such a result in 1919-20 as is now disclosed. As the 928 million total of exports for June 1919 was taken to represent the zenith, for many years to come, in monthly aggregates, so was the 7,232 million aggregate for the fiscal year 1918-19 viewed as the apex in annual results. Instead of this latter turning out to be a correct assumption we now have a sum of 8,111 millions. A part of the 879 millions increase must, of course, be set down as due to higher prices.

In the six or seven months following the close of the war foodstuffs and a variety of other commodities, very essential under the conditions then existing in Europe, were rushed abroad with all speed and were most largely effective in building up the extremely large export total established in 1918-19. In the late fiscal year, however, foodstuffs with the exception of a few articles, and most of those of secondary importance, went out less freely, but greater shipments of raw materials such as cotton, leather, lumber, tobacco and various important manufactures, served with the assistance of higher prices, as very much more than an offsetting factor.

It thus follows that we are yet to witness the important shrinkage in our export totals that has been confidently predicted, though such an outcome is now believed not to be very far off.

We have intimated above that higher prices were an important factor in the further increase in our foreign exports in 1919-20, and for evidence to that effect we do not have to go very far, the advance in prices being phenomenally great when comparison is made with pre-war times. A striking example is raw cotton of which the quantitative outflow in 1912-13 was fully 22% greater than in 1919-20, but value now is heavier by over 150%. This instance is, of course, somewhat exceptional, but not as much so as one might be inclined to think, as in the case of such items as cotton cloth, starch, many articles of breadstuffs, bituminous coal, fruits quite generally, rosin, turpentine, sugar, leaf tobacco, lumber, wood pulp, upper leather and some minor commodities, prices now are three times or more those of 1912-13; the general run of iron and steel manufactures is about double, crude mineral oil and its refined products, fish, cottonseed cake, boots and shoes, butter, linseed cake, paper, hides, sole leather and paraffin are in the same category, and there are notable increases in the various meat products, cheese, and many articles of lesser prominence. We shall not attempt to make any extended calculations in order to determine what proportion of the 5,600 million dollars increase in exports in 1919-20 was due to higher prices, but bearing in mind the investigation made in reviewing the trade of 1918-19 and the appreciation in values since, it would seem to be safe to assume that very much the greater part is thus to be accounted for.

The augmentation of 879 million dollars by comparison with 1918-19, moreover, also finds explanation largely in the higher prices secured. Cotton exports for the fiscal year 1919-20 showed a quantitative gain of a little under 30% but the value of the shipments was greater than in 1918-19 by 60%; a decline in coffee on the one side of over 7% is accompanied on the other by a gain of 30%; canned salmon for the eleven months 13% under 18% over; paraffin oil 9% smaller and 32% above; butter nearly 20% less, value approximately the same. And many other articles could be named in the same category including several items in the wood schedule. While there are, of course, many cases of increases in both quantity and value they are as a rule much the heaviest in the latter. A few instances are: rice gain in quantity, 193%, value 300%; fertilizers 237 and 320; raisins 13 and 76; hops 323 and 683; leather 43 and 95; sugar 65 and 110; tobacco 13 and 60 &c. On the other hand, with the demand from abroad less urgent iron and steel manufactures, chemicals, copper and provisions have gone out on lower price bases than a year ago.

Breadstuffs shipments for the 12 months of 1919-20 reflecting a decrease in the outflow of wheat and flour, were 146 million dollars below those of 1918-19 and meat and dairy products show a drop of 385 millions. Cotton exports, however, rose in value about 508 millions and mineral oils, 82 millions. Other gains of more or less importance for the eleven months ended May 31 (the twelfth months' figures not being available) were in leaf tobacco, 95 millions; cotton manufactures, 120 millions; leather and manufactures, 131 millions; fruits, 52 millions; vegetable oils 44 millions; wood and manufactures, 62 millions; tobacco manufactures, 16 millions; sugar, 65 millions; automobiles and parts, 108 millions; cars for railways, 35 millions; coal, 50 millions; fertilizers, 23 millions; furs, 25 millions; wool manufacturers, 26 millions and in amount running from 3 to 20 millions in distilled spirits, confectionery, rubber tires, naval stores, oil cake, cattle, bicycles, cement, chemicals, electrical machinery, glucose, hides, paints, paraffin, fish, glass, eggs, photographic goods, corn starch, molasses, and malt. On the other hand, a considerable decrease is observable in the shipments of explosives, 94 millions; iron and steel manufactures, 100 millions, and smaller amounts in brass, horses, mules, lead, nickel, agricultural implements, aeroplanes, coke, twine, paper and vegetables.

Taking up specifically the part that higher prices have played in swelling the 1919-20 totals, we note that cotton cloth, already ruling very high in 1918-19, showed a further advance for the eleven months ended May 31 (the latest available complete details), having averaged 23.9c. per yard against 23.2c.; and a similar comparison for sugar is between 9c. per lb. and 7⅛c.; butter 57c. and 47c.; cheese, 33c. and 30c.; raw cotton, 40c. and 31.8c.; newsprint paper, 5.1c. and 4.3c.; tobacco, 42.3c. and 30.6c.; cottonseed cake, 35c. and 30c.; fertilizers, $30 per ton and $24; anthracite coal, $8 50 and $7; bituminous coal, $5 40 and $4 10; apples, $9 10 per bbl. and $7 64; rosin, $18 80 and $12 26; spirits turpentine, $1 47 per gal. and 72½c.; calf upper leather, 75c. per sq. ft. and 55c.; kid, 64c. and 45c.; cattle, $137 per head and $44; all mineral oils higher and likewise barley, wheat, corn and rice. Copper, on the other hand, ruled lower, as was the case with meat products and several other important commodities. The value of the exports of the articles enumerated above and in addition, autos, flour, rye, railway cars, eggs, fish, cottonseed oil, prunes, raisins, hides and skins, sole leather, boots and shoes, hops, linseed cake, paraffin, distilled spirits, tobacco manufactures, and wood and manufactures for the eleven months, July 1 1919 to May 31 1920, was $4,750,431,536 against $3,731,323,598 for the like period of 1918-19, or an increase of $1,019,107,938, but upon the basis of the prices prevailing in 1918-19 there would have been a gain of less than 700 million dollars. The total above for the eleven months of 1919-20 accounts for nearly 65% of the exports of domestic products for the period. Assuming a like relation between the latest year and the previous year for the remaining articles and for the missing month (June) it becomes evident that high prices accounted for an increase of about 650 million dollars in the latest fiscal year's exports, this following a gain of close to a billion dollars, due to the same cause, in 1918-19 over 1917-18. Stated in another way, upon an equal price basis the outflow of 1919-20 would record an augmentation of but about 230 million dollars instead of the 879 millions noted above, and the gain over 1917-18 would shrink from 2,192 millions to less than 550 millions.

The 1919-20 outward trade was, as heretofore, principally to Europe, and the most noteworthy gains, shown were in the shipments to Sweden, Norway, Denmark, the Netherlands, Greece, Germany, Austria and the lately created Poland, &c. But we have to note also that our trade made considerable progress in those directions where the war enabled us to get a better footing. For the eleven months for which details are available it is to be pointed out that the shipments of goods to Germany rose from almost nil in 1918-19 to a value of 182½ million dollars; to Austria, Austria-Hungary, Czechoslovakia and Poland from 14 millions to 79 millions; to Denmark from 66 to 122 millions; to Greece from 20 to 47 millions; to the Netherlands from 74 to 237 millions; Norway 85 to 108 millions; Russia, 38 to 65 millions; Sweden, 59 to 120 millions; United Kingdom, 1852 to 2031 millions; Cuba, 209 to 353 millions; South America as a whole 357 to 444 millions; China, 76 to 114 millions, and Japan 296 to 418 millions. An augmentation in the aggregate exports to the East Indies from 93 to 127 millions is, moreover, to be noted, as well as expansion from 77 to 115 millions to Africa. Following the enormous drawing upon us for supplies in recent preceding years our exports to France fell off noticeably in 1919-20 and the same is true of Italy. It will be interesting to note the expansion of our trade with what may be called the newer or less cultivated markets in the last decade. In that period (1909-10 to 1919-20) the exports to South America rose from 93 million dollars to about 480 millions and the imports therefrom from 196 millions to 840 millions; to Asia the outward movement from 61 millions to 800 millions and the inward from 194 millions to 1,350 millions; Oceania from 51 to 190 millions and 37 to 155 millions and Africa 19 to 136 millions and 18 to 188 millions.

As indicating the changes in the foreign trade totals we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly aggregates of gold and silver for the last two fiscal years:

FOREIGN TRADE MOVEMENT IN 1918-19 AND 1919-20.

	1918-19 Exports.	1918-19 Imports.	1918-19 Export Balance.	1919-20 Exports.	1919-20 Imports.	1919-20 Export Balance.
Mdse.—July	$507,467,769	$241,877,758	$265,590,011	$568,687,515	$343,746,070	$224,941,445
August	527,013,916	273,002,914	254,011,002	646,054,425	307,293,078	338,761,347
September	550,395,994	261,668,644	288,727,350	595,214,266	435,448,747	159,765,519
Mdse., first quarter	$1,584,877,679	$776,549,316	$808,328,363	$1,809,956,206	$1,086,487,895	$723,468,311
Silver, first quarter	71,575,015	19,648,998	51,926,017	34,998,965	21,394,617	13,604,348
Gold, first quarter	12,760,971	6,762,560	5,998,411	128,913,011	5,808,612	123,104,399
Total first quarter	$1,669,213,665	$802,960,874	$866,252,791	$1,993,868,182	$1,113,691,124	$860,177,058
Mdse.—October	$501,860,550	$246,764,906	$255,095,644	$631,618,449	$401,845,150	$229,773,299
November	522,236,594	251,008,037	271,228,557	740,013,585	424,810,242	315,203,313
December	565,886,112	210,886,517	354,999,595	681,415,919	380,710,323	300,705,676
Mdse., second quarter	$1,589,983,256	$708,659,460	$881,323,796	$2,053,048,033	$1,207,365,745	$845,682,288
Silver, second quarter	87,494,096	16,586,730	70,907,366	61,916,647	25,425,863	36,490,784
Gold, second quarter	6,806,052	5,156,140	1,649,912	142,263,725	20,280,401	121,983,324
Total, second quarter	$1,684,283,404	$730,402,330	$953,881,074	$2,257,228,405	$1,253,012,009	$1,004,136,396
Mdse.—January	$622,036,726	$212,992,644	$409,044,082	$722,063,790	$473,823,869	$248,239,921
February	585,097,012	235,124,274	349,972,738	645,145,225	467,402,320	177,742,905
March	603,141,648	267,596,289	335,545,359	819,556,037	523,923,236	295,632,801
Mdse. third quarter	$1,810,275,386	$715,713,207	$1,094,562,179	$2,186,765,052	$1,465,149,425	$721,615,627
Silver, third quarter	75,821,902	20,530,694	55,291,208	54,431,366	30,729,238	23,702,128
Gold, third quarter	10,309,480	16,539,253	*6,229,773	137,889,835	33,476,133	104,413,702
Total, third quarter	$1,896,406,768	$752,783,154	$1,143,623,614	$2,379,086,253	$1,529,354,796	$849,731,457
Mdse.—April	$714,800,137	$272,956,949	$441,843,188	$684,538,438	$495,738,571	$188,799,867
May	603,967,025	328,925,593	275,041,432	745,868,402	431,004,944	314,863,458
June	928,379,203	292,915,543	635,463,660	631,000,000	553,000,000	78,000,000
Mdse., fourth quarter	$2,247,146,365	$894,798,085	$1,352,348,280	$2,061,406,840	$1,479,743,515	$581,663,325
Silver, fourth quarter	66,283,537	22,058,844	44,224,693	27,690,282	25,349,788	2,340,494
Gold, fourth quarter	86,699,032	33,905,780	52,793,252	57,526,035	90,975,054	*33,449,019
Total, fourth quarter	$2,400,128,934	$950,762,709	$1,449,366,225	$2,146,623,157	$1,596,068,357	$550,554,800
Mdse., year	$7,232,282,686	$3,095,720,068	$4,136,562,618	$8,111,176,131	$5,238,746,580	$2,872,429,551
Silver, year	301,174,550	78,825,266	222,349,284	179,037,260	102,899,506	76,137,754
Gold, year	116,575,535	62,363,733	54,211,802	466,592,606	150,540,200	316,052,406
Grand total, year	$7,650,032,771	$3,236,909,067	$4,413,123,704	$8,756,805,997	$5,492,186,286	$3,264,619,711

* Excess of imports.

The aggregate value of the merchandise exports for the fiscal year 1919-20 was $8,111,176,131 against $7,232,282,686 in 1918-19 and $5,919,711,371 in 1917-18. Prior to the breaking out of the war in Europe the heaviest total was that of 1912-13, $2,465,884,149. Here is an expansion of nearly 5⅝ billion dollars largely the result of inflated prices. The imports at $5,238,746,580 in 1919-20 is also a high record, comparing with $3,095,720,068 and $2,945,655,403 respectively in 1918-19 and 1917-18. The balance of exports in the latest fiscal year was, therefore, less than in either of the three preceding years, $2,872,429,551 contrasting with $4,136,562,618 and $2,974,055,968 and $3,630,693,-209 but vastly exceeding all earlier periods. The total foreign trade of the country, imports and exports combined, was in 1919-20 no less than $13,349,922,-711 against $10,328,002,754 in 1918-19 and only 3302 millions a decade ago.

High prices were, of course, an important element also in swelling the values of the merchandise imports for the twelve months. Here, however, there was also great expansion in quantity. The increase in the sugar imports for the eleven months was 255 million dollars and of this 195 millions was traceable to the advance in price; of a gain in coffee of 157 millions some 83 millions was similarly accounted for; for raw silk the results were 227 millions and 152 millions respectively and hides 229 millions and 51 millions. Suffice it to say that gains in quantity were quite the rule throughout the list of commodities imported and with prices higher it is readily understandable why there should be such increases as 113 millions in India rubber, 117 millions in raw cotton, 72 millions in seeds, 71 millions in furs and furskins, 67 millions in diamonds and other precious stones, 65 millions in cotton manufactures, 56 millions in wood and manufactures, 54 millions in fruits and nuts, 55 millions in silk manufactures, 46 millions in oils and 40 millions in cocoa, in addition to the four mentioned further above. In fact, of the leading articles of import, only two or three register any decrease. As regards the countries from which our imports were drawn in 1919-20 the results for the eleven months indicate an increase of over 240% in the United Kingdom aggregate—from 138 millions to 474 millions—and a gain of 134% in the figures for the remainder of Europe, with France, Italy, Germany, the Netherlands and Switzerland the conspicuous beneficiaries. Wheat, furs, hides and wood pulp account in the main for the 56 million increase shown in the Canadian figures, sugar for the 220 millions increase in the imports from Cuba; hides and skins principally for the 94 millions from Argentina; coffee, the 141 millions from Brazil, and the same commodity for the augmentation of 24 millions and 15 millions in the figures for Colombia and Venezuela. A decrease in the inflow of copper from Chili was the principal item going to make up the drop of 37 millions in the imports therefrom as was the smaller movement of wool hitherward responsible for the falling off of 25 millions in the Australia-New Zealand total. We do not need to go beyond silk to find the main reason for the 212 million increase in the shipments from Japan to the United States, and the same explanation can be offered as regards China's 106 million increase. Rubber and hides cover the major portion of the gain of 123 millions from the East Indies, cotton the 81 millions from Egypt, while the decrease of 13 millions in the value of articles coming from the Philippines is found in sugar and manila hemp.

The gold movement of the twelve months, while much heavier than in either of the two preceding fiscal years, was decidedly less than in 1916-17, and netted a considerable loss to the United States. In each month from July 1919 to March 1920, inclusive, the outflow of the metal largely exceeded the inflow, so that the movement in our favor in the last quarter merely served moderately to reduce the export balance. In the final month of the fiscal year (June) the exports were the smallest since May of 1919, reaching only $5,319,875 and going mainly to Mexico and the Far East. On the other hand, there was a renewal of shipments of gold by Great Britain from its depository in Canada to the United States, and these, with receipts direct from Great Britain and from South America, made up the greater part of the total imports of $26,764,983, leaving a net inflow of $21,445,108 for June. For the twelve months the aggregate of imports was $150,-540,200 and of this much the larger portion was from Canada for account of Great Britain and from the mother country direct—about $104,000,000 in all—and in addition some 24 millions came from Hong Kong, and 4 millions from Mexico. Of the exports of $466,592,606 approximately 141 million dollars went to South America (of which 116 millions to Argentina), 86 millions to Japan, 54½ millions to China, 56 millions to India, 21 millions to Mexico, 14½ millions to Spain, 60 millions to Hong Kong and 8 millions to Canada. The net efflux for 1919-20 of $316,052,406 compares with similar adverse balances of $54,211,802 in 1918-19 and $66,438,741 in 1917-18, but with a net inflow of $685,254,801 in 1916-17 and like results, but smaller in amount, in the two preceding years. It follows, consequently, that in the six years since the breaking out of the war in Europe our net gold imports have been $677,656,-212. Exports of silver for the twelve months were considerably less than the record total of 1918-19, having reached $179,037,260, much the greater part going to China. Against this there were imports of $102,899,506, largely from Mexico. The net silver outflow for the year was, therefore, $76,137,-754, which contrasts with $222,349,284 in 1918-19 and $68,853,246 in 1917-18.

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 26.

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 30.

PROPOSALS TO LIQUIDATE DEBTS OF THE ALLIES BY FLOATING LOANS IN THIS COUNTRY.

As bearing on the above the New York "Times" had the following to say in a special Washington dispatch, July 27:

Financial experts familiar with the negotiations the Government is conducting relative to war loans to the Allies, are not inclined to look favorably upon any proposal to supplant Liberty bonds with a foreign issue backed by European nations.

Treasury officials will not discuss the matter for publication. It is understood from ordinarily authoritative sources that the Government believes its best course is to continue its defined policy. The policy is to make agreements with the Allies whereby they will repay the loans direct from their treasuries, rather than by offering promissory notes to American investors, which would serve to retire the Liberty bonds.

It is said here that the Government is not worried over the foreign loan situation, and considers that it will all work out well in the end. While negotiations are proceeding toward deferring the collection of the huge interest charges on the loans, these negotiations are not being hurried.

The advancement of the European nations in their after-the-war reconstruction is being taken into consideration. It is believed here that those most able to pay will be asked to pay first, and leniency will be offered to the poorer countries, such as Serbia and Rumania.

As far as can be learned in Washington, the idea seems to be that the chief Allies, Great Britain, France, Belgium and Italy, will be allowed a considerable period in which to discharge their indebtedness. It is said to be probable that from a date to be fixed interest charges will be deferred two or three years. At the end of that time the back interest will be added, perhaps by degrees, to the current interest.

TREASURY DEPARTMENT CONSIDERS APPLYING CLAIMS ON ALLIES' DEBTS.

Consideration of the reduction of the Allied debt to the United States by the application of the debts of the various Governments of amounts awarded them on claims of this country growing out of the war, was given by the Treasury Department at Washington on July 27, according to press dispatches, which also state:

Payment of claims against the United States will not be made in cash or credit to debtor nations, according to present plans, but amounts recovered from this country will be charged off America's bill.

Negotiations are under way with France to settle in this manner claims amounting to $19,000,000 awarded that country by the War Department. France is said to be anxious to receive the amount of the claims in cash, so it may buy certain commodities in the United States, but the Treasury takes the position, according to officials, that it cannot pay out if a greater sum is owed in return.

Claims of the French and Italian Governments against the Shipping Board for materials taken over at the outbreak of the war probably will be liquidated in this way. France is asking approximately $12,00,000 and Italy $2,000,000.

Only amounts awarded foreign Governments, however, can be charged off against their debts, officials asserted, as the claims of individuals against the United States must be paid in the usual manner.

BRITISH CHANCELLOR OF EXCHEQUER ON REPAYMENT OF ANGLO FRENCH LOAN INTERESTS ON DEBTS TO U. S.

On July 20 it was reported that Robert P. Skinner, American Consul-General at London, had given details to the Department of Commerce at Washington regarding the remarks of the British Chancellor of the Exchequer, J. Austen Chamberlain, in the House of Commons on June 24, as to the intention of the British and French Governments to redeem the Anglo-French Loan. Reference to the remarks of the Chancellor, which also bore on the interest on the debt due the United States, was made in these columns June 26, page 2612. We quote as follows the advices received at Washington as reported in the daily papers.

Robert P. Skinner, American Consul-General at London, reported to the Department of Commerce that Mr. Chamberlain, Chancellor of the Exchequer, replying to a question in the House of Commons stated that, following upon larger reductions already made, Great Britain has paid off since April about $15,175,000 of Treasury bills in New York and that the British and French Governments have announced their intention to pay at maturity in October the Anglo-French loan of $500,000,000, of which Great Britain's share is $250,000,000. He could not make any statement at the present time as to possible further repayments.

Mr. Chamberlain further stated that the amount of interest on the debt due the United States Government accrued in the period from May 1919, the date of the last payment, to June 1920, is $245,500,000, and the amount for the financial year 1919-20 about $210,000,000.

Aproximate value at issue price of the longer date war securities issued in Great Britain and now outstanding is £4,440,000,000, Mr. Chamberlain declared, and their approximate value at present quoted prices is £4,100,000,000.

OPPOSITION OF FRANCE TO MAKING FINANCIAL ADVANCES TO GERMANY UNDER SPA AGREEMENT.

Regarding the opposition of France to the granting of financial advances to Germany in accordance with the Spa coal agreement, Edwin L. James in a copyright cablegram to the New York "Times" from Paris July 29, said:

After the Chamber of Deputies Finance Committee had refused yesterday [July 28] to report a law providing for advances to Germany in accordance with the Spa coal agreement, Premier Millerand went before a joint session of the Senate and Chamber Finance Committees to-day and persuaded them to report the measure, which will form the subject of a debate in the Chamber within the next day or two.

The main difficulty which the Government has to face is realization by the public of the fact that this money, some $15,000,000 monthly, which is to be turned over to Germany as a loan, does not represent the lending of money which the French Government will realize from re-sale of the coal to French industrialists, but represents an out and out loan to Germany, its connection with the coal problem being only secondary. Germany's realization of the loan is based on her living up to the coal agreement.

That this is true is due to the plan which the French Government has of selling to French industries all the available coal at a fixed price. This price amounts to very little more than the German price, which is 35 marks gold, allowed on the reparation account. Thus the profit which France might realize on the sale at the market price of coal received from Germany the French Government will allow to French industry. Therefore there is no return to the French Government out of which the loan could be made.

Advances to Germany, whether made from direct appropriations or from the sale of bonds guaranteed by the Allies add to the financial burden of the French Government.

Many French Deputies oppose making an out and out loan to Germany, which owes France such a great reparation bill which she is not showing any great haste to pay. They argue that France possesses under the treaty the power to get German coal without this loan.

In a dispatch to the "Times" on July 26 I emphasized the fact that at the Spa conference, at which America was not represented but Germany was, an arrangement had been made which reduced France's ability to pay her debts to America and at the same time aided Germany. This dispatch was cabled back to Paris by French officials in America. At the Finance Ministry this afternoon it was argued that it was inexact to say that France was turning back to Germany "profits" which she might have used to pay America. It was argued that there were not going to be any profits, in as much as what would have been profits were allowed to French industry. This, it was said, was necessary to allow French industry to compete with German industry which got coal at the same price as that on which the treaty allowed it to France.

French finance officials admitted that the point that the Spa coal arrangements decreased by the amount of the advances to Germany the ability of the French Government to pay its obligations was correct. It was added that France would naturally be in a better financial situation as reparations were received from Germany and therefore better able to meet her obligations to the United States as well as to other creditors. It was pointed out that the value of the coal delivered by Germany could not be used at this time for debt payments because it was essential that French industries should receive coal at a price nearly equal to the price to German and English industries.

BONDS TAKEN BY U. S. FROM LIBERATED NATIONS FOR SURPLUS ARMY SUPPLIES.

The amounts in American money of the bonds or other securities taken from the "liberated nations" in exchange for surplus army supplies was made public on July 21 by the United States Army Liquidation Commission. The total amount is reported as $140,104,021, dividend as follows: Poland, $59,365,111; Kingdom of Serbs, Croats and Slovenes, $20,464,191; Rumania, $13,012,689; Russian Government, $428,299; Czecho-Slovakia, $19,098,887; Revalis (Esthonia), $12,262,818; Vilnis (Lithuania), $4,414,861; Central Union Konsums (Latvia), $2,556,952; Ukrainian (Ukrainia), $8,500,222. The press accounts from Washington state:

The foregoing amounts represent sales of surplus army property abroad at the time of the armistice. There is yet to be made public the amounts of bonds taken by the army sales division, which sold and exported surplus property in the United States at the time of the armistice; bonds taken by the Navy Department, bonds taken by the Shipping Board in payment for cargo space, and bonds taken by Herbert Hoover (said to aggregate $88,000,000) incident to the distribution of food supplies in the countries formerly composing the Empire of Austria.

W. S. KIES GOES ABROAD TO STUDY BASIC CREDIT CONDITIONS.

W. S. Kies, Chairman of the board of the First Federal Foreign Banking Association, sailed last Saturday (July 24) for Liverpool on the SS. Celtic for the purpose of making a three-months study of basic credit conditions in Europe, and to organize, as far as is practicable, a basis for establishing sound commercial credits of from 90 days to 6 months and longer which American exporters can use in re-establishing their European connections. Before his departure Mr. Kies met and talked informally with a group of newspaper men and periodical writers on this subject. In his introduction he spoke of the three-weeks experience of the First Federal Foreign Banking Association (formed under the Edge law), of the extensive inquiry and interest manufacturers have shown in the new enterprise. He said that the experience of the first three weeks of business had shown that while there is still hesitancy on the part of manufacturers to under take foreign merchandising credits, and particularly European credits, the disposition was evident to adopt a policy based on the undoubted fact that we are getting out of the "sellers' market," we have had during the war and must give credits abroad if we are going to maintain our steady distribution and good-will. Mr. Kies said that he would cover pretty fully the western part of the Continent, as far south as Italy and as far east as Danzig and Poland; that he would go to Czecho-Slovakia and possibly to Rumania, and will also spend some time in Germany. A synopsis of his talk gives the following as to his observations:

In talking over the situation in Europe he said it was natural, because of the general lack of knowledge of European credits in this country, and particularly on account of the supposed political element in credit risk, for our manufacturers to hesitate about sending their goods on a purely credit basis.

He said he believed, however, that it will be perfectly feasible, after going over the ground, to make arrangements in such countries as Great Britain, Holland, Belgium; the Scandinavian countries, Italy, Spain and France for a co-operative basis of credit extension. That is, inasmuch as the manufacturers and merchants are working in an abnormal situation and require credits of a length which is entirely out of the ordinary, they would be perfectly agreeable to an arrangement by which certain good sound banks would give unconditional and irrevocable guarantees of the payment of bills at maturity.

This business, known as delcredere, is an old institution in Europe and is not exactly the same as acceptance credit. European banks are used to this method and are in the habit of according to business concerns of established credit such guarantees.

On the basis of such guarantees it would be perfectly safe for American exporting concerns to extend credits, and the First Federal Foreign Banking Association may enter into such arrangements, using the guarantee and the endorsement of the exporter, and will finance these credits even if they run to much longer periods than the ordinary ones.

Mr. Kies said that in the case of certain unsettled parts of Europe, where the government appears to be not yet upon a permanent basis, the credits will have to be worked out on an entirely different basis. Mr. Kies said it was evident that the mercantile communities of adjacent States that had settled governments, such as Holland and Scandinavia, were able to do business with these unsettled countries, and there was apparently some sound method which they had found they were able to use in conducting this business. Mr. Kies said that it was impossible to be definite about what arrangements might be made, but he thought that it might be possible to negotiate some plan by which groups of banks and of merchant concerns would act as intermediaries in our trade and take up the burden of credit on some equitable arrangement. He hopes that the new "Edge Law" bank will be able to assist export manufacturers materially in negotiating and organizing these special arrangements, which may combine an element of credit with an element of barter, and in which the giving of various collateral securities and guaranties will play an important part.

Mr. Kies said that as far as Germany was concerned there seemed to be no present basis of credit extension, the principal difficulty being the fact that the Reparations Commission has so firm a grasp upon the situation there and is exercising its power so rigidly as to make it impossible even for the German banks to guarantee to carry out any agreemnet which involves the transfer of property or assets of any kind out of the country. Mr. Kies said that he had already had conferences with representatives of very important German financial institutions, and this seemed to be the present situation. He is, however, hopeful that in his visit to Germany, where he will make a very careful study with his staff, he will be able to turn up data which, if not useful immediately, will form the basis of credits at the very first opportunity.

Mr. Kies expressed the opinion that it was very unfortunate that this country has no representative on the Reparations Commission, and that he hoped the condition would be changed at the earliest opportunity.

Mr. Kies expressed the opinion that while in this country we are at present somewhat hesitant over the immediate future, any possible reaction here should be of a very mild and temporary character, whereas he believes that Europe will for at least 10 years present a steady receptive market for American rehabilitation material.

This material would include not only our raw materials but an immense quantity of machine tools, of machinery, particularly of our machinery specialties, and of every kind of thing except possibly consumptive luxuries.

In answer to questions, Mr. Kies said that it was not at all necessary to think that Europe would have to pay us direct in manufactures that are competitive with our own. While we will present a good market for Europe in many things that we want here, Europe will probably pay us indirectly, furnishing credits for us in many far distant corners of the world where we can obtain materials that we need.

The author of the Edge Act, under which the First Foreign Banking Corporation was formed, sailed for Europe two weeks ago (as noted in the "Chronicle" of July 17, page 249), partly, it is understood, with a view to looking to the development of American trade in foreign markets.

RUMOR OF NEW GERMAN CURRENCY DENIED.

"Commerce Reports" of July 20 is authority for the following:

A cablegram from Berlin says that the press report to the effect that a new issue of so-called gold paper marks for use in foreign commerce is to be issued by Germany is stated in official circles to be without foundation.

UNFITNESS OF SILVER AS MONETARY STANDARD AS SHOWN BY PRICE MOVEMENTS.

The unfitness of silver as a monetary standard has again been demonstrated by the recent unprecedented movements in the price of that metal, says an article on "The Silver Situation" in the August issue of "Commerce Monthly," published by the National Bank of Commerce in New York. Within a year silver quotations have fluctuated more than 100% in the London market and 70% in the New York market, the bank points out. In some countries, the article continues, the high price of silver led to the melting and sale of hoards of silver accumulated during the war and even to the melting and sale of coins still in circulation. Some countries, in order to retain their small change, were forced to lessen the amount of silver in their subsidiary coinage or to substitute coins of base metal for silver. As a result of these developments, the demand for the metal for coinage purposes slackened, and to-day the dependence of the world on silver for coins is less widespread than it was. The bank emphasizes as an important factor in the high price of silver the decline in production, particularly in Mexico, where, largely because of political disturbances, the output fell from 71,000,000 ounces in 1913 to 28,000,000 ounces in 1914, only to fluctuate between the latter figure and 63,000,000 ounces in 1919. There is no evidence, the bank says, that the mines in Mexico are becoming naturally less productive, and "there is every reason to believe that the Mexican output, once the political atmosphere has cleared, will be at least as large as before." In discussing the probable future price of silver, the bank says:

The result of the purchase provisions of the Pittman Act and of the Mint regulations is to establish two separate and distinct markets and quotations for silver. In the United States, domestic commercial silver .999 fine is virtually pegged at 99¼ cents. If the price for foreign silver should rise above $1 per ounce, Treasury purchases would automatically cease. But the price would probably not get much above $1. The annual output of the United States is about one-third that of the entire world, and a price materially above $1 would add this amount to market supply, increasing it possibly by one-half. It would therefore seem that the price could at most rule only fractionally higher than the Pittman law figure, unless it is to be supposed that demand and supply should both be as abnormal as during the war period.

It has frequently been asserted that a greater use of silver as standard or redemption money would be inevitable as a means of stabilizing inflated paper currencies, particularly in view of the decline of gold production. But it is apparent that if new silver is to be relied on for this purpose it will be many years before adequate reserves for existing issues can be accumulated. Unless the price of silver goes above $1 per fine ounce, or the purchase clause of the Pittman Act is repealed, the output of the United States will not for at least three years be available for these reserves. If silver is so used, either it must be adopted by some countries as the exclusive monetary standard, or a legal ratio between the values of gold and silver must be settled upon. Either alternative involves the question of bimetalism.

A return to bimetalism would in all probability mean a return to an alternating standard, now of gold, now of silver, such as the world sought relief from when it chose gold as the more stable monetary standard.

The adoption of a single silver standard by some countries while other important commercial nations use gold would result in giving the foreign exchanges with the silver countries a fluctuating par of exchange such as China now has. The conduct of international business would thereby be interfered with rather than facilitated, and the proposal is therefore undesirable.

JOHN H. MASON HOLDS U. S. VITALLY INTERESTED IN RESTORATION OF EUROPE.

An expression of his views as to the present-day situation, based on his observations in England and the battle areas of France and Belgium, is furnished by John H. Mason, President of the Commercial Trust Co. of Philadelphia and formerly President of the Trust Company Section of the American Bankers' Association, following his return from a ten week's trip to Europe. Mr. Mason maintains that we are vitally interested in the return to normal conditions not only of our former Allies, but likewise Germany and Austria. In part he says:

Are we interested in the restoration of France, Belgium and Central Europe, or can we just ignore them and think of ourselves?

After a visit to the battle areas of France and Belgium and then through the beautiful chateau districts of France, and parts of that wonderful country not knowing any of the scars of war, my contention is that we are more vitally interested, not only in our former Allies returning to normal, but also Germany and Austria and all the others.

Many persons are asking me "Will France and Great Britain come back?" Why, of course they will, but only in time. The leaders of those two countries are quite awake to the problems of to-day and in an orderly and normal way are endeavoring to solve them. They have not the slightest thought that they can be solved in a year or two—they expect it to take generations, and if we in our impatient way can only adopt the same idea that it will take time for the world to right itself, we will play a more important and stronger part in the "come-back" of the world. M. Millerand, the French Premier, recently stated that the battle area of France comprised about 11,250 square miles, which is just about the size of the State of Maryland, and that 30% of this area was in crops this year. I think this fact more than any other answers the question "Will France come back?" In my opinion England with all her training and experience as a great international power will, beyond all question, regain her place as the financial centre of the world. With the greatest appreciation of my country, I am more than ever impressed with the fact that we have not as yet had the experience and training to become Internationalists and that in some ways we are not even Nationalists, but are rather prone to be Localists. World problems must be solved by world vision and the British are more sound and experienced in this field than any other nation.

FRENCH MINISTRY OF FINANCE TO SEND REPRESENTATIVE TO UNITED STATES RESPECTING ANGLO-FRENCH LOAN.

It is announced that M. Parmentier, one of the specialists of the French Ministry of Finance, is to come to the United States on a mission regarding the repayment of the French part of the Anglo-French Loan. Discussing the possibilities of a French loan incident to the visit of M. Parmentier, the "Journal of Commerce" July 23 said:

News that French financial representatives were coming to this country led to renewed speculation yesterday as to the possibilities of a French loan being offered here, either in connection with the Anglo-French maturity or after this has been met, to provide funds for the purchase of raw materials. Bankers hold forth little hope of France's ability to raise a loan, say, of $100,000,000, and a lesser amount would hardly be worth while in anticipation of the maturity, not so much because France's progress toward recovery or her position is doubtful but because France has proved a poor propagandist. At a later date a $25,000,000 or $50,000,000 French loan might be placed successfully, it is thought, as buying for sentimental reasons and because of the confidence aroused by settlement of the Anglo-French joint obligation might be counted upon to supply the bulk of such an amount. However, it was recalled in some quarters that before the Belgians arrived a Belgian flotation was held out of the question, yet a loan for $50,000,000, the amount sought, was arranged and proved more than an average success.

POLAND'S DEBT TO UNITED STATES.

The fact that the obligations of the Polish Government to the United States reach a total of some $100,000,000, has been pointed to the current week as a material factor in the interest which this Government has in the military situation between Poland and Russia. A statement respecting Poland's indebtedness was made by Secretary of War Baker on July 27, and the following as to his account of this debt appeared in special Washington advices in the "Journal of Commerce" of July 28:

The total indebtedness of Poland to this Government, all told, is $71,920,111, which covers sales made from supplies shipped to France for use of the American Expeditionary Force there and left over after the signing of the armistice. The latter total is roundly, $59,000,000.

For these sales the Polish Government gave the United States Treasury notes with interest at 5% and running three, four and five year, each note being for one-third of the total amount purchased. All these supplies were sold to Poland before the present war between Russia and the Poles began. There are to be added to these amounts further items for purchases made through the Grain Corporation and the Navy Department. It is estimated that these latter transactions would bring the entire total up to $100,000,000.

The sales by the War and Navy Departments and by the Grain Corporation had the approval of the State Department. The sales of goods in France amounted to $59,363,111. The sales by the Director of Sales of the War Department in Washington amounted to $12,555,000. Of the goods sold in France to Poland there was $20,288,155 worth of clothing and textiles, $13,865,252 for subsistence supplies, $13,170,143 for transportation equipment, $3,984,735 for ordnance and gas equipment, $3,982,340 for household furniture, machinery and metals and $2,773,267 for hospital and other supplies.

Out of the entire amount of these sales Secretary Baker said there was but about $5,000,000 worth that could be classified as war materials, being chiefly ordnance and gas materials. Of the $12,555,000 paid here in Washington to the Director of Sales $8,616,000 was for 4,600 railway cars and the remainder for food, mainly canned stuffs bought for our army.

It is understood the War Department has made similar sales of army supplies, mainly of foodstuffs, and on a much smaller scale to the Governments of Letvia, Lithuania and Ukrainia.

FRENCH UNDER SECRETARY UNINFORMED REGARDING TOBACCO MONOPOLY.

The following information comes in a Paris cablegram to the daily papers July 29:

In reply to a letter written by M. Delport, President-General of the Confederation of Tobacco Planters of France, M. Brousse, Under Secretary for Finance, asserts that he had never been informed of any proposals on the part of American financiers concerning the purchase of the French tobacco monopoly.

Rumors regarding the proposed purchase of the French tobacco monopoly by American interests were referred to in these columns July 10, page 137.

BRAZIL EXTENDS CREDIT TO ITALY.

The Department of Commerce at Washington was advised on July 26 by its representative at Rome that the Brazilian Government had granted an extension of credit of $25,000,000 to Italy for the purchase of Brazilian products. It is stated that under the credit agreement preference will be given to Brazilian ships in the transportation of commodities purchased by Italy.

ARGENTINE FOOD APPROPRIATION FOR VIENNA.

The Argentine Senate on July 23 approved a measure appropriating 5,000,000 pesos to send food to Vienna. The bill had previously passed the Chamber of Deputies.

MORATORIUM FOR MONTEVIDEO BANK.

A Montevideo cablegram, July 29, to the daily papers says:

A moratorium of six months has been granted the Italian bank at Uruguay which closed its doors following the bankruptcy of an important client and the defalcation of an employee. Directors of the institution, which had deposits of nearly $14,000,000 in addition to savings accounts amounting to $5,600,000, have promised to pay all claims.

INTEREST RATE ON NEW CHRISTIANIA LOAN TO VARY WITH BANK RATE.

Advices to the Department of Commerce from Consul General Marion Letcher, Christiania, June 19 1920, are published as follows in "Commerce Reports" of July 26:

The City of Christiania, Norway, has made arrangements with the Christiania Sparebank (Christiania Savings Bank) for a loan of 12,000,000 crowns ($3,216,000 pre-war exchange). The loan is for a period of three years and the interest rate is to vary indirect relation to the discount rate of the Bank of Norway. This is one of the first loans that has come to my knowledge having a variable rate of interest.

WITHHOLDING CHINESE BOXER INDEMNITY FROM RUSSIA.

The Associated Press in Peking advices July 25 says:

The long contemplated withholding of the Boxer indemnity to Russia will become effective in the near future, it is officially announced here. The customs inspector has been instructed to deposit the money monthly in the Bank of China for future disposal.

The indemnity payments have in the past been used for the maintenance of the Russian legations in Peking and Tokio.

ALBERT BRETON ON EUROPE'S ECONOMIC AND INDUSTRIAL RECOVERY—RECONSTRUCTION IN FRANCE.

After a visit to the principal countries of Europe during which he devoted his attention to the economic and foreign exchange conditions, Albert Breton, Vice-President of the Guaranty Trust Company of this city, has returned with the conviction that the terrific tests of four-and-a-half years of warfare will be translated into greater achievement and progress. Mr. Breton has presented his conclusions in an article which appears in the July number of the Trust Companies Magazine, issued July 27, and in his remarks as to Europe's ability to effect economic and industrial recovery, he says:

A great deal of emphasis has been laid on various aspects of Europe's rehabilitation and future, especially in the matter of finance and economics. But it would seem that too little attention has been paid to the most important of all factors—Europe's chief asset now, as it was during the war—namely, the psychological attitude of her people.

As character is the most precious possession of men, so it is of nations. And when we reflect on the crucial test—the severest that humanity has ever known—to which the character of the belligerents, particularly those who bore the brunt of the struggle from the beginning, was subjected in the World War, we cannot fail to have faith not only in Europe's ability to recover fully from its frightful cataclysm, but also to create a greater and more prosperous Europe than ever. This will happen just as surely as right triumphed over might in the war; just as surely as Galveston, twice swept by floods, has risen a finer and better city; just as surely as San Francisco, razed by earthquake and fire, has become greater and more beautiful; just as surely as our South developed so wonderfully and prosperously after the Civil War.

It was only natural that, following the terrific strain and drain of four-and-a-half years of the most destructive warfare in all history, the weary fighters should pause for breath, as it were, before undertaking the herculean task of reconstruction. The surprising thing is that they did not suffer a severer reaction. But they are now once more at work in earnest, and every school boy knows the eternal verity of the aphorism Labor omnia vincit.

Mr. Breton also observes that "everyone is familiar with the fact that for some time past Great Britain has been shipping gold here in anticipation of paying the $500,000,000 Anglo-French loan, which matures next October. That alone," he says, "is supremely significant evidence of the present psychology of the British and French peoples—of their determination to meet their financial obligations in full, and promptly;" and he adds, "it bespeaks volumes for the amazing progress that England and France have made in the last year and a half, for otherwise they could not prepare to discharge so large an obligation." As to reconstruction in France, Mr. Breton says:

Furthermore, France's recovery has progressed with prodigious energy and success, as the following official table, showing some of the most important direct losses of the war and the extent to which they have been repaired, discloses:

Towns and villages entirely or partly destroyed	3,720
Population driven out and rendered homeless	2,712,000
Of which the following have now returned home	1,533,000
Houses entirely destroyed	319,269
Houses partly destroyed	313,675
Houses reconstructed	2,000
Houses repaired	182,000
Houses, temporary	11,000
Bridges, viaducts, &c., destroyed	4,785
Bridges, viaducts, &c., reconstructed	3,424
	Miles.
Railways destroyed	3,460
Railways reconstructed	2,526
Canals destroyed	997
Canals reconstructed	490
Roads destroyed	24,375
Roads reconstructed	4,417
	Acres.
Arable land rendered useless	7,200,000
Arable land since cleared of shells	6,525,000
Arable land releveled	3,825,000
Arable land plowed over or dug	2,587,250
	Number.
Factories and manufacturing plants destroyed	11,500
Factories and manufacturing plants reconstructed and at work	3,540
Factories and manufacturing plants under reconstruction	3,812
Employees formerly engaged in these factories and plants	679,000
Workers now employed in the reconstructed factories and plants	257,874

REASONS SOUGHT FOR GOLD SUSPENSION IN ARGENTINA.

The Argentine Chamber of Deputies, according to Buenos Aires press dispatches July 29, has called on Minister of Finance Salaberry to explain on Thursday next the reason for suspending the release of Argentine gold deposits in the United States, which, they point out, has been followed by a 10% rise in exchange on New York. It is added that he will also be asked to explain why the prohibition on gold exportation should continue and why the Government is refusing payment of gold for paper money. The suspension of the release of gold deposits was noted in our issue of Saturday last, page 337.

GOLD SHIPMENTS TO JAPAN—BARON TAKAHASHI ON FINANCIAL DEPRESSION.

Referring to the fact that the gold exports to Japan amounted to $7,568,471 during the first ten days of July, the New York "Times" of July 24 stated that it was expected that the shipments would continue until the total of the July engagement reached $11,500,000. It was added that the metal was being shipped from San Francisco at the direction of Japanese banks in New York. The paper in question also quoted Akira Den, the Japanese Financial Commissioner, as saying:

Neither the Japanese Government nor the Bank of Japan has any connection with this gold export, which is only the normal exchange operation of private banks. At present the total reserve held by the Government of Japan and the Bank of Japan, consisting of gold reserve at home and current credit abroad, is 1,921,000,000 yen, or about $1,000,000,000, and the capacity of the Government to hold this credit is limited by the condition of the Treasury.

The Government does not buy up trade balances in New York from Japanese exchange banks, as it did in former times. The banks are consequently compelled to remit the balances to Japan, and chose gold export as the most businesslike course of remittance during a time when high exchange rates prevail. Therefore, there is no change of gold policy on the part of the Japanese Government and the Bank of Japan, which Baron Takahashi, Minister of Finance, stated in a message on behalf of the Government and the Bank, which message was published on April 23.

We also quote the following from the "Times" of July 30:

In banking circles there is some mild apprehension over the possibility of rather substantial gold withdrawals from this country for export to Japan. Not that the Japanese Government is likely to do this, but some of the private Japanese banks are said to be liquidating balances and investments, and it is thought possible that this movement toward greater liquidity may foreshadow a withdrawal of the balances in the form of metal. As there is estimated to be upward of $70,000,000 of private Japanese money invested in securities in this market, and as some of this already has been translated into cash, the possibilities of heavy gold exports are thought to be pertinent. The purpose of taking gold, it was explained by an international banker yesterday, probably would be to allow the private banks to improve their reserves with the Bank of Japan, which is the State institution.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

ASSETS.

	June 30 1920.	*May* 31 1920.	*June* 30 1914.
Gold and subsidiary coin—	$	$	$
In Canada	63,682,026	63,830,589	28,948,341
Elsewhere	17,282,255	16,368,010	17,160,111
Total	80,964,281	80,198,599	46,108,952
Dominion notes	173,691,988	172,068,567	92,114,482
Depos. with Minister of Finance for security of note circulation	5,997,526	5,956,029	6,667,568
Deposit of central gold reserves	100,400,000	108,050,000	3,050,000
Due from banks	265,995,430	265,156,786	123,608,936
Loans and discounts	1,641,663,632	1,622,858,235	925,681,966
Bonds, securities, &c	370,791,751	370,982,232	102,344,120
Call and short loans in Canada	115,272,587	119,114,493	67,401,484
Call and short loans elsewhere than in Canada	219,214,431	213,964,182	137,120,167
Other assets	117,682,722	121,333,535	71,209,738
Total	3,091,674,348	3,080.682,658	1,575,307,413

LIABILITIES.

	$	$	$
Capital authorized	197,075,000	197,075,000	192,866,666
Capital subscribed	122,855,100	121,522,300	115,434,666
Capital paid up	122,400,044	121,266,885	114,811,775
Reserve fund	128,675,000	128,575,000	113,368,898
Circulation	227,775,253	226,335,037	99,138,029
Government deposits	207,869,376	236,789,621	44,453,738
Demand deposits	1,019,980,969	991,052,704	495,067,832
Time deposits	1,243,700,977	1,229,073,515	663,650,230
Due to banks	56,216,099	58,302,441	32,426,404
Bills payable	6,272,311	6,047,677	20,096,365
Other liabilities	49,343,722	55,876,215	12,656,085
Total, not including capital or reserve fund	2,811,158,707	2,803,477,210	1,330,488,683

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

GROWTH IN RESOURCES OF RHODE ISLAND BANKING INSTITUTIONS.

The resources of all the banks under the direction of the Banking Department of the State of Rhode Island totaled $336,523,748 on June 30 1920, having increased during the year $48,683,935, or from $287,839,813. As an indication of the prosperity of the people of the State, Bank Commissioner George H. Newhall calls attention to the fact that the savings deposits moved up $20,345,062 in the twelve months, this representing the largest increase ever known in the history of the Rhode Island Savings banks. The summary of the resources of the State and National institutions of Rhode Island is shown as follows in the statement compiled by Bank Commissioner Newhall:

	1918.	1919.	1920.
Savings banks	$101,139,695	$108,973,022	$121,540,154
Trust companies	171,078,705	172,800,898	207,696,165
State banks	4,959,357	6,065,893	7,287,428
Total resources State institut	$277,177,757	$287,839,813	$336,523,747
National banks	63,019,069	63,610,179	69,778,659
Grand total	$340,196,826	$351,449,992	$406,302,406

We are further advised that the building and loan associations, credit unions, Morris Plan Company, &c., which also come under the direction of the State Banking Department, likewise show a very material growth during the year.

WYOMING LEADS IN NUMBER OF BANK DEPOSITORS PER 1,000 OF POPULATION.

A statement showing the States whose National banks had, on May 4 1920 the largest number of deposit accounts in proportion to population, was issued by the Comptroller of the Currency under date of July 22. Wyoming stood first with 394 depositors per 1,000 of population. Montana was text with 349 per 1,000 of population. The twelve States whose National banks reported the next largest number of deposit accounts in proportion to population were in the order named: Idaho, 293; Pennsylvania, 289; Colorado, 280; Oregon, 275; Minnesota, 271; Iowa, 262; Virginia, 259; Vermont, 255; California, 248; South Dakota, 244; Maine, 239; Texas, 236, per 1,000 of population. In presenting the details the Comptroller also says:

For the entire United States there were 190 deposit accounts for each 1,000 of the population, or approximately one bank account for every 5½ of the population.

The number of demand deposit accounts in the entire country was 12,315,000; the number of time deposit accounts was 8,065,000, making a total of both time and demand deposit accounts for the entire country of 20,380,000.

The percentage of demand deposit accounts to the total number of deposit accounts was 60.43%; the Time deposits, 39.57%. The percentage of the total number of Time or Savings accounts to the total number of all deposit accounts varies greatly in different sections. In Pennsylvania 48.09% of the accounts were Time deposits; in New Jersey 46.48% were time deposits; in New York State 44.44%. The only States where a majority of all deposit accounts were carried on Time were Maine, where the percentage of time deposit accounts was 63.83%; Vermont, 56.99%; Massachusetts, 50.09%; Michigan, 72.85%; Wisconsin, 70.25%; Minnesota, 56.28%.

In the following States the larger portion of the deposit accounts were carried on demand. In Texas, 88.55% of all deposits were on Demand; Missouri, 65.43%; Oklahoma, 87.43%; Louisiana, 82.58%; Alabama, 71.84%; Mississippi, 84.04%; Georgia, 64.91%; Kansas, 79.80%, Colorado, 68.04% and California, 73.68%.

The banks in portions of New England and in the Northern Central portion of the country had the largest number of deposit accounts on time. In the South, Southwest and far West, demand deposit accounts largely predominated.

The Comptroller of the Currency gives the following statement to show the total number of national bank deposit accounts in each State as of May 4 1920, as reported to his office, under oath by the national banks together with the population of each State and the number of deposit accounts for each 1,000 of population.

States—	*National Banks July 1 1920.*	*No. of Deposit Accts. —as of May 4 1920— Demand Deposit Accounts in 1,000s.*	*Time Deposit Accounts in 1,000s.*	*Total Deposit Accounts in 1,000s.*	*Population (Est. of July 1 '19).*	*No. of Deposit Accts. to 1,000 of Pop'n.*
Maine	63	68	120	188	787,042	239
New Hamp.	55	84	21	105	448,274	235
Vermont	49	40	53	93	367,439	255
Massachusetts	159	289	290	579	3,889,607	149
Rhode Island	17	22	10	32	648,964	49
Connecticut	66	122	80	202	1,307,163	154
New York	497	934	747	1,681	10,833,795	155
New Jersey	215	380	330	710	3,146,547	225
Pennsylvania	855	1,344	1,245	2,589	8,936,091	289
Delaware	19	21	8	29	218,722	133
Maryland	92	123	103	226	1,395,405	162
Dist. of Col.	15	76	44	120	379,886	319
Virginia	166	347	239	586	2,255,036	259
W. Virginia	122	213	129	342	1,465,729	233
No. Carolina	87	168	97	265	2,497,668	106
So. Carolina	82	136	72	208	1,678,664	124
Georgia	93	185	100	285	2,975,394	95
Florida	55	126	71	197	961,569	205
Alabama	101	199	78	277	2,426,602	114
Mississippi	31	79	15	94	2,026,361	46
Louisiana	38	109	23	132	1,912,603	69
Texas	562	982	127	1,109	4,687,136	236
Arkansas	83	132	22	154	1,819,587	85
Kentucky	134	284	68	352	2,423,001	145
Tennessee	98	229	119	348	2,337,879	148
Ohio	374	607	517	1,124	5,335,543	210
Indiana	254	410	196	606	2,872,842	211
Illinois	484	646	551	1,197	6,400,473	187
Michigan	112	117	314	431	3,173,089	136
Wisconsin	151	169	399	568	2,580,800	220
Minnesota	333	282	363	645	2,378,128	271
Iowa	358	329	254	583	a2,224,771	262
Missouri	136	299	158	457	3,467,401	132
North Dakota	182	100	79	179	817,554	219
South Dakota	136	108	76	184	753,897	244
Nebraska	188	197	106	303	1,309,627	231
Kansas	252	312	79	391	1,896,520	206
Montana	146	114	60	174	499,816	349
Wyoming	47	52	24	76	195,791	394
Colorado	141	198	93	291	1,040,842	280
New Mexico	48	55	12	67	450,381	148
Oklahoma	358	459	66	525	2,465,402	213
Washington	90	187	131	318	1,723,757	185
Oregon	90	169	83	252	914,483	275
California	309	588	210	798	3,209,792	248
Idaho	84	108	32	140	478,356	293
Utah	29	42	29	71	463,431	154
Nevada	10	12	5	17	118,745	148
Arizona	21	40	8	48	280,280	174
Alaska	3	3	--	3	94,000	30
Hawaii	3	4	1	5	235,000	24
Total	8,093	12,315	8,065	20,380	107,206,895	

a Population April 15 1910.

GROWTH IN DEPOSITS OF NEW ORLEANS BANKS.

An increase of $25,321,171 in the deposits of the banks of New Orleans in the nine months from September 1919 to June 30, 1920, is shown in a table appearing in the New Orleans "Item" of July 17, the figures at the latest date, at $211,432,398 comparing with $186,111,227 at the end of September 1919. The writer of the article, Thomas Ewing Dabney, in presenting the figures, says in part:

The increase has been made since the merger of the Canal-Commercial and the Whitney-Central systems—mergers planned that New Orleans might handle bigger business. But it will be noted that every bank shows an increase—proving that the condition is general.

The increase in the past nine months is nearly a third of the total deposits of six years ago. In 1914, there was in the banks of New Orleans only $90,000,000.

Except for New England, the Central South is the only section of the country in which the the commercial failures for the first six months of 1920 total less than for the same period of the year before. And Louisiana had fewer failures than any other State. The total was only some $72,000, or nearly $200,000 less than its closest second.

The following is the compilation:

COMPARATIVE STATEMENT OF DEPOSITS OF THE NEW ORLEANS BANKS AS OF SEPTEMBER 1919 AND JUNE 30 1920.

Name of Bank—	*Sept. 1919.*	*June 30 1920.*	*Increase.*
American Bank & Trust Co.	$431,981	$691,641	$259,660
Canal-Commercial National Bank, Canal-Commercial Trust & Savings Bank	58,569,141	61,638,192	3,069,051
Citizens Bank & Trust Co.	6,242,830	6,818,876	576,046
Hibernia Bank & Trust Co.	42,414,777	45,902,957	3,488,180
Interstate Trust & Banking Co.	10,497,992	12,338,083	1,840,091
Liberty Bank & Trust Co.	631,677	1,954,731	1,323,054
Marine Bank & Trust Co.	11,664,797	14,345,230	2,680,433
Pan-American Bank Trust Co.	5,915,688	7,609,430	1,693,742
Whitney-Central National Bank, Whitney-Central Trust Savings Bank	49,742,344	60,133,258	10,390,914
	$186,111,227	$211,432,398	$25,321,171

COMPTROLLER OF CURRENCY JOHN SKELTON WILLIAMS' HOPEFUL VIEW OF FUTURE—INTERESTING FIGURES.

The belief that "we have the right to look to the future with confident hope" was expressed by John Skelton Williams, Comptroller of the Currency, in an address before the Maine Bankers' Association at Bangor, Me., on June 27. Comptroller Williams stated that "the deflation and subsidence in prices is proceeding by orderly and satisfactory steps and methods," and "if we continue to act on wise counsel and keep clear heads and steady hands we can and will avert a panic or crisis like those which have in the past followed periods of wild prosperity and excessive business activity." In part the Comptroller's remarks were as follows:

I can find in the facts no confirmation of the opinion, sometimes expressed, that we have grown rich by squandering our capital, exhausting our natural resources. The truth seems to me to be that we have not yet taken the cream from these resources. We are finding continually new ways to multiply them. We get from coal, from oil, from gas, from cottonseed—which we used to throw away—from animals we kill for food, a thousand new useful products and by-products undreamed of a generation ago. We have in reserve within our own borders 80,000,000 horse-power of water-power yet untouched and undeveloped and ready to give us light, heat and driving force equivalent to 640 million tons of coal a year perpetually, or more coal than we have ever yet produced in any one year. We have learned how to take from air, from the sea, from the unconsidered waste or desert lakes, the means of keeping our soil perpetually replenished.

And how are we prepared to provide for utilizing all this for ourselves and doing the part becoming the strongest of the nations in the rebuilding of nations, the readjustment of the world, the hastening of a time of ordered peace and more progress, safety and happiness for humanity than the world ever has seen?

Let us turn now for a while to the figures which tell us something of our present financial position and looking back over certain important features and aspects of our banking record we may perhaps read more clearly the prospects for the immediate or near future of money conditions and the banking outlook upon which all other business interests so greatly depend.

Until the Spanish-American War we were regarded by the older countries of Europe with rather supercilious disdain, and more or less as an experiment in Government. Perhaps all the powers but Germany began to realize after that event, and the rapidity with which its climax came, that we were to be reckoned with. Now we are conceded by all to be the mightiest, strongest and richest Nation of the globe—the balance wheel of the world.

Our industrial and financial growth has broken all records in the history of progress. Hardly 20 years have passed since England exceeded us and led the world in the production of steel, iron and coal—the foundation stones of industrial wealth. This country is now mining yearly more coal than was produced in the whole world as late as 20 or 25 years ago, and our presen output already is more than twice that of Great Britain—and with the water-power and the limitless oil shales of the West to re-enforce and conserve our stores. In 1918 our furnaces turned out nearly twice as much pig iron as all the rest of the world produced in 1897, and our production of steel in 1918 was three times as great as that of all other countries of the world combined just 20 years before.

In 1919, the foreign commerce of the United States amounted to twelve billion dollars, exceeding by more than five billion dollars the total foreign commerce, at the time of the outbreak of the European War, in 1914, of Great Britain, until that time the greatest commercial Nation on the globe; while our exports of merchandise last year were two and a half times as great as the maximum exports ever reported by Great Britain at any time in her commercial history.

Our growth in banking power has fully kept pace with our industrial and commercial expansion and at this time it is estimated at fifty billion dollars, or more than three times the banking power of the whole world in 1890. It is amazing but nevertheless true that the banking power of the United States has grown more in these past seven years than in the entire century and a quarter which elapsed from the adoption of the Constitution in 1789 down to the year 1913.

We have been swiftly transformed from a debtor Nation, owing to the rest of the world as we did in 1914 some four or five billion dollars, represented by securities and debit balances, into the world's greatest creditor, holding the demand obligations of foreign governments for more than ten billion dollars, in addition to several billion dollars due to our merchants, bankers and investors by the banks and business men of the most solvent nations in Europe and South America.

The total resources of the National Banks of Issue of the leading countries of the world—including the Bank of England, the Bank of France, the Bank of Italy, also the great National Banks of Spain, of the Netherlands, Belgium Norway, Sweden, Denmark, Switzerland, Roumania, the Imperial Bank of Japan, the Reichsbank of Germany and the Austro-Hungarian Bank—now aggregate, at the normal rates of exchange, approximately fifty-one billion dollars; but at the exchange rates which prevail at this time, the combined resources of all of the National Banks of these fourteen leading countries of Europe and Asia, are worth in American money less than twelve billion dollars, which is about one-half of the resources of the National Banks of the United States alone, exclusive of the resources of our Federal Reserve Banks, about six billion dollars, and of our State Banks and Trust Companies whose resources amount to over twenty-six billion dollars additional. This means that the assets of these foreign banks show a depreciation in value.

The tremendous impetus which was given to industrial development here by the European War and the insatiable demand arising from the absolute need for American products of all kinds, food, equipment and munitions regardless of cost, brought about a price inflation and expansion, resulting in unprecedented increase in wages and profits which sound economists believed could not continue without leading ultimately to explosion and collapse. Through many months past the best thought of statesmen, economists and financiers has been directed towards the problem of replacing our business and industrial interests on a solid and enduring basis. The deflation and subsidence in prices is proceeding by orderly and satisfactory steps and methods. If we will continue to act on wise counsel and keep clear heads and steady hands we can and will avert a panic or crisis like those which have in the past followed periods of wild prosperity and excessive business activity. The fact that deflation is gradual, marked by occasional pauses, is the best possible evidence that it will proceed safely. A process of change involving many billions of dollars, a hundred millions of our own people and, less directly, all the Nations of the earth, must be smooth, slow and steady to avert a crash.

In the three years from our entrance into the war this country raised for itself and its allies 37½ billion dollars, about one-third by taxation and two-thirds by the sale of bonds and short-time notes. Present indications are that within the first two years from the signing of the Armistice, this Government will have reduced its debt from the highest point by two, if not three billion dollars. In other words, we will, in two years have paid off an amount almost equal to the total debt of the United States at the close of the Civil War, then at the highest point since the formation of our government.

The total amount of Liberty Bonds and Victory Notes placed by this country was about 21½ billion dollars, the balance of the Government debt being made up of short term certificates of indebtedness. The records of our national banks show that at the beginning of May, 1920, the amount of Liberty Bonds and Victory Notes owned by them, plus the amount upon which they were making loans, was only $1,940,000,000.

If we assume that the State banks and trust companies of the country hold an equal amount of these securities for investment and as collateral, it would appear that the aggregate amount of Liberty Bonds and Victory Notes now owned by investors upon which no money is being borrowed in the banks, reached the huge total of Sixteen Billion Dollars. This vast sum therefore represents savings of the American people which they have invested in Government securities during the past three years exclusive of the enormous investments which they have made in the same period in other securities and enterprises.

I believe that the banks of our country both National and State are now fully prepared to meet any strain or shrinkage in business. The Federal Reserve System, without which it would have been impossible for this country to have financed itself or the Allies, and without which the war would have been lost to us—involving miseries which baffle imagination and would have been protracted through generations—is operating smoothly and most efficiently, with the gathered and accumulated experience of the past five and one half years.

I am happy to be able to say to you that I see no clouds upon the horizon to justify fears of a financial cyclone, but we can not count upon enjoying fair weather forever. There will necessarily be some stiff breezes, perhaps some stormy weather, but none that we can not safely endure by adjusting our sails and holding firmly the helm. He is a foolish captain who fails to reef when weather signals and barometer tell of squalls coming.

Much has been said in the newspapers recently of alleged scarcity of money and credit, and grave fears and doubts have been expressed regarding the ability of the banks of the country to furnish the funds which will be required in the next few months for the movement of the crops. The popular idea is that the money needed for crop movement may be obtained only by loans and accommodations from banks, National and State. I am not in a position to give you full figures as to State banks and trust companies but I have figures in regard to the national banks which I think throw much light upon the present situation.

The loans and discounts of the national banks of the country at the time of the last reports from all banks, just a year ago, amounted to something over 11 billion dollars as compared with about 7 billion dollars of loans and discounts in State commercial banks, and private banks; 3 billion dollars of loans and discounts in mutual and stock savings banks, and 4 billion dollars of loans and discounts in the trust companies. As the loans and discounts in the National banks therefore represent so large a proportion of the total, I think we may be justified in assuming that the figures as to the National banks are typical of general banking conditions.

An analysis recently made of the loans and discounts of all the National banks of the country, as reported at the time of each call for the past 50 years, brings out the difference shown between the third call for statements of condition, usually in June, and the fourth call, usually in September or October. This interval is the active period of crop moving, supposed to be the critical time of the year. For the past fifty years the loans and discounts of the National banks have shown between the Summer and Autumn calls the following average percentages of increase for each of the five decades:

From 1870 to 1880 Average yearly increase in loans and discounts.......1.5%
From 1880 to 1890 Average yearly increase in loans and discounts.......2.3%
From 1890 to 1900 Average yearly increase in loans and discounts....... .4%
From 1900 to 1910 Average yearly increase in loans and discounts.......2.2%
From 1910 to 1920 Average yearly increase in loans and discounts.......1.5%

It is also worthy of note that in years of financial panic or special money pressure the loans and discounts of the National banks instead of increasing in this particular period of the year have usually shown an actual contraction. For example, in the year 1884, between June 20 and September 30, there was a reduction in loans and discounts in the National banks of 1.9%. In the panic year 1893 between July 12 and October 3, there was a shrinkage of 8.8%. In 1896, between July 14 and October 6, there was a decline in loans and discounts of 4%. In 1914 between June 30th and September 12th, there was a shrinkage of .5% and in 1918, the last year of the war, between June 29th and September 1st, there was a shrinkage of .4%.

The present indications, unfortunately, are that some of the principal crops of the current year are likely to be less abundant than in 1919 and as prices are also showing a declining tendency, the amount of money necessary to move the crops this year should be proportionately reduced.

The primary function of the Reserve Banks as originally designed was to provide an agency which could furnish credit and currency in times of financial emergency, or in periods of the year when additional funds were necessary for the movement of crops or to meet the legitimate demands of expanding business. Until the creation of the Federal Reserve System, and until Secretary McAdoo, just before this system was inaugurated, deposited government money in the banks to help move the crops, the only means the banks had for providing funds for special emergencies was by borrowing through loans and rediscounts of other banks which might happen to be better supplied, or by drawing upon their reserves, principally carried with the National banks in the Reserve cities. For some years prior to 1914 there had been no opportunity for increasing the circulating currency by issuing more Bank notes because of the scarcity of the old issues of Government bonds, nearly all of which had been retired, except those which were already deposited as security for Bank circulation.

Let us now consider the extent to which the banks, on their part, have met the demands upon them by borrowing money from other banks. The records of the Comptroller's office show that the total borrowings of all the National banks of the country for the 44-year period prior to 1913, both on notes rediscounted and on bills payable, had never exceeded at the time of any call for reports of condition 100 million dollars; the maximum of 100 millions being reached at the time of the 5th call in 1907 for reports of condition, after the panic in October of that year. By November, 1908, the tota borrowings of all the National banks on notes re-discounted and bills payable had been reduced to 39 millions. In the summer of 1913 the aggregate of notes re-discounted and bills payable again went up, this time, to 108 million dollars, at the time of the August call. In 1914 after the outbreak of the European War the total amount of bills payable and re-discounts of all National banks reached 162 million dollars—the highest that had ever been recorded prior to the inauguration of the Federal Reserve System

During the year 1915, after the opening of the Federal Reserve banks, the maximum borrowing of all the National banks was 105 millions, at the time of the September call. In 1916 the highest borrowing of the National banks on notes rediscounted and bills payable was 91 million dollars, in September of that year.

The records show and it is worthy of note that the National banks of the country did not avail themselves of the discount facilities of the Federal Reserve System to any material extent until the first Liberty Loan was placed in the summer of 1917—two and one-half years after the opening of these banks.

In the year 1917 the First and Second Liberty Loans were placed, reaching a total of nearly six billion dollars, but the maximum borrowings by National banks at the time of calls that year, including all advances from the Federal Reserve banks were reported, in December, at 741 million dollars. In 1918 the Third and Fourth Liberty Loans aggregating over eleven billion dollars were floated, and the borrowings from the Federal Reserve and other banks at the time of the December call, in 1918, had increased to 1,380 million dollars. The Victory Notes for four and one-half billion dollars were placed in 1919, and the borrowings of the National banks from the Federal Reserve and other banks advanced from 1,380 million in December, 1918, to the then maximum of 1,911 million dollars in December, 1919, of which the far greater part was borrowed on notes secured by the war bonds.

It is also distinctly reassuring to contemplate how comparatively smal has been the expansion, which the placing of these huge bond issues has involved, in the Loans and Discounts made to their customers by the National banks during the period in which the Government was thus marketing and collecting the proceeds of 21 1-2 billion dollars of Liberty Bonds and Victory Notes, and several billion dollars additional of short term certificates of indebtedness. Although these vast transactions were carried through in a time of extraordinary business activity, yet the increase in the loans and discounts of the National banks, exclusive of rediscounts, in the three years between May 1, 1917, and May 4, 1920, was only about three and a half billion dollars—less than 15 per cent of all Government securities placed in this period.

At the present time, the total amount of money which all the National banks of the country are borrowing on notes rediscounted and bills payable, from the Federal Reserve banks, and from all other banks, is only about 2 billion dollars. As these National banks now, themselves, own only about one billion dollars of Liberty Bonds and Victory Notes and are holding, as stated, approximately one billion additional as collateral, it is apparent that, if by any means the Government should take over or redeem the two billion dollars of Liberty Bonds and Victory Notes owned and held as collateral by National banks, these banks would be able to discharge practically all their loans obtained from the Federal Reserve banks and from all other banks. These figures are indicative of the strength of the banks at this time, but there is neither need nor probability that the Government will redeem its bonds in the immediate future save by purchases in the open market, and through the operations of the Sinking Fund, as provided by law.

The surprising feature of the situation is not that the Banks of the country should have become as much indebted to the Federal Reserve banks as they are, but that they should have been able to handle these gigantic transactions during these past three years so easily and so comfortably, with so little inflation, and with such comparatively small borrowings, when we consider the unprecedented size of the bond issues which were sold and collected for through our banks, both National and State, from twenty million buyers.

It will probably be surprising, and certainly reassuring, to the public to know that at the time of the last call for statements of condition, the fourth of last month, 4,596 National banks, out of a total of eight thousand, reported that they were *not* borrowing one dollar from their Federal Reserve banks either through notes rediscounted or on bills payable; the total number so borrowing being less than 42 1-2% of the whole.

The Government financing is now practically completed, and the Nation is reducing instead of increasing, the public debt. With the declining tendency in the prices of commodities, now visible in many directions, with the quieter tendency in many classes of business, there are cumulative reasons for expecting a gradual and healthy reduction of the indebtedness now due by the Member banks of the country to the Federal Reserve banks and an early return to more normal financial and industrial conditions.

In view of the apprehension which has been expressed as to a possible shrinkage in bank deposits between the summer and autumn calls, incident to the harvesting of the crops, it may be interesting to you to learn first, that in the amount of deposits held by National banks for other National banks in the past half century there has been an increase between the times of the summer and autumn calls for reports of condition almost as frequently as there has been shown a shrinkage. Increases are reported in 22 years and reductions in 28. Secondly, the individual deposits in the National banks of the country for the past 50 years have far more frequently increased than they have declined during the period while banking resources have been drawn upon to furnish the crop moving fund. In 30 years of this period the individual deposits of National banks actually increased; and in only 20 years of this time did they show a decline.

For reasons which I have endeavored to explain to you here in some detail the probabilities are that the demands upon the banks for funds for crop moving purposes this year will be less than last year and less than for several years past. But if this anticipation should not be fulfilled and if the Member banks should make larger calls than ever upon the Federal Reserve banks, these will be abundantly able to meet any legitimate demand for which human foresight may provide.

I have shown you that the largest amount the National banks of the country ever borrowed in any one year through rediscounts and bills payable prior to 1913 was $100,000,000. Without reducing their Reserve limits which, under the law, the Federal Reserve Board has the right in its discretion to waive, the Federal Reserve banks showed last week an unused lending power of more than $700,000,000 and by reducing the gold reserve requirements by only 10% on deposits and on notes this additional lending power could be increased to two and a half billion dollars which, added to the two billion dollars already loaned mostly on war issues would bring the total lending power of the Reserve banks up to about four and a half billion dollars, or forty-five times as much as the maximum amount which the National Banks of the country (comprising a vast majority of the membership of the Reserve System) ever borrowed at any one time prior to 1913, as disclosed by the official records, and for more than they are likely to avail of for a great many years to come.

At the outset of his address Comptroller Williams told the Maine bankers that their State "has the remarkable record of no failure of a National bank since the system was established fifty-seven years ago."

NATIONAL BANK DEPOSITORS EXCEED 20,000,000—DEPOSITS TWENTY-TWO BILLION.

Depositors in the National banks aggregated 20,380,350 on May 4 1920, this, according to Comptroller of the Currency John Skelton Williams, being the greatest number ever reported. The resources of the National banks on that date totaled $22,038,714,000—the highest ever reached with the single exception of Dec. 31 1919. The Comptroller's statement, making known these figures, was issued under date of July 2, as follows:

Reports just compiled by this Bureau show the constantly widening diffusion of wealth in this country. On May 4 1920 the number of deposit accounts in our National banks reached the unprecedented total of 20,380,-350 an average of one deposit account for every five and one-half of our population. This is an increase of 12,689,882 or 165% in ten years.

Pennsylvania led all the States with 2,589,697 deposit accounts in her National banks. New York State next with 1,681,581 deposit accounts. Illinois 1,197,040, Ohio 1,124,482, Texas 1,109,972. The other States whose National banks reported 500,000 or more deposit accounts were: California, 798,697; New Jersey, 710,703; Minnesota, 645,320; Indiana, 606,319; Virginia, 586,259; Iowa, 583,078; Massachusetts, 579,975; Wisconsin, 568,043; Oklahoma, 525,940.

Resources.—The resources of the National banks of the country at the time of the last call May 4 1920, as just compiled, aggregate $22,038,714,-000, being the highest point ever reached with the single exception of Dec. 31 1919. The increase in resources since Feb. 28 1920 was $176,174,-000, and the increase since May 12 1919, was $1,213,723,000.

Deposits.—Individual and demand deposits on May 4 1920 stood at $13,533,908,000 being an increase over Feb. 28 1920 of $230,541,000 and an increase as compared with May 12 1919 of $1,701,129,000. United States deposits on May 4 1920 were $115,200,000 an increase over Feb. 28 1920 of $47,286,000.

The amount due to other banks and bankers on May 4 1920 was $3,275,-435,000 which represented a reduction of $318,406,000 as compared with Feb. 28 1920, and a reduction as compared with May 12 1919 of $265,031,-000.

The net reduction therefore in deposits, individual, bank and United States deposits, on May 4 1920 as compared with Feb. 28 1920 was $40,-579,000.

Total deposits May 4 1920 including individual, United States and banks, were $16,924,543,000.

The Ratio of Loans and Discounts to Deposits May 4 1920 was 72.61% which compares with 62.28% May 12 1919.

Loans and Discounts.—With a net reduction in deposits of $40,579,000, we find that loans and discounts on May 4 1920 amounted to $12,288,582,-000, being an increase since Feb. 28 1920 of $294,059,000. The increase in loans and discounts was provided for principally by drawing down the balances due from other banks and bankers which, on May 4 1920, amounted to $3,159,232,000, a reduction as compared with Feb. 28 1920 of $207,-307,000.

Between Feb. 28 1920 and May 4 1920, the Reserve and Central Reserve cities of the country, outside of New York City, showed a net reduction in loans and discounts of something less than $2,000,000; 33 Reserve and Central Reserve cities, outside of New York City, showing a reduction in loans and discounts and 32 such cities a slight increase. The principal increase in loans and discounts from Feb. 28 1920 to May 4 1920, took place in the country banks, and amounted in these banks to $177,496,000, the country banks in 43 States showing an increase, while in the States of North Carolina, Mississippi, Louisiana, Nebraska and Idaho small reductions were reported.

United States Government Securities held on May 4 1920 footed up to $2,375,801,000, being a reduction as compared with Feb. 28 1920 of $83,-623,000, and a reduction as compared with May 12 1919 of $1,656,952,000. Of the $2,375,801,000 United States Government Securities held May 4 1920, 704 millions were old bonds held to secure circulation, 779 million were United States Liberty bonds, 258 million were Victory notes, practically all the remainder were U. S. Certificates fo Indebtedness.

Liberty Bonds.—The total amount of Liberty bonds held as collateral by all the National banks on May 4 1920 has been reduced to $677,000,000. The total amount of Victory notes held as collateral has been reduced to $228,000,000. The total amount of United States Certificates of Indebtedness held as collateral by all the National banks of the country on May 4 1920 was reported as something less than $25,000,000.

The Total Cash on Hand and Due from Federal Reserve Banks (including items with Federal Reserve banks in process of collection) amounted May 4 1920 to $2,177,218,000, an increase over Feb. 28 1920 of $76,317,000, and an increase as compared with May 12 1919 of $251,372,000.

The Total Bills Payable and Rediscounts for all National banks May 4 1920 was $2,265,000,000, being an increase over Feb. 28 1920 of 200 million dollars, and an increase as compared with May 12 1919 of 717 million dollars.

The Bills Payable of all National banks on May 4 1920 amounted to $1,-051,000,000, of which 952 million dollars were with the Federal Reserve banks. The total *rediscounts* of all National banks May 4 1920 was $1,214,-000,000, of which 993 million dollars were with the Federal Reserve banks. As the total of bills payable and rediscounts, $2,265,000,000, included bills payable and rediscounts made by the smaller banks with the larger banks, and subsequently rediscounted by the larger banks with the Federal Reserve banks, it should be noted that the actual amount of bills payable and rediscounts outstanding is, on account of some being reported twice, considerably less than the aggregate of the figures given here.

Bonds and Securities, other than United States Securities, held May 4 1920, amounted to $1,835,000,000, a reduction since Feb. 28 1920 of 24 million dollars, but an increase since May 12 1919 of 92 million dollars.

Capital, Surplus and Undivided Profits May 4 1920 amounted to $2,613,-068,000, an increase over Feb. 28 1920 of $82,417,000, and an increase since May 12 1919 of $254,008,000.

DATA COMPILED BY FIELD, RICHARDS & CO. ON BUYING AND SELLING OF SECURITIES.

An exceedingly interesting document, which it may be said in truth confirms the claim that it represents a long step forward in the gathering and presentation, to those most interested, of specific data on the bankers' position in the investment field of a State, has been compiled by Field, Richards & Co., of Cleveland. The work is copyrighted, and the firm states that while they have tried to provide for any requests they may have from Ohio bankers, they cannot undertake to offer the same promiscuously for general distribution. Evidence of great care in the preparation of the work is seen throughout its entire make-up. Numerous graphic charts are used in the presentation of the information which is supplied under the title "On the Buying and Selling of sound securities in Ohio Banks—Excerpts from a survey made by Field, Richards & Co. in thirty-two counties of Ohio, to learn the bankers' attitude on investments—his own investments and those of his customers." Among other things it is stated therein that "more than one-half of the 109 bankers interviewed stated that the activity of investors in their community in buying sound securities has increased since the war." Also that "practically 90% of the 109 banks reporting state that their deposits have increased since the war, and during the same period in which the purchasers of securities by investors in their communities have increased." In presenting charts showing the increase in deposits coincident with the increase in investors' purchases, the firm says:

The above figures seem to prove again—if further proof is needed—that the buying of high-grade securities in a community tends to increase, and not to reduce, the deposits in its banks. In other words, the banker who encourages his customers and the people of his community to become investors does not see his deposits suffer in consequence, but finds that he is using a logical method of promoting his bank's growth.

The increase in banks' sales to individual investors is dealt with as follows:

Nearly one-half of the 104 banks reporting on this feature stated that the proportion of their security purchases for individual investors is increasing. The degree of this increase, as well as the few instances of decreases, are shown in the tabulation below:

Sales Made by Banks:	*No. Banks Reporting*	*Per Cent of All Reports*
Increasing greatly	13	12.9%
Increasing moderately	37	36.6
No material change	41	40.6
Decreasing moderately	3	3.0
Decreasing greatly	4	4.0
Do not know	3	3.0

These figures are unchanged materially when analyzed according to size of town; but when analyzed according to size of bank, we find that only 31% of the banks having deposits of three to ten million dollars are increasing the proportion of their purchase for individual investors; while 75% of the banks having over ten millions of deposits are increasing the individual investors' proportion.

It should be noted that the increase of these purchases for customers in is by no means confined to banks that maintain "bond departments." It is another indication of the banker's rapidly growing tendency to enlarge his business by paying more attention than heretofore to one of his legitimate opportunities.

Of the 109 banks interviewed on the question as to whether it is the bank's funtion to advise investors regarding the purchase of securities, 76 (or 69.7%) held it to be decidedly the bank's function; 23 (or 21.1%) expressed the view that it was probably the bank's function; 4 were doubtful on the subject, and 6 declared that it was not within the province of the bank. The survey made by the firm is most comprehensive and covers numerous inquiries aside from those we have especially mentioned.

INVESTMENT YIELD OF SECURITY ISSUES OF VARIOUS CLASSES.

In pointing out the opportunities for permanent investment in good securities yielding a high return and emphasizing the desirability of investing under the unusually favorable circumstances that now prevail, J. H. Brooks & Co. of Scranton presents the following compilation of the average yields of new security issues of various types showing how the price of capital has moved in recent years.

Year	Municipals.	Rails	Public Utilities.	Indst. Bonds.	Indst. Pfds.
1920	5.07%	6.88%	7.51%	7.56%	7.82%
1919	4.62	5.96	6.30	6.57	7.25
1918	4.54	5.79	5.66	6.46	7.19
1917	4.22	5.10	4.91	5.97	6.98
1916	3.97	4.75	4.46	5.26	6.48
1915	4.35	4.89	4.81	5.57	6.83
1914	4.28	4.92	5.01	5.96	6.88
1913	4.30	4.41	4.90	5.35	6.42
1912	4.15	4.26	4.80	5.18	6.16
1911	4.06	4.23	4.77	5.17	6.25
1910	4.00	4.21	4.79	5.25	6.23
1909	3.90	4.08	4.71	5.16	6.13
1908	3.82	4.35	5.11	5.90	7.09
1907	3.90	4.30	4.91	5.76	6.97
1906	3.60	4.01	4.56	5.18	6.32
1905	3.40	3.91	4.43	5.19	6.34
1904	3.35	4.05	4.60	5.81	7.33
1903	3.31	4.10	4.63	5.69	7.27

In its circlar submitting the above, the firm also says:

Extraordinarily high commodity prices and the tremendous demand for money which were ushered in by the war as well as the inflation consequent on the flotation of about twenty-five billion dollars worth of United States Government securities have depressed bond values to such an extent that every high grade issue of seasoned long term bonds is to-day on the bargain counter. The yield rate at which these bonds are selling on the exchanges of the country is reflected in the rates at which the very best of the new issue are being offered.

But these new issues are for relatively short terms which shows that financiers expect that the present high money rates will last for only a short time; they feel sure of refinancing at a lower interest rate. It is clearly to the interest of the lending public then to take advantage of the very favorable situation. A selection of long or short term securities, according to your needs and plans for future investments is advisable at this time. All financial authorities are agreed that the man who saves and invests in bonds now is offered the highest return in a generation. And as prices of commodities come down the money saved now and put into good securities will, later, not only buy as much as two dollars will buy now, but the securities it is put into will also increase in value.

The depression in bond prices which has extended through several years has brought the price of bonds very low and the return on them is now very attractive.

It seems as though the turn has about arrived and that people who invest carefully now will in the next few years reap handsome profits and be safe all the time while speculators in fancy priced stocks are likely to see their profits turn into losses.

LOUISVILLE CLEARING HOUSE RAISES INTEREST ON COUNTRY BALANCES AFTER SOME LOSS OF MEMBERS.

The ruling of the Louisville Clearing House Association limiting to 2% the rate of interest which members may pay on country bank deposits is said to have brought about the resignation from the Association of the First National Bank of Louisville. Another withdrawal from the association that of the Liberty Insurance Bank, is said to have been occasioned by the fact that practically all the functions of the Clearing House have been assumed by the Federal Reserve Bank. In its account of the withdrawals, the Louisville "Courier-Journal" of July 20 said:

Resignation from the Louisville Clearing House Association of two of the larger banks here was accepted yesterday at a special meeting called by Earl S. Gwin, president.

The First National Bank, which presented its resignation July 15, gave as its reason that the interest rate of 2% required by association rules to be paid country banks for their reserve deposits was not sufficient to meet the competition of banks in cities in neighboring States. A rate of 3% was sought by the bank but denied by the association.

At the same time the Liberty Insurance Bank resigned from the organization, but for an entirely different reason. According to A. P. Winkler, president of the bank, the resignation was turned in because practically all functions of the clearing house have been assumed by the Federal Reserve branch bank here. This includes clearing of checks.

Rules Are Changed.

Immediately after the acceptance of the two bank resignations, the association, with President Gwin in the chair, passed a rule amending its by-laws so as to authorize member banks to pay 3% on country bank deposits at their discretion.

Hugh L. Rose, vice-president and cashier of the First National Bank, commenting on the situation, made the following statement:

"Banks in adjacent cities have been paying 2½ and 3% to country banks for their reserve deposits, while Louisville banks have persisted in holding to the old rule of 2%. This bank has tried for six months to induce the clearing house to raise the rate, realizing that cities out of the State were taking money out of Kentucky that rightfully should have gone to Louisville. Last week we determined to force the issue, and on July 15. sent in our resignation and at the same time announced to banks in towns near here that we would pay 3% on their deposits.

"The result of this action has been that the clearing house has raised the rate. However, we will not go back into it as members."

Relations Remain Cordial.

Mr. Winkler said the relations between his bank and other Louisville banks continue to be cordial, and that the resignation was based solely on the fact that the functions of the association have now become merely nominal.

Mr. Gwin, president of the Clearing House Association, said the resignation of the two banks would not affect the existence of the organization. It would continue to operate as an agency of member banks.

Clearance of checks, the principal business of the Louisville Clearing House Association, was taken over by the Louisville Federal Reserve branch bank April 15. A short time afterward the furniture and other property of the association was advertised for sale. An office is still maintained, however, in the Columbia Building. Humphrey Robinson, expert accountant, is manager.

FEDERAL FARM LOANS.

Loans of $6,429,100 were extended to 1880 farmers of the United States in June by the Federal Land Banks on long time first mortgages according to the monthly statement made to the Federal Farm Loan Board. In the announcement, made public July 15, it was stated that the Federal Land Bank of Omaha leads in the amount of loans closed, its figures being $1,176,900, the Federal Land Bank of Spokane following with $959,700. The other banks closed loans in June as follows: New Orleans $902,350; Columbia, $780,750; St. Louis $685,700; St. Paul $658,400; Louisville $397,000; Wichita $332,500; Baltimore $288,900; Springfield $177,100; Berkeley $69,800; Houston none. It is stated that during June 156 applications were received by the 12 banks, asking for $751,600 and during the same month 106 loans were approved by them amounting to $464,500. On June 30 there were operating in the United States 3,983 farm loan associations, and the total mortgage loans made by the Federal land banks through these associations to 127,238 farmer-borrowers as of that date, amounted to $354,302,441. Deducting from this amount the loans paid off in full by borrowers, namely $11,268,580 and also the total amount of instalments on principal matured, $4,399,612 leaves the grand total of loans in force (unpaid principal) amounting to $338,634,249, which amount is distributed within the Federal land bank districts as follows:

Omaha	$45,644,727	St. Paul	$45,273,258
Spokane	42,972,923	Houston	37,973,006
St. Louis	27,963,321	Wichita	27,536,681
Louisville	25,475,949	New Orleans	23,530,501
Berkeley	16,826,464	Baltimore	13,612,679
Columbia	18,593,697	Springfield	13,231,043

CO-OPERATIVE LABOR BANK PROPOSED IN PHILADELPHIA TO FIGHT OPEN SHOP.

The organization of a co-operative bank to be controlled and operated entirely by the labor organizations of Philadelphia, is called for in a resolution adopted in that city on July 25 by the Central Labor Union. This action is reported in the Philadelphia "Ledger" of July 26, which also has the following to say regarding the movement.

As explained by Felix Heinzel, the re-elected financial secretary, the co-operative bank plan is the first step organized labor in Philadelphia has taken to combat the action of the Chamber of Commerce in indorsing an "open-shop" program.

According to a brief outline of the plans, which the committee in charge hopes to present at the next meeting of the Central Labor Union, the basic principle is for every member with a bank account to withdraw his money from the various local banks, particularly those in which members of the Chamber of Commerce are interested, and place it in the co-operative bank.

By withdrawing our funds from the banks controlled by "big business" we take away the very rope by means of which they proposed to hang organized labor, said Mr. Heinzel.

While the resolution was officially placed in motion to-day, he continued, we have been formulating plans to combat the "open-shop.. propaganda ever since the Chamber of Commerce started its drive. We do not propose anything along direct radical lines, but are confident that we can beat them with their own weapon—and that is, money. If we stood by and did nothing to fight the open shop, unionism in Philadelphia would perish like a snowstorm in the spring.

Mr. Heinzel then told of a financial expert from New York, who is assisting the local committee. It is predicted by Mr. Heinzel that there will be one large central bank with several branches established in various sections of the city. It is also proposed that instead of the usual interest paid by savings banks throughout the city the co-operative bank shall pay to its depositors a regular dividend.

FINANCIAL NEEDS OF CANNING INDUSTRY PRESENTED TO FEDERAL RESERVE BANK OF CLEVELAND.

Representations in behalf of the canning industry, so far as their financial needs are concerned, are understood to have been made to the Federal Reserve Bank of Cleveland by a committee representing the National Canners' Association composed of L. A. Sears, of Chillicothe. J. D. Fuller, of Cleveland, and C. C. McDonald, of Elyria. In our issue of July 10, page 137, we gave details of the attitude of the

Federal Reserve Board toward the financing of the canning and other essential industries as conveyed to J. H. Covington, counsel for the National Canners' Association by W. P. G. Harding of the Federal Reserve Board. As pointed out by us Governor Harding indicated a new therein that the Board "has not undertaken to define or to give any expression of its views as to what constitutes essential paper." and he stated that "if certain farm products should be put into cold storage or sold to canners at certain periods of the year in order to secure a uniform supply throughout the year, it follows that loans for these purposes should be made freely at seasons of the year when such products are available for such purposes." He also said, "this is the season when the small crops which are the basis of the canning industry are coming into the market, and they must be utilized now or not at all and it is apparent that applications of canners for accommodations at this time are entitled to greater consideration than at any other time of the year."

The New York "Commercial" of July 26 had the following to say regarding the needs of the canners as presented to the Federal Reserve Bank of Cleveland:

The committee in their statement to the Cleveland Reserve bank called attention to the fact that canning was a seasonal industry and the canners were, therefore, entitled to special consideration in the granting of loans. They made clear that during the season of canning of perishable vegetables and fruits a large amount of money was needed to pay for the raw products used in the plants, declaring that unless this financial need was met a serious shortage of food would result. Farmers, because of inability to market crops grown for canning purposes, would suffer extreme hardships.

It was further said that the financial burdens of the canners this year have greatly increased. This was due to lack of proper transmission of the finished product, caused by car shortage, strikes and other railroad troubles. In addition, the committee said that because of conservative buying on the part of wholesalers, the canners would have to carry in warehouses a much larger part of their product than usual, thus adding to their already heavy load. The wholesalers' conservative buying was largely attributed to the policy of the banks in the extension of credit, causing fear of obligating themselves to the usual extent by contracting for a reasonable season's supply of canned foods.

It was considered that to take care of the needs of the country for a whole year, canned foods, fresh vegetables and fruits must be produced during the season of their normal growth, covering a period of six weeks to four months. This requires for production purposes around $300,000,000, according to their estimation. The individual canner, therefore, must have at the peak of the season a very large amount of money compared with other industries which operate the year around and turn over their capital several times a year.

The committee pointed out that high interest rates do not bring about lower cost of living, since easily 80% of the commerce and industry of the country is done on bank credits and borrowed money. Further, it was contended that increased production answers most of the problems confronting the nation. With production reaching the point of satisfying human needs it was thought reasonable reserves would be created in foods and other essentials and re-adjustment in trade and finance would be automatic.

In the interest of cheaper living for the people of the nation, the canners urged that their financial needs have full consideration.

BUILDING LOAN OBTAINED BY N. Y. STOCK EXCHANGE BUILDING CO.

The New York Stock Exchange Building Co. has obtained a building loan of $7,500,000 from the Metropolitan Life Insurance Co. on the property at 8 to 18 Broad Street, and Nos. 4 to 16 New Street. The money is to be expended in the improvement of some of the buildings and for the erection of the 22-story office building now under construction on the site of the Wilkes Building at the southwest corner of Wall and Broad streets. The new building is to be ready for occupancy on or about Jan. 1923.

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

Withdrawals of $16,800,000 of Government deposits from member banks in the New York Federal Reserve District were made this week; $8,800,000 was withdrawn on July 27, while $8,000,000 additional was withdrawn July 29. The withdrawal of a total of $44,000,000 earlier in the month was referred to in the "Chronicle" of July 10, page 140 and July 17, page 249.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN VISIT TO N. Y. OPTIMISTIC ON SITUATION.

The general situation is viewed optimistically by W. P. G. Harding, Governor of the Federal Reserve Board, who during a visit to the Federal Reserve Bank of New York on Wednesday last, July 28, gave voice to his opinions in an informal talk with newspaper men. In stating that Governor Harding declared himself as particularly optimistic over the general credit outlook, the New York "Times" of July 29, also reported him as further expressing himself as follows:

Mr. Harding was especially impressed, he said, with the improvement which has been noted recently in the Middle West.

"The crops are beginning to move," he said, "and the credit situation is improving markedly. Old loans are being liquidated at a fair rate and the banks are in unquestionably better shape than they were a short time ago. The wheat which was carried over in the Northwest from last year and the carryover of corn in Iowa have been pretty well moved out of those districts, and while at Chicago, Minneapolis and Kansas City there probably will be big burdens to carry later in the year, as the new crops come in, the bankers in those sections anticipate no difficulty in handling them."

As an evidence of the improvement in the Middle West, Governor Harding said that the Chicago Reserve Bank, which a short time ago was rediscounting as much as $50,000,000 with other Reserve banks, yesterday had completed repayment of its borrowings. Some of the other Reserve banks, which maintain theoretical nominal lines of credit for their member banks, are now down below 50% of these lines.

The situation in the South, where the credit structure appears to be suffering from more strain than elsewhere, is largely one of seasonal character, said the Governor. The cotton crop is responsible for this, for the Southern banks have to bear the load of cotton at this time of year. Later this burden will be transferred to other sections and in the late Fall the Boston Federal Reserve Bank will be called upon to stand the major portion of it. The Boston Reserve Bank, Governor Harding pointed out, is getting itself into excellent condition to do this.

Asked as to the workings of the progressive rediscount system, which was made possible by an amendment to the Federal Reserve Act last Winter, Governor Harding said that in the districts where it had been tried it had worked with entire satisfaction. But he went on to say that this system would not work well in all districts. For example, in the New York district, where the big banks conduct a business which is not only nation-wide but international in scope, and where the member banks are rediscounting for other banks and for corporations in all parts of the country, it would be unfair to establish the progressive rediscount system. But in districts where business is largely local the scheme works well.

FEDERAL RESERVE BOARD ON BUSINESS CONDITIONS IN JULY.

Uncertainty and the continuance of industrial transition have been the characteristic features of the month of July in the business field according to the monthly review of the Federal Reserve Board made public yesterday (July 30). In part, the Board says:

Some districts report that the price-cutting movement begun in May and continued through June is slowing down, while in other districts reduction of prices is reported still in progress. Industrial activity in many lines has been shortened in consequence of lowered demand, cancellation of orders and general re-adjustment. In some districts, however, production continues upon old orders which are still on the books, despite the fact that new business has fallen off. In the agricultural regions, improved crop conditions and the development of a more confident tone in business are reported to have brought about a turn distinctly for the better. Speculation in commodities is in many parts of the country reported to have been greatly reduced and in some practically eliminated. There is a general feeling that extravagant buying is at least less extreme and dangerous than it was some time ago, while labor in many parts of the country is reported as increasing in efficiency and a better spirit of co-operation exists between employer and employee. From the credit standpoint there is general expression of the belief that unessential demands have been reduced and that even where there has been no lessening in the volume of loans the advances that are being currently made are in a much greater proportion than those which grow out of bona-fide commercial and agricultural necessities than at any time for many months past. Transportation continues to be perhaps the least satisfactory phase of the month's development, and while there has been some improvement in a number of parts of the country it is still true that there is great congestion and that in consequence of it an undue and unnecessarily severe strain has been brought to bear upon credit for the purpose of making possible the carrying of goods which would otherwise have gone to market and would have been liquidated.

Probably the most hopeful element in the outlook during the month has been the continued improvement in crop prospects in general, and the special improvement seen in certain important agricultural lines. The 9th District (Minneapolis) reports both winter and spring wheat in a healthy condition, with the prospect of a yield considerably above normal and an indicated yield of 186,000,000 bushels of spring wheat, 7,500,000 bushels of winter wheat and 273,500,000 bushels of oats. The 10th District (Kansas City) estimates a combined crop of winter and spring wheat of 260,000,000 bushels, with oats at 185,000,000 bushels and corn at 400,000,000 bushels. In the middle west generally the crop output is improving and in many sections corn "never looked better." Wheat and oats also hold out excellent prospects. District No. 8 (St. Louis) reports wheat low in quantity but high in quality, corn in favorable condition, oats bearing out optimistic estimates and hay the most satisfactory ever raised in the region. Cotton is improving and labor conditions better than expected. The combined condition of all crops in the district as reported by the Department of Agriculture is 95.8%. On the Pacific Coast spring wheat is now estimated at about 50,000,000 bushels or 10,000,000 bushels more than 1919.

In live-stock conditions appear to be exceptionally good the country over. District No. 10 (Kansas City) reports excellent pasturing conditions but states that prospects for any material increase in the supply of animals during the autumn and winter are not encouraging because of the length of time required to build up the industry after the inroads suffered during the war. The 11th District (Dallas) reports excellent range conditions, with stock making satisfactory progress practically throughout the district and prices materially higher at the close of June. In other parts of the country the live-stock situation is also encouraging.

The wool and woolen outlook has been of special importance during the past month. In raw wool the inactivity which has been characteristic during the past six weeks continues and the market has become entirely a buyer's market. The raw wools are in numerous instances being quoted at 30% below the level of last January in District No. 3 (Philadelphia). In District No. 1 (Boston) dealers in raw materials are placing practically no orders and such wool as is going into the market is being received on a consignment basis. "It is still felt . . . that with more wool in the world than was ever before known, prices have not yet reached bottom." Goods returned to the mills together with cancellations are estimated at $100,000,000. An encouraging feature in the situation is the willingness of wool dealers to extend longer time and to accept cancellations of orders. In the woolen and worsted goods industry, yarn spinners are having but few inquiries for their product, while for finished textiles conditions are equally discouraging. In the 3rd District (Philadelphia) "there is no demand for the product and the closing of plants is general . . .; while some manufacturers feel that activity will be resumed in the early fall, others have no hope for a decided improvement in conditions until after the presidential election. Nevertheless it is believed that "when business is resumed . . . manufacturing conditions should be much more favorable than those prevailing during the first six months of the year. The raw material supply is plentiful and lower in price and labor conditions show signs of real improvement." Collections in the industry generally are slowing up. The strain however, has, on the whole, been well borne by the industry.

In cotton goods there has been a reduction of activity. In the Massachusetts cotton-milling region demand continues light, many mills reporting supplies of raw cotton sufficient to last until next year.

The past month has seen but little improvement in the depressed situation existing in leather and shoes month earlier. Shoe manufacturers are not placing many orders with leather dealers. July is usually a dull period in any case, but the dullness began earlier and is lasting longer this year. A great curtailment of operations both in the manufacture of leather and in that of shoes is noted in New England. Manufacturers, however, on the whole anticipate a brisk autumn business due to belated orders, and they also look for a greater demand for shoes of grades other than the finest. Export shipments are believed likely to fall off. In the Third District (Philadelphia) curtailment which exists in the Massachusetts region likewise prevails. There is conflicting opinion throughout the trade as to the outlook, some believing that a sudden autumn demand will spring up, others that retailers are sufficiently well stocked to "carry on" for a good while to come. Manufacturing conditions in the shoe industry are fairly satisfactory. In the middle west "shoe manufacturers have been marking time," and output is only 30% to 40% of that of a year ago, but conditions are considered better than in the east. Retailers' stocks are depleted.

One notable feature of the business situation during the month has been a change in labor conditions. An important factor in this connection has been the development of unemployment in various parts of the country. This unemployment has been apparently chiefly due to three factors. Where poor transportation prevented deliveries of fuel and raw materials some plants have been obliged to curtail operations and thereby reduce opportunities for employment pending better conditions; in other manufacturing districts the shutting down of mills as a result of cancellation of orders and lack of demand has also thrown considerable forces of men out of work; elsewhere, inability to obtain capital for construction and consequent abandonment or suspension of undertakings that had been contemplated have produced a certain amount of unemployment with some shifting of workers from one occupation to another. An effect of the changed labor situation, which has been the subject of quite general comment in the various Federal Reserve Districts, is an increase in the efficiency of labor.

FEDERAL RESERVE BOARD ON CAUSES OF CANCELLATION OF ORDERS.

Stating that "the outstanding f ture of the past month appears to have been the excessive cancellation of orders received by manufacturers represening various lines of industry" the Federal Reserve Board in its monthly "Bulletin" for July adds:

It is a situation that might be interpreted as presaging industrial depression were it not for certain special circumstances that go far toward explaining the prevalence of these cancellations. In the first place the transportation tie-up remains, as it has been for several months, the dominant factor to be reckoned with, and the chief cause inhibiting productive activity. Inability to deliver goods or delayed deliveries are sufficient explanation of many cancellations. Fuel shortage, likewise attributable to transportation difficulties, has also led to a reduction of output in certain industries, thereby diminishing the demand for raw materals and semifinished products. These factors also inevitably react upon the buying power of those ultimate consumers whose wages are reduced by a slowing up or cessation of industrial activity.

But, on the whole, the ability of producer and distributor to sell goods appears to have been fairly well sustained, except in the case of clothing and of boots and shoes. In these lines the consumptive buying demand has undeniably fallen off, at least fo the time being, but here, too, delays in delivery and unseasonable weather have been important contributory factors. The situation in the clothing industry has been inevitably reflected in textile lines—particularly in the case of the woolen mills which have suffered exceptionally heavy cancellations. The result of this has been that the wool grower is unable to market his product. The hide and leather markets have similarly felt the effects of the cancellations received by the boot and shoe manufacturers.

Credit contraction is sometimes alleged as a prime cause of the reduced volume of business. But the total amount of credit available cannot be said to have been restricted. There exists rather an abnormal demand for loans due to freight congestion and inability to make shipments.

It is the generally accepted opinion that if the transportation problem can be solved present hindrances to productive activity will largely disappear.

BOSTON FEDERAL RESERVE BANK ON TRANSPORTATION DIFFICULTIES AS FACTOR IN CREDIT SITUATION.

Discussing business and money conditions, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, states in his monthly review made public July 28 that it is becoming more and more clear that "transportation difficulties constitute one of the most important factors in the present credit and industrial situation in New England. He adds:

It is generally believed and conceded that speculation in commodities, which was unquestionably one of the prime factors in the rapid rise of prices during the past year, has been to a very large degree eliminated from the channels of trade; that the public is recovering from the disease of extravagant buying which afflicted it so acutely a year ago; that labor is becoming more sensible of changing conditions, prompting it to a more reasonable spirit of co-operation in its attitude toward employers and the public; and, perhaps most important of all, that no legitimate, well-established business has suffered from lack of adequate banking accommodation as a result of a more discriminating use of credit and the influence of high discount rates. The pressure for loans upon member banks in this district has receded somewhat during the past few weeks, leaving bank reserves in a more satisfactory condition to meet the demands of the cropmoving season.

But while there need be no fear that production will not speed up again automatically the moment that the economic law of supply and demand gives the signal, production which cannot be marketed when needed will not solve the problems either of the retail dealer or the consumer. It is the wheels of transportation, therefore, which now need acceleration and it is the transportation problem which must be attacked more vigorously and earnestly then any other; and, although this is apparent the country over, the evidence of merchants and manufacturers in this territory indicates how acute the problem is in New England, which produces no coal whatever and so few of the raw materials upon which its great industries and the economic life of its people are principally dependent.

Mr. Curtiss also says in his review:

Liquidation of consumable commodities in ways pleasing to the ultimate user, which has been so marked during the past two months, continues, but as midsummer passes shows signs of shortly running its course. In the textile and shoe and leather centres, factories have been altogether closed down or running on short time with thousands out of employment, or living on reduced earnings even if at higher wage rates; purchasing power in these communities is therefore beginning to show signs of diminishing though no serious inroads have yet apparently been made on savings deposits nor are Liberty bonds being generally sacrificed by small holders; and an interesting psychological corollary of this situation is that a certain amount of increasing efficiency on the part of workers still kept employed and anxious so to remain, has been noted, causing some manufacturers to be more optimistic with respect to being able to develop more satisfactory work conditions for the future. In other industrial centres not specifically affected by cancellations resulting as yet in a slowing down of production, the public is still spending freely in the satisfaction of its wants, but its tastes are not along as extravagant lines as a year ago and a demand is gradually being created for cheaper grades of merchandise. The jewelry manufacturers of Attleboro and Providence, who have been enjoying unprecedented prosperity during the past two or three years, while still behind in their orders in certain branches, *e. g.* chain making, and hoping for a good fall business, appear to be slowing down somewhat, though wages remain firm and the supply of help is, in general, short. Conditions in the wool, cotton and leather industries have not materially changed.

FEDERAL RESERVE BOARD ON DEVELOPMENT OF ACCEPTANCE MARKET.

On the subject of the development of the acceptance market, the Federal Reserve Bulletin for July says:

There has been a decided advance during the past year in the expansion of the acceptance market. This has resulted in increasing considerably the holdings of that class of paper by Federal Reserve banks. According to figures prepared by the Federal Reserve Board, the total amount of bankers' acceptances growing out of both domestic and foreign trade operations held by all Federal Reserve banks was at the close of June 1919, about $315,520,000. The corresponding figure for June 1920, is about $412,000,000, while the total of trade acceptances, including both domestic and foreign trade, held by all Federal Reserve banks about the end of June 1919, was $9,389,000, the corresponding figure for June 1920, being $30,000,000 (including acceptances held under discount). According to a computation made by the Division of Statistics of the Federal Reserve Board, the total of member banks' acceptance liabilities on March 4 1919, was approximately $451,264,000. A computation completed in June 1920, shows that for May 4 the total outstanding acceptance liabilities of all accepting member banks were approximately $678,172,000. The growth in acceptances during the year has been in part the natural outcome of the large figures attained by business and industry during that period. It has also been due in part, however, to the fact that there has been a very general search for all possible methods of financing the movement of goods in export and import trade. Credit should also be given to the development of new establishments which have undertaken the work of dealing in acceptances and which co-operated in the creation of a broader market and a wider demand than had previously existed. Better marketing conditions have naturally tended to promote the use of the acceptance method in the transaction of business, while on the other hand country bankers and other investors have in an increasing degree undertaken the practice of purchasing and holding bankers' acceptances as a form of investment for surplus funds. A special service in connection with the selection and purchase of satisfactory acceptances on behalf of country member banks has been taken up by Federal Reserve Bank of New York. The experience of the year has, however, been in other ways difficult for the development of the acceptance market because of the high rates of interest which prevailed and the stringency of money during the latter part of the period which has undoubtedly reduced in no inconsiderable degree the scope of the demand for acceptances as a form of investment. This situation has been more generally applicable to bankers' acceptances, both domestic and foreign, than to trade acceptances. Progress has been made in some directions toward correcting abuses growing out of faulty technique in the use of the acceptance, and the movement for the correction of these errors or defects of practice has been aided by the work of the American Acceptance Council.

W. P. G. HARDING REAPPOINTED GOVERNOR OF FEDERAL RESERVE BOARD—EDMUND PLATT, VICE-GOVERNOR.

W. P. G. Harding was reappointed by President Wilson on July 27 as Governor of the Federal Reserve Board. Edmund Platt, who was named as a member of the Board in May, has been made Vice-Governor. References to Mr. Platt's appointment to membership on the Board appeared in the "Chronicle" of May 8, page 1934,and May 28 page 2621.

ADMINISTRATION OF TRUST DEPARTMENT OF A NATIONAL BANK.

Attention to the regulations of the Federal Reserve Board governing the administration of funds in the trust department of a national bank is called by the Board in its July "Bulletin," from which we quote as follows:

The Federal Reserve Board has received several inquiries with reference to Regulation F, series of 1919.

Section V of this regulation provides that—

Funds received or held in the trust department of a national bank awaiting investment or distribution may be deposited in the commercial department of the bank to the credit of the trust department, provided that the bank first delivers to the trust department, as collateral security, United States bonds, or other readily marketable securities owned by the bank, equal in market value to the amount of the funds so deposited.

Before a national bank deposits any of its trust funds in its commercial department it must deliver to the trust department securities of the kinds and in the amounts specified in this section of the regulation. A deposit of securities with the State banking authorities, as security for court and private trusts generally, is not a compliance with the specific requirement quoted above.

Section VI of the regulation deals with the investment of trust funds and provides that such funds must be invested in strict accordance with the terms of the instrument creating the trust and that where the instrument creating the trust authorizes th bank, its officers or its directors, to exercise only in those classes of securities which are approved by the directors of the bank. It was not intended, however, to require that each particular investment of trust funds be specifically approved by the board of directors but merely that the directors define the classes of securities in which trust funds may be invested in cases where the bank is authorized to exercise its discretion

Section III of the regulation requires that the trust department of a national bank shall be placed under the management of an officer or officers whose duties shall be prescribed by the board of directors of the bank. Because of the difference in the laws of the various States governing the relation of fiduciary and beneficiary the Federal Reserve Board has not considered it practicable to formulate a uniform set of by-laws for national banks which have been granted authority to exercise trust powers, and has not in any other manner attempted to define the duties and powers of the officer or officers in charge of the trust departments of national banks. The precise duties and powers of these officers is a matter for the determination of the board of directors of the bank.

When national banks about to open trust departments have asked the Federal Reserve Board for information as to the proper manner of conducting those departments, the Board has suggested in each case that the trust department be placed under the management of a competent and experienced trust officer and that competent local counsel be employed to assist in prescribing the duties of that trust officer, and to advise with reference to the exercise of the bank's trust powers.

FEDERAL RESERVE BOARD'S REVIEW OF SYSTEM FOR PAST YEAR.

A review of the condition of the Federal Reserve system for the year ending June 30 1920 is presented by the Federal Reserve Board in its July "Bulletin," and so much of the analysis is likely to be of general interest that we print what the Board has to say herewith. It will be noted that in its resume the Board makes mention of the fact that during the year an aggregate "of about $316,000,000 in gold was shipped abroad, and was in the main withdrawn from banks of the Federal Reserve system." It says, however, that this was offset by the amount received from the German Government in payment of supplies. "Of the gold thus received," it adds, "about 111 million is now held by the Bank of England for the account of the Federal Reserve banks." The following are the comments of the Board:

A New Epoch in the Federal Reserve System.

A year ago, in the August issue of the Federal Reserve Bulletin, there was presented a general statistical review of the condition of the Federal Reserve System for the year ending June 30 1919. In the present issue this general review is continued and brought down to June 30 1920. As was pointed out in the former statistical issue, the annual report of the Federal Reserve Board supplies a general description and outline of existing conditions by calendar years. It has been thought well, however, to furnish a critical analysis from the statistical standpoint, covering the intermediate periods ending June 30. In the analysis published a year ago it was sought to discuss the most conspicuous activities of the system. The time was especially opportune since the close of June, 1919, practically marked the formal termination of the war period, coinciding with the end of the fiscal year. Within the past fiscal (public) year ending June 30, 1920, important developments indicating the distinct transition from the close of the war period to a peace footing in banking and finance have occurred, and the figures herewith submitted will show in a general way the character of the situation as affected by reconstruction and financial transition.

It was pointed out in the last annual statistical review that, historically speaking, developments in the Federal Reserve System might be divided into four rather distinct periods: November, 1914, to December, 1916; January, 1917 to April, 1917; May 1917 to November 11, 1918; November 12, 1918 to June, 1919. There may now be added to these distinct periods in the history of the Federal Reserve System a fifth epoch, extending from the close of June, 1919, to the present time and perhaps longer—how long cannot, of course, as yet be precisely stated. During this latter period the characteristic phases have been found in the effort to check the growth of the volume of war paper carried by Federal Reserve Banks, in the successful shifting of the discount rate from the low stabilized level necessitated by war conditions to the higher basis corresponding to commercial conditions and reflecting the effort of the system to control the expansion of credit and the corresponding attempt to induce member banks to curtail excessive or unessential advances of funds. During the year in question the earnings of Federal Reserve Banks have continued large and there has been a steady advance in rediscounts paralleled by corresponding decline in the reserve ratio. The volume of notes in circulation has tended upward, although there has from time to time been fluctuation. The resumption of freedom of movement for specie has resulted in a reduction in the country's stock of gold and silver. These conditions and others ancillary to them may now be reviewed at somewhat greater length.

Advances in Resources.

The period immediately following the flotation of the Victory Liberty loan of the spring of 1919 witnessed a very considerable release of banking resources and industrial effort. Removal of the restrains upon capital investment which had been made by the Capital Issues Committee of the Federal Reserve Board under legislation enacted by Congress opened the way for the development of many enterprises whose efforts had been held in check during the war period. On the other hand, the activity of business and the continued growth of the export trade of the United States, largely for the purpose of meeting the urgent necessities of European nations, led to the continued rise and growth of applications for discount at member banks and from them for rediscount at Federal Reserve Banks. Coupled with these factors, which would in any case have been very evident, has been the growth of speculative demands for accommodation which have steadily tended to enlarge the volume of loans rendered available by the banking system of the country as a whole. A comparison between conditions existing at the end of June, 1919, and those at the end of June, 1920, shows that capital of the Federal Reserve Banks at the former date was approximately $83,000,000 and resources somewhat less than $5,300,000,000, whereas at the present date capital may be figured at $94,500,000 and total resources at $6,100,000,000. The increase in capital has thus been at the rate of approximately 14%, reckoning the condition at the end of June, 1919, as a base, with the expansion of resources proceeding in approximately the same ratio. The increase in capital during the year 1919-20 has not presented the periods of sporadic and fitful growth which had been observed during the early war period. Advance has been due rather to the steady progress in the enlargement of the capital of member banks, with corresponding increase in the subscriptions to the capital stock of Federal Reserve Banks, and to the slow and steady movement of members into the system. Analyzing these two elements individually it will be found that the total number of new State bank members gained during the year ending June 30 1920, has been approximately 368, their contribution to capital stock being $3,013,000, to which should be added $953,000 subscribed by newly organized national bank members, while on the other hand the increase in capital stock due to enlargement of the capital and surplus of former members may be taken as the balance of the net growth in Federal Reserve Bank capital, or approximately $7,776,000. The increase in total resources is seen from the following table, in which are presented for the dates corresponding roughly to the end of the two years in question the changes that have taken place in total reserves, in total earning assets, and in total resources.

	June 27 1919.	*June* 25 1920.	*Increase or Decrease of* 1920 *over* 1919.
Total reserves	$2,216,256,000	$2,108,605,000	—$107,651,000
Total earning assets	2,354,167,000	3,183,275,000	+829,108,000
Total resources	5,288,008,000	6,074,596,000	+786,588,000

From this it will be readily seen that the principal sources of advance during the period in question have been found in the item "Total earning assets," which shows a growth of about $829,000,000. Total reserves held, on the other hand, indicate a decline of approximately $108,000,000. Reserves of late have shown continued tendency to decline, and this decline has been coincident with an expansion in the total volume of paper under rediscount, which, of course, has added to the total volume of earning assets.

Change in Reserve Ratio.

The movement of principal items already referred to is better understood in connection with the study of reserve ratios. So important has the movement of this ratio been considered during the past few months that it has been deemed necessary to follow it closely in former issues. Recent events indicate that it has now passed the low point of decline and may be considered on its way upward. Reviewing the year as a whole, it may be said that the reserve ratio has passed through three periods, the first extending from the opening of the fiscal year on July 1 1919 to approximately Nov. 4 1919. During this period, mainly as the result of the large volume of discounts of war paper and the loss of gold taken for export, the ratio shows a decline from 50.4 to 46.6%. Beginning with November 1919 effort was definitely made to control the reserve position through the application of higher rates of discount at Federal Reserve Banks. From that date onward until the last week in May 1920, may be considered a period of fluctuation and uncertainty, the ratio moving irregularly up or down, but maintaining itself throughout the period practically at a low level or near it. Subsequent to the last week in May, successive advances in the ratio, partly due to Government operations, occurred, an increase of ½ of 1% being shown in the weekly report of condition for June 11, while a further increase of 1½% was shown in the weekly condition report for the close of business on June 18. For the week ending June 25 a reduction of 9-10ths of 1% occurred. This movement of the ratio may be indicated in the following figures, which represent the average of the monthly ratios for the year in question (taking as the basis of average the percentages announced each week, whether four or five in number):

Average Monthly Reserve Ratios, June 30 1919 *to June* 25 1920.

1919.		1920.	
July	50.4	January	44.7
August	50.8	February	43.1
September	51.1	March	42.8
October	48.7	April	43.0
November	46.6	May	42.6
December	46.0	June	43.4

As has been explained on former occasions, the movement of the reserve ratio of a banking system does not necessarily in all cases serve as a true index of its strength. The ratio may move upward as the result of an increase in actual cash reserve even though the holdings of paper may be non-liquid or "frozen," or the ratio may decline as a result of the liquidation of credit at a time when the portfolio is in a satisfactory state and when the reserve is amply able to care for all probable demands brought to bear by depositors. The movement of the ratio of reserves in the Federal Reserve System during the year 1919-20 has been the outcome of a somewhat complex group of influences. During the year in question an aggregate (net) of about $316,000,000 in gold was shipped abroad and was in the main withdrawn from banks of the Federal Reserve System. This total is partly offset, however, by the amount of gold received from the German Government in payment for food supplies. Of the gold thus received about 111 millions is now held by the Bank of England for the account of the Federal Reserve Banks. This net export movement would have tended at least to bring about a lower reserve ratio. Coincident with this movement of gold, however, there set in an increasing demand for larger accommodation at Federal Reserve Banks, partly due to the general economic factors already reviewed, but partly also to the circumstance that business establishments found it necessary to obtain a larger volume of credit at their banks because of the fact that prices were ruling higher and that accordingly a larger amount of credit was necessary to move a given volume of goods at any one time. Coupled with all these factors must be borne in mind the circumstance that a very substantial part of the assets of Federal Reserve Banks have been in a measure unliquid, due to the fact that they so largely represented paper collateraled by Government obligations, and not the result of actual self-liquidating business transactions.

Notes and Deposits.

No analysis of reserves would, however, be instructive unless compared with changes in the movement of outstanding Federal Reserve notes and deposit liabilities of Federal Reserve Banks. Comparison between the two dates which are under consideration shows that the movement in the deposit item for the year in question has been from approximately $2,437,000,000 to $2,473,000,000, while the note circulation has expanded from approximately $2,500,000,000 to approximately $3,171,000,000 (Federal Reserve notes only). The growth in deposits is thus seen to be in round numbers $36,000,000, while the growth in notes may be taken as approximately $617,000,000. This enlargement in the circulation of reserve notes, as compared with the small increase in deposits, after a period of intermediate growth in which the deposit item reached a figure much higher than that for the close of the year, may be best understood by studying the movement of these two items at selected dates.

	Federal Reserve Notes.	Deposits (Total Gross Deposits).
June 27 1919	$2,499,180,000	$2,436,757,000
Nov. 7 1919	2,806,759,000	2,807,688,000
Jan. 23 1920	2,844,227,000	2,840,476,000
May 14 1920	3,083,234,000	2,646,800,000
June 25 1920	3,116,718,000	2,472,709,000

It will be observed that while both notes and deposits have passed through periods of fluctuation, so that their growth is by no means parallel the general tendency throughout the country has been that of quite steadily enlarging the circulation of notes. This is partly due to the fact that the note issue has been required in current use because of the great rise in prices and the consequent necessity of carrying a larger supply of money in pocket with which to meet current requirements. It is also in part due to the growing necessity for a larger amount of actual currency for payment over the counter at the several banks of the country in order that current demands of depositors, rendered more intense by the high prices, might be freely met. Notwithstanding that the reports of condition of member banks show only a very moderate amount of vault cash or till money carried by the banks, the average being between 4 and 5% of outstanding demand liabilities, it is nevertheless true that the actual total so carried by the banks has materially increased because of the increasing volume of demand deposits which has amounted to very nearly 10%. The progressive substitution of Federal Reserve notes for gold and silver has also continued during the year. It should also be remembered as noted a year ago, that Federal Reserve notes have come to circulate in increasing volume in Mexico, Central America, and West Indian countries, and even in the Orient, and the evidence at hand would indicate that instead of declining in their popularity in these regions the Federal Reserve notes have continued to retain the field which they had occupied during the war.

Discount of War Paper.

The year 1919-20 had seen a material improvement in the war-paper situation in various banking institutions. In the Federal Reserve System, for example, the total holdings of paper secured by Government war obligations have evidently passed their peak and begun to decline. The Board's statistical review for the year ending June 30 1919 showed that on June 27 of that year the total volume of paper secured by Government war obligations under discount was $1,573,500,000, while at the close of June 1920 (June 25) the holdings of paper secured by war obligations were approximately $295,500,000 less than that figure. Member bank reports to the Federal Reserve Board show that taking the returns from institutions in 100 selected cities there were on June 20 1919 loans secured by United States bonds and other war obligations amounting to $1,412,000,000, while the total of United States securities owned was $2,337,000,000. The corresponding figures for June 18 1920 show a very material decrease in the total amount of United States securities owned, while a corresponding decrease in the total volume of loans secured by Government war obligations is likewise reported, the respective figures being $742,388,000 of paper and $1,587,832,000 of securities owned. Unquestionable progress has been made during the period in reducing the total holdings of war securities, both under the form of ownership and under that of collateraled advances. This progress may be attributed in no small measure to the increasing rates of discount and interest which have tended to make it unprofitable for owners of Government securities to continue carrying them through the medium of advances obtained from banking institutions. The experience of the year has shown that there is also danger of "inflation" to be seen in the growth of loans secured by other stocks and bonds which represent advances made by the banks to borrowers who desire in many cases to obtain a comparatively long-period accommodation.

FEDERAL RESERVE BOARD ON MOVEMENT OF GOLD RESERVES DURING PAST YEAR.

According to the July Bulletin of the Federal Reserve Board, "the principal element in reserves which has shown fluctuation during the year has been gold." The Board submits a table showing for the close of June 1919, and for a date about a year later, figures of total gold reserves of Federal Reserve banks, and of legal-tender notes, silver, &c., and says:

It will be noticed that the changes have been found in the first item, gold holdings having been reported at about the close of June 1919, as in round numbers $2,150,000,000, while at the close of June 1920 the gold holdings were reported as $1,970,000,000. This loss of approximately $180,000,000 has been offset in a measure by the increase of legal-tender notes, silver, &c., which amounted to only about $69,000,000 a year ago but stands to-day at about $140,000,000.

Movement of reserves.

In thousands of dollars.]

	June 27 1919.	June 25 1920.	Increase or decrease.
Total gold reserves	2,147,784	1,969,375	—178,409
Legal-tender notes, silver, &c	68,472	139,230	+ 70,758

The factors influencing the fluctuation of the gold holdings of Federal Reserve banks are in part tolerably obvious. The removal of the gold embargo, which had been applied as a war measure, took effect on June 9 1919, and almost immediately led to some considerable exportations of the metal to the Far East and to South American countries. These movements of gold appear to have continued somewhat longer than would otherwise have been the case on account of the belief prevalent in some quarters that the free movement of gold could not be maintained or continued. There was no warrant for such supposition, as the outcome has shown, and return movements of the metal currently took place. Early in the year 1920 there came a turn in the trend of our export trade, some countries, notably those in the Far East, which had previously enjoyed a favorable balance of trade with the United States and had been in consequence able to draw upon us for gold, suffering a reaction and finding their trade balance unfavorable instead of favorable, so that they were no longer able to increase their imports of gold from the United States. Changes of internal trade conditions in such countries as Japan and India also tended to accentuate this situation. A third important factor has influenced our gold position. As is well known, the approach of the date for settling the so-called Anglo French 5% bonds, amounting to some $500,000,000, brought about during the late spring of 1920 an inward movement of gold into the United States, aggregating in all about $75,000,000. This had been accompanied by shipments of gold amounting to perhaps two-thirds as much to South American countries for British account, but it is probable that in the absence of the approach of the date of maturity of the Anglo-French bonds no offsetting movement into the United States would have occurred. As it was, the gold which moved to this country was largely the product of the South African mines which, instead of ending its journey in London, continued it to New York. One considerable consignment was, however, imported via the Pacific coast from Hongkong and was presumed to represent Russian specie which had left that country during the war. The movement of silver has been subject to conditions very similar to those affecting gold, save that silver which had shown an unprecedented popularity and price during the war because of the more severe restrictions which surrounded the movement of gold, has naturally been less in demand since the arrival of a time when the use of gold was more freely thrown open to the general trading public. One outcome of this situation has been the decline in silver from a maximum price of about $1.38¼ to a figure which, at its low point, was about 57 cents below that level. The price of domestic silver has been in a measure restored through the operation of the Pittman Act as interpreted by the rulings of the United States Mint, but the restoration of the older relationship between gold and silver is nevertheless progressing.

In the following table are briefly shown the net exports of gold from and to the United States in trade with other countries, and in a parallel column the item "Total gold reserves" in Federal Reserve banks for the beginning and end of the year now under study:

[In thousands of dollars.]

	Gold reserves. Held in United States.	Held with foreign agencies.	Total.	Net Exports of gold during preceding year.
June 1919	2,147,784	--------	2,147,784	54,212
June 1920	1,857,844	111,531	1,969,375	316,053

As against a loss in the Federal Reserve banks' total gold reserves of $178,409,000 the excess of gold exports over gold imports for the corresponding fiscal year is shown as $316,053,000. But as pointed out on page 664, gold imports are exclusive of amounts of gold received for food supplies furnished to the German Government. Of the total amount received ($173,385,000) about $111,531,000, shown under caption "Held with foreign agencies," is at present held by the Bank of England and constitutes part of the gold reserves of the Federal Reserve banks. In order, therefore, to harmonize the loss in gold reserves with the net exports shown, the amount of gold held abroad for account of the Federal Reserve banks has been segregated in the above exhibit. When comparison is made between the loss in the Federal Reserve banks' gold reserves held in the United States and the net gold exports during the corresponding period, it is found that the loss in gold reserves is about 26 millions less than the loss through net exports.

FEDERAL RESERVE BOARD ON WORKING OF CREDIT CONTROL.

The Federal Reserve Board in its July "Bulletin," made public July 23, has the following to say under the above head:

The question constantly asked within the past few months has been the relationship noted between control of credit, the application of higher discount rates and the actual expansion of operations. On this subject the evidence is still conflicting and lacking in certainty as to details. The general conclusion to be drawn is unmistakably to the effect that the operation of credit control through higher discount rates has had a marked success. It is true that during the earlier period of its application, in the months of November and December 1919, and January and February 1920, an absolute check to the growth of rediscounting at Federal Reserve banks was not afforded. This fact, however, should be interpreted not in the light of absolute figures, but rather in that of relative conditions. There was, in fact, during the months in question an absolute increase in the total amount of rediscounted paper held by Federal Reserve banks, but the real question at issue is not whether there was an absolute increase, but whether the increase which actually occurred would have been larger had it not been for the application of this method of credit control. On that point there would seem to be no doubt. The advance in the total of earning assets from about the beginning of March, a date roughly corresponding to the opening of the great growth in industrial and speculative operations throughout the country, to the beginning of November, at the time of the first application of the higher rate policy, amounted to the difference between $2,348,000,000 on March 7, and $2,923,000,000 on Nov. 7, or about $575,000,000 in round numbers. Between Nov. 7 1919, the date last cited, and the close of June 1920 the increase of total earning assets from the point already mentioned was approximately $260,000,000, the growth having thus been "slowed down" by over 50% during a period of roughly the same duration. Recent returns have shown an even more positive effect as the result of credit control and Government operations, the total earning assets having declined from $3,244,425,000 on May 28 to $3,183,275,000 on June 25—a decrease of $61,150,000. The success in thus controlling the growth of credit has been the more noteworthy because of the difficult conditions which have prevailed, chief among which has been the very unsatisfactory transportation situation, which was in part the result of a lack of equipment on the part of the railroads and in part the consequence of the very severe weather of the late winter. These factors working together had the effect of compelling the retention of large quantities of goods at points of production or trans-shipment, with corresponding necessity of extending the lengths of the bank credit by which they were sustained, in addition to disorganizing distribution and market conditions at points of delivery.

TWO EDITIONS OF FEDERAL RESERVE BULLETIN.

The intention of the Federal Reserve Board to print hereafter two editions of the Monthly Bulletin is announced as follows in the July number:

In the interest of conservation of paper, the Board has decided to print the "Federal Reserve Bulletin" in two editions (a complete edition and an abbreviated edition), beginning with the July number. The abbreviated edition (24 pages) contains the review of the month, official announcements, the national review of business conditions, and other matter of a general character, and is distributed without charge to the member banks of the Federal Reserve system. The complete edition (116 pages) contains the review of the month, detailed analyses of business conditions, special articles, review of domestic and foreign banking, complete statistics showing condition of Federal Reserve banks and member banks, &c., and is distributed at a charge of $4 per annum to cover the cost of paper and printing. It is estimated that a saving of practically one-half in the amount of paper used will be effected in thus distributing the two editions instead of one large edition as heretofore.

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 23:

	Capital.	Surplus.	Total Resources.
District No. 3—			
Northeastern Trust Co., Reading, Pa	$250,000	$25,000	$688,937
District No. 6—			
Peoples Bank, Carrollton, Ga	60,000	27,000	594,065
District No. 8—			
Bank of Russellville, Russellville, Ark	75,000	37,750	585,607
Cass Avenue Bank, St. Louis, Mo	200,000	50,000	3,368,836
District No. 11—			
Farmers Guaranty State Bank, North Zulch, Texas	25,000	------	158,657

SECRETARY OF TREASURY HOUSTON ON GOVERNMENT DEBT.

In reviewing the financial operations of the Government during the past year, Secretary of the Treasury Houston reports that the total ordinary receipts for the fiscal year ended June 30 1920 amounted to $6,694,565,389, while current ordinary disbursements amounted to $6,766,444,461, leaving a net current deficit of only $71,879,072. He adds, however, that "after taking into account the special deposit of the War Finance Corporation resulting from its redemption of United States securities, the net ordinary disbursements for the fiscal year 1920 were $6,403,343,841, leaving an adjusted surplus . . . of $291,221,547 for the fiscal year." Secretary Houston reports the gross debt on June 30 1920 as $24,299,321,467, against $25,484,506,160 on June 30 1919 and $26,596,701,648 on Aug. 31 1919. The Secretary also gives figures of the floating debt, and states that further issues of Treasury certificates will be offered as necessary from time to time, the amounts depending "upon the extent of the burdens imposed upon the Treasury by the Transportation Act of 1920, in connection with the return of the railroads to private control, including particularly the liability on the guaranty, which is as yet unascertainable." Secretary Houston's statement was issued as follows on July 25:

My letter of June 10 1920, to banks and trust companies, in connection with the offering of Treasury certificates of indebtedness dated June 15, called attention to the fact that Treasury certificates to the amount of nearly $1,000,000,000 would mature on or before July 15 and stated first, that the completed operations for the fiscal year ended June 30 1920, should show little if any current deficit, and second, that both gross debt and floating debt would be further greatly reduced by the operations incident to the handling of the Treasury certificate maturities from June 15 to July 15. The results show that the Treasury's expectations have been realized.

On the basis of daily Treasury statements, the total ordinary receipts for the fiscal year ended June 30 1920 amounted to $6,694,565,388 88, and current ordinary disbursements amounted to $6,766,444,461 09, leaving a net current deficit (excess of current ordinary disbursements over ordinary receipts) of only $71,879,072 21 for the fiscal year 1920, the first full fiscal year after hostilities ceased. After taking into account the special deposit of the War Finance Corporation, resulting from its redemption of United States securities, the net ordinary disbursements for the fiscal year 1920 were $6,403,343,841 21, leaving an adjusted surplus (excess of ordinary receipts over ordinary disbursements) of $291,221,547 67 for the fiscal year.

The operations incident to the handling of the maturities of Treasury certificates from June 15 to July 15 have now been completed and have resulted in further reductions in both the gross debt and the floating debt of the United States. The gross debt on June 30 1920, on the basis of daily Treasury statements, amounted to $24,299,321,467 07, as against $25,484,506,160 05 at the end of the previous fiscal year on June 30 1919, and $26,596,701,648 01 on Aug. 31 1919, when the gross debt was at its peak. In other words, the gross debt on June 30 1920 had been reduced by $2,297,380,180 94 from its peak on Aug. 31 1919, and by $1,185,184,692 98 from the figure on June 30 1919. On July 20 1920, on the basis of daily Treasury statements, the gross debt amounted to $24,264,309,321 54, showing a further reduction of about $35,000,000 after taking into account the $201,061,500 face amount of Treasury certificates issued under date of July 15.

The floating debt (loan and tax certificates unmatured) on June 30 1920 amounted to $2,485,552,500, as against $3,267,878,500 on June 30 1919, and $3,938,225,000 on Aug. 31 1919. On July 20 1920, the loan and tax certificates outstanding amounted to $2,453,946,500, showing a further reduction of about $31,000,000 as the result of the redemption of loan certificates since the close of the fiscal year 1920 in the amount of some $232,000,000 and the issue of loan and tax certificates dated July 15 in the amount of some $201,000,000.

Further issues of treasury certificates will be offered as necessary from time to time to provide for the current requirements of the Government and to meet maturities of treasury certificates now outstanding. The amounts of these issues will depend in large measure upon the extent of the burdens imposed upon the Treasury by the Transportation act of 1920, in connection with the return of the railroads to private control, including particularly the liability on the guaranty, which is as yet unascertainable.

While, as the result of new issues of Treasury certificates in the intervals between the large income and profits tax installments there may be temporary increases in both gross debt and floating debt, the Treasury expects, though it is impossible to speak positively, that both gross debt and floating bt will, during the first two quarters of the current fiscal year, be reduced ow the figures outstanding on June 30 1920, and that unless additional dens should be imposed by legislation there will be an important further ction in the last two quarters of the fiscal year.

ecretary Houston's statement of June 10, referred to in bove, was published in our issue of June 12, page 2443.

RECEIPTS OF OVER FIVE BILLION DOLLARS FROM INTERNAL REVENUE TAXES.

Internal revenue tax collections of $5,410,284,875 for the fiscal year ended June 30 1920 are reported by the Bureau of Internal Revenue in a statement made public July 26. The yield from income and excess profits taxes is given as $3,944,555,738, while the miscellaneous taxes produced $1,465,729,137. In his annual report for last year the Secretary of the Treasury reported for the year ending June 30 1919 internal revenue receipts of $3,840,230,995, of which $2,600,762,735 represented the receipts from income and excess profits taxes, while $1,239,468,260 was derived from miscellaneous taxes. While the total collections for the current fiscal year are reported as $5,410,284,875, it is pointed out that the daily Treasury statement shows collections for the fiscal year June 30 1920 of $5,405,031,574, the difference of $5,253,300 being accounted for by the fact that reports of deposits made in the fiscal year 1920 did not reach the Treasury in time to be included in the daily statement. In New York State the total tax yield the present year was $1,416,939,275, of which $1,106,010,878 came from income and profits taxes and $310,928,397 from miscellaneous taxes. Total collections by States or by groups of States in cases where more than one State comprises a district were announced as follows (figures subject to minor revisions when the various accounts accounts are finally adjusted):

District—	Income and Profits Tax.	Miscellaneous Taxes.
Alabama, including Mississippi	$24,168,656	$5,391,578
Arkansas	9,921,788	2,312,088
1st California, including Nevada	95,526,509	34,001,457
6th California	34,802,015	15,419,823
Colorado, including Wyoming	31,315,084	8,254,412
Connecticut, including Rhode Island	109,955,470	41,363,291
Florida	8,067,172	7,269,365
Georgia	33,737,627	8,928,165
Hawaii	10,737,113	1,190,432
1st Illinois	286,693,270	115,224,041
8th Illinois	25,598,260	14,717,497
Indiana	49,691,162	23,917,604
Iowa	30,325,441	8,693,937
Kansas	29,109,467	11,520,726
Kentucky	25,534,606	22,258,416
Louisiana	31,868,415	19,115,908
Maryland, incl. Dela. & Dist. of Columbia	77,582,741	43,169,716
Massachusetts	302,170,679	48,757,553
1st Michigan	176,903,568	82,465,874
4th Michigan	19,103,179	5,276,026
Minnesota	53,406,118	23,591,282
1st Missouri	71,235,998	37,278,363
6th Missouri	30,495,647	9,599,315
Montana, including Idaho and Utah	13,560,192	7,197,548
Nebraska	16,240,390	7,971,085
New Hampshire, including Maine & Verm't	33,890,484	7,706,166
1st New Jersey	22,583,895	8,778,611
5th New Jersey	84,753,997	37,442,729
New Mexico, including Arizona	6,358,858	2,037,424
1st New York	52,527,016	35,966,772
2d New York, including former 3d Dist	901,108,639	233,988,763
14th New York	50,410,740	14,221,776
21st New York	30,898,912	9,958,268
28th New York	71,065,569	16,792,815
North Carolina	45,032,387	124,173,620
North and South Dakota	7,200,487	2,341,196
1st Ohio	55,504,770	30,410,192
10th Ohio	29,110,666	14,760,853
11th Ohio	21,711,687	6,175,490
18th Ohio	171,353,074	43,292,811
Oklahoma	18,118,509	7,476,575
Oregon	21,924,824	5,339,299
1st Pennsylvania	214,193,373	83,006,583
12th Pennsylvania	25,918,033	8,817,364
23d Pennsylvania	186,304,695	37,485,036
South Carolina	23,943,518	2,710,023
Tennessee	26,244,971	9,893,155
Texas	76,817,330	26,187,029
2d Virginia	23,693,386	28,115,441
6th Virginia	13,768,552	3,734,969
Washington, including Alaska	35,137,737	7,041,918
West Virginia	27,667,341	5,665,041
Wisconsin	69,561,695	23,361,656
Philippine Islands	----------	1,423,478
P. O. sales of internal rev. stamps (11 mos.)	----------	2,538,551
Total	$3,944,555,737	$1,465,729,136

PROVISION FOR ABOLITION OF SUB-TREASURIES—HISTORY OF N. Y. SUB-TREASURY.

Under a provision carried in the Legislative, Executive and Judicial Supply Bill approved by President Wilson on May 29 the Sub-Treasuries at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago will be abolished on July 1, 1921. With their discontinuance their functions will be transferred to the Federal Reserve Banks. The Legislative, Executive and Judicial Supply bill as finally approved by President Wilson had been shorn of its provision which occasioned the veto on May 13 of the earlier Judicial Supply bill (referred to in the Chronicle May 22, page

2144), the President's disapproval having been voiced against the authority it conferred on the Congressional Joint Committee on Printing over Government publications, which provision the President claimed imposed "a flat prohibition against the exercise of Executive functions." Following the President's veto of the Judicial Supply bill on account of this provision Congress incorporated in the Sundry Civil Appropriation bill a rider vesting in Congress, instead of in the Joint Congressional Committee on Printing, power to control Government publications. The provision in the Judicial Supply bill whereby the Sub-Treasuries are to be discontinued reads as follows:

Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States, at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago and all laws or parts of laws so far as they authorize the establishment or maintenance of offices of such Assistant Treasurers or of Sub-Treasuries of the United States are hereby repealed from and after July 1, 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such Sub-Treasuries and the exercise of all duties and functions by such Assistant Treasurers or their offices. The office of each Assistant Treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

The Secretary of the Treasury is authorized, in his discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the Assistant Treasurers above enumerated, or their offices, to the Treasurer of the United States, or the mint or assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal Reserve Banks acting as depositaries or fiscal agents of the United States for the purpose of performing any or all of such duties and functions, notwithstanding the limitations of Section 15 of the Federal Reserve Act, as amended, or any other provisions of law: *Provided*, That if any moneys or bullion, constituting part of the trust funds or other special funds heretofore required by law to be kept in Treasury offices, shall be deposited with any Federal Reserve Bank, then such moneys or bullion shall by such bank be kept separate and distinct from the assets, funds and securities of the Federal Reserve Bank and be held in the joint custody of the Federal Reserve Agent and the Federal Reserve Bank: *Provided further*, That nothing in this section shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositaries as heretofore authorized by law.

The Secretary of the Treasury is hereby authorized to assign any or all the rooms, vaults, equipment and safes or space in the buildings used by the Sub-Treasuries to any Federal Reserve Bank acting as fiscal agents of the United States.

From the New York "Evening Post" of June 12 we take the following bearing on the abolition of the Sub-Treasuries:

It is an interesting, not to say a curious, fact that coupled with the announcement of the proposed abandonment of the Sub-Treasury through an act of Congress recently passed, the famous institution on Wall Street was never functioning so vigorously as at the present time.

None the less on July 1, 1921 this department of the Government—there are nine sub-treasuries throughout the country—will pass out of existence; giving way to the Federal Reserve System whose local headquarters will be in a building to be erected on Nassau Street. It is not at all likely that the Reserve building will be completed in time to serve in place of the Sub-Treasury as a repository. If not the present structure may be taken over by the Federal Reserve authorities until such time as the new structure is ready. This, however, is mere supposition.

In the meantime the fact remains that the Sub-Treasury has by no means fallen into disuse. There is, in sooth, at the present time more money in the vaults deep down under Wall Street that there was ever before in the history of the building. This is partly through fortuitous circumstance, partly through natural process of the daily service of the department.

It staggers the imagination to attempt to scope the sum which now lies in those vaults. It will not be named here for various reasons which are good and sufficient. It may, however, be said that the building contains nearly a billion dollars in gold bars alone. They are held in charge of the Government and there are outstanding gold certificates against them. There is likewise a large amount of silver and a great deal of paper.

Thus in its ancient capacity as a treasure house the Sub-Treasury, it will be grasped, is very much alive. Custom House funds are still brought there and the banks send vast sums thither each day. Banks are constantly calling for thousands of dollars' worth of pennies, nickels, quarters and the like, and the railroads bring money here to exchange for notes.

One extremely interesting phase of the present service of the department is the examination of coin, which has the result of keeping it always in excellent condition. Every hour of the day employees are overhauling the coin brought in, extracting the worn pieces, for recoinage and tossing aside the counterfeits. The counterfeit branch of the service is of great value not only to the Government but to the business of the nation. Here as nowhere else activities of counterfeiters are first recognized and the nature of their nefarious work analyzed. Coins of this sort go from the Sub-Treasury to the Secret Service, where the work of detection is carried on, for the most part successfully.

It is very doubtful if the Federal Reserve will carry on with this work, but it will be recognized that it is important that some one should. Perhaps the Treasury Department will create a special department for this work, assuming the Federal Reserve does not contemplate going in for it.

Fine Old Building

Whether the building itself will stand, taken over by another governmental department, or sold to a bank or other corporation may not at this time be said. It is a stunning old building, a Wall Street landmark, which gives a certain grace and solidity to the thoroughfare, without which, one fancies, there would be something lacking architecturally.

On this site stood from 1789 to 1834 old Federal Hall, from the balcony of which Washington took the oath of office as President. Before 1789 the "second City Hall" stood here. Federal Hall was planned after this city became the capital of American Confederation. It came into being through the reconstruction of the City Hall and became the home of the First Congress. The railing of that balcony, over which Washington spoke—part of it, at least—stands on the porch of the Administration Building of Bellevue Hospital. For some years in front of the Sub-Treasury, under the statue of Washington, was a stone upon which was engraved the information that Washington stood upon it when he took the oath of office. Generations of patriotic pilgrims came to this stone and stood upon it in sentimental ecstasy.

But an iconoclastic lawyer, Algernon S. Sullivan, adduced proof that the stone was spurious, and a few years ago it was taken away. Inside the building, in the stately old rotunda, in the days of Fisk and Jay Gould and the rest of the money barons, men of finance gathered on Wednesdays to hear announcements concerning the price at which the Government would sell gold and on Thursdays bids for government bonds were received. Both practices were long ago abandoned. This rotunda was the centre of interest on Black Friday in 1869, when Jay Gould and Fisk, having cornered the gold market, thought their influence was sufficiently great to prevent the Government from selling its gold. To this building came word from President Grant that the Government would part with its gold. It broke the corner and created all sorts of financial Hades.

"A Fake Billion Dollars"

In former times it was the custom for bridal couples from all parts of the country to go to the Sub-Treasury and visit the vaults. They used to have a few bills of large denominations wrapped around a chunk of wood; it was labelled "a billion dollars." Brides of that time who have gone through life telling their children they once held a billion dollars in their hands will be shocked to learn that they held a vastly smaller sum.

Visitors are not welcome to the vaults any more. Life is too complex and the lure of gold too potent. A group of brides and grooms might turn out to be avaricious, not to say lawless persons whose motives for their visit were far from sentimental.

The present building was begun in 1834 and completed in 1841. It served as the Custom House until 1862, when the Sub-Treasury, organized in 1846, with quarters in the old Assay Office, next door, moved in. As already said, it is still going strong, and right up to July 1 of next year will undoubtedly continue its functions as a financial discharging and receiving agency for the Government. L. P.

REDUCTION IN THE PRICE OF SUGAR.

A reduction of 3 cents a pound in the wholesale price of refined sugar was announced July 22 by Arbuckle Bros., of New York. Their price for bulk granulated is now 21 cents while the American Sugar Refining Co. maintains its price of 22½ and the National Sugar Refining Co. holds to 22 cents.

Granulated sugar for the first time in two months was extensively retailed at 22 cents a pound on July 24 at New Orleans. That there was apparently plenty of sugar to be had was shown by the fact that one dealer announced he would sell as high as 100 pounds to a customer.

Small shipments of foreign refined sugar have been coming to New Orleans regularly during the past few weeks, it was stated.

EMBARGO ON ARGENTINE WHEAT.

"Financial America" yesterday (July 30) said:

Cable from Broomhall says that the Government of Argentina already has refused to issue some permits for the exportation of wheat to foreign countries. It is stated that the expectations are that there will be total prohibition of exports of wheat before long. It is calculated that there are only 370,000 bushels of wheat left for shipment, excluding the 6,000,000 bushels already purchased by the French Government and permitted to be exported.

CO-OPERATIVE GRAIN ELEVATOR COMPANIES.

In the United States there are some 14,000 co-operative marketing associations. To many of them, the Bureau of Markets, United States Department of Agriculture, has given valuable assistance by furnishing specimen copies of by-laws and by indicating proper methods of organization and administration. "The Organization of Co-operative Grain Elevator Companies" is the title of Bulletin No. 860, just issued by the United States Department of Agriculture upon this subject. The bulletin is addressed to those who desire assistance in the formation of co-operative grain elevators, but the subject matter is treated in a manner that makes the bulletin of interest to those engaged in other lines of co-operative endeavor as well. The scope of the pamphlet is limited to matters regarded as fundamental and general, and it is intended that the suggestions and recommendations be considered with references to and in connection with special co-operative laws and the laws governing corporations in each of the several States of the Union. The bulletin points out that the success of any organization, whether co-operative or for private profit, rests upon social or economic need; a sound organization plan, and efficient management. It then details the various factors that produce these basis conditions. It dwells upon the organization of joint stock companies, private corporations of the capital stock form, and co-operative associations incorporated under special co-operative law, the three common forms of organization of farmers' elevator enterprises in the United States. Under the chapter of preliminary survey, matters of local conditions, prospective membership, capital, volume of business, and methods of survey are covered. Then the processes of actual organization are discussed and a suggested form of by-laws given. The bulletin also contains some general suggestions regarding the selection of the plant, the choice of directors and a manager, a maintenance agreement, emergency capital and speculative tendencies. The appendix gives detailed forms to cover every phase of the administration of the organization from a captal stock subscription contract to a form of stock certificate, and service and maintenance agreement. The bulletin may be had upon request of the United States Department of Agriculture, Washington, D. C.

SHIPPING BOARD AND CAR SERVICE COMMISSION ACT TO AID GRAIN MOVEMENT.

Arrangements to utilize thirty-five new ships built on the Great Lakes in the movement of this year's grain crops have been made with the United States Shipping Board, according to an announcement on July 21 by the American Farm Bureau Federation. The purpose of this action, it is stated, is to relieve rail congestion which is blocking the movement of grain from the Northwestern grain states to seaboard. Simultaneously with the Bureau's announcement the Commission on Car Service of the Association of Railway Executives issued orders for the movement of 25,000 additional box cars from Eastern and Southeastern roads to Western lines to assist in handling the new grain crop. The movement will begin July 25 and continue for thirty days.

Regarding the plan for turning over the vessels on the Great Lakes to the grain movement, O. M. Kile, of the Farm Bureau Federation on July 21 had the following to say:

In many parts of the grain growing region a large share of last year's crop still remains unmoved. In Kansas this is estimated at 20%. The new crop is crowding storage space to overflowing and causing heavy losses. Local elevators either refuse to accept the wheat at all or can offer only low prices. Yet at the seaboard grain prices are high. Rail movement seems totally inadequate and transportation relief must be obtained from every possible quarter.

At the carrying rate granted, which is the same as the regular lake rate and much cheaper than the rail rate, the Shipping Board feels that there is no profit in the operation of these boats and looks upon it as an emergency proposition only.

It is hoped that the plan will work so well that after the expensive bulkheads are once built in, and if return cargoes of coal can be secured to upper lake points, the board may see fit to allow some of the boats to make a number of round trips, leaving the lakes just in advance of the closing of the St. Lawrence to navigation.

First shipments will probably be made from Chicago elevators, following later with shipments from Milwaukee and Duluth. Operation will be handled through H. L. McDonald at Cleveland, the Shipping Board's representative for the Great Lakes division.

REMOVAL OF ITALIAN EXPORT EMBARGO ON LEATHER.

Commercial Attache, Alfred P. Dennis, has cabled from Rome, July 20 1920 to the Department of Commerce that the embargo on the exportation of leather, which has been in effect practically since the beginning of the war, was lifted on that date by ministerial decree. Leather of all kinds may now be freely exported from Italy.

PURPOSES OF AMERICAN COTTON ASSOCIATION.

An outline of the purposes of the American Cotton Association is made available in concise form in a paper prepared for The Banker-Farmer, by Dr. Bradford Knapp, from which the following is an excerpt.

1. To improve and enlarge the *warehousing facilities* so that cotton shall not be damaged by standing in the open, and so that the producer may carry the crop with a minimum expense, practically without physical damage, and with a maximum of security and financial ability.

2. To bring about a more equitable rule regarding *tare*, which rule should be that the tare is the actual weight of the bagging and ties and should be subtracted from the actual weight of the bale of cotton, in order to obtain the net weight of the raw cotton in the bale.

3. To assist the farmer in so organizing that he may know *before the sale* of his cotton the *length of the staple*, the *grade* of the cotton, and the *market price* of that length of staple and grade at the principal markets on the day when he offers it for sale. In other words, the object of the American Cotton Association is to try and place as much knowledge of the quality of his product and its fair market value in the hands of the producer as is now often held solely in the hands of the buyer.

4. To encourage the establishing of *gin compressing* and *better baling* and *wrapping* of American cotton.

5. To so *regulate* and *systematize* the *sampling of cotton* that the indiscriminate and often useless sampling of cotton may be reduced to a minimum and the American cotton bale may reach its ultimate market looking like a respectable and valuable package of material to be woven into cloth, instead of like a bedraggled and disreputable bundle of rags.

6. To *collect information* regarding domestic and foreign consumption, the state of the trade, extent of acreage, supply and condition of cotton, prices at all markets, and all other information regarding the cotton industry, and to disseminate this information widely and place it especially in the hands of cotton producers and their organizations.

7. To *broaden the market* for raw cotton; to *enlarge the uses* for cotton goods, and to educate those outside as well as inside the cotton area to understand the cotton problem in all its phases.

8. To improve *transportation* and *distribution* facilities.

9. To promote the intelligent growing of standard varieties of cotton and the improvement and standardization of the quality in each community as a basis for better marketing.

10. To promote diversification of crops and a safe and well balanced agriculture as the sound basis for a thrifty rural people.

11. To protect the interests of the cotton producer and to improve his condition generally.

12. To encourage, by all proper means, the gradual marketing of cotton throughout the year, and the intelligent production of cotton on the basis of supply and demand, in order that unintelligent and wasteful fluctuation in acreage and production, and ruinous and rapid changes in prices, due to no other reason than speculation, may be avoided.

B. E. Cowell, Vice-President of the American Cotton Association and Vice-President of the Southern Trust Company of Little Rock, Ark., who has furnished us with the above, states that it is realized "that it will take time to accomplish what we have undertaken, but we are having the unstinted support of the cotton producers, bankers, business and professional men of the cotton producing states, and we will eventually have the Association so thoroughly organized that it will perform a real service to the growers of cotton."

AMERICAN WOOLEN COMPANY WILL NOT REDUCE WAGES.

"Wages will go on as before" when the mills of the American Woolen Company reopen, William M. Wood, its president announced on July 25. Mr. Wood denied that the recent shutting down of the company's mills at Lawrence Mass., is part of a nation-wide scheme to force labor to accept lower wages. He calls such stories "false and malicious" and declares that the increased wages paid during the war will be continued as soon as the mills open. Mr. Wood, in his statement, said:

There will positively be no reduction. I was the leader in the raising of wages and I'll be the last man on earth to reduce them. The most positive assurance that I can give my help is that their wages will go on as before.

I regard present conditions as temporary depression. The solution of our trouble lies with the retail store. It is all a question of supply and demand. I can't afford to keep 15,000 employes working when there is no demand for their production. There have been no large orders for several months.

INDICTMENT AGAINST THE AMERICAN WOOLEN COMPANY FOR PROFITEERING DISMISSED

A Federal Grand Jury indictment charging the American Woolen Companies of New York and Massachusetts, and their president, William M. Wood, with profiteering, was quashed on June 11 in the U. S. District Court by Judge Mack. The quashing of the indictment sustained the demurrer of Charles E. Hughes, counsel for Wood and the two corporations. Mr. Hughes contended that a piece of woolen cloth is not an article of wearing apparel, and therefore is not subject to price control, as provided in the Lever Food and Fuel Control Act.

Following Judge Mack's decision the Federal Government on June 15 filed notice of an appeal to the U. S. Supreme Court. The indictment was returned May 26.

In his decision directing the dismissal of the charges Judge Mack said:

The substantial question in this case is whether the piece of cloth is a necessary within Section 4 of the Lever Act or is wearing apparel or a necessary as defined in the section of that act as amended by the act of October 22, 1919. The indictment is based upon that provision of Section 4 making it unlawful to make any unjust or unreasonable rate or charge in handling or dealing in or with necessaries.

Section 4 cannot be read independently of Section 1. If Section 4 had forbidden unreasonable rates as to any necessaries, wearing apparel, clearly a necessary in the general sense of the word, would have been embraced therein even before the amendment of 1919.

The amendment would therefore have been unnecessary. Congress did not so consider it and therefore by the amendment of 1919 expressly included it in the class of necessaries that were to become subject to the prohibition of the act.

Either the word "necessaries," as used in Section 4, is free from any limitation by reason of the definition in Section 1, in which case, even before the amendment of 1919, it would have included wearing apparel, or it is to be limited to those articles expressly stated in Section 1 as hereafter in this act called "necessaries."

It is practically conceded, and if it were not conceded it must be held, especially in view of the amendment, that "any necessaries" as used in Section 4 does not include "all necessaries."

When then is the limitation? Evidently it is to such articles as are stated in Section 1 to be called "necessaries" in the later sections.

If Section 1 had merely mentioned specific articles, without stating that they were hereafter called "necessaries," such a limitation in Section 4 would be more accurately expressed by the phrase "any such necessaries."

The government contends, however, that under the ejusdem generis rule—necessaries rule—as used in Sections 1 and 4, included not only those specifically defined as such, but others of the same nature. Reference is made to Section 10, providing for the requisition of foods, feeds, fuels and other supplies necessary to the support of the army or the maintenance of the navy or any other proper use connected with the common defense.

Regardless of the ejusdem generis rule, the ordinary and reasonable interpretation of other supplies is any supplies of any kind necessary for the purpose designated.

It would, therefore, include both wearing apparel and its ingredients. The word necessaries, subsequently used in Section 10, of course, refers to any and all articles which the President is empowered by this very section to requisition for the purposes stated.

But the language of neither Section 1 nor Section 4 affords any scope for the application of this rule of construction. I can find in the act no intent thus to control distribution of all or indeed any of the ingredients that enter into wearing apparel. Apt words to indicate such an intent were readily available.

Coincident with Judge Mack's decision on June 11 Federal Judge Hand sustained demurrers interposed to indictments obtained by agents of the Department of Justice charging the Eugene A. Sullivan Company, Inc., and Andrew Spada, a produce merchant, with violation of the Lever act by profiteering in the sale of potatoes. In his decision Judge Hand said:

The indictments charging the defendants with making an unreasonable profit in handling potatoes specify the price paid for them and the price at which they were sold, but it is impossible from these factors alone to ascertain whether the potatoes were sold above the market price or whether the defendants made any profit.

Of course, I realize that what may be reasonable or negligent or in restraint of trade, or what may be done with intent to defraud, is a matter of degree and is determined in the ordinary case by the opinion of a jury.

In other words, enough ought to be apparent to enable the court to say whether the charge is based on a tenable legal theory. Less than this is a statement of mere claim of a pleader, unsupported by sufficient surroundings to give it legal significance.

I am in no way attempting to define or limit the different varieties of conduct which may come within the prohibitions of the statute. I merely hold it insufficient to allege that a defendant sold at a certain price and that that price was unreasonable. The demurrers are sustained and the indictments dismissed.

SAMUEL GOMPERS' STATEMENT ON CLOSING OF AMERICAN WOOLEN MILLS—"WE WILL TOLRATE NO REDUCTION OF WAGES."

Professing concern because of the "need of every possible ounce of production," Samuel Gompers, president of the American Federation of Labor, in a statement on July 28, declared that the laying off of workers at this time by corporations "is nothing less than a tremendous indictment of management." Mr. Gompers attacked the American Woolen Co. for closing its mills and the Pennsylvania Railroad for its reported lay-off of 12,000 men. He asked if men were being laid off during a political campaign to "drive them in fright and necessity into a political camp." Wage reduction, he said, will be fought to the utmost by labor. His statement follows:

For months we have heard the cry dinned and dinned and dinned into our ears, increase production, increase production. How can increased production be accomplished under a policy of laying off thousands of workers?

The American Woolen mills in Massachusetts close their doors. It may be of interest to note the record of profits for this company and to recall recent statements of President William W. Wood.

The American Woolen Company increased its net income 316% for 1918 over 1914. The net increase in common stock earnings was 531%. Since the American Woolen Company controls so large a portion of the business of making wool cloth, being commonly known as the "Wool Trust," it may be well to go into more detail regarding its operations. There were for the year ending Dec. 31 1919, after deduction of all taxes and charges, net earnings of $10,779,804, equal to $39 89 per share on the $20,000,000 of common stock. This is after allowance has been made for preferred dividends. In 1918 the earnings per share on common stock were $13 86, a total of $5,572,527. President Wood told his stockholders that the close of the year left the company with unfilled orders sufficient to keep the machinery fully employed well into 1920 and with good prospects for full production for the entire year. Foreign deliveries increased approximately 100% during 1919.

In addition to this case there is the action of the Pennsylvania Railroad in laying off approximately 12,000, if reports are accurate. Will this help move freight, will it help give the nation that increased production of which it stands in real need?

Or is the laying of workers a revival of that old and crude policy of laying off men during a political campaign for the purpose of driving them in fright and necessity into a political camp?

In addition to the laying off of men there have been reports of efforts to decrease wages. It will be recalled that in 1907 and 1908 employers sought to reduce wages, the result of which at that time would have been to produce a panic.

The American Federation of Labor sent forth the warning that we would resist and resist and resist, and we paraphrased a saying and declared it better to resist and lose than not to resist at all.

The policy of reducing wages was abandoned as a result of that warning. We repeat that warning to-day. At all hazards we will resist wage reductions. There is no excuse and much less a reason for reduction of wages. We will tolerate no reduction of wages. Even yet we have ground to cover before we restore to all the purchasing power of 1913.

The nation needs production. Employers have called for production too frequently as a means of driving the workers to unpaid efforts, and in order to cast a reflection upon their efforts and their honesty and integrity. There is no trouble with the efficiency of the workers. There is a growing efficiency of workers. There is too infrequently an equal efficiency and integrity and intelligence in the management of industry. The action of corporations that to-day lay off thousands of men is nothingless than a tremendous indictment of management and a heinous offense against a people in need of every possible ounce of production.

What is needed above everything else to-day is continuous operation of industry, with a fairness and honesty and intelligence upon the part of employers that will make continuous operation possible. Two employment policies will hinder production. These are either reduction of working forces or brutal efforts to drive the workers without consultation and without agreement with the workers.

The mills and the factories should run. Management should consult with workers through the chosen representatives of the workers. The co-operation to be achieved by such a policy will give the nation the production that it needs and that is needed by the whole world. Arrogance, bigotry and autocratic conduct of employers is a waste that society can ill afford.

REDUCTIONS IN PRICE OF SHOES

"Tight money" was given as the chief cause for a recent reduction in the wholesale price of shoes by the Hamilton-Brown Company of St. Louis. This firm is one of three of the largest St. Louis shoe manufacturing establishments which on June 8 announced price reductions ranging from 25 cents to $2 a pair for various styles of shoes. The three companies making the reductions were the International Shoe Company, the Hamilton-Brown Shoe Company and the Brown Shoe Company. A. C. Brown, president of the Hamilton-Brown Company, asserted that "tight money" and the resultant difficulty met by retailers in borrowing money was the chief cause of the lowered prices. Reduced prices on certain grades of leather was assigned as a contributory cause.

Commenting on the price cutting movement begun by the shoe manufacturers, Boston advices of June 12 to the "Wall Street Journal" said:

The inevitable reaction has gotten into full swing in the shoe industry and reductions in wholesale prices of various styles of shoes have started. The movement is bound to be reflected in retail prices to a considerable extent.

The step taken by three of the largest shoe manufacturing concerns in St. Louis in reducing prices is certain to spread to other shoe centers. It is expected that the Chicago district will promptly follow suit.

Some of the larger New England manufacturers are giving consideration to some price revision downward, but definite reductions have not yet been fully determined. It is not expected that the cut will average more than 5% on present wholesale prices here. On medium-priced shoes it will be comparatively small and will range to larger proportions on high-grade shoes.

Many New England lines of shoes have been figured on the basis of a comparatively low level of prices and, of course, in such cases little readjustment can be made. The reductions made in St. Louis, it is understood, range from 10 cents a pair to $1.50, rather than from 25 cents to $2, as stated in press dispatches. The largest reductions are made on dress shoes made from calfskins and kidskin. On many of these grades reductions are from 50 cents to $1 per pair.

The reductions affect about 50% of the lines of shoes manufactured by the St. Louis concerns; other lines are practically unaffected. The decline in calf and kidskin prices is largely responsible for the greater reductions made in shoes manufactured from those materials. On heavy shoes there is practically no reduction.

The shoe industry in New England is now operating at greatly reduced capacity, probably not over 50%. Although the present period of the year normally witnesses a let-up in manufacturing activities, being a season between hay and grass, it has been unusually sharp this year.

Many factories in Brockton have closed down, as they have also in Haverhill and elsewhere. For New England as a whole the cancellations will bulk large.

The present let-up has been brought about by tight money market, causing caution as to future commitments; a breakdown in transportation, causing tying up of one or two months' supply of merchandise; and by unseasonable and rainy weather since March 1, causing a temporary overstock of merchandise in hands of retailers.

FEDERAL TRADE COMMISSION FINDS INCREASES IN OIL PRICES DUE TO SUPPLY AND DEMAND—SUGGESTS RESTRICTIONS OF EXPORTS

"Varying conditions of supply and demand" have been chiefly responsible for recent advances in the price of petroleum products, according to the Federal Trade Commission. On June 1 the Commission delivered to Congress its report in response to House Resolution No. 501, adopted April 5, 1920, which directed the Commission to investigate the causes of the advance in prices of gasoline, fuel, oil, kerosene, and other refined oil products; and to report also as to any combination or restraint of trade existing in the industry, as to profits, and as to the sources of crude oil supply of the United States. The resolution was offered by Representative Dyer of Missouri. The conclusions of the Commission may be briefly summed up as follows:

1. It seems that there is greater justification in assigning the advance in price of crude oil and petroleum products to varying conditions of supply and demand in the light of emphasized and pessimistic statements as to future of supply, than to a combination in restraint of trade. The Commission has previously reported upon competitive conditions in the oil industry. Nothing has been developed in the course of this inquiry which shows a change in the conditions so reported.

2. It is probably true that the recent advances in the prices of petroleum products (gasoline, kerosene, gas oil and fuel oil and lubricants) have been due primarily to the strong demand for such products coupled with the difficulty of many companies in getting adequate supplies of crude oil, the increased prices thereof and the increase in other expenses of operation.

3. The explanation of the men in the oil industry regarding the reasons for the advances in the prices of crude oil—namely, the strong demand for crude oil, the decline in stocks, the increasing consumption during the last half of 1919, and the decreasing production during the last quarter of 1919, the increased costs of drilling and producing crude oil and the unfavorable developments in the Mexican oil field—has substantial force, especially in 1919, but it should be noted that the conditions in 1920 appear to have greatly improved with respect to production and imports. It is also the opinion of the Commission that the psychological factors in the situation were more important than the actual statistical position, the mental attitude of the oil trade being strongly affected on the one hand by the frequent statement that there was an impending decline of production in the United States, which was aggravated by the sudden slump of North Texas output in the middle of 1919, and by the unfavorable development industrially and politically in Mexico in the autumn of that year.

4. Taking the refining branch by itself, it is not possible to say at present whether the advance in the prices of petroleum products (gasoline, kerosene, gas oil and fuel oil and lubricants) were disproportionate to the advances in crude prices, because this question can only be determined from the aggregate profits of operation of refineries and the available data so far obtained are inadequate to answer the question. For the same reason it is impossible to show what the profits of the integrated companies (which have a large crude production of their own) have been in 1920, though in 1919 the profits of many of the large oil companies whether producers, refiners or distributors of oil, were large.

The following are the recommendations made by the Commission:

1. While the production of crude oil in this country is still on the increase and the present sources of supply appear to be adequate for some time to come the probable gradual decline of crude oil production in this country in the not remote future, according to the general prediction of geologists and the men engaged in the industry makes it seem the part of prudence to encourage those engaged in the oil industry in this country to develop production in such foreign countries, which have oil resources, as are most available for furnishing supplies of oil and that such enterprises should be given all proper diplomatic support in obtaining and operating oil producing property.

2. In view of the excess of present consumption over production from domestic sources and the increase of exports despite this deficiency, it seems that the natural resources of the United States are being depleted more rapidly than would be the case were the products of these resources applied first to domestic needs and that the diminution of stocks on hand due to export, contributes to an increase in cost to the domestic consumer. We suggest that the Congress consider whether the situation does not indicate the advisability of its consideration of restriction upon the exportation of domestic crude oil and its products.

3. Wasteful methods in drilling for oil should be a subject of special study in its technological, economic and legal aspects with a view to discovering what remedies may be possible through State legislation or otherwise.

4. The study of more economical methods of utilization, the scientific determination of the possibilities of oil shale, and the availability of substitutes should be provided for in the appropriations to the government establishments specially conversant with these matters.

5. The great importance of information regarding changes in industrial and commercial conditions in the oil trade suggests the need of making provision for having such information currently collected and reported for the use of Congress, the public and the industry; such work should be entrusted to a body equipped to deal with industrial and economic questions and possessing adequate powers with respect to obtaining and verifying reports made by the various branches of the industry.

BANKERS TRUST CO. ON IMPORTANT FINANCING SINCE THE ARMISTICE.

As a partial answer to the question whether the great volume of securities that have been issued since the Armistice is in excess of the legitimate needs of business, the Bankers Trust Co., of this city, in a recent booklet styled "Important Financing Since the Armistice," presented some conclusions based on information compiled for special studies of American financing by its Securities Department. Probably the most unexpected of these conclusions is the deduction that productive units are represented to-day by a lesser amount of corporate securities than were productive units before the war. A statement respecting the information imparted in the booklet says:

During the nine months immediately following the signing of the Armistice there were offered a total of $1,716,000,000 of railroad, public utility and industrial securities according to the tabulations presented by the company. These securities have been grouped in three sections: Railroads, $262,000,000; public utilities, $354,000,000; industrials, $774,000,000. In addition to the above issues, which cover bonds, notes and preferred stocks only, there were marketed approximately $326,000,000 par value of common stocks. The financing for industrial concerns has been preponderant, with a total issue of $1,451,000,000 of public utilities and industrials against $262,000,000 of railroads.

It may be assumed that the normal increase in the demand for products requires a relative increase in financings to create plant capacity and carry heavier inventories. With this comparison in mind, the Statistical Department of the Bankers Trust Company has prepared a chart which is published in a pamphlet, "Important Financing Since the Armistice," in which they have shown for each year from 1905 through 1918 the par value amount of securities issued by railroad, industrial and public utility enterprises in comparison with a figure indexing the excess of commodity units produced each year over the units produced in 1914; and the actual value of the output of commodities each year over the actual value of commodities provided in 1914.

Examination of the chart shows that from 1915 through 1918 industry in this country increased its productivity under the stimulus of war out of all proportion to any normal requirement. It also indicates the surprising fact that the amount of corporate financing during the four years 1915 to 1918 inclusive was less than the amount done in the preceding four years and, of course quite substantially less than what might have been normally anticipated from a study of the trend of business for many years previous.

The explanation of this apparent contradiction of the premises of the chart, presumably can be found by analysis of the amount of surplus of our industrial enterprises which was available for reinvestment in business and of course the money contributed by the Government to increased productive capacity for war materials. The undistributed surplus during the four years, 1915 to 1918 inclusive, allowing $4,000,000,000 for corporation and excess-profits taxes, aggregates $14,800,000,000, against $3,835,000,000 for the preceding four years. We find, therefore, that corporations had undistributed surplus available for reinvestment in plant and inventories in the war years approximately $10,000,000,000 in excess of the amounts available in the preceding four-year period. The significance of this statement becomes apparent when we discover that the aggregate par value of securities issued in the four years 1911 to 1914, inclusive, was $3,591,000,000.

Add to this unusual source of capital investable in plant capacity and inventories the large expenditures made by the Government for these purposes—which has in but small part been capitalized by issuance of corporate securities—and we come upon the conclusion that, taking no account of the increased level of values for plant properties, which is likely to remain considerably above the pre-war level of values, each productive unit in the United States is to-day covered by a lesser outstanding amount of corporate securities than was each productive unit prior to the war.

COMMITTE APPOINTED BY ATTORNEY-GENERAL TO FIX FAIR PROFIT ON BITUMINOUS COAL.

At a conference in New York, July 27, with representatives of the bituminous coal trade, Attorney-General Palmer appointed a committee to "consider the feasibility of naming a fair margin of profit for producers and dealers." The committee is made up of men representing producers, wholesalers and consumers. It was felt by all concerned, said a statement issued after the conference, that "this action on the part of the Department of Justice will have a deterrent effect upon those who are now taking excessive profits, and it is hoped that it may result in a decline in the price of bituminous coal." The statement in full read as follows:

Attorney-General Palmer has asked this committee to consider the feasibility of naming a fair margin of profit for producers and dealers in bituminous coal. It is not the intention of the Department to fix prices, but merely to ascertain a maximum margin of reasonable profit beyond which prosecutions under the Lever Act will be commenced. It is expected that the committee will advise the Attorney-General on this matter within a few days, and it is the purpose of Attorney-General Palmer, upon receipt of that advice, to instruct the United States Attorneys, and the special representatives that a producer or dealer selling coal at or under the figure will be presumed to be within the spirit and the letter of the Lever Law, and that as to those who exceed the margins, whether producers or delaers, such action will call for an investigation on the part of the department.

It is felt by Attorney-General Palmer and concurred in by the committee, representing as it does, producers, wholesalers and consumers, that this action on the part of the Department of Justice will have a deterrent effect upon those who are now taking excessive profits, and it is hoped that it may result in a decline in the price of bituminous coal.

The Lever Law against profiteering applies to export as well as domestic coal, and the Attorney-General is determined that profiteering shall cease. In this purpose he has the unqualified support of the Advisory Committee.

In connection with the above, the New York "Times" of July 28 said:

Attorney-General Palmer came from Washington yesterday and spent nearly all day conferring with representatives of the bituminous coal trade at the Whitehall Club. At the close of the conference it was announced that he had agreed upon a committee to decide on a fair price and that the price so fixed would be used as a basis for the prosecution of profiteers under the Lever Law. In a statement it was predicted that there would soon be "a prompt and material reduction in prices."

Charges that there is profiteering in spot soft coal have been made at the hearings in this city of the Senate Committee on Reconstruction and Production. Witnesses told Senator Calder, the Chairman, that while they had been unable to get deliveries on coal at contract prices they had been able to go into the open market and get spot coal for as high as $12 a ton. The New York Edison Company paid even more than that for coal brought here from Hampton Roads. Witnesses representing the consumers expressed the opinion that greater activity by the Department of Justice was needed. To check this profiteering Mr. Palmer wants first of all to have the trade declare what it considers a fair margin of profit.

The session yesterday was an outgrowth of a meeting held at the instance of the Wholesale Coal Trade Association of New York last Wdenesday.

Mr. Allen [executive secretary of the committee] would not hazard a guess as to the price the committee would agree upon, but said that it undoubtedly would be lower than the present market price of soft coal. One of its effects, it is hoped by the committee, will be to insure not only a price reduction, but a larger percentage of deliveries under contract prices to the large consumers and a consequent reduction in spot coal offerings.

The representatives of the wholesalers are all connected with large dealers in this and nearby cities.

The committee Mr. Palmer selected to determine upon the fair margins of profit is composed of Vance C. McCormick, who was President Wilson's campaign manager in 1916; William C. Potter, who was Pennsylvania State Food Administrator, and who will represent the public; G. N. Snider, coal traffic manager of the New York Central, representing the railroads; J. W. Lieb, Vice-President of the New York Edison Company, representing the consumers; Willis G. Towne, Charles A. Owen, Harlow Voorhees and Charles L. Couch, representing the wholesale dealers in bituminous coal. Charles S. Allen, Secretary of the Wholesale Coal Trade Association, will act as executive secretary. Representatives of the producers on the committee will be named later by the National Coal Association.

CANADIAN RAILWAY BOARD ISSUES ORDER FOR EMBARGO ON COAL EXPORTS.

An order restricting exportation of coal from the Atlantic, St. Lawrence River and Lake ports of Canada to the United States and Newfoundland was issued on July 22 by the Railway Board at Ottawa. With reference to the order, Ottawa dispatches to the Canadian press had the following to say:

It was issued subsequent to the holding of a couple of private sittings of the board, at which special consideration was given to the situation arising out of the prospect of the fuel shortage in the light of information gained by Commissioners Carvell and McLean in their conference at Washington with the members of the United States Inter-State Commerce Commission.

Other steps looking to the conservation of the fuel supply are being considered by the board, and special efforts are being made, in conjunction with the United States authorities, to increase the movement of coal from the mines to Canada, it being recognized that the threatened shortage is to a very large degree a matter of transportation rather than an actual dearth of fuel.

I. C. C. ISSUES ORDER TO RELIEVE COAL SHORTAGE IN NEW ENGLAND, FOLLOWING APPEAL TO PRESIDENT WILSON.

Further action looking to the relief of the New England States from the present coal situation was taken on July 27 by the Inter-State Commerce Commission. The Commission issued an order authorizing preference and priority in the movement of bituminous coal for New England and also ordered an embargo against tidewater shipments until daily consignments to New England are filled. The order came after conferences between coal operators and railway executives in New York called to work out a plan for facilitating coal shipments and coal distribution generally. An appeal had been made by five New England Governors to President Wilson regarding the coal shortage, and on July 23 it was announced that the President had sent to the Governors the following message, through his Secretary, Mr. Tumulty:

Answering your telegram with reference to the coal situation in New England, the President directs me to say that he has kept in touch with the various departments handling this important matter during the last week and he is now able to state that as a result of these conferences coal in sufficient quantities for the needs of that community would be delivered to New England. The President wishes me to assure you that everything that can be done in this vital matter is being done.

Similar telegrams with reference to the coal situation in the Northwest were sent to the Governors of North and South Dakota and Wisconsin. The main features of the priority order issued by the Inter-State Commerce Commission on July 27 (to which we have alluded above), were brought out in Washington press dispatches of that date which had the following to say:

Requirements of New England amounting to approximately 1,250,000 tons of coal each month must be transported from mines in Pennsylvania, Maryland, West Virginia and Virginia by rail and water, the commission said, pointing out that the rate at which bituminous coal was being transported to New England was short of requirements by approximately 350,000 tons a month.

The order is effective August 2, and rescinds previous preference and priority orders for the shipment of coal to coastwise ports, including New England.

J. W. Howe, manager of the Tidewater Coal Exchange at New York, was selected by the commission as its agent to assign cars which the mines are to fill for New England shipment through the ports of New York, Philadelphia and Baltimore. E. M. Graham of Newport News will act in a similar capacity for shipments passing through Hampton Roads.

The order provides for monthly shipments through New York of approximately 200,000 tons, through Philadelphia of about 100,000 tons, through Baltimore of 250,000 tons and through Norfolk and Newport News of approximately 660,000 tons.

The plan for supplying New England with fuel was worked out last week by coal men, including operators, and New England dealers and railway officials, who met in conference at New York at the suggestion of the Interstate Commerce Commission. All features of the plan agreed on at this conference were embodied in the commission's order to-day.

The conference agreed that the priority shipments for New England should continue from August until the end of the current coal year next April 1. The commission's order does not set any date for ending it, this being left to future determination.

Export coal, which has been blamed largely by New England folk for their shortage, will practically be shut off by the commission's order, according to coal operators, through the operation of the embargo provision against such ships until the daily needs of New England are filled by the miners

On July 30, railroads were ordered by the Interstate Commerce Commission to move 20,000,000 tons of coal to New England territory under the coal priority order, referred to above, by the close of navigation on the Great Lakes. The Commission, on the same day, sent letters to J. M. Griggs, manager of the Coal and Ore Exchange; J. W. Howe, commissioner of the Tide Water Coal Exchange, of New York; E. M. Graham, manager of the Lamberts Point Coal Exchange, of Norfolk; Daniel Williard, chairman of the Advisory Committee of railway executives at Baltimore, and D. B. Wentz, chairman of the Bituminous Coal Shippers Committee, urging that coal shipment be maintained to the volume contained in the commissioner's schedule.

JOHN L. LEWIS, OF UNITED MINE WORKERS, ASKS COAL OPERATORS TO MEET UNION MEN FOR PURPOSE OF RESTORING "NORMAL CONDITIONS" IN INDUSTRY.

A request for a conference of coal operators and miners in the Central Competitive Field to discuss practical measures to restore normal conditions in the industry and to bring to an end the strikes which had broken out in the Illinois and Indiana fields was sent on July 27 by John L. Lewis, President of the United Mine Workers of America, to Thomas T. Brewster of St. Louis, Chairman of the Operators' Executive Committee. The text of the telegram follows:

The present disturbed situation in the coal industry is a matter of grave importance and of tremendous public concern. The commercial and social equilibrium of our country will be increasingly disturbed unless prompt remedial adjustments are made by those elements charged with such responsibility. It is my profound conviction that any remedies which must be applied should be done by orderly processes and through the instrumentality of the existing machinery within the coal industry.

I am accordingly herewith making an official request that you join me in a call for the immediate assembly of a joint conference of operators and miners of the Central Competitive Field for the purpose of giving consideration to the confusion now existing in the coal industry and the national emergency which has thus been created, and for the further purpose of applying practical measures designed to restore normal conditions.

Please advise me at the earliest possible hour of your action.

Mr. Lewis supplemented the above with this statement:

Action was taken by this office (Indianapolis) to-day requesting the operators of the central competitive field to meet in joint conference at an early date with the mine workers' representatives to discuss the emergency in the coal industry and apply practical measures for relief. Previously laid plans for such action were seriously disturbed by events in Illinois during the last ten days. The foolish attempts of the Illinois operators and Frank Farrington to make a local settlement of the questions at issue in the coal industry have quite naturally come to a disastrous failure.

The embarrassing position in which Farrington now finds himself could have been avoided had he adhered to the constitutional requirements and policies of his organization by consulting with his superior officers on these questions. The surreptitious and nocturnal activities of Farrington are meeting with an almost universal condemnation of the members of the United Mine Workers and the public at large. His feeble attempt to disregard the material welfare of the mine workers of the country in general, of course, cannot be sustained.

I am advised that protests against his action are being filed by the local unions in Illinois.

This office is hopeful that the coal operators of the central competitive field will acquiesce in the suggestion for a conference with a view to arrive at a satisfactory solution which will take into consideration the mine workers of the entire country.

SAMUEL GOMPERS SEES ISSUE DRAWN IN POLITICAL CONTEST "BETWEEN REACTION AND PROGRESS."

In his regular monthly contribution to the "American Federationist," Samuel Gompers, in the August issue, again calls upon organized labor to defeat its enemies in the coming elections. Mr. Gompers says that the national "non-partisan" campaign which the American Federation of Labor is conducting is making great progress and has already obtained the defeat in primary elections of fifteen candidates hostile or unfriendly to labor. The "American Federationist" is the official organ of the Federation of Labor, of which Mr. Gompers is president. The article by Mr. Gompers in the August number of the "Federationist" in part follows:

The most virile movement in political life to-day is the national non-partisan campaign being conducted by the American Federation of Labor. Eloquent testimony to that effect is heard wherever the political situation is intelligently discussed. There is no mistaking the influence which is being exerted for the defeat of candidates who have shown themselves to be antagonistic to the best interests of the working people and to our citizenship generally.

The records show that in the primary elections which have been held thus far the national non-partisan political organization of labor has played a decisive part in more than fifteen contests. In that many districts those who have been hostile or unfriendly have been defeated. A number of primary elections remain to be held and in these there is certain to be additional achievement for the welfare of our people.

Politicians who fear retribution at the hands of an outraged electorate have made the charge that labor in some cases has abandoned its non-partisanship. There is no labor vote to be delivered and there is no labor partisanship to any political party. There is, however, a voto of working men and women and of those citizens generally who are forward-looking and who are determined to guard the principles of freedom and justice, who will vote more unitedly than ever before for the retirement of those who have betrayed the trust placed in them and for the election of those whose principles and records indicate that they may be trusted to uphold the rights of the people in public office.

The forces of greed and plunder, the profiteers and the autocrats of our political and industrial life leave no doubt as to what they desire and where they will mass their support.

The challenge of these forces to the citizenship of the nation is brazen and blunt. That the right thinking men and women of our Republic can afford to allow this challenge to reap a harvest of political power in the coming election is unthinkable. More than in any political contest since the days of the civil war the issue is clearly drawn between reaction and progress. The wish of the enemies of labor and of the people generally is not merely to stand pat for what is; it is to go back to what was.

Against this concept of darkness the people must mass themselves solidly and invincibly for progress. There burns in the hearts of the American people a great and noble ideal. The spirit that made of our war a great crusade and that made of our wonderful army a host of crusaders sworn to fidelity to human rights and human freedom lives in everything that is truly American and demands expression in the acts of our public representatives and of our Government.

In wanton denial of this nobility of thought and concept the Hessians of greed and plunder seek to ride down the rights of the people and destroy their liberties.

LABOR HELD RESPONSIBLE FOR INCREASED BUILDING COSTS—DECREASED PRODUCTION.

A county Grand Jury which investigated housing conditions in Cuyahoga County, Ohio, found that the large increases in building costs were due chiefly to labor's refusal to do "a day's work for a day's pay." The report of the grand jury made to Judge Kennedy on June 8 in the Common Pleas Court of Cleveland charged that workmen employed in building operations are doing less than one-half the work they did in pre-war times and are receiving twice the wages. The report is said to have followed a three months' investigation in which members of the jury heard testimony of more than a score of witnesses, including builders, dealers in material and supplies and representatives of labor organizations. The report declared that no evidence to indicate the existence of a combination or trust to keep up building prices had been found. County Prosecutor Samuel Doerfler, who directed the jury's investigation, made the following comment on the report:

If the workingman continues in his present attitude he will constitute himself a very able and efficient ally of the profiteer. The profiteer can only exist where there is a shortage of commodities, and the easiest way to pull his fangs is to increase the supply of merchandise of all kinds. The workingman can do this by applying himself to his day's work.

The report of the grand jury concluded with these words: "The cost of dwellings will depreciate to a marked extent and rentals will be lower when men who build homes will do a full day's work ungrudgingly, with pride alike in the quality and quantity of their output." The report in part follows:

To the Hon. Thomas M. Kennedy, judge of Common Pleas Court: Pursuant to your instructions that we, the members of the present grand jury, investigate the increased cost of building and the consequent increase in rentals, we beg to submit the following:

Every possible witness that could throw any light upon the present state of affairs in respect to the building costs was called before us and thoroughly examined.

From the testimony of the witnesses we determined that the following are the chief reasons for the increased building costs:

1. The fact that building operations for a period of almost three years were at a standstill. Naturally this created a shortage of housing accommodations which inevitably resulted in higher rentals.

2. When building operations were resumed the demand for materials of every kind was abnormally great with the natural result that prices on such materials soared upwards.

A very careful and thorough investigation failed to disclose that there were any unlawful combinations, at least locally, to control these prices. Natural conditions made it unnecessary that any combination be formed for such purposes, as those who were anxious to obtain materials willingly paid almost any price therefore, stipulating only for reasonable speedy delivery so that building operations could be resumed.

There are, however, a few unnatural conditions to which we deem it our duty to refer, which have a marked tendency to increase building costs and, therefore, are a public detriment. These unnatural conditions can and should be eliminated and hence we advert to them in this report.

We should be remiss in our duty did we not point to a lamentable condition which no doubt has injured the very group which created it as much, if not more so, than the public generally.

We refer to the present tendency on the part of mechanics, artisans and laborers of all trades to do less than a full day's work. The testimony adduced before us indicates conclusively that it requires approximately twice as long, with the same number of men, to erect a house to-day as it did in pre-war times.

Impartial tests show that it takes twice as many carpenter hours to do the carpenter work on a building as it did five years ago.

Bricklayers lay less than half the number of bricks; paperhangers, painters and plasterers, all do less than half the work in the same time they did it five years ago.

Manufacturing firms which make and sell building materials prove by their records that wages have gone up 200%, indicating that their employees are getting double pay for one hour's work, as compared with the period before the war.

These conditions are not healthy. They cannot but inflict disaster upon those who foster them. Short sighted, indeed, is the man who believes that he can produce wealth by idling.

The war has created a tremendous void in materials and commodities of all kinds, and prices are high by reason of this scarcity. The law of supply and demand is as inexorable as any law of nature, and prices can only be lowered when the world's storehouse has again reached its normal level.

This is true of buildings and building commodities, just as of any other commodity. The cost of dwellings will depreciate to a marked extent and rentals will be lower when the men who build homes will do a full day's work ungrudgingly with pride in the quality and quantity of their output

THE OPEN SHOP "MUST BE PRESERVED IN THE PUBLIC SERVICE," DECLARES CHAIRMAN BENSON OF SHIPPING BOARD.

"Arbitrary discrimination in employment"—the closed shop—is strongly opposed by the U. S. Shipping Board.

Rear Admiral Benson, Chairman of the Board sent a telegram recently to C. W. Saunders, president of the Waterfront Employers' Union, at San Francisco, saying: "The Shipping Board must insist that proper longshoremen be given an opportunity to work on its vessels regardless of affiliation with any particular organization." "No other position," he said, "is compatible with equality of opportunity for employment, which must be preserved in the public service." The telegram, made public July 7, in full read as follows:

Further complaints are received that your organization is continuing discrimination on Shipping Board vessels. The Shipping Board must insist that proper longshoremen be given an opportunity to work on its vessels regardless of affiliation with any particular organization. No other position is compatible with equality of opportunity for employment, which must be preserved in the public service. We do not intend to prohibit rational discrimination against individuals on account of their reputation, known participation in attacks on persons or property in the course of industrial disputes, disloyalty or other legitimate disqualification for employment justifying their rejection by responsible management, nor can there be objection to reasonable means to establish the identity of such persons. Such means must under no circumstances be permitted to become or to be used as a means of arbitrary discrimination in employment. I have stated our position thus clearly in order that we may not be misrepresented by interested parties and authorize you to give this telegram such publicity as you desire.

Commenting on the above, the N. Y. "Commercial" of July 8 said:

The situation at San Francisco is interesting because of its relation to the situation in New York. Last year the International Longshoremen's Association there came under the control of the radical element, which promptly called a strike in violation of contracts still in force. The conservative element thereupon withdrew from the longshoremen's organization and became affiliated with the Stevedores' and Riggers' Union. New contracts were entered into by the Waterfront Employers' Union with the conservatives in the Stevedores' and Riggers' Union, and since that time they have declined to employ the members of the old Longshoremen's Association. Whereupon a complaint was made to the Shipping Board that the employers operating vessels of the Board were discriminating against the Longshoremen's Association.

It is significant that Admiral Benson declares that we do not intend to prohibit rational discrimination against individuals on account of their reputation, known participation in attacks on persons or property in the course of industrial disputes. In other words, that men on strike who commit disorderly acts may be discriminated against when the dispute is settled. The telegram further states that proper longshoremen be given an opportunity to work on its (the Shipping Board's) vessels, regardless of affiliation with any particular organization." In other words, any longshoreman who knows his business can obtain employment regardless of his labor affiliation unless he be disqualified by previous acts of a disorderly character.

In San Francisco the old union, now dominated by radicals, is appealing against the employment of other union men, while in New York the complaint has been against the employment of any but union men. The telegram of Rear Admiral Benson's clearly puts the Board on record as favoring the "open shop."

The Shipping Board again placed itself squarely on record in favor of the open shop on July 13, when Commissioner John A. Donald, of the Board, replying to a telegram from Philip de Ronde, president of the Oriental Navigation Co. (New York), made plain the Shipping Board's position. The company had refused a demand for the "closed shop" which had been made by the longshoremen employed by it on Shipping Board vessels

As a result the longshoremen struck on July 12. They returned to work, however, the following day when, in reply to a request for assistance from the Shipping Board, the Oriental Company received the following by wire:

Telegram received. Shipping Board's policy is not directed against unions but is in favor of equality of opportunity for employment, either for union or non-union men. Your action in refusing to comply with demands of union men working on your docks, that union truckmen only shall deliver goods to your dock receives the Board's hearty endorsement.

(Signed) DONALD,
Commissioner.

The message to which the above was a reply, read as follows:

This morning we were tendered, by independent truck, forty-five cases of merchandise emanating from the Savannah Line for overseas shipment from our Pier 86, N. R. A union delegate informed our pier superintendent that acceptance of this cargo would result in his calling out every union man on our pier. We naturally declined to recognize such interference, and have, as a consequence, seen all work stopped on our said pier.

The steamers working at this pier were the Shipping Board vessels Innoko, Chappaqua and Chester Valley, hence the board is vitally interested. We ask your ratification of our action, which was taken on our own judgment and without reference to recent court proceedings compelling similar action by other common carriers. We furthermore believe that the Shipping Board should either publicly support the steamship companies or should of their own accord make a declaration of principles and undertake to settle the ridiculous, though serious, situation in the Port of New York.

CONVICTION OF LABOR ORGANIZERS FOR ATTEMPT TO HOLD PUBLIC MEETING UPHELD.

In the Common Pleas Court of Pittsburgh, on July 8, Judge R. M. Kennedy upheld the conviction of six organizers of the American Federation of Labor for attempting to hold a street meeting in Duquesne, Pa., without a permit last May.

A fine of $100 which originally had been imposed by the Magistrate, was reduced by Judge Kennedy in each case to $25. In reviewing the action against the labor leaders, the Court said: "The time for the meeting was fixed for a Sunday afternoon in May, at which time an unusually large number of idle and curious people are on the streets, ready and willing to be entertained by any attraction which might furnish them excitement, many of them, no doubt, deeply interested in the subject matter of the meeting, having divergent and pronounced feeling, opinion and conviction, and ready and willing and anxious to express them, and in the heat of argument liable to overstep the bounds. "The Court's decision was further quoted in press dispatches of July 8 from Pittsburgh which had the following to say:

Under a city ordinance it is necessary to obtain from the authorities a permit before a public meeting can be held, and if the Mayor, in his judgment, feels that the meeting will be detrimental to the public interest, may refuse a permit. On May 3 R. W. Riley, secretary of the National Committee of Iron and Steel Workers in the Pittsburgh district; Baza Danich' organizer of the United Mine Workers; John Olchon, general organizer of the American Federation of Labor; J. S. Beaghen, organizer of the Bricklayers' Union; James S. Sause, organizer of the Boilermakers' Union, and W. M. Finck, an instructor in Brookwood College, Katonah, N. Y., each tried to make a speech at a street meeting in Duquesne.

The men claimed they had applied for a permit for the meeting, and had heard nothing from Mayor Crawford. As each tried to address the crowd he was approached by Chief of Police Flynn and asked if he had a permit. When none was shown, the man was arrested and taken to the city jail. The men were arraigned the next morning and each fined $100 with the option of 30 days in the county jail in Pittsburgh, and later was removed to this city. The case was appealed on the ground that the ordinance was "void, illegal, unfair, discriminatory, oppressive and unreasonable and in violation of the constitutional rights of the people to free speech and free assemblage."

Free Speech Not Forbidden.

Judge Kennedy held that under the ordinance it is necessary, before public meetings can be held, to obtain a permit, which the Mayor can refuse to grant. Refusal of such a permit, the Court held, is not an invasion of the rights of the people, but, if a meeting might tend to provoke disorder, refusal of a permit affords a protection and a preservation of their rights.

"It is true that the Mayor," said Judge Kennedy, might have thrown a cordon of police around the meeting and permitted it to proceed, but the presence of police at such a time is not always an assurance of peace, and, if the Mayor in his judgment deemed that impractical or unsafe, and I feel that the safer way was to forbid the meeting, how can his actions, viewed in the broad sense, be an infraction of the rights of the people?

"It is to be observed that the ordinance does not prohibit assemblages, public meetings, etc. On the contrary, it provides that the Mayor shall issue a permit therefor, unless detrimental to public interest, and that the city of Duquesne, voting through and by him, is the judge. It is not the cause of organized labor to which the Mayor objects; it is the open discussion of such a subject. He cannot refuse a permit because he does not approve of the subject, but the open discussion of the subject, which presents to him an entirely different question.

Subject Cause for Disorder.

'This was an assemblage upon a public street. The avowed intention of the meeting was to publicly discuss a subject in a locality where in the past its discussion had been the cause of riots, bloodshed and death, a subject which at this time provoked great excitement, bitter feeling and inflamed passions among those who discuss it.

"The time for the meeting was fixed for a Sunday afternoon in May, at which time an unusually large number of idle and curious people are on the streets, ready and willing to be entertained by any attraction which might furnish them excitement, many of them, no doubt, deeply interested in the subject matter of the meeting, having divergent and pronounced feeling, opinion and conviction, and ready and willing and anxious to express them, and in the heat of the argument liable to overstep the bounds.

"Is an ordinance which authorized a municipality to forbid such a meeting within its limits an invasion of the rights of the people of such municipality? Does it not rather afford protection to and a presevation of their rights? Believing, therefore, that the ordinance in question is of the same general class as that sustained in the cause of the Commonwealth versus Curtis, Supra, the defendants were legally convicted of its violations. In view of the testimony in these cases we are, however, of the opinion that the offenses do not call for the extreme penalty imposed by the ordinance, and have therefore fixed the fine at $25 in each case."

Following Judge Kennedy's decision an appeal, it was announced, would be taken to the United States Supreme Court.

JUSTICE RODENBECK UPHOLDS USE OF INJUNCTION IN LABOR DISPUTES—CONDEMNS "CLOSED SHOP."

"There must be . . . a recognition of reciprocal rights and a return to the spirit of law and order if there is to be a true solution of the industrial problems that confront the present age," said Justice Adolph J. Rodenbeck in a decision handed down on July 19 in the State Supreme Court at Rochester, N. Y. Justice Rodenbeck refused to modify or vacate a temporary injunction granted to the W. B. Coon company, Inc., shoe manufacturers, against 96 members of the United Shoe Workers' Union of America and its business agent, Fred Meinhart. Justice Rodenbeck sustained the injunction with a sight modification as to the persons enjoined. For some time past the Coon company's plant had been picketed by members of the United Shoe Workers, and the corporation has claimed that the labor union was using unlawful methods to gain control of its employees. An injunction was issued several months ago on application of Lynn Brothers, attorneys for the Coon firm, ordering the union to stop unlawful and coercive methods. Argument on the company's application to have the injunction made permanent will be heard in equity terms of the Supreme Court in September.

In his opinion Justice Rodenbeck declared: "The course pursued by the defendants as described in the complaint is the substitution of the doctrine of rule or ruin, upon which no genuine progress in industrial affairs can be achieved, for the principle of reason and right, upon which alone real advancement can be attained." The opinion in part follows:

It is claimed by some that injunctions should not issue in labor cases. This is an extreme view and is not supported by a reasonable consideration of the evils of abolishing such a remedy. As heretofore suggested some of the acts of the defendants described in the complaint constitute a crime under the penal statutes of the State, which provide that it shall be a crime for two or more persons to conspire "to prevent another from exercising a lawful trade or calling or doing any other lawful act by force, threats, intimidation, etc.," and the assaults alleged to have been committed in the complaint also constitute a crime under the statutes of the State and not only is the person actually engaged in the assault liable to prosecution therefore, but one who "aids and abets in its commission, and whether present or absent, and a person who directly or indirectly counsels, commands, induces or procures another to commit a crime."

The defendants who have violated any of these provisions of the statutes are liable to criminal prosecution therefor, but this remedy can be resorted to only after the commission of the offense and after the injury has been done. This remedy is not adequate to all cases. The very acts in this case which the injunction seeks to prevent the defendants from doing illustrate the necessity for such a procedure.

Forbidden Acts Enumerated.

This injunction, based upon a resonable apprehension of the continuance of past acts, restrains the defendants from conspiring to compel the employees of the plaintiffs who do not belong to the United Shoe Workers of America to join that union, to compel the plaintiff to make membership in that union a condition of employment and to ruin the plaintiff's business if it failed to impose such a condition. It restrans them from threatening, intimidating and committing acts of force and violence to secure the exclusion of non-union employees from plaintiff's factory; from parading and marching in masses and companies in front of plaintiff's factory for the purpose of frightening and intimidating plaintiff's employees and those seeking employment; from interfering with the free passage of employees to and from the factory; from obstructing the employees on the streets and in public places; from annoying them and threatening them and their wives at their homes; from calling man and woman employees scabs and strikebreakers and other opprobrious names; from falsely calling the plaintiff an employer of strike-breakers; from seeking to cause the abrogation of the contract made between plaintiff and the Boot & Shoe Workers' Union affiliated with the American Federation of Labor.

Lawful Acts Not Forbidden.

It restrains them generally from preventing by unlawful means plaintiff from carrying on its business and earning wages for its employees and its employees from working at their trades and supporting themselves and their families, and from resorting to physical violence to accomplish these ends. It would be a weak answer to the remedy by injunction in this case to say that for some of these acts the defendants could be arrested. It does not appeal to a reasonable mind to say that these things must be tolerated in the interest of the improvement of the workers, and that the rights of employers and employees must be subordinated to the accomplishment by unlawful methods of these illegal ends.

Cannot "Deny Rights to Others Which They Claim for Themselves."

It is far more rational to prevent the commsision of these acts when they may be reasonably apprehended than to wait to punish the offender after some serious damage to life or property has been done. The defendants cannot and should not be permitted to secure illegal purposes described in the complaint by the unlawful methods there enumerated, by acts that would not be tolerated if committed against them and which they would be quick to resent by an appeal to the courts if necessary. The defendants cannot reasonably deny rights to others which they claim for themselves. The injunction in this case does not prohibit peaceful methods of picketing or peaceful persuasion or any peaceful and lawful means to accomplish a lawful purpose, but is directed only against illegal purposes and unlawful methods, both of which the law condemns, whether indulged in by the defendants or anyone else.

Pleads fo Fair Play.

The course pursued by the defendants as described in the complaint is the substitution of the doctrine of rule or ruin, upon which no genuine progress in industrial affairs can be achieved, fo the principal reason and right, upon which alone real advancement can be attained. There must be an exemplification on all sid^s of the essence of fair play and justice in labor matters, a recognition of reciprocal rights and a return to the spirit of law and order if there is to be a true solution of the industrial problems that confront the present age.

FEDERAL JUDGE KNOX GRANTS INJUNCTION TO CITIZENS' TRANSPORTATION COMMITTEE AGAINST LABOR UNIONS' BOYCOTT.

For a second time within a comparatively few weeks an injunction was issued in New York on July 20 restraining the truckmen's unions here from discriminating or placing a boycott against non-union goods. The injunction was obtained in the U.S.District Court by the Citizens' Transportation Committee, acting through Walter Gordon Merritt, chairman of its law committee, in behalf of Samuel Beyer & Co., 935 Broadway, manufacturers of garters, notions, etc. It enjoins the Old Dominion Transportation Company, its officers and employees, District Council 16 of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, District Council of New York and Vicinity of the International Longshoremen's Association, and the various local unions of teamsters, longshoremen and their officers from combining and conspiring together to prevent transportation between New York and Norfolk of merchandise of Samuel Beyer & Co. An effort was made on July 27 to have the injunction dissolved until hearing of argument in the proceedings is resumed Aug. 5. The effort, however, was unsuccessful. Following is a summary of the events and circumstances which resulted in the granting of the injunction:

The facts out of which this suit has grown are stated in voluminous affidavits submitted with the bill of complaint. It appeas that Samuel Beyer & Co. have a factory in Norfolk, Va., to which they ship raw materials from New York and from which they ship the finished product to New York. That the Old Dominion Transportation Company, plying between Norfolk and New York, is the defendant. That Samuel B ver & Co. are absolutely dependent on the steamship company for transportation, because at the present time it is the only satisfactory means of transportation between New York and Norfolk. That Samuel Beyer & Co., in the usual conduct of their business, have from time to time employed the Citizens' Trucking Company to haul their merchandise to and from the piers. That the longshoremen's and truckmen's unions, aiming to obstruct the business of the Citizens' Trucking Company, have threatened that they will prevent the trucking company from hauling merchandise to or from New York steamship lines by calling a strike of longshoremen wherever the Citizens' Trucking Company was rendering service.

In furtherance of this plan it appears from the affidavits that the Citizens' Trucking Company on several occasions attempted the delivery of merchandise to the piers of the Old Dominion Transportation Company in behalf of Samuel Beyer & Co. and that the union employees of the steamship company thereupon refused to accept such materials. Efforts were then made by Samuel Beyer & Co. and the Citizens' Trucking Company to have the manager of the steamship company receive said goods, but the steamship company refused to do so for fear of difficulties with the unions.

This was the emergency which led to the granting of the injunctions yesterday.

Mr. Merritt's Statement.

In commenting upon the case Mr. Merritt, who represented the complainant in behalf of the Citizens' Transportation Company, said:

"This case is almost identical with the suit brought by the Burgess Brothers Company in the State Supreme Court, Brooklyn, where a similar injunction was secured against various transportation companies, longshoremen, teamsters, etc. In that case Judge Fawcett held that the steamship companies were conspiring with the unions to prevent transportation of lumber by Burgess Brothers and that such action violated the provisions of the United States Shipping Board. The suit just commenced in the Federal courts presents the same question and is of still greater importance, inasmuch as the Federal courts are the final interpreters of the Federal statutes.

"It is difficult to exaggerate the importance of the principle here at stake. The very liberties of our people are dependent upon impartial service on the part of the transportation companies and unions controlling the employees, and if transportation service can dictate what people and what classes of merchandise shall be transported and what classes shall not be transported, the lives and liberties of our people and the very life of the nation itself will be at their mercy."

The Dominion Transportation Company served the territory formerly served by the Old Dominion Steamship Company, which was driven out of business by the strike of the longshoremen last March. It is one of the most important of the coastwise lines, and it has been operated only a few weeks, having just announced regular sailings three times a week. Its longshoremen are all union men.

CITIZENS' TRUCKING COMPANY FORMED TO BREAK UNION BOYCOTT OF "NON-UNION" GOODS.

Incorporation of Citizens' Trucking Company to carry on the business of transportation and trucking was announced on June 12 by the Merchants' Association of New York. The new trucking company, formed to help the city rather than to obtain profit for individuals, was incorporated in Albany with a capital stock of $100,000, divided into 1,000 shares of $100 each.

It marks the culmination of the efforts of leading commercial bodies during the past several weeks to secure impartial and uninterrupted transportation service, which union boycotts of merchandise have made impossible. The company will operate trucks that have been acquired by the Citizens' Transportation Committee, appointed recently by the business organizations following the refusal of the trucking unions to move goods from piers at which longshoremen's strikes have been in effect or where the goods have been handled by non-union men. The following news item from the N. Y. "Evening Post" (June 14) illustrates quite clearly what has been described as "union domination" of the port's trucking facilities:

Eight truckloads of rice which the Citizen's Transportation Committee has tried three times to move since last Saturday [June 12] started for the Merchants Refrigerating Company at Seventeenth Street and Tenth Avenue this noon. The trucks paraded down West Street trailed by an automobile loaded with union pickets, which was in turn followed by a police department car filled with members of the industrial squad.

The trucks arrived at the warehouse and four were unloaded when Thomas Ryan, business agent of the Warehouse Employees Union, stepped out and informed the superintendent of the warehouse that if the remaining trucks were unloaded he would call a strike of 400 meat handlers who were working in the warehouse.

In the warehouse 2,000,000 pounds of beef was waiting for transatlantic shipment. Officials conferred for a few minutes and then decided not to unload the four remaining trucks, which then returned to the piers.

The Citizens' Transportation Committee on June 15 informed the steamship companies, other than the coastwise lines, that unless they complied with the law as common carriers by refusing to discriminate in freight offered them, proceedings would be taken for the imposition of the civil and criminal penalties which the law prescribes for violations. Following this action, William Fellowes Morgan, chairman of the Committee, Walter Gordon Merritt, chairman of the law bureau of the Transportation Committee, former Attorney General George W. Wickersham and Walter Drew, members of the same body, called on United States District Attorney Francis G. Caffey at his office in the Federal building and asked him to prepare to take action upon any case of violation presented to him. The letter sent by the Committee to the steamship lines said:

The Citizens' Transportation Committee has commenced trucking operations in the City of New York in order to relieve the public from the hardships of freight congestion arising from obstructions to the free flow of commerce. The committee is acting solely in the interests of all citizens. It proposes to perform that part of the necessary work of transportation which existing groups of employers and employees are refusing to perform. No person or organization will obstruct this public service except those who oppose the general welfare, and none other will fear or feel the hostility of the committee.

It has now come to the attention of the committee that certain steamship and port service companies, together with their employees, are refusing to receive or deliver freight where the committee's truckmen are involved. By this action it is proposed to continue the existing tie-up and to inflict further injury on the city. We think we speak the mind of the community when we say that it will brook no such opposition to the efforts of the committee to perform the service for which the public has voluntarily subscribed.

The legal duty of the steamship and port service companies to serve the public without discrimination cannot be evaded because their employees rebel or for any other reason. Drastic penalties of the United States Shipping Act and the Interstate Commerce Act, one of which is applicable to each of said companies, place upon these companies the affirmative duty of seeing that impartial service is rendered by those they employ, and they cannot escape responsibility for the acts of such employees.

The committee is satisfied that the courts and the United States Government are sufficiently strong and resolute to deal with such malpractices and, if it further encounters them, will resort to the courts for such civil and criminal proceedings as are best calculated to protect the public interests.

The action of the unions against the open shop has been approved by the American Federation of Labor.

R. B. RUSSELL, WINNIPEG STRIKE LEADER, LOSES APPEAL TO PRIVY COUNCIL TO HELP LIBERTY BONDS.

An appeal to the Privy Council at London, by R. B. Russell, leading figure in the general labor strike which took place during the summer of 1919 in Winnipeg, Canada, was recently dismissed by the Council. Russell was the chief of eight labor leaders in the general strike in Winnipeg, which began in May of 1919. He was sentenced by a Superior Court of the Province of Manitoba to two years in the penitentiary on charges of seditious conspiracy. An appeal was taken by Russell through counsel to the last court of appeal in the British Empire, the Judicial Council of the Privy Council in London.

The appeal of the rest of the labor leaders sentenced to varying terms of imprisonment will now be heard by the same tribunal.

"THE RIGHT TO STRIKE MUST BE MAINTAINED," SAYS SAMUEL GOMPERS.

In answering the question as to whether the public has any rights in an industrial dispute, Samuel Gompers, president of the American Federation of Labor, says "the public has no rights which are superior to the toiler's right to live and . . . defend himself against oppression."

"The right to strike must be and will be maintained." Mr. Gompers asserts, "as a measure necessary to public progress."

The above quotations are taken from a statement issued by Mr. Gompers at Washington on June 6 in reply to questions propounded to him by Gov. Henry J. Allen of Kansas at a recent debate in New York on industrial issues. Mr. Gompers' statement in part follows:

Governor Allen asked a question which required no effort in the asking, and were I so minded I might put to him countless questions equally easy to ask. His question, really three questions, follows:

When a dispute between capital and labor brings on a strike affecting the production or distribution of the necessaries of life, thus threatening peace and impairing the public health, has the public any rights in such a controversy, or is it a private war between capital and labor?

If you answer this question in the affirmative, Mr. Gompers, how would you protect the rights of the public?

And in addition, I wish him to define for us, if he will, who had the divine right to forbid the switchmen to strike in their "outlaw" strike: who controls this divine right to quit work?

In the first place, the language of the queston is improper, as I stated on the platform in Carnegie Hall. To describe a strike as a "private war between capital and labor" is to come perilously near applying the language of either thoughtlessness or ridicule to a struggle of humankind toward the attainment of an ideal.

Employment, as employers would have it, is something offered by them to workers; has meant the purchase of something which would result in profit; has been a means to an end. It has been an impersonal thing, and the aim has been to secure the best possible terms.

Employment, to workers, has been and is vastly different; is the means of sustaining life. Workers have labor power to contribute to society. The reward which they secure for their labor power fixes the manner in which they may live. By the day's pay is measured the meagreness or the fulness of life for them.

Employment to the employer is the basis of profits. Employment to the worker is life. These viewpoints conflict from opposite angles. They will conflict so long as industry is conducted for profit alone. This conflict will not be ended by statute law. It can neither be argued out of existence nor legislated out of existence.

The strike is the only effective weapon by which the workers may compel consideration of just demands.

The freedom of workmen in enjoyment of the right to strike means the freedom of men to make life better, safer, happier—the right of men to elevate the whole tone of society and to force abolition of abuse, injustice and oppression.

There is no denial that strikes of magnitude temporarily affect the general public. Gov. Allen's public seems to be for the most part an employing and non-union public. The real public includes all union men and women and is in fact fully one-fourth union.

Few strikes affecting production or distribution actually threaten the public health. Strikes in which there has been a threatening of the public peace usually have been strikes in which employers or public officials influenced by employers have created the breach of peace by the use of thugs, armed guards and detectives.

Labor has no desire to cause inconvenience to the public, of which it is a part. The public has no rights which are superior to the toiler's right to live and his right to defend himself against oppression.

So far as labor is concerned, the right to strike must be and will be maintained, not only as a measure of self-defense and self-advancement, but as a measure necessary to public progress. The strike has won its right to a post of honor among the institutions of free civilization and the temporary inconvenience it has caused is but a small price to pay for the permanent benefits it has brought.

Every strike against deterioration is a check upon avaricious employers pressing the unorganized still further down. Every strike for the improvement in the condition and standards of those engaged in industry has its reflex and influence for the uplift of all.

Throughout the debate Governor Allen expressed the same ill-conceived notion which is so often unsoundly uttered, that is, that there is a public wholely separate and apart from employers and employees, when, as a matter of fact, other than those who may be paupers or charges upon the community, everyone is either an employer or employee.

Strikes are caused by the refusal of employers to reach agreement with workers—often by the refusal of employers to negotiate at all with workers. It becomes necessary for the workers to cease working, to withdraw their service from the industry. It is the duty of the public to throw the weight of its influence on the side of the protagonists of progress and justice—the workers.

As to the third section of Gov. Allen's question, relating to the switchmen, it is absurd. Labor is damned if it does and damned if it doesn't, which reveals the insincerity of the critics. Labor believes in and practices majority rule—democracy. In the case of the switchmen a minority, goaded by employers beyond endurance, defied the majority. That is all there is to that. When the Governor talks of divine right he leaves the issue and resorts to inconsequentials. Strikes are ordered by the majority vote of the union membership, they are not ordered by officials at will When officials issue strike orders they do so as the result of a vote of the membership authorizing such an order.

The hope of the public, the hope of the workers, the hope of all for peace and progress, for continuity of production and for safety from oppression, lies not in a state-erected machine, but in acceptance by employers generally of the machinery of collective bargaining. Trade agreements reached through collective bargaining offer the only safeguard that will work. The public rights are not safeguarded by laws that aim to prevent strikes.

SECRETARY OF TREASURY IN APPRECIATION OF LABOR UNION'S EFFORTS TO HELP LIBERTY BONDS.

Appreciation of the educational, economic and financial policy recently adopted by Organized Labor, as a factor in the protection of holders of Liberty Bonds and government securities and the advancement of individual and national welfare and prosperity was expressed by Secretary of the Treasury David F. Houston in a letter to Samuel Gompers, made public on July 21. Secretary Houston's letter was in acknowledgement of the action taken by the Montreal convention of the American Federation of Labor which urged the purchase of Liberty Bonds at present prices and their retention until maturity by all union members and reiterated endorsement of the thrift and savings campaign of the government. The letter declared that if the principles adopted by the American Federation of Labor were followed by the nation, all holders of government bonds would be protected, for the basic intrinsic of these securities backed by the good faith and resources of the nation were unchanged and would remain so. The reiteration of the principles of thrift, saving and safe investment, Secretary Houston said could not but tend to the welfare both of the individual and the nation. Secretary Houston's letter was as follows:

The Treasury Department had learned with keen interest of the educational, economic and financial policy outlined by the American Federation of Labor, in convention at Montreal, looking to the advancement of the financial welfare and future prosperity of the individual and the nation through purchase and retention until maturity of government securities.

The patriotic part played by Organized Labor in the financing of the United States during the war, already has been fittingly acknowledged. Permit me to say that, in my opinion, the policy of the American Federation of Labor, enunciated in Resolution No. 98 at Montreal, faithfully and successfully carried out, as I am sure it will be, will perform no less a service in time of peace.

The prosperity, the stability and the well being of the nation and of every state and community in it, is inseparably linked with the prosperity, the financial independence and the moral strength of its citizens. Waste and extravagance will produce not only economic ills but inevitable individual deterioration and unhappiness. The reiteration therefore of the principles of thrift, saving and safe investment, outlined so forcibly in the Federation resolution, cannot but tend to the welfare both of its members and the country as a whole.

Nowhere are Liberty Bonds more widely distributed than among the ranks of Organized Labor. Both the Treasury Department and the American Federation of Labor are desirous of protecting the holders of those Government obligations. They can protect those who hold their bonds and buy more, but they cannot protect those who sell at present prices. But if the principles adopted by your organization are followed out by the nation, all holders of bonds will be protected, for the basis, intrinsic value of the securities backed by the good faith and total resources of the nation is unchanged and will remain unchanged.

I sincerely hope that the request of the Federation for the provision of facilities for partial payment purchase of Liberty Bonds and Victory Notes may be accorded the hearty and immediate response from employers, banks and other agencies which it deserves.

LAW TO PREVENT PROFITEERING IN RENTS NOT RETROACTIVE, N. Y. SUPREME COURT HOLDS

"A fundamental principle of our Government . . . is that the obligations of contracts lawfully made must be protected." This is one of the outstanding points in decision handed down by Justice Lehman in the State Supreme Court bearing on the laws recently passed by the New York Legislature to prevent profiteering in rents. The Legislature, Justice Lehman said, did not intend to make the laws retroactive and it could not, under the Federal Constitution, impair existing contracts. Justice Lehman granted a motion for judgment to the Paterno Investing Company against one of its tenants who alleged that the rent for which the action had been brought—although agreed to in a lease which became effective Oct. 1, 1919—was "unjust and unreasonable and the agreement under which the same is sought to be recovered is oppressive." It was further contended by the defendant that the rent had been increased more than 25% over that existing one year prior to the coming into force of the lease. In deciding in favor of the plaintiff, the Paterno Company, Justice Lehman said that it was quite evident that the legislative intent was to provide that in all tenancies created after April 1, 1920, or continued or renewed either by agreement or by operation of law, there must be an implied term that the tenant may urge as a defense that the rent reserved is unjust, unreasonable and oppressive, and the constitutionality of that statute was not in any way involved in the decision of the motion.

In his decision, rendered on May 14, Justice Lehman said:

The defendant as a counterclaim . . . seeks . . . to recover the difference between the monthly payments made on the first day of each month from October to May at the rate of $191.66 and the "fair and reasonable rent" for the said premises. The plaintiff has replied to the counterclaim and has now moved for judgment on the pleadings. At the argument the defendant's attorney admitted his inability to show any legal bases for his counterclaim. If the statute applies to agreements made in June, 1919, then the agreement was presumptively unjust, unreasonable and oppressive. Even if that be so, the agreement was, nevertheless, not forbidden by law, and the defendant has not endeavored to be released from its obligations or to give up its benefits, but, on the contrary, until April 1, 1920, the defendant received the stipulated consideration and paid the stipulated amount of rent. The plaintiff had a right to make the agreement and to demand and receive the rent on the first day of each month. The rent then became its property, lawfully obtained and lawfully retained.

The Legislature has no power, and has claimed no power, to deprive the plaintiff of this property and to transfer it to the defendant after the defendant has paid it over under no mistake of fact, no misrepresentation and in accordance with a legal and binding contract and in return for a stipulated consideration. If the Legislature had attempted to pass a law which would give the defendant a right of action against the plaintiff for moneys properly received under a claim at that time enforceable in a court of law, its acts would have been outside of its constitutional powers beyond any possible argument. The Legislature has, however, not expressly provided that a tenant shall have a right of action to recover rent paid, and it would be absurd to hold that the Legislature intended to give such right of action by implication in cases where it was without power and where its action would be subversive of all constitutional principles.

The question whether the facts alleged set forth a good defense requires more consideration. The statute provides that: "Section 1. Unjust, unreasonable and oppressive agreements for the payment of rent having been and being now exacted by landlords from tenants under stress of prevailing conditions whereby the freedom of contracts has been impaired and congested housing conditions resulting therefrom have seriously affected and endangered the public welfare, health and morals in certain cities of the State, and a public emergency existing in the judgment of the Legislature by reason thereof, it shall be a defense to an action for rent accruing under an agreement for premises in a city of the first class or in a city in a county adjoining a city of the first class occupied for dwelling purposes, other than a room or rooms in a hotel, lodging house or rooming house, that such rent is unjust and unreasonable and that the agreement under which the same is sought to be recovered is oppressive. Section 2. Where it appears that the rent has been increased more than twenty-five per centum over the rent as it existed one year prior to the time of the agreement under which the rent is sought to be recovered, such agreement shall be presumptively unjust, unreasonable and oppressive."

If in fact an emergency exists and conditions have arisen "which seriously affected and endangered the public welfare, health and morals in the City of New York," it was not only the right, but the duty of the Legislature to pass statutes which would tend reasonably to correct the conditions and remove the danger to the public welfare, health and morals. The fact that housing conditions are congested is so well known that the courts might well take judicial notice of it, and certainly have no right to nullify the declaration of the Legislature that such conditions exist. The Legislature has passed this statute to remedy in part this condition, and the court must now consider whether the statute was intended to cover cases where the rent was payable under a lease made before the act was passed, and if so, whether the act was constitutional. It is to be noted that the act does not expressly provide that it shall apply to leases for a definite term made before April 1, 1919, and though the act is general in form and sufficiently broad to cover all agreements made before as well as after the date of the statute, the courts should not construe it as applying to contracts for a definite term made before that date, unless the intention of the Legislature to include such contracts is clear. The general rule is that statutes are to be construed as prospective only. It takes a clear expression of the legislative purpose to justify a retroactive application.

In the statute now under consideration I find no such clear expression of intention, and it does not even appear that the inclusion within the statute of past contracts would tend to relieve the conditions which, in the opinion of the Legislature, are harmful to the public. It may be that a prohibition placed upon a landlord against entering into contracts in the future at more than a reasonable rental might place landlord and tenant upon a more equal footing and thereby tend to fairer contracts between the parties and possibly a reduction of rent on all dwellings to a reasonable figure and might tend to relieve the present unhealthy congestion to at least a small degree by distributing the possible tenants upon a more equable basis among the available apartments, but it is somewhat difficult to see how a law which would permit a tenant to retain his dwelling and interpose as a defense to an action for rent that his contract was unreasonable or oppressive where the contract was made before the Legislature had declared that an emergency existed would in the slightest degree tend to restore freedom of contract for the future or to relieve the present congestion. It would impair the tenant's obligation under the contract for the tenant's financial benefit, but it would apparently have no other effect.

A fundamental principle of our Government embodied in our Federal Constitution is that the obligations of contracts lawfully made must be protected, and the States are expressly forbidden from passing laws which impair the obligation of contract. It is true that parties cannot by contract obtain a vested right to injure the public or divest the Legislature of its power to enact laws for the protection of the public or the advancement of the general welfare, but the sanctity of contractual obligations lawful in themselves must be preserved, and the Legislature cannot give to a party to a contract, binding when made, an option to tender in satisfaction of his contractual obligation an amount smaller than he agreed to pay. The Legislature of the State of New York has in the past been as vigilant as the courts in protecting the sanctity of contracts, and there is nothing in the present statute to show that the Legislature intended in this instance to exceed the clear limitations of its authority.

Another quite important decision on the rent laws was handed on June 9 by Justice Kelby in the State Supreme Court. The laws, Justice Kelby held are valid so far as they authorize the court to grant a further extension of time to a tenant unable to find other quarters.

The case was that of Mrs. Amelia Kunzli, Jamaica, who appealed from the decision of the Fourth District Municipal Court of Queens granting a stay until October 1 next to her tenant, William Stone, Jamaica, whose eviction she had asked for April 1 on the ground that she had sold the property and had contracted to give the title by that date. In her appeal Mrs. Kuenzli claimed that the rent laws of 1920 were unconstitutional in that they "impair the obligation of a pre-existing contract."

In dismissing the appeal Justice Kelby said:

Chapter 137 of the laws of 1920 (attacked as unconstitutional) was clearly enacted in the exercise of the police power of the state. Its purpose was to promote the welfare of the more thickly populated sections of the state by reason of a shortage in the supply of housing facilities. The prohibition in the Federal constitution that no state legislature shall pass any law impairing the obligation of contracts does not restrict the power of the state to protect the public health, public morals or public safety in so far as the one or the other may be involved in the execution of such contracts.

The legislative act under review having been passed under the circumstances above noted, it must be held to have been a valid exercise of power and for that reason it cannot be said that the law is void by reason of impairing the obligation of contracts.

As a move to stimulate the solution of the housing problem here Mayor Hylan has recently appointed a Housing Conference Committee, composed of eighty-two men and women, to draw up plans to increase housing accommodations. The committee includes city officials, labor leaders, bankers, real estate men, railroad executives and representatives of newspapers. Frank Mann, Tenement House Commissioner, is Chairman.

S. DAVIES WARFIELD FORMS NEW CORPORATION TO NEGOTIATE LOANS FOR RAILROAD EQUIPMENT.

Papers incorporating the National Railway Service Corporation under the laws of Maryland were filed in Baltimore on July 29 by S. Davies Warfield, President of the National Association of owners of Railroad Securities. One of the powers conferred on the new organization under the charter permits it "to act as agency of the Inter-State Commerce Commission in the matter of loans for the purchase of equipment and to assist or serve the said Commission in any other capacity or way now or hereafter authorized by law." Other powers under the charter are

To aid, assist, further and supplement the service of transportation by carriers by railroad subject to the "Act to regulate Commerce," approved February 4 1887, as amended, or subject to the "Transportation Act, 1920," approved February 28 1920.

To carry on the enterprise and business of constructing, acquiring by purchase or lease or otherwise, selling, leasing, and otherwise contracting with reference to, maintaining, managing, repairing, disposing of and dealing in locomotives, cars, rolling stock, equipment, appliances, materials and supplies required by carriers by railroad.

To receive, administer, invest, lend or otherwise employ or deal with any fund or other assets which may be loaned or made available to the corporation by the Interstate Commerce Commission pursuant to the provisions of the Transportation Act, 1920, as now or hereafter amended or any other act, or by the United States or by any other party or from any source.

The corporation shall have power to act as an agency of the President of the United States in the discharge of any functions relating to Federal control or the relinquishment or liquidation thereof which may be authorized by the President in conformity with law.

The incorporators of the new corporation are S. Davies Warfield, Charles C. Homer, Jr., President of the Savings Bank of Baltimore and William M. Hayden, President of the Eutaw Savings Bank, all of Baltimore. The charter prepared by Forney Johnston of counsel of the Security Owners Association and Piper, Carey & Hall, local Counsel for the Corporation, shows that the first undertaking of the new Corporation will include $14,000,000 of equipment for the Baltimore & Ohio Railroad. It is, however, of far reaching significance to all railroads and to shippers as it provides for securing equipment to relieve the transportation problem. Authority for the formation of this new organization, which according to Mr. Warfield, will operate without profit, is conferred under an amendment to the Transportation Act, carried in the Sundry Civil Appropriation Bill (see "Chronicle," July 17, page 261). In a statement on July 29, setting forth the scope and purposes of the Service Corporation, Mr. Warfield, said:

The organization of the National Railway Service Corporation completes as far as now practicable the Plan for the return and regulation of the railroads presented to the Interstate Commerce Committees of Congress in January 1919 by the National Association of Owners of Railroad Securities. Two of the three fundamental features initiated by the Association in that plan are now essential features of the present Transportation Act. One is the mandatory provision therein that rates are to be made to yield the fixed percentage return named in the Act upon railroad property in the aggregate and essential to preserve the transportation system and continue it under private ownership and operation. The second is a division of earnings of a railroad where rates yield to it more than six per cent on its individual property, one-half to be retained by such road the other half establishes a public fund to be expended by the Interstate Commerce Commission for transportation needs.

The third fundamental of the Plan provided for the organization of a national public corporation designed among other things to finance equipment to be leased or otherwise acquired by railroads. We thought we could forsee the necessity for providing the means to relieve the congestion bound to occur upon the return of the roads to their owners and now taking place.

To accomplish as far as now practicable what was then intended, we are organizing the public corporation referred to, authority for which was obtained under an amendment to the Transportation Act added to the Sunday Civil Appropriation Bill and suggested by our Association when that bill was in conference between the two houses of Congress. This amendment was adopted by the conferees and passed by Congress in the closing hours of the last session. The amendment is as follows:

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

Accordingly, the Interstate Commerce Commission has recognized the National Railway Service Corporation as an agency to which it will make loans under this amendment and to enable that Corporation to provide additional funds to finance much needed equipment for the railroads.

The Corporation will issue its obligations in series under two plans: (*a*) Railroads may purchase equipment outright through the Corporation under an equipment trust providing for thirty semi-annual payments, the trust maturing in fifteen years, at which time the equipment becomes the property of the carrier making the purchase. The Interstate Commerce Commission will make 15-year loans to the Corporation in amounts dependent upon the class of equipment purchased. The railroads, under this plan are required to furnish an agreed amount of collateral to secure the equipment notes given the Government, which have a lien on the equipment subordinated to the lien of the equipment notes purchased from the Corporation by investing institutions and investors. The other plan (*b*) the Corporation will lease equipment to the railroads under the plan of semi-annual payments running fifteen years, the carriers charging the rental to operating expenses. By a nominal payment at the expiration of fifteen years, the railroads that complete their payments will receive the equipment as their own property. In the case of lease, little or no collateral will be required from the railroads.

In either case the title to the equipment remains either in the corporate trustee or in the corporation. Each series will have a separate trustee.

The issue of equipment notes to be presently made will be $30,000,000, maturing in fifteen years. Approximately forty percent thereof will be loaned the Corporation by the Government at 6%, either direct or through the carriers participating in the series, the balance (approximately 60%) will be loaned by investing institutions at 7%. We believe this is the lowest interest rate that has yet been obtained by a railroad in purchasing equipment since the war. The present series (*a*) will be a straight purchase, with thirty semi-annual payments, the notes maturing in fifteen years. The notes of the Corporation will be secured by a direct lien on the equipment of the carriers participating, title to the equipment to remain, as stated, in the trustee or the corporation until paid for. There will be three parties to the equipment trust agreement, the corporation, the trustee and the carrier. Each carrier will give its individual equipment notes which, together with the agreement, will be deposited with the trustee as additional security for the payment of the equipment notes of the corporation. The carriers are to keep the equipment in full repair during the life of the trust.

The carriers participating in the present issue are the Baltimore & Ohio Railroad, to the extent of $14,000,000; the Rock Island and the Minneapolis & St. Louis Railway to the extent of $11,000,000; the Bangor & Aroostook to the extent of $150,000. Several other roads applied at the same time for equipment. Decision has not been reached as to which will participate in the present series.

Under the plan proposed the Government is amply secured and the investors are secured from the fact that the equipment notes held by the Government are not paid until the notes of the Corporation in the hands of the investors are paid. This is a public corporation. It will operate without profit. The stock issue is nominal, is owned by the National Association of Owners of Railroad Securities and transferred in blank to the Secretary of the Treasury of the United States. Congress will be asked to reincorporate this Corporation by Federal Act.

The Life Insurance Companies that have tentatively agreed to take the certificates of the Corporation have looked upon the question as one of public concern and are acting in that spirit. They are co-operating with Division Four of the Interstate Commerce Commission which is dealing with those subjects to relieve the congestion to the greatest extent possible.

This corporation presents an economical method to acquire equipment for the relief of the present congestion. If used as a public corporation to the fullest extent it will eventually tend to lower railroad rates. When in full operation it will guarantee shippers an ample car supply and will, if the full plans of the corporation are carried out, enable shippers to secure cars to relieve congestion. It will present the only effective means to relieve the present railroad difficulties. These conditions will not be relieved by passing resolutions and appointing committees. It is cars that are needed and methods adopted that will furnish them.

Fifty thousand open top cars are necessary to relieve the congestion at the steel mills, coal mines and other industries requiring this class of car. The Corporation will suggest to large shippers who have surplus funds for investment that they co-operate with the Corporation to the extent of purchasing part of a series of equipment notes of the Corporation for the purchase of cars designated to meet the demands of their business. The Government to loan the Corporation such amount as the class of equipment justifies, the balance of the series to be raised one-half from the shippers and one-half from investors. Under such a plan the equipment thus purchased would be available to the shipper making the investment, who would receive a good investment unusually secured.

Mr. Warfield stated that the Board of Trustees, when completed, would number twenty. The present trustees are: S. Davies Warfield (President, Continental Trust Co., and President, National Association of Owners of Railroad Securities), Baltimore; Haley Fiske, (President, Metropolitan Life Insurance Company, New York), John J. Pulleyn (President, Emigrant Industrial Savings Bank, and President Savings Banks Association, State of New York), New York; Darwin P. Kingsley, (President, New York Life Insurance Company), New York; Myron T. Herrick, (President, Society of Savings), Cleveland, Ohio; George E. Brock, (President, Home Savings Bank, and Chairman, National Conference of Mutual Savings Banks), Boston, Mass. Forrest F. Dryden, President, Prudential Life Insurance Company, Newark, N. J. has also been asked to serve as a trustee. It is understood that the legislatures of the various states will be asked to amend the law to permit savings banks investing in the equipment obligations of the Corporation.

RAILROADS ASK INTERSTATE COMMERCE COMMISSION FOR AUTHORITY TO PAY HIGHER INTEREST RATES ON LOANS.

Permission to borrow from private capital at a higher interest rate than 7% in order to participate in loans from the revolving fund provided by the Transportation Act, was requested of the Interstate Commerce Commission, July 29 by representatives of the railroads.

The Commerce Commission, it is stated, has certified to the Treasury a number of loans to be made to railroads at 6 to 7% interest, and has required carriers to borrow similar sums from private capital at similar interest rates. Spokesmen for the Association of Railway Executives, the American Short Line Railroads Association, the National Railway Service Corporations, the Fruit Growers' Express and a number of individual railroads told the Commission at the hearing on July 29 that private loans could not be obtained at less than 7½ to 10% because of the prevailing short money market.

With reference to the contentions of the railroads as laid before the Commission, Washington advices of July 29 to the N. Y. "Journal of Commerce" said:

Difficulties in the way of railroad financing to meet the needs of the railroad companies for funds with which to build new equipment and otherwise improve rail transportation service were emphasized today at a conference held between officials of the Interstate Commerce Commission and representative railroad and bank officials. The conference had been called by the commission to discuss the question of higher interest rates on money borrowed by the railroad companies to accompany Government railroad loans.

Among the proposals made at today's meeting for the solution of railroad troubles in obtaining adequate funds to match railroad loans extended by the I. C. C. were that the money be obtained by the railroads through the flotation of car equipment trust certificates or through the extension of short term notes bearing 7 or 8% interest and redeemable when financial conditions become more stable.

Speaking for the short line railroads of the country, Bird M. Robinson, president of the American Short Line Association, told the commission that plans had been made by the smaller railroads to obtain funds with which to build new equipment through the creation of an equipment trust corporation.

Present plans of the short line railroads provide for the creation of an equipment trust corporation, upon which would be issued fifteen years' notes, bearing 7% interest. Although it as yet had not been decided to what amount the certificates would be issued Mr. Robinson declared that at least 20,000 standard freight cars were needed by the short lines and that the amount of the notes issued probably would be based on this standard. Formal application already had been made to the commission for permission to organize the equipment corporation, he said.

E. C. Buckland, vice president of the New York New Haven & Hartford, told the commission that the railroad had found it impossible to obtain loans from shippers patronizing the carrier, as suggested by the commission when it announced its intention to extend Government loans to the railroads. It was the consensus of the shippers' reply that it was impossible to lend money to the railroads at low rates of interest, borrowed by the shippers at high rates of interest, notwithstanding the benefit accruing to the shippers from any improvement in railroad service resulting from the use of the loans.

Mr. Buckland suggested the issuance of short term notes at high rates of interest, possibly bearing 7 or 8%, the securities to be redeemed when better financial conditions arrived. This recommendation was taken under advisement to await action by the commission as to whether or not a higher level of interest rates on railroad loans must be approved by the commission to permit the railroads to obtain funds.

F. J. Lisman of New York, who also spoke for the American Short Line Association, declared that since the idea of an equipment trust corporation to finance the equipment requirements of the smaller roads was conceived, it has appeared as increasingly doubtful whether the equipment scheme can be carried out. Present money conditions at least do not appear favorable for the success of the plan, he declared.

Mr. Lisman analyzed the present money situation to show the need of approving the payment of higher rates of interest by the railroads if funds are to be obtained to match the loans extended the carriers by the Commission. Present high rates for money, Mr. Lisman said, was caused by the unusual demand of enterprises of all kinds for financing.

A. H. Harris, speaking for the New York Central Railroad, declared that that company previous to the beginning of Government railroad loans under the Transportation Act contracted for the construction of $48,000,000 of new railway equipment, money to be borrowed for the construction at the rate of 7½%. While three-fourths of this amount already has been provided, it is sought to borrow from the Government $12,000,000. Unless this loan can be obtained the company will be forced to borrow the additional funds needed from private capital, probably at 7½ %.

The conference held to-day took on a broad scope, discussing all phases of the question of railroad interest rates. Opening the conference, Director Colston of the Commission asked that the discussion take up:

The efforts made by the railroads to obtain necessary funds from shippers and other patrons of the railroads who would receive the direct benefits from any improvement in transportation service resulting from the use of the loans.

The possibility of raising money needed for railroad loans outside of New York if possible, where money rates might be lower.

The issuance of short term notes at high rates of interest, reasons why certain roads are able to obtain adequate funds at 6% interest, while other roads find it impossible to obtain money without paying considerably higher rates of interest. The wisdom of inter-company loans made by the stronger railroad companies to weaker roads, rather than direct loans by the weaker roads from private capital.

THE PREVIOUS ADVANCES IN RAILWAY WAGES.

As pertinent to the application of the railroads for higher freight rates and the addition just made of $625,000,000 per year to the annual pay roll of the roads by the newest wage award, a statement prepared by the Bureau of Railway Economics, at Washington, in May, showing the increases *previously made* (the general officers, it should be noted, being the only ones that have failed to participate in the increase) is of great interest and we present it herewith.

ANNUAL COMPENSATION PER RAILWAY EMPLOYEE—CLASS 1 RAILWAYS, 1915-1920.

Class of Employees—	Fiscal year 1915 (average).	*Cal. year* 1917 *(average).*	*Cal. year* 1917 *(Dec. basis).*	*Cal. year* 1919 *(average).*	Cal. year 1920 (Jan. basis).
General officers	$4,528	$4,558	$4,683	$4,317	$4,313
Division officers	2,013	2,099	2,139	2,944	2,989
Clerks	832	932	955	1,349	1,410
Messengers and attendants	434	514	531	855	888
Assistant engineers and draftsmen	1,121	1,145	1,257	1,707	1,857
Maint of way and struct. foremen	1,107	1,197	1,283	1,780	1,913
Section foremen	772	886	939	1,314	1,381
General foremen—M. E. dept	1,533	1,660	1,628	2,975	3,043
Gang and other foremen—M. E. department	1,167	1,352	1,467	2,358	2,419
Machinists	1,030	1,394	1,513	1,763	2,036
Boiler-makers	1,076	1,425	1,532	1,831	2,128
Blacksmiths	927	1,258	1,331	1,664	1,920
Masons and bricklayers	789	932	971	1,376	1,439
Structural ironworkers	898	1,014	1,034	1,630	1,662
Carpenters	768	940	980	1,430	1,560
Painters and upholsterers	758	951	1,031	1,463	1,657
Electricians	941	1,030	1,123	1,721	1,943
Air-brakemen	812	1,086	1,207	1,623	1,946
Car inspectors	887	1,140	1,272	1,780	2,101
Care rpairers	751	994	1,053	1,529	1,752
Other skilled laborers	855	1,065	1,140	1,620	1,858
Mechanics' helpers and apprentices	607	822	890	1,173	1,364
Section men	454	601	642	938	1960
Other unskilled laborers	560	695	765	1,062	1,119
Foremen of construction gangs and work trains	1,016	1,031	1,221	1,530	1,647
Other men in construction gangs and work trains	516	623	711	990	1,132
Traveling agents and solicitors	1,495	1,642	1,851	2,115	2,146
Employees in outside agencies	980	1,066	1,437	1,718	1,749
Other traffic employees	960	1,330	1,502	2,076	2,084
Train dispatchers and directors	1,606	1,802	1,868	2,717	2,776
Telegraphers, telephoners and block operators	800	917	967	1,543	1,617
Telegraphers and telephoners operating interlockers	822	957	1,026	1,614	1,677
Levermen (non-telegraphers)	731	852	891	1,496	1,527
Telegrapher-clerks	797	892	963	1,535	1,592
Agent-telegraphers	828	949	1,050	1,675	1,708
Station agents (non-telegraphers)	937	1,038	1,108	1,654	1,742
Station masters and assistants	1,095	1,292	1,309	1,883	1,918
Station service employees	605	710	777	1,120	1,157
Yardmasters	1,584	1,802	1,896	2,907	2,924
Yardmaster's assistants (not yard clerks)	1,428	1,705	1,632	2,523	2,546
Yard engineers and motormen	1,528	1,790	1,783	2,063	2,349
Yard firemen and helpers	916	1,093	1,106	1,468	1,712
Yard conductors (or foremen)	1,358	1,584	1,556	1,877	2,085
Yard brakemen (switchmen or helpers)	1,169	1,327	1,342	1,671	1,872
Yard switch tenders	720	846	905	1,339	1,481
Other yard employees	622	666	728	1,109	1,201
Hostlers	976	1,245	1,330	1,595	1,751
Enginehouse men	684	835	922	1,278	1,329
Road freight engineers and motormen	1,846	2,107	2,281	2,611	3,124
Road freight firemen and helpers	1,136	1,273	1,370	1,806	2,168
Road freight conductors	1,589	1,854	1,967	2,288	2,664
Road freight brakemen and flagmen	1,036	1,202	1,278	1,709	1,999
Road passenger engineers and motormen	2,141	2,232	2,418	2,873	3,129
Road passenger firemen and helpers	1,287	1,353	1,498	2,052	2,281
Road passenger conductors	1,850	1,966	2,058	2,542	2,730
Road passenger baggagemen	1,049	1,175	1,236	1,821	1,962
Road passenger brakemen and flagmen	1,026	1,093	1,188	1,703	1,816
Other road train employees	840	817	897	1,366	1,510
Crossing flagmen and gatemen	476	535	579	949	945
Drawbridge operators	666	761	839	1,190	1,168
Floating equipment employees	775	928	1,111	1,619	1,769
Policemen and watchmen	713	896	941	1,372	1,452
Other transportation employees	634	845	934	1,200	1,312
All other employees	610	663	699	993	1,033
Total	$830	$1,004	$1,078	$1,436	$1,687

Source: Data for 1915 reports of the Inter-State Commerce Commission, covering all Class I railways; data for 1917, 1919 and 1920 from reports of the U. S. Railroad Administration, covering Class 1 railways under Federal control.

Note.—Averages for the calendar year 1917 (December basis) and the calendar year 1920 (January basis) are based on returns for December 1917 and January 1920, respectively, multiplied by twelve. Averages for the calendar year 1919 were obtained from a compilation of the monthly reports of "Employees and their compensation" issued by the Railroad Administration. Due to the fact that monthly reports subsequent to April 1919 exclude compensation applicable to previous months (i. e., back pay, amounting to approximately $28,000,000), the total of the compensation shown on the statements for the individual months January-December 1919, does not represent the total pay-roll for 1919; hence the averages shown above are conservative, being below the actual figures. On April 12 1920, in his testimony before the Sub-Committee of House Committee on Appropriations, Mr. Hines estimated the number of employees of Class 1 railways under Federal control at 1,891,607 for 1919, and their aggregate 1919 compensation at $2,744,000,000, on which basis the average annual compensation per railway employee for 1919 amounts to $1,451, instead of the $1,436 shown above. The distribution of this fifteen-dollar excess per employee (the difference between $1,451 and $1,436) throughout the various classes of employees is impracticable, but the conservatism of the above averages is evident. In similar manner and for the same reason, the 1920 figures are probably below actual.

INTER-STATE COMMERCE COMMISSION APPROVES FURTHER LOANS TO THE RAILROADS.

Loans to the railroads aggregating $18,915,000 from the revolving fund provided under the Transportation Act have been approved by the Inter-State Commerce Commission, it was announced July 29.

A loan of $17,910,000 to the Great Northern was approved to enable the road to purchase locomotives, steel ore cars, freight cars and for additions and betterments which will directly promote the movement of freight cars.

The Central of Georgia received $815,000 for the purchase of additional equipment and the Atlanta Birmingham & Atlantic $200,000 to aid in meeting $475,000 due July 19.

Formal investigations of the applications of railroads for permission to float additional securities and to undertake other company financing, was ordered on July 26 by the Inter-State Commerce Commission.

CANADIAN ROADS SEEK ADDITIONAL FREIGHT RATE INCREASE.

It was stated yesterday that an application will be filed with the Dominion Railway Commission by the Canadian Railway Association for an additional increase in freight rates for all roads in the Dominion to meet higher wages equal to those of railwaymen in the United States. Earlier in the month (July 10) the Commission received an application for a 30% rate increase.

ORDER FOR REFERENDUM ON RAILROAD WAGE AWARD.

The executives of eight railroad brotherhoods completed on July 24 at Chicago the order for a nationwide referendum of railroad employees on the wage award of the Railroad Labor Board, with a strong plea against a strike. The wage award was announced in our issue of Saturday last, page 347. The order of the Brotherhood executives says:

> The Labor Board is the highest court of appeal in this controversy. No higher tribunal is created by the Transportation Act, and its decision must either be accepted or rejected without further negotiation.
>
> Although the award was much less than the employees should have been awarded, much less than they were entitled to, and although they are, and have a right to be, disappointed with the amount of increase in wages granted, more than 84% of them have agreed through their representatives to accept the award.

An appeal is made to the federated shop crafts, "which constitute not more than 22% of the total employees of the railroads," to vote in support of the action of the majority. The order also details the history of railroad wage disputes, beginning before the passage of the Adamson law. The Chicago Yardmen's Association, represented by 5,000 members, including seventy delegates selected to represent the various "outlaw" organizations of the country, voted unanimously to reject the railroad wage award because it "contained no provision for the seniority rights" for the men who struck last April. According to John Grunau, President of the Association, "the strike could be settled in forty-eight hours if the roads would concede that one point."

SALARIES OF $20,000 AND OVER PAID TO RAILROAD OFFICIALS IN 1917.

Supplementing what we gave in our issue of January 24, page 325, under the above head, we quote the following from the "Railway Age" of June 11 dealing with the payment to railroad officers of $5,000 or more that year.

> Representative Sims, who, on November 18 published in the Congressional Record a list of some 200 railroad officers who received in 1917 salaries of $20,000 a year or more, has now published in the same way the entire list compiled by the Railroad Wage Commission, of the railroad officers who were paid $5,000 or more for that year, a part of which we reprint elsewhere in this issue. This list, from which the earlier one was taken, was furnished to the Congressman by Interstate Commerce Commissioner C. C. McChord, who was a member of the Wage Commission, which Director General McAdoo appointed early in 1918. It contains approximately 2,500 names. As Mr. Sims performed a real service in making public the original list, and thereby showing that only one man received as much as $100,000 a year, the figure which a certain type of journalism has commonly used as representative of the salaries of railroad executives generally, he has performed a still greater sevice in making public the more complete list which shows how small were the salaries paid to railroad officers generally. As the Interstate Commerce Commission reports show that the average salary of the 7,500 general officers in 1917 was $4,558, while the average for the 12,500 division officers was $2,099, or less than the railway labor organizations now ask as a minimum for employees, it will be noted that the entire list compiled by the Railroad Wage Commission of the salaries of $5,000 and over represents only the most highly-paid one eighth of the total number of railroad officers.
>
> The list is especially valuable because its publication makes possible for the first time some interesting compilations as to the exact compensation of railroad officers, which could not be made from the averages shown in the published official reports.
>
> A classification of the salaries shown in the list made public by Mr. Sims shows that out of the total of 2,500 there were 781 who received less than $6,000, 1247 who received less than $7,000, and 1796 who received less than $10,000. In other words, only about 700 received $10,000 or over.
>
> On the other hand, the list includes only two men shown to have received $100,000 or over. One of these is R. S. Lovett, chairman of the Union Pacific, with $104,000, and the other is J. M. Dickinson, receiver of the Chicago, Rock Island & Pacific, and we have been advised that the $120,000 shown opposite his name was not his compensation for a year, but for the entire 26 months of his service.
>
> There are 12 names in the list shown as having received $75,000 or over (and this includes Judge Dickinson), 11 more as having received more than $60,000 and less than $75,000, 13 as having received $50,000 to $60,000, and 13 as having received more than $40,000 and less than $50,000. Only 33 individuals, therefore (aside from two law firms), were paid salaries of $50,000 a year or over and the range for the highest executive officers of a road, president or chairman, if from $5,000 to $104,000.
>
> The classification of the list by amounts is as follows:

Salary	Number	Salary	Number
Less than $6,000	781	$15,000 to $19,999	166
$6,000 to $6,999	466	20,000 to 29,999	111
7,000 to 7,999	325	30,000 to 39,999	52
8,000 to 8,999	133	30,000 to 49,999	13
9,000 to 9,999	91	50,000 to 59,999	13
10,000 to 10,999	155	60,000 to 74,999	11
11,000 to 11,999	27	75,000 or over	12
12,000 to 12,999	88		
13,000 to 13,999	27	Total	2,492
14,000 to 14,999	21		

> Without the slightest intention of doing so, Mr. Sims has completely exploded the idea that railroads pay fancy salaries generally. Doubtless he would consider any salary greater than the $7,500 received by a Congressman as excessive, but an examination of the list as a whole shows that the great majority of railroad officers were paid salaries so pitifully low in proportion to their responsibilities that it is by no means surprising to note the large number of them that are continually leaving the railroad service for the much more remunerative positions held forth to them by industrial companies. The figures naturally look smaller now than they did during 1917 and many readjustments have been made in the pay of some of the lower-paid officers since that time, but, as it is well known that the Railroad Administration while it was in control was far less generous in its treatment of the railroad general officers than it was in dealing with the employees, it is believed that very little change has been made in the average figures. This belief is supported by the fact that the Railroad Administration payroll for January 1920 showed the compensation of general officers on the basis of an average of $4,313 for a year, as compared with $4,558 for the calendar year 1917, the last year of private operation. The 1917 figures, of course, include the more highly-paid executive officers who were not included in the Railroad Administration payroll. The division officers fared better, their average increasing from $2,099 to $2,989.

"GOVERNMENT OWNERSHIP AND DEMOCRATIC OPERATION" OF RAILROADS FAVORED BY AMERICAN FEDERATION OF LABOR.

Repeal of the Transportation Act and enactment of laws "providing for Government ownership and democratic operation of the railroad systems" is advocated by the American Federation of Labor in resolutions adopted on June 17 at its 40th Annual Convention. Notwithstanding that strong opposition was manifested by Samuel Gompers, president of the Federation, the convention, meeting at Montreal, Canada, approved the resolutions by an overwhelming vote—29,058 to 8,238. Mr. Gompers argued that acceptance of Government ownership would not only place the railroads under Government ownership and control, but would also "by necessity" be extended to all the "tributaries to the railway service, making all of the workers Government employees." He warned the convention of the activities of the Government in the past in preventing Federal employees from "exercising their rights" and participating in political activities. "No man is more loyal to the Government than I," said Mr. Gompers, "but I would not give it more power over one individual citizenship of our country. In asking my vote on this question," he added, "I would not want to enslave my fellow workers under Government authority in their efforts for industrial freedom. Let the future tell the story of who is right or wrong, those who stood for freedom or those who stood for the submission of their freedom to Government." The resolution in favor of Federal ownership of the railroads as adopted by the convention was as follows:

> *Whereas*, The organizations represented by delegates indorsing this resolution and several others have been and are now doing everything possible to educate the American people to the seriousness of the railroad situation and the necessity for adopting some other means for operating the country's transportation systems in order to provide more adequate and cheaper transportation and to eliminate the sinister influence of railroad corporations from our national life; and
>
> *Whereas*, The railroad question is an industrial question, it is also a social question, and it is far more than a question of dividends to stockholders or the wages of employees—it is a question that involves every industrial activity of the nation; and
>
> *Whereas*, We believe that the continued operation of the railroads under the provisions of the Transportation Act of 1920 neglects all these questions and makes their solution impossible; and we believe further that the provision of this act providing for a subsidy and the utilization of public funds by private individuals is a betrayal of the public interest and a surrender of the traditions of our country; and

Whereas, The organizations represented by the delegates indorsing this resolution and several other organizations have, after careful deliberation and by instructions of their respective memberships adopted and are advocating a plan providing for Government ownership and democratic operation of the railroad properties; therefore,

Be it Resolved, That the Fortieth Annual Convention of the American Federation of Labor go on record as indorsing the movement to bring about a return of the systems of the transportation to Government ownership and democratic operation, and be it further

Resolved, That the Executive Council be, and are hereby instructed to use every effort to have the Transportation Act of 1920 repealed and legislation enacted providing for Government ownership and democratic operations of the railroad systems and necessary inland waterways.

The Federation's annual convention opened on June 7. It adjourned on June 19 after indorsing the League of Nations without reservations and re-electing Mr. Gompers its president for the thirty-ninth time. The convention also voted to increase Mr. Gompers' salary as president from $10,000 to $12,000 a year. In protesting against this action, Mr. Gompers declared that $10,000 is "all sufficient for a man living in the ordinary modes of life to satisfy him and his needs." The salary of secretary Frank Morrison was likewise increased from $7,500 to $10,000 a year. Organizers' wages were increased from $48 to $60 a week and their travelling allowance from $6 to $8 a day. This was declared necessary owing to the high cost of living. The following is a summary of the demands of organized labor as outlined in the convention's program and given in press dispatches of June 19 from Montreal.

Ratification of the Peace Treaty.

Government ownership, with democratic operation of railroads.

Curb of profiteering and high cost of living.

Jailing of food and clothing profiteers.

Right to strike and abolition of compulsory arbitration and anti-strike legislation.

"Hands off" in Mexico by the United States Government.

Indorsement of the Irish Republic.

Right of collective bargaining.

Advances in wages wherever necessary to maintain the American standard of living.

Shorter workday, if necessary, to prevent unemployment.

Mr. Gompers in addressing the opening session declared that any attempt to enforce compulsory labor by making strikes unlawful must be resisted at all costs. "I have no fear as to what the results will be," he said. "As long as I have life and my mind is not impaired I shall stand for the right of the men and women toilers of this world to be free, untrammelled and unowned by any force. The one who fails to understand," Mr. Gompers continued, " that there is a law of compensation in all the life of the world fails to understand the development of human life and progress." He urged organized labor to "hold itself in leash" and use its power of force and influence in moderation, but asserted that all the workers must be kept "on the firing line."

On June 10 the convention authorized the Executive Council of the Federation to charter an International Policemen's Union as soon as the membership of local policemen's unions totals 6,000. In line with this action the convention, on June 15 pledged "moral support" to the Boston policemen who went on strike last September, and ins ructed its Executive Council to assist in establishing representation for these policemen "and endeavor to obtain their reinstatement." Denunciation of Bolshevism, profiteering, the action of the United States Government in invoking the Food Control Law against the bituminous miners' strike and the failure of Congress to take action to control the cost of living were among the features of the annual report of the Executive Council presented to the convention on June 7. As a programme of "specific remedys" for existing conditions the Council's report proposes the following:

We demand that the Government be authorized to buy standard commodities direct from producers and that these commodities be distributed through regular retail channels at a retail price to be fixed by the Government.

We demand that this power be made use of as a corrective for profiteering, and we call attention to the fact that the Government has established a precedent for such action in its sales of surplus war supplies.

We demand that the Federal Government, through the Internal Revenue Department, ascertain the amount of excessive war profits extorted from the American people during the years 1916, 1917, 1918, 1919 and 1920, and that these excessive war profits be taken through its taxing power by the Federal Government and applied to the extinguishment of the floating debt of the Government and to the partial retirement of Liberty bonds at par in order that the existing inflated structure of currency and credit may be reduced and that the Government may carry out its sacred obligation to the people to maintain its Liberty and Victory bonds at par.

Cooperation should be encouraged as an effective means of curbing profiteering. To stimulate rapid development of cooperatives the Federal Farm Loan Act should be extended so as to give credit to all properly organized cooperatives, just as credit is now given to individual farmers.

Control of credit capital by those whose chief interest is the cumulation of profits results inevitably in the open door for profiteering. We repeat and emphasize the demand of organized labor that control of credit be taken from the hands of private financiers and placed in the hands of a public agency to be administered by voluntary and cooperative methods.

We urge that the United States Department of Labor compile and issue monthly statements of the cost of manufacture of those staple articles which form the basis of calculation in fixing the cost of living.

As a means of aiding these and other anti-profiteering measures the Federal Government should be authorized to establish permanent boards for the prompt investigation of profits and prices. All income and other tax returns should be available for insepction.

We do not demand, nor do we desire, a precipitate collapse in prices generally, for in such a collapse there would be the greatest danger of national calamity. The program we have here laid before the nation is constructive and is practical. Because it is constructive and practical, because it contains measures native to American life and American thought we urge and demand for it the immediate and effective consideration of the people and of the authorities of our country.

The cost of living must go no higher. Wages must be advanced in every case to a point at which the American standard of living is secure. The life and the productive capacity of the great farming community, now stricken sorely, must be brought back to the richness that has marked it above the agriculture of all other nations. This will be possible only when the vicious forces that load the values of the farm with fictitious and fabulous profits have been curbed and made powerless.

Finally we call attention to the vital fact that the present non-partisan political campaign of the A. F. of L. offers to the people everywhere an apportunity to enforce remedial measures with their ballots.

Frank Morrison, secretary of the Federation of Labor, in his annual report said that strikes in the past year had cost labor more than $4,000,000, not counting the loss in wages. Labor contributed $426,823 to support the steel strike, which was one of the costliest in the history of organized labor. There were 1,255 strikes recognized by the Federation and 6,000,000 workers secured increased wages or better working conditions. The membership of the organization, according to the report, is now 4,509,213, more than 1,000,000 new members, it is claimed, having joined during the year.

WM. B. COLVER OF FEDERAL TRADE COMMISSION FOR UNIFIED OPERATION OF GOVERNMENT SUPPLIED EQUIPMENT.

Referring to the hampered movement of coal, and the alleged car shortage, William B. Colver, of the Federal Trade Commission, in an address before the Washington Ad Club in Washington, D. C., June 29, argued in favor of the handling of additional and Government-supplied equipment as a unit, "so that it may be mobilized in those sections of the country where seasonal movements of freight are on." This, said Mr. Colver, "does not mean Government ownership or Government operation. It means handling this Government supplied equipment just as the Pullman cars are handled." He observed that "the surplus Pullmans are mobilized sectionally and seasonally to meet extraorinary traffic, and having met it they are hurried away to meet the next emergency. It is just as possible," he contended, "to handle this proposed new supply of rolling stock and motive power in that way as it is to handle the Pullman cars in that way." In part Mr. Colver's remarks were as follows:

Here we are at the end of June. One-fifth of the season of lake navigation is gone and one-tenth of the needed coal for next winter's supply has been moved to the Head of the Lakes. This, unless remedied, means untold suffering and indusrial shutdowns in the Northwest next winter. The industries of New England are actually closing down now, in mid-summer, for lack of coal. The number of open-top cars delivered at the coal mines is now and always has been the absolute measure of the possible production of the mines. And in this month of June, the most favorable from a weather standpoint, both as to production and transportation, the coal mines by and large were allotted about 15% of the cars which they needed, the coal miners nominally receiving a wage so high as to seem unheard of and being able to work only one day a week, see their families going hungry. A scale of wages per hour does not mean much unless we know how many hours are to be worked or how many days.

Margin per ton to the producer or distributor may mean profiteering or it man mean an actual loss, depending entirely upon volume of business.

Since 1916 you have heard a continual clamor about "car shortage" and that is taken to mean that there are not enough cars and that the poor starved railroads ought to have moro cars. The fact is that if the available open-top cars, after liberal allowance to other industries requiring such cars had been made, were loaded with coal and moved at canal boat speed, being allowed 20 days for a round-trip and being allowed shop-time for repairs in excess of the requirements of experience, there are enough cars now on the tracks to move all the coal that this country could possibly use and have a surplus equipment which would take care of over 50 million additional tons or nearly a 10% over-load factor of safety.

Without coal how can goods be made? Without coal how can goods be distributed? Without distribution how can goods be delivered? Without delivery how can demand be satisfied by supply? Without the satisfaction of demand by supply how can advertising show results? Who is going to buy advertising unless he knows he is going to get results? That seems to put you gentlemen on the freight train.

Within a few days we will begin to harvest a new crop of wheat and 20% of their last year's crop is still in the hands of Kansas farmers because they have not been able to get cars to move that wheat. Other sections of the country are similarly situated. The farmers have borrowed money on this 1919 wheat. The bankers cannot finance the 1920 crop until the loans on the 1919 crop are paid. Those loans cannot be paid unless the grain can get to market. And yet we hear predictions of $25.00 flour and 25c. bread.

So far as I know, there is just one thing upon which both the believers in private ownership of railroads and the believers in Government ownership of railroads fully and absolutely agree. It is that maximum efficiency can only be had from the railroads of the country if these railroads are one operating unit.

So long as the railroads are operated separately, with separate ownership of motive power and rolling stock, no railroad, not even the richest one, can operate pofitably and with reasonable rates if it has to supply itself with a motive power and rolling stock equipment capable of taking care of its peak load.

The great commodities of the country are produced and consumed seasonally and sectionally. No one knows that better than the advertising expert. When the railroads are operated separately, there are stated times in the year when much of the equipment of each road lies idle and there are other times and seasons in the year when all its equipment falls far short of the requirements of the traffic of any given road. The rolling stock, and more especially the motive power equipment, under separate operation, is divided up into water-tight compartments. If the Government is to supply the credit for a great increase in the number of locomotives and cars and if the millions and millions of dollars which have been set aside for that purpose are employed by treating the railroads as separate operating entities, in the end no road will have, or can afford to have, a comlete and adequate equipment and we will only have put, out of the public purse, a little more in each water-tight compartment with a very fair chance of having accomplished nothing more than an addition to seasonal and regional congestion.

If the Government is to aid the railroads in obtaining more locomotives and more cars, it would seem to me that the interest of the public and of the roads would best be served by having this additional and Government-supplied equipment handled as a unit so that it may be mobilized in those sections of the country where seasonal movements of freight are on.

This does not mean Government ownership or Government operation. It means handling this Government-supplied equipment just as the Pullman cars are handled.

This week the Pullmans are mobilized at San Francisco. Two weeks ago they were mobilized at Chicago. In the winter time they are mobilized in Florida and Southern California. In the summer time they are mobilized around Atlantic City and the Maine coast and on the fourth of March every four years they are mobilized at Washington.

The surplus Pullmans are mobilized sectionally and seasonally to meet extraordinary traffic and having met it, they are hurried away to meet the next emergency. It is just as possible to handle this proposed new supply of rolling stock and motive power in that way as it is to handle the Pullman cars in that way.

The cars instead of being sold on credit to an individual road or leased to it by the year, might be rented by the day and if you add to that a bigger penalization of the shipper by way of greater demurrage charges, both railroad and shipper would be under a constant financial prod to use the equipment as quickly and as efficiently as possible and so make it available for the next road and the next shipper.

Separate operation of the railroads in private hands utterly broke down when the strain of war was thrown upon them. Five or six boards of railroad executives attempted one after another, unsuccessfully, to meet the war load and one by one each board failed dismally. At the end of Government operation the roads went back into private hands and, separate operation being resumed, broke down again in less than 90 days.

It seems to me that unified operation of any Government-supplied equipment with the benefits of direct hauling and mobilization of cars and locomotives is self-evidently a necessary thing.

GOV. CALVIN COOLIDGE'S ADDRESS ACCEPTING REPUBLICAN NOMINATION FOR VICE-PRESIDENT.

The greatest need of the nation at the present time, according to Calvin Coolidge, is his speech on July 27 formally accepting the Republican nomination for Vice-President, "is to be rescued from all the reactions of the war." The candidate for Vice-President on the Republican ticket, who is the present Governor of Massachusetts, was formally notified of his nomination by Gov. Edwin P. Morrow of Kentucky, the notification exercises taking place at Northampton, Mass. Continuing his observations as to the need of the nation at the present time Gov. Coolidge in his address stated that "the chief task that lies before us is to repossess the peoples of their Government and their property. We want to return to a thoroughly peace basis because that is the fundamental American basis. Unless," he added, "the Government and property of the Nation are in the hands of the people, and there to stay as their permanent abiding place, self government ends and the hope of America goes down in ruins." Gov. Coolidge also observed that "another source of the gravest public concern has been the reactionary tendency to substitute private will for the public will." "While the law is observed," he noted, "the progress of civiliation will continue. When such observance ceases, chaos and the ancient night of despotism will come again. Liberty goes unsupported or relies in its entirety on the maintenance of order and the execution of the law."

Referring to the fact that "the mounting prices of all sorts of commodities has put a well nigh unbearable burden on every home," Gov. Coolidge declared that "the forces of the Government can and must afford a considerable remedy" and he added that "the most obvious place to begin retrenchment is by eliminating the extravagance of the Government itself." "That great breeder of public and private extravagance, the excess profits tax," he said, "should be revised and recourse had to customs taxes on imports." He also declared that "transportation must be re-established;" "there must be different public attitude towards industry, a larger comprehension of the interdependence of capital, management and labor, and better facilities for the prompt and reasonable adjustment of industrial disputes." Gov. Coolidge in pointing out that "there has been a great deal of misconception as to what was won by the victory in France" well said that "it did not create magic res rces out of which wages could be paid that were not earned or profits be made without corresponding service." Contending that "it did conquer an artificial thralldom sought to be imposed on mankind and establish for all the earth a new freedom and a larger liberty," he argued, "that does not, cannot mean less responsibility, it means more responsibility and until the people of this nation understand and accept this increased responsibility and meet it with increased effort there will be no relief from the present economic burdens." As to the stand of the Republican party on the proposed League of Nations Gov. Coolidge said:

The proposed League of Nations without reservations as submitted by the President to the Senate met with deserved opposition from the Republican Senators. To a league in that form, subversive of the traditions and the independence of America, the Republican party is opposed. But our party, by the record of its members in the Senate and by the solemn declaration of its platform, by performance and by promise, approves the principle of agreement among nations to preserve peace and pledges itself to the making of such an agreement, preserving American independence and rights, as will meet every duty America owes to humanity.

Gov Coolidge's speech in full follows:

Governor Morrow and Members of the Notification Committee:

To your now formal notification I respond with formal acceptance. Your presence tells me of a leader and a cause. A leader in Warren G. Harding, the united choice of a united party, a statesman of ability, seasoned by experience, a fitting representative of the common aspirations of his fellow-citizens, wise enough to seek counsel, great enough to recognize merit, and in all things a stalwart American; the cause of our common country, as declared in the platform of the Republican Party, the defense of our institutions from every assault, the restoration of constitutional government, the maintenance of law and order, the relief of economic distress, the encouragement of industry and agriculture, the enactment of humanitarian laws, the defense of the rights of our citizens everywhere, the rehabilitation of this nation in the estimation of all peoples, under an agreement, meeting our every duty, to preserve the peace of the world, always with unyielding Americanism; under such a leader, such a cause, I serve.

No one in public life can be oblivious to the organized efforts to undermine the faith of our people in their Government, foment discord, aggravate industrial strife, stifle production and ultimately stir up revolution. These efforts are a great public menace, not through danger of success, but through the great amount of harm they can do if ignored. The first duty of the Government is to repress them, punishing willful violations of law, turning the full light of publicity on all abuses of the right of assembly and of free speech; and it is the first duty of the public and press to expose false doctrines and answer seditious arguments. American institutions can stand discussion and criticism only if those who know bear for them the testimony of the truth. Such repression and such testimony should be forthcoming, that the uninformed may come to a full realization that these seditious efforts are not for their welfare, but for their complete economic and political destruction.

To a free people the most reactionary experience, short of revolution, is war. In order to organize and conduct military operations a reversion to an autocratic method of government is absolutely necessary. In our own case it was no less autocratic because voluntarily established by the people. It was a wise and successful process for the purpose of winning the victory of freedom, to which all else was a secondary consideration. But voluntary autocracy was established temporarily that freedom might be established permanently. Men submitted their persons and their property to the complete dictation of the Government that they might conquer an impending peril.

This has always been fraught with the gravest dangers. It is along this path that rides the man on horseback. Avarice for power finds many reasons for continuing arbitrary action after the cause for which it was granted has been removed. The Government of the United States was not established for the continued prosecution, or the perpetual preparation, of all its resources for war. It has been and intends to be a nation devoted to the arts of peace. Fundamentally considered its abiding purpose has been the recognition of the rights and the development of the individual. This great purpose has been accomplished through self-government. To the individual has been left power and responsibility, the foundation for the rule of the people. In time of emergency these are surrendered to the Government in return for providing the necessaries of life and national safety. But these are and must be temporary expedients if we are to keep our form of Government and maintain the supreme purpose of Americans.

The greatest need of the nation at the present time is to be rescued from all the reactions of the war. The chief task that lies before us is to repossess the people of their Government and their property. We want to return to a thoroughly peace basis because that is the fundamentally American basis. Unless the Government and property of the nation are in the hands of the people, and there to stay as their permanent abiding place, self-government ends and the hope of America goes down in ruins. This need is transcendent.

The Government of the nation is in the hands of the people when it is administered in accordance with the spirit of the Constitution which they have adopted and ratified and which measures the powers they have granted to their public officers, in all its branches, where the functions and duties of the three co-ordinate branches, executive, legislative, judicial, are separate and distinct and neither one directly or indirectly exercises any of the functions of either of the others. Such a practice and such a Government under the Constitution of the United States it is the purpose of our party to re-establish and maintain. All authority must be exercised by those to whom it is constitutionally intrusted, without dictation, and with responsibility only to those who have bestowed it, the people.

The property of the nation is in the hands of the people when it is under their ownership and control. It is true that the control of a part of the property taken for war purposes has been returned, but there hangs over private enterprise still the menace of seizure, blighting in its effect, paralyzing in its result, to the public detriment. But it matters not whether property be taken by seizure or through the process of taxation for extravagant and unnecessary expenditures; there should be an end to both operations. The reason is plain. Ultimately the control of the resources of the people is control of the people. Either the people must own the Government or the Government will own the people. To sustain a government of the people there must be maintained a property of the people. There can be no political independence without economic independence.

Another source of the gravest public concern has been the reactionary tendency to substitute private will for the public will. Instead of inquiring what the law was and then rendering it full obedience, there has been a disposition on the part of some individuals and of groups to inquire whether they liked the law, and if not, to disregard it, seek to override it, suspend it, and prevent its execution, sometimes by the method of direct action, for the purpose of securing their own selfish ends. The observance of the law is the greatest solvent of public ills. Men speak of natural rights, but I challenge any one to show where in nature any rights ever existed or were recognized until there was established for their declaration and protection a duly promulgated body of corresponding laws. The march of civilization has been ever under the protecting aegis of the law. It is the strong defense of the weak, the ever present refuge of innocence, a mighty fortress of the rigtheous. One with the law is a majority. While the law is observed the progress of civilization will continue. When such observance ceases, chaos and the ancient night of despotism will come again. Liberty goes unsupported or relies in its entirety on the maintenance of order and the execution of the law.

There is yet another manifest disposition which has preyed on the weakness of the race from its infancy, denounced alike by the letter and the spirit of the Constitution and repugnant to all that is American, the attempt to create class distinctions. In its full development this means the caste system, wherein such civilization as exists is rigidly set, and that elasticity so necessary for progress, and that recognition of equality which has been the aim and glory of our institutions, are destroyed and denied.

Society to advance must be not a dead form but a living organism, plastic, inviting progress. There are no classes here. There are different occupations and different stations, certainly there can be no class of employer and employed. All true Americans are working for each other, exchanging the results of the efforts of hand and brain wrought through the unconsumed efforts of yesterday, which we call capital, all paying and being paid by each other, serving and being served. To do otherwise is to stand disgraced and alien to our institutions. This means that government must look at the part in the light of the whole, that legislation must be directed not for private interest but for public welfare, and that thereby alone will each of our citizens find their greatest accomplishment and success.

If the great conflict has disturbed our political conditions, it has caused an upheaval in our economic relations. The mounting prices of all sorts of commodities has put a well-nigh unbearable burden on every home. Much of this is beyond relief from law, but the forces of the Government can and must afford a considerable remedy.

The most obvious place to begin retrenchment is by eliminating the extravagance of the Government itself. In this the Congress has made a commendabe beginning, but although the Congress makes the appropriations, the departments make the expenditures, which are not under legislative, but Executive, control. The extravagant standards bred of recent years must be eliminated. This should show immediately in reduced taxation. That great breeder of public and private extravagance, the excess profits tax, should be revised and recourse had to customs taxes on imports, one of the most wholesome of all means of raising revenue, for it is voluntary in effect and taxes consumption rather than production. It should be laid according to the needs of a creditor nation, for the protection of the public, with a purpose to render us both economically and defensively independent.

A revision of taxation must be accompanied with a reduction of that private extravagance which the returns from luxury taxes reveal as surpassing all comprehension. Waiving the moral effect, the economic effect of such extravagance is to withdraw needed capital and labor from essential industries, greatly increasing the public distress and unrest.

There has been profiteering. It should be punished because it is wrong. But it is idle to look to such action for relief. This class profit by scarcity, but they do not cause it.

As every one knows now, the difficulty is caused by a scarcity of material, an abundance of money, and insufficient production. The Government must reduce the amount of money as fast as it can without curtailing necessary credits. Production must be increased. All easy to say but difficult of accomplishment.

One of the chief hindrances to production is lack of adequate railroad facilities. Transportation must be re-established. A few glaring instances in the past of improper management joined with an improper public attitude thereby created, wrought great harm to our railroads. Government operation left them disintegrated, disorganized and demoralized. On their service depends agriculture and industry—the entire public welfare. They must be provided with credit and capital and given the power to serve. This can only be done by removing them from speculation, restoring their prosperity by increased revenues where necessary, thereby re-establishing them in the confidence of the investing public.

Their employees must be compensated in accordance with the great importance of the servce they render. The whole railroad opeation must be restored to public confidence by public support.

There must be a different public attitude toward industry, a larger comprehension of the interdependence of capital, management and labor, and better facilities for the prompt and reasonable adjustment of industrial disputes. It is well to remember, too, that high prices produce their own remedy under the law of supply and demand. Already in the great leather and woolen industries there is a recession in the basic elements which must soon be reflected in retail prices. When buying stops prices come down.

This condition has borne with especial severity on the agricultural interests of the nation. To cope with it the farmers need an enlarged power of organization whereby the original producer may profit to a larger degree by the high prices paid for his produce by the ultimate consumer, and at the same time decrease the cost of food. The economic strength of a country rests on the farm. Industrial activity is dependent upon it. It replenishes the entire life of the nation. Agriculture is entitled to be suitably rewarded and on its encouragement and success will depend the production of a food supply large enough to meet the public needs at reasonable cost.

But all these difficulties depend for final solution on the character and moral force of the nation. Unless these forces abound and manifest themselves in work done there is no real remedy.

There has been a great deal of misconception as to what was won by the victory in France. That victory will not be found to be a substitute for further human effort and endeavor. It did not create magic resources out of which wages could be paid that were not earned, or profits be made without corresponding service, it did not overcome any natural law, it did conquer an artificial thralldom sought to be imposed on mankind and establish for all the earth a new freedom and a larger liberty. But that does not, cannot, mean less responsibility, it means more responsibility, and until the people of this nation understand and accept this increased responsibility and meet it with increased effort there will be no relief from the present economic burdens.

In all things a return to a peace basis does not mean the basis of 1914. That day is gone. It means a peace basis of the present, higher, nobler, because of the sacrifices made and the duties assumed. It is not a retreat, it is a new summons to advance.

Diminishing resources warn us of the necessity of conservation. The public domain is the property of the public. It is held in trust for present and future generations. The material resources of our country are great, very great, but they are not inexhaustible. They are becoming more and more valuable and more and more necessary to the public welfare. It is not wise either to withhold water power, reservoir sites and mineral deposits from development or to deny a reasonable profit to such operations. But these natural resources are not to be turned over to speculation to the detriment of the public. Such a policy would soon remove these resources from public control and the result would be that soon the people would be paying tribute to private greed. Conservation does not desire to retard development. It permits it and encourages it. It is a desire honestly to administer the public domain. The time has passeed when public franchises and public grants can be used for private speculation.

Whenever in the future this nation undertakes to assess its strength and resources, the largest item will be the roll of those who served her in every patriotic capacity in the World War. There are those who bore the civil tasks of that great undertaking, often at heavy sacrifices, always with the disinterested desire to serve their country.

There are those who wore the uniform. The presence of the living, the example of the dead, will ever be a standing guarantee of the stability of our Republic. From their rugged virtue springs a never-ending obligation to hold unimpaired the principles established by their victory. Honor is theirs forevermore. Duty compels that those promises, so freely made, that out of their sacrifices they should have a larger life, be speedily redeemed. Care of dependents, relief from distress, restoration from infirmity, provision for education, honorable preferment in the public service, a helping hand everywhere, are theirs, not as a favor but by right. They have conquered the claim to suitable recognition in all things. The nation which forgets its defenders will be itself forgotten.

Our country has a heart as well as a head. It is social as well as individual. It has a broad and extending sympathy. It looks with the deepest concern to the welfare of those whom aversity still holds at the gateways of the all-inclusive American opportunity. Conscious that our resources have now reached a point where there is an abundance for all, we are determined that no imposition shall hereafter restrain the worthy from their heritage.

There will be, can be, no escape from the obligation of the strong to bear the burdens of civilization, but the weak must be aided to become strong. Ample opportunity for education at public expense, reasonable hours of employment always under sanitary conditions, a fair and always a living wage for faithful work, healthful living conditions, childhood and motherhood cherished, honored, rescued from the grasp of all selfishness and rededicated to the noblest aspiration of the race, these are not socialistic vagaries but the mark of an advancing American civilization, revealed in larger social justice, tempered with an abounding mercy.

In this better appreciation of humanity the war carried the nation forward to a new position, which it is our solemn duty not only to maintain but ampliy and extend.

There is especially due to the colored race a more general recognition of their constitutional rights. Tempted with disloyalty they remained loyal, serving in the military forces with distinction, obedient to the draft to the extent of hundreds of thousands, investing $1 out of every five they possessed in Liberty bonds, surely they hold the double title of citizenship, by birth and by conquest, to be relieved from all imposition, to be defended from lynching, and to be freely granted equal opportunities.

Equal suffrage, for which I have always voted, is coming. It is not a party question, although nearly six-sevenths of the ratifying Legislatures have been Republican. The party stands pledged to use its endeavor to hasten ratification, which I trust will be at once accomplished.

There are many domestic questions which I cannot discuss here, their solution is amply revealed in the platform, such as merchant marine, an adequate army and navy, the establishment of a Department of Public Works, support of the classified Civil Service laws, provision for public waterways and highways, a budget system and other equally pressing subjects. I am not unmindful of their deep importance.

The foreign relations of our country ought not to be partisan but American. If restored to the limitations of constituional authority on the one hand, and to the protection of the constitutional rights of our citizens on the other, much of their present difficulty would disappear. There can be no sovereignty without a corresponding duty. It is fundamental that each citizen is entitled to the equal protection of the laws. That goes with his citizenship and abides where he lawfully abides, whether at home or abroad.

This inherent right must be restored to our people and observed by our Government. The persons and property of Americans wherever they may lawfully be, while lawfully engaged, must forever have protection sufficient to ensure their saftey and cause the punishment of all who violate it. This is theirs as a plain constitutional duty. A Government disregarding it invites the contempt of the world and is on the way to humiliation and war. Rejecting the rule of law is accepting the sword of force.

The country cannot be securely restored to a peace basis in anything until a peace is first made with those with whom we have been at war. The Republicans in Congress, realizing that because of the necessary reliance of one nation on another, there was more than ever before mutual need of the sustaining influence of friendly co-operation and rapprochement twice attempted the establishment of such peace by offers of ratification, which were rejected by the Democratic Administration. No one knows now whether war or peace prevails. Our party stands pledged to make an immediate peace as soon as it is given power by the people.

The proposed League of Nations without reservations, as submitted by the President to the Senate, met with deserved opposition from the Republican Senators. To a league in that form, subversive of the traditions and the independence of America, the Republican Party is opposed. But our party, by the record of its members in the Senate and by the solemn declaration of its platform, by performance and by promise, approves the principle of agreement among nations to preserve peace and pledges itself to the making of such an agreement, preserving American independence and rights, as will meet every duty America owes to humanity. This language is purposely broad, not exclusive but inclusive. The Republican Party is not narrow enough to limit itself to one idea, but wise and broad enough to provide for the adoption of the best plan that can be devised at the time of action. The Senate received a concrete proposition, utterly unacceptable without modifications, which the Republican Sen tors effected by reservations, and so modified twice voted for ratification, which the Democratic Administration twice defeated. The platform approves this action of the Senators. The Republicans insisted on reservations which limit. The Democratic platform and record permit only of reservations unessential and explanatory.

We have been taking counsel together concerning the welfare of America. We have spent much time discussing the affairs of government, yet most of the great concourse of people around me hold no public office, expect to hold no public office. Still in solemn truth they are the Government, they are America. We shall search in vain in legislative halls, executive mansions and the chambers of the judiciary for the greatness of the Government of our country. We shall behold there but a reflection, not a reality, successful in proportion to its accuracy.

In a free republic a great government is the product of a great people. They will look to themselves rather than Government for success.

The destiny, the greatness of America, lies around the hearthstone. If thrift and industry are taught there, and the example of self-sacrifice oft appears, if honor abide there, and high ideals, if there the building of fortunes be subordinate to the building of character, America will live in security, rejoicing in an abundant prosperity and good government at home, and in peace, respect and confidence abroad. If these virtues be absent there is no power that can supply these blessings.

Look well, then, to the hearthstone. Therein all hope for America lies.

The speech of Senator Warren G. Harding, formally accepting the nomination of the Republican Party for President, was given in these columns last week, page 353. The placing of their names on the Republican ticket was referred to in the "Chronicle" of June 19, page 2538.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate forty-five shares and were all made at auction. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
25	Corn Exchange Bank	330	330	330	Mar. 1920— 440
20	Twenty-third Ward Bank	250	250	250	----------

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $99,000, the same as the last previous sale.

The Stock Exchange has issued the following notice respecting the temporary quoting ex-rights of the stock of the National City Bank of this city incident to the proposed increase in capital:

July 15 1920.

Referring to the notice dated July 12 1920 of the National City Bank of New York, advising that stockholders of record on Aug. 14 1920 will be entitled to subscribe at $125 per share for new stock of said company to the extent of 60% of their holdings subject to the approval of stockholders at a special meeting to be held on Aug. 26 1920:

The Committee on Securities rules that said stock be not quoted ex-rights on Friday, Aug. 13 1920, and not until further notice; that all certificates delivered after said date must be accompanied by a due-bill, in form as follows:

"Due Bearer all the 'Rights to Subscribe' for National City Bank of New York, Capital Stock which may accrue on Certificate No.---- for ------ (----) shares of Capital Stock of said Company, standing in my-our name at the close of business on August 14 1920, and to which I-we may be entitled."

A due-bill must be signed by the party in whose name the certificate to which it is attached stands, and must state the number of shares and the serial number of the Certificate.

A due-bill signed by a non-member must be guaranteed by a member of the Exchange or a member's firm registered and doing business in the Borough of Manhattan.

Due-bills may be obtained at the Secretary's Office.

In our issue of July 17, page 264, in referring to the plans to increase the capital from $25,000,000 to $40,000,000, and the proposed addition to surplus, making it $45,000,000, we stated that *undivided profits* would then be upwards of $100,000,000. This latter was in error, and the item should have read: "the capital will then stand at $40,000,000, the surplus at $45,000,000, and the *combined capital, surplus and undivided profits* at upwards of $100,000,000."

The Bankers Trust Co. of this city has announced the opening of an office at No. 16 Place Vendome, Paris, to care for the needs of American tourists on the continent and for the encashment of A. B. A. travelers' cheques. This office is in addition to the Bankers Trust Co. office at No. 9 Rue St. Florentin, where its general banking business is transacted, and both offices are temporary pending the remodeling of the Hotel Bristol on Place Vendome, recently purchased for the company's permanent Paris home.

With interest nationwide in Liberty and Victory issues, which at present prices offer an unusual opportunity to investors, the pocket-sized chart on United States Government war loans just issued by the National City Co. of New York is valuable as a quick, convenient reference. It contains a complete description of the original and converted issues of Liberty and Victory bonds and notes, and shows by chart the conversion privileges and tax exemptions obtained by purchase in the market and by subscription. Yield from a wide range of prices are also shown.

S. Stern, Vice-President of the Columbia Trust Co., of this city, sailed on July 24 on the SS. Finland. Mr. Stern contemplates visiting the company's correspondents in England and France.

Ernest Miller has been appointed Assistant Secretary of the Fidelity International Trust Co. of this city.

The Chelsea Exchange Bank of this city plans to open a branch at 1600 Broadway. The bank has acquired a 21-year lease on the property. Extensive alterations are planned, including the installation of vaults.

A charter for the Haymarket National Bank of Boston has been issued by the Comptroller of the Currency, and the bank plans to begin business Aug. 10. It has been formed with a capital of $200,000, the stock being in shares of $100, and having been placed at $125 per share. The officers of the bank are Frank DeWitt Washburn, President; Warren C. Blair and Guy E. Healey, Vice-Presidents; Edwin M. Nelson, Cashier, and Irving A. Priest, Assistant Cashier. The bank's quarters are at 46 Canal St. Haymarket Square.

Robert J. Barnett, Secretary and Treasurer of the Ridgefield Park Trust Co., Ridgefield Park, N. J., has been elected Secretary and Treasurer of the Ninth Title & Trust Co. of Philadelphia, and will assume his new duties about Sept. 1 next.

Joseph T. Pearson, Vice-President of the Ninth National Bank of Philadelphia, Pa., and President of Joseph T. Pearson Sons & Co., packing box manufacturers, died on July 22. Mr. Pearson was seventy years of age.

The Great Lakes Trust Company celebrated its first anniversary July 22 with a record of 7,794 accounts opened during the year, $10,000,000 of deposits and a stockholders list numbering 1,283, the largest number of stockholders it is claimed owning any bank in Chicago. "All the hopes and aims we had when we opened the doors of the bank have been realized, many of them have been exceeded," said President Harry H. Merrick. "The Great Lakes Trust Company has enjoyed the friendship and benefited from the cooperation of all Chicago banks in its first year of experience. We are most grateful to the bankers of Chicago and to the stockholders and depositors who have cooperated with us in our attainment of such measure of success as we have achieved. We look confidently into the future."

The West Side Trust & Savings Bank of Chicago announces the election of Irving N. Klein, Vice-President of L. Klein, Inc., and Charles M. Macfarlane, Vice-President and Treasurer of Morris & Co., as directors of the bank. In making the announcement the President of the bank, C. O. Fetscher, says:

The business standing and financial strength of our directors has been a great factor in the remarkable growth of this bank, and our depositors are to be congratulated on the addition to our Board of these progressive leaders of business as directors. Their years of experience in the commercial world has well fitted them to assist in directing this bank in its development and growth.

Messrs. Klein and Macfarlane come to us at an opportune time. Our assets have reached the $11,000,000 mark, and this bank should obtain a position of still further importance and helpfulness to this great West Side community.

In an effort to make patrons of its Savings Department business bringers for the department, the First Wisconsin National Bank, of Milwaukee, is making use of a little card which is placed between the leaves of the bank book as it is returned to the customer by receiving and paying tellers. The text of the card is as follows:

Team Work.

"Milwaukee is a Good Town; that's why you live here, and why you advise your friends to do likewise. We feel the same way about it—if we didn't we'd move out.

"We may be a little bit prejudiced, but we think the First Wisconsin is a pretty good bank. Perhaps you do, too; that's WHY you are with us.

"If you think the kind of service YOU get here is the kind YOUR FRIENDS want, why not tell them about it? We'd appreciate it, and we believe they would, too."

R. N. Sims, Vice-President of the Hibernia Bank & Trust Company of New Orleans, was signally honored by the National Association of State Bank Supervisors at their convention in Seattle, July 6, 7, 8 and 9. Mr. Sims was re-elected Secretary-Treasurer of the National Association, although an amendment to the constitution was required to allow him to hold office, as active membership in the organization is restricted to State Bank Supervisors. Mr. Sims was formerly State Bank Supervisor of Louisiana. The honor paid him is a tribute to his splendid work for the organization. The Association of State Bank Supervisors is an active organization representing the forty-eight States. It was brought out during the Seattle convention that the State banks of the country represent its dominating financial strength; that the National banks are only three-quarters as strong in resources, and that in total deposits the State banks are one-third greater than the National banks. In addition, the State banks outnumber the National banks, three to one.

These figures are shown for the first time in a complete report compiled by Mr. Sims, State by State, for the entire country. Details of Mr. Sims' compilation were given in the "Chronicle" of July 17, page 250.

Nominations for officers at the last session of the convention of the Supervisors called for the election of F. W. Merrick, of Lansing, as President; and R. N. Sims of New Orleans as Secretary-Treasurer. Vice-Presidential elections named H. S. McGraw, Montana, First Vice-President; D. E. Green, Alabama, Second Vice-President, and J. S. Fisher, Pennsylvania, Third Vice-President.

Effective July 9 the capital of the Central State Bank of Dallas was doubled, raising the same from $500,000 to $1,000,000 and the surplus increased from $200,000 to $500,000. This bank was organized in May 1914 with a capital of $200,000 and no surplus. It now has deposits in excess of $5,000,000 and has paid dividends of 14% during the current year compared with 8% last year. A new home for the institution is in course of preparation in the Sumpter Building, Dallas, which will, however, not be ready for occupancy until January 1924. Lester L. Henderson is President.

The officers and directors of the Guaranty Bank & Trust Co. of Seattle, Wash., announce that on July 19 1920 the bank's paid-up capital was increased from $100,000 to $250,000 and its surplus from $12,000 to $49,500.

The suspension of the brokerage firm of Thornton Davidson & Co. was announced on the Montreal Stock Exchange on July 28, the firm having been placed in voluntary liquidation. The firm, which is said to have had connections in New York and Boston, was established by Thornton Davidson, who was drowned in the Titanic disaster in 1912. Press advices from Montreal quote a local bank official as saying:

Fhe situation is understood to be well in hand and apart from the delay which will necessarily follow in the liquidation of the securities there is nothing of a very disquieting nature involved. On the contrary, it will tend to clear the atmosphere and put a stop to unwarranted and disturbing rumors?

The statement of accounts issued by the London Joint City & Midland Bank, Ltd., for June 30 1920 shows the following: Liabilities—Capital paid up, £10,840,112; reserve fund, £10,840,112; current, deposit and other accounts, £367,667,322, and acceptances on account of customers, £21,670,652. The assets on the same date were as follows:

Cash in hand and at Bank of England		£63,328,580
Checks on other banks in transit		6,547,129
Money at call and at short notice		16,054,150
Investments		67,086,357
Bills of exchange		32,181,578
Advances on current and other accounts		185,172,230
Advances on war loans		11,871,913
Liabilities of customers for acceptances		21,670,652
Bank premises at head office and branches		3,863,744
Belfast Banking Co. Ltd. shares, 200,000 of £12 10s. each, £2 10s. paid; The Clydesdalo Bank Ltd. shares, 99,287 of £50 each, £10 paid	At cost £5,457,197	
Less part premium on shares in the London Joint City & Midland Bank Ltd., issued in exchange	2,215,332	
		3,241,865

The assets of the Belfast Bank and the Clydesdale Bank exceeded their liabilities at the date of their last published balance sheets by £3,357,744. The London Joint City & Midland Bank Ltd. holds the whole of the shares of the Belfast Bank and all but 713 shares of the Clydesdale Bank.

That the Imperial Bank of Canada (head office Toronto) enjoyed a prosperous year is evidenced in its forty-fifth annual report, submitted to the shareholders at their annual meeting May 26. Net profits for the twelve months ending April 30 1920, after the usual deductions, were $1,379,318, being $131,802 in excess of those for the preceding year. The balance carried to profit and loss last year was $865,460 and when to this are added the net profits for 1919-1920, the sum of $2,244,778 was available for distribution. This amount was appropriated as follows: $910,000 for dividends at the rate of 12% per annum ($840,000), together with a bonus for the year of 1% ($70,000); $142,500 contributed to guarantee and pension funds; $5,000 donated to repatriation campaign and $125,000 to pay Dominion taxes, including tax paid on circulation and reserve for war income tax, leaving a balance of $1,062,278 to be carried forward to next year. Total assets April 30 1920 were $128,274,168 as compared with $112,186,457 a year ago, while total deposits have grown from $83,198,234 in April 1919 to $97,784,217 as of April 30 1920 and of this increase $10,964,234 has been in interest-bearing deposits, equal approximately to 18%. The report also states that forty-two new branches were opened in the Dominion during the year. On the death early in April of Elias Rogers, Vice-President and Director of the bank, Dr. W. H. Merritt was elected Vice-President. Peleg Howland is President of the Imperial Bank and William Moffatt General Manager.

The balance sheet of the Skandinaviska Kreditaktiebolaget (principal offices Stockholm, Gothenburg and Malmo, Sweden) as of December 31 1919 is published elsewhere in our columns to-day. Gross assets are shown at 1,429,680,255 kronen, while deposits and savings accounts are given at 569,713,274 kronen. Net profits for the twelve months amount to 30,151,815 kronen, with a balance to profit and loss account brought forward of 2,612,469 kronen. The Skandinaviska Kreditaktiebolaget was founded in 1864. It has a paid-up capital and reserve fund of 182,000,000 kronen and maintains branches in all parts of Sweden.

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 15 1920:

GOLD.

The Bank of England gold reserve against its note issue is €121,469,785, a substantial increase of €1,984,310 as compared with last week's return.

The very small supplies of gold in the market this week were taken for India and the trade.

It is reported from New York that $3,406,000 in gold has arrived from London during the week.

The Transvaal gold output for June 1920 amounted to 715,957 fine ounces, as compared with 699,041 fine ounces for May 1920 and 702,379 fine ounces for June 1919.

The following were the United Kingdom gold imports and exports furing the month of June 1920:

	Imports.	*Exports.*
Sweden	€106,000	------
Netherlands	3,340	£728
Belgium	115	8,800
France	130,387	2,803
Switzerland	------	2,200
Spain & Canaries	41,050	------
West Africa	59,537	1,741
United States of America	------	1,554,500
South American countries	------	249,956
Egypt	------	155,050
Rhodesia	337,960	------
CapeColony	------	856,954
Transvaal	4,954,011	------
British India	150,000	------
Straits Settlements	5,513	176,652
Austialia	4,599	------
Other countries	------	384
Total	£5.792,512	£6,188.468

SILVER.

The market has been devoid of interest most of the week—supplies have been unusually scanty; on the other hand demand has been far from active, so that had it not been for some falling off in sales from the Continent, prices would not have been so good.

Most of the buying has been on account of bear covering; some purchases have been made for the Indian Bazaars, but as this week's steamer is the latest which can deliver in time for the August settlement in Bombay, it is possible that inquiry for that quarter may be less apparent.

Considerable consignments of silver bought two months ago have been shipped to China from the United Kingdom but no fresh purchases have been made. The fact that the Chinese exchange is fairly steady is owing to speculative influences, rather than to the condition of the balance of trade between China and the rest of the world.

Exports of silver from the United States of America seem at a standstill a state of affairs which rather suggests that silver imports from Mexico and elsewhere must be accumulating. This consideration is of importance, for the National City Bank of New York states in its last month's circular that the Mexican production has recently averaged $6.000,000 per month.

The Circular also states that the output of the U. S. A. for last year was 55,285,196 ounces. Hence, about four years domestic production would be required to replace the $271,000,000 melted and sold under the Pittman Act. The Circular adds that 4.000,000 ounces are required annually for the new U. S. coinage.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*June* 22.	*June* 30.	*July* 7.
Notes in circulation	16655	16434	16200
Silver coin and bullion in India	4329	4555	4602
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4390	4348	4306
Gold coin and bullion out of India	354	249	234
Securities (Indian Government)	3555	3555	3780
Securities (British Government)	4027	3727	3278

The coinage during the week ending 7th inst. amounted to 4 lacs of rupees. The stock in Shanghai on the 10th inst. consisted of about 37,600,000 ounces in sycee, $19,500,000, and 1,360 bars of silver, as compared with about 38,150,000 ounces in sycee, $18,500,000 and 1,650 bars of silver on the 3rd inst. The Shanghai exchange is quoted at 5s. 2d. the tael.

Quotations—	*Bar Silver per oz. Standard* *Cash.*	*2 Mos.*	*Gold per oz. Fine.*
July 9	52¼d.	51⅛d.	104s. 1d.
July 10	52⅝d.	51½d.	------
July 12	53⅛d.	52d.	104s. 3d.
July 13	53⅝d.	52⅜d.	104s. 6d.
July 14	53¾d.	52⅜d.	105s.
July 15	53⅝d.	52¼d.	106s. 6d.
Average	53.166d.	51.937d.	104s. 10.4d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and ⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending July 30.	July 24. Sat.	July 26. Mon.	July 27. Tues.	July 28. Wed.	July 29. Thurs.	July 30. Fri.
Silver, per oz ----------d.	54½	56⅝	55½	56⅛	56⅛	56¼
Gold, per fine oz ----------	108s.3d.	108s.9d.	108s.9d.	108s.9d.	109s.9d.	------
Consols, 2½ per cents ------	Holiday	46⅝	46⅝	46⅝	46⅝	46⅜
British, 5 per cents ------	Holiday	84⅞	84⅞	84⅞	84⅞	84⅞
British, 4½ per cents ------	Holiday	78	77¾	77¾	77¾	77¾
French Rentes (in Paris)--fr.	58.10	58.40	58.90	58.90	58.50	58.30
French War Loan(in Paris)fr.	88.60	88.65	88.65	88.70	88.70	88.70

The price of silver in New York on the same day has been:

Domestic, per oz --------cts.	99½	99½	99½	99½	99½	99½
Foreign, per oz ---------cts.	91⅜	95	93¼	94¼	93¼	92⅝

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

Totals for merchandise, gold and silver for June:

	Merchandise.			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1920	631,000	553,000	78,000	5,320	26,765	f21,445	4,416	6,562	f2,146
1919	928,379	292,915	635,464	82,973	26,135	56,838	12,608	7,078	5,530
1918	483,799	260,350	223,449	2,704	31,892	f29,188	8,566	5,351	3,215
1917	573,468	306,623	266,845	67,164	91,339	f24,175	8,964	2,235	6,729
1916	464,686	245,795	208,891	8,312	122,335	f114423	4,644	3,182	1,462
1915	268,547	157,695	110,852	2,822	52,342	f49,520	3,969	3,622	347

f Excess of imports.

Totals for six months ended June 30:

	Merchandise.			*Told.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1920	4,248,172	2,944,893	1,303,279	195,416	124,451	70,965	82,122	56,079	26,043
1919	4,057,422	1,610,511	2,436,911	97,009	50,445	46,564	142,104	42,590	99,514
1918	2,974,226	1,541,004	1,428,222	21,503	50,124	ł28,621	93,777	35,152	58,625
1917	3,288,028	1,552,816	1,735,212	202,534	478,165	ł275631	38,727	18,152	20,575
1916	2,480,621	1,285,097	1,195,524	66,406	186,979	ł120573	31,042	15,412	15,630
1915	1,701,808	865,809	835,999	7,583	144,924	ł137341	24,850	15,742	9,108
1914	1,046,844	980,916	65,928	83,974	30,743	53,231	25,510	12,590	12,920
1913	1,166,282	879,587	286,695	63,735	27,910	35,825	33,322	8,132	15,190
1912	1,099,616	884,652	214,964	33,397	25,264	8,133	33,669	25,264	8,405

ł Excess of imports.

Totals for merchandise for 12 months ended June 30:

	Merchandise.			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
'19-'20	8,111,176	5,238,746	2,872,430	466,592	150,540	316,052	179,037	102,899	76,138
'18-'19	7,232,283	3,095,720	4,136,563	116,576	62,364	54,212	301,174	78,825	222,349
'17-'18	5,919,717	2,945,655	2,974,056	190,852	124,413	66,439	139,181	70,328	68,853
'16-'17	6,290,048	2,659,355	3,630,693	291,921	977,176	ł685255	78,279	35,003	43,276
'14-'16	4,333,483	2,197,884	2,135,599	90,249	494,009	ł403760	59,791	34,514	25,637
'14-'15	2,768,589	1,674,169	1,094,420	146,224	171,569	ł25,345	50,942	29,110	21,832

ł Excess of imports.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending July 22 at Canadian cities, in comparison with the same week in 1919, shows an increase in the aggregate of 34.1%.

Clearings at—	Week ending July 22. 1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	147,777,220	116,954,513	+16.4	87,973,944	75,859,819
Toronto	106,544,711	71,310,334	+49.4	63,362,875	57,557,827
Winnipeg	40,475,348	33,156,267	+22.1	25,287,870	40,055,455
Vancouver	16,239,974	11,453,376	+41.8	9,434,727	8,399,454
Ottawa	8,775,325	7,176,981	+22.3	6,397,281	5,165,137
Quebec	8,330,038	5,554,510	+50.0	5,578,569	4,537,155
Halifax	5,172,092	4,461,364	+15.9	3,872,313	2,936,189
St. John	3,539,327	3,389,480	+4.4	2,377,677	1,786,552
Hamilton	7,975,809	5,663,351	+40.8	4,760,288	4,072,018
Calgary	8,067,647	5,955,167	+35.5	4,764,143	5,347,065
London	3,621,118	2,933,915	+23.5	2,153,547	1,908,513
Victoria	4,000,000	2,412,829	+65.8	1,948,591	1,549,267
Edmonton	4,300,000	3,884,813	+10.7	2,932,712	2,405,882
Regina	4,270,899	3,444,793	+24.0	2,916,719	2,609,943
Brandon	800,000	677,529	+18.2	449,000	583,629
Saskatoon	2,433,309	2,005,986	+21.3	1,480,896	1,496,907
Moose Jaw	1,555,855	1,518,389	+2.4	1,234,349	954,575
Lethbridge	650,000	629,810	+3.2	825,000	748,369
Brantford	1,502,063	1,079,788	+39.2	819,032	881,982
Fort William	1,027,084	762,559	+34.8	729,112	712,757
New Westminister	647,918	506,287	+27.9	358,370	389,073
Medicine Hat	488,883	410,011	+19.2	380,556	463,317
Peterborough	1,005,170	688,214	+46.1	563,356	603,718
Sherbrooke	1,549,583	709,217	+118.5	767,834	573,615
Kitchener	1,157,577	790,657	+48.9	559,504	521,354
Windsor	5,146,361	1,997,074	+157.7	1,398,408	--------
Prince Albert	444,961	343,354	+29.4	173,459	--------
Total Canada	387,498,272	288,870,568	+34.1	233,500,132	222,118,772

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

CHARTERS ISSUED.

Conversions of State Banks and Trust Companies: *Capital.*
The First National Bank of Arco, Idaho ---------- $50,000
Conversion of The Bank of Commerce, Ltd., of Arco.
President, Geo. F. Gagon; Cashier, F. W. Sorgatz.
The First National Bank of Ruston, La ---------- 50,000
Conversion of The Lincoln Parish Bank of Ruston.
President, O. E. Hodge; Cashier, Add. Thompson.

Original Organizations:
The First National Bank of Jennings, Okla ---------- 25,000
President, R. G. Walker; Cashier, Joseph Dvorak.
The First National Bank of Falfurrias, Texas ---------- 50,000
President, J. R. Scott, Jr.; Cashier, T. R. Bennett.
The Palmyra National Bank, Palmyra, N. J ---------- 50,000
President, Wm. Burnell; Cashier, Paul H. Powers.
The First National Bank of Holyrood, Kansas ---------- 25,000
President, R. J. Potts; Cashier, F. J. Moravek.
The First National Bank of Flint Hill, Va ---------- 25,000
President, J. B. Williams; Cashier, H. Ewing Wall.
The First National Bank of Louisburg, Kansas ---------- 25,000
President, C. D. Rogers; Cashier, E. F. Allen.
The First National Bank of Port Neches, Texas ---------- 25,000
President, C. C. Hawkins; Cashier, A. L. Brooks.
The Perry National Bank of Hamilton, Texas ---------- 100,000
President, E. A. Perry; Cashier, Joe Cleveland, Jr.
The American National Bank of Klamath Falls, Oregon ---------- 100,000
President, W. C. Dalton; Cashier, E. M. Bubb.

Total ---------- $525,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies: *Capital.*
The National Bank of Waynesboro, Penn ---------- $200,000
Conversion of The Bank of Waynesboro.
Correspondent, M. T. Brown; Cashier, Bank of Waynesboro.

Original Organizations:
First National Bank of Bridgeport, W. Va ---------- 50,000
Correspondent, Jesse G. Lawson.
First National Bank of Bruce, Wis ---------- 25,000
Correspondent, P. S. Krantz.
The First National Bank of Bangs, Texas ---------- 25,000
Correspondent, W. P. Eads, Bangs, Texas.
The American National Bank of Santa Ana, Calif ---------- 200,000
Correspondent, Edward H. Richards.
The Inter-State National Bank of Fort Smith, Ark ---------- 100,000
Correspondent, W. L. Curtis, Merchants Bank building, Fort Smith, Ark.
The First National Bank of Hanover, Kansas ---------- 25,000
Correspondent, W. E. Kornbaum.
The First National Bank of Saint Francis, Kansas ---------- 25,000
Correspondent, E. E. Kite.
The Farmers National Bank of Bendena, Kansas ---------- 25,000
Correspondent, J. P. Severin.
The Liberty National Bank, of Cedartown, Ga ---------- 100,000
Correspondent, N. E. Bowden.
Succeeds The Farmers & Mechanics Bank.
The First National Bank of Floodwood, Minn ---------- 25,000
Conversion of The First State Bank of Floodwood.
Correspondent, First State Bank, Floodwood, Minn.
The First National Bank of Livingston, Ill ---------- 25,000
Conversion of The American State Bank of Livingston.
Correspondent, D. E. Aylward, Livingston, Ill.

Original Organizations:
The Amherst National Bank of Buffalo, N. Y ---------- 200,000
Correspondent, Leon J. Nowak, 1067 Broadway, Buffalo, N. Y.
The National Bank of Commerce of Liberal, Kansas ---------- 50,000
Correspondent, L. D. Wendensaul, Liberal, Kansas.

Total ---------- $1,000,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	*Cap. When Increased.*
The National Bank of Commerce of Tulsa, Okla	$100,000	$200,000
The First National Bank of Delmar, Del	20,000	50,000
The Citizens National Bank of Covington, Va	40,000	100,000
The Citizens National Bank of Antlers, Okla	10,000	50,000
The City National Bank of Lincoln, Neb	200,000	500,000
The Monroe Co. Nat. Bank of East Stroudsburg, Pa	75,000	125,000
The United States Nat. Bank of Deer Lodge, Mont	50,000	100,000
The Citizens National Bank of Norfolk Neb	50,000	100,000
Irving National Bank, New York, N. Y	3,500,000	12,500,000
The New London City Nat. Bank, New London, Conn.	50,000	200,000
The Citizens National Bank of Englewood, N. J	50,000	100,000
The First National Bank of Caledonia, N. Y	25,000	50,000
The Morganfield National Bank, Morganfield, Ky	50,000	100,000
The First National Bank of Jellico, Tenn	25,000	50,000
The Farmers National Bank of Opelika, Ala	200,000	300,000
The First National Bank of Burbank, Calif	25,000	50,000
The First National Bank of Lansdale, Pa	50,000	150,000
The Lehigh National Bank, Lehigh, Okla	10,000	35,000
The Camden National Bank, Camden, Ark	50,000	100,000
The Farmers and Merchants N. B. of Henderson, Tex	75,000	100,000
Total	$4,655,000	

VOLUNTARY LIQUIDATION.

Capital.
The Mercantile National Bank of San Francisco, Calif ---------- $2,000,000
To take effect July 3 1920. Liquidating Agents, Henry T. Scott and John D. McKee. Assets purchased by a State bank.
The Farmers National Bank of Maysville, Okla ---------- 25,000
To take effect April 7 1920. Liquidating Agents, S. L. Thompson, Maysville, Okla. Assets purchased by the First State Bank of Maysville.
The Farmers National Bank of Lubbock, Texas ---------- 50,000
To take effect June 9 1920. Liquidating Agent, J. E. Vickers. Assets purchased by the Security State Bank and Trust Co. of Lubbock.
The Cambell National Exchange Bank, Campbell, Texas ---------- 30,000
To take effect July 9 1920. Liquidating Agent, B. R. Brown, Campbell, Texas. Succeeded by the Citizens State Bank of Greenville, Texas.

CHANGE OF TITLE.

The Farmers National Bank of Kaw City, Okla., to "First National Bank in Kaw City."

The First National Bank of Elm Grove, Ohio to "The First National Bank & Trust Company of Elm Grove."

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

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

Shares.	*Stocks.*	
5,000	Caro. Clinchf. & O. Ry., com	7¾
399	Edwards Eng. Mfg., com	$50 lot
45,000	Divide Synd. Mg. (Nev. corp.)	$65 lot
4,500	Nev. Honey Bee Mines	$10 lot
3 1-3	Treblig Realty & Con., Inc	$10 lot
45	Alpo Hat, Inc	$215 lot
20	Twenty-third Ward Bank	250
25.1	Corn Exchange Bank	330
22	Robertson Bleachery & D.W	$24 per sh.
40	Interocean Sub. Eng., com.	$40 lot
20	Interocean Sub., Eng., pref	
268	Halcyon Real Estate	$26 lot
28	Siegel Stores Corp., com	$1 lot
160	Siegel Stores Corp., pref	
100	Commonwealth Lt. & Pow., pref. (Md.)	$65 lot
100	Interstate Elec. Corp., pref. (Va.)	$620 lot
200	United Zinc Smelt. Corp	$2 per sh
100	Hutchinson Profit Sharing	$7 lot
100	East Iron Mach., pref., $50 each	$5 per sh.
18,977	Zinc Concentrating	$100 lot
50	Flemish-Lynn, com	$5 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
7	Mass. Cotton Mills, ex-div	144¼
1	Continental Mills	150
4	Lawrence Gas	87½
2	Hart. Auto-Mo. Parts. com., $50 each	55
5	Draper Corporation	131⅝
10	Saco Lowell Shops, pref	91
72	A. L. Sayles & Sons, pref., $50 each	45
75	A. L. Sayles & Sons, com	26
6	American Trust rights	101½–101⅝

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
5	Peoples Trust, $50 each	45
10	John B. Stetson, preferred	130
19	Bank of North America	297
6	Real Estate Trust, preferred	101
5	Aldine Trust	170⅛
1	Philadelphia Finance	25
103	Standard Finance Corp	250
2	Fire Assn. of Phila., $50 each	320
15	Lumbermens Insur., $25 each	110¼
8	Phila. Bourse, com., $50 each	6
80	Whitehall Cement Mfg., com	64½

Shares.	Stocks.	$ per sh.
5	Rittenhouse Trust	125
9	Philadelphia Life Insurance	10
20	Whitehall Cement Mfg., pref	50
500	Quesnelle Hydraulic Gold Mg., pref., $5 each	7¼
50	Klots Throwing, preferred	88
Bonds.		*Per cent.*
$500	Parksburg Gas 1st 5s, 1929	85
$5,000	Amer. Gas 2-yr. 7% notes, 1922	94

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).			
Buffalo Rochester & Pittsburgh, com	2	Aug. 16	Holders of rec. Aug. 6
Preferred	3	Aug. 16	Holders of rec. Aug. 6
Cleveland & Pittsburgh, reg. gu. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Special guar. (quar.)	*1	Sept. 1	*Holders of rec. Aug. 10
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Street & Electric Railways.			
Connecticut Ry. & Ltg., com. (quar.)	1⅛	Aug. 1	Aug. 1 to Aug. 15
Preferred (quar.)	1⅛	Aug. 16	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Washington (D. C.) Ry. & Elec., pref	*2½	Aug. 20	*Holdres of rec. Aug. 5
Trust Companies.			
Lincoln (quar.)	1½	Aug. 2	Holders of rec. July 26
Miscellaneous.			
Am. Brake Shoe & Fdy., com. (special)	$2	Aug. 31	Holders of rec. Aug. 20
Amer. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Amer. Water Works & Elec., pref. (qu.)	1¾	Aug. 16	Holders of rec. July 31
Armour Leather, common	*30c.	Sept. 1	*Holders of rec. Aug. 14
Atlantic Sugar Refineries, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (acct. accum. dividends)	*h*28	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
By-Products Coke Corp. (quar.)	*1½	Aug. 20	*Holders of rec. Aug. 5
Canada Foundries & Forg., com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Chicago Mill & Lumber (quar.)	*1½	Aug. 14	*Holders of rec. Aug. 7
Cleveland Automatic Mach. (quar.)	1½	Aug. 16	Holders of rec. Aug. 5*a*
Cleveland-Buffalo Transit	2	Aug. 1	July 27 to Aug. 1
Cleveland-Cliffs Iron (quar.)	2½	Aug. 1	Holders of rec. July 15
Colorado Fuel & Iron, com. (quar.)	¾	Aug. 20	Holders of rec. July 31*a*
Preferred (quar.)	2	Aug. 20	Holders of rec. July 31*a*
Columbia Graphophone Mfg., com.(qu.)	25c.	Oct. 1	Holders of rec. Sept. 10*a*
Common (payable in common stock)	(*p*)	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Consolidated Cigar, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Consolidated Gas (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 11
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Paper&Bag Mills,com.(qu.)	1½	Aug. 14	Holders of rec. Aug. 7
Preferred (quar.)	1½	Aug. 14	Holders of rec. Aug. 7
Cramp (Wm.) & Sons S.&E.B. (in stk.)	**e*150	Sept. 10	*Aug. 11 to Sept. 11
Dallas Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 26
Deere & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Emerson Shoe, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 26
Erie Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Famous Players Can. Corp., pf. (qu.)	2	Aug. 2	July 18 to Aug. 1
Firestone Tire & Rubber, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31*a*
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
General Chemical, com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
General Development (quar.)	50c.	Aug. 20	Holders of rec. Aug. 5*a*
General Tire & Rubber, common	4	Aug. 1	Holders of rec. July 20
Goodrich (B. F.) Co., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Grant Motor Car, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 22
Greelock Co	2	Aug. 2	Holders of rec. July 20
Hayes Mfg., pref. (quar.)	2	Aug. 1	Holders of rec. July 24
Inland Steel (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, com. (in com. stk.)	*/12½	Sept. 15	*Holders of rec. Aug. 20
Internat. Harvester, pref. (quar.)	1¾	Sept 1	Holders of rec. Aug. 10
Invader Oil & Refg. (monthly)	1	Aug. 2	Holders of rec. July 15
Extra	1	Aug. 2	Holders of rec. July 15
Special	1	Aug. 2	Holders of rec. July 15
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 16	Holders of rec. Aug. 6
Liggett & Myers Tob., com.&com.B(qu.)	*3	Sept. 1	*Holders of rec. Aug. 16
Madison Safe Deposit	3	Aug. 16	Holders of rec. Aug. 10
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 20
New Cornelia Copper	25c.	Aug. 23	Holders of rec. Aug. 6
New York Shipbuilding	$1	Sept. 1	Holders of rec. Aug. 12
O'Bannon Corp., com. (quar.)	1¼	Aug. 2	Holders of rec. July 26
Common (extra)	1¼	Aug. 2	Holders of rec. July 26
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug. 6
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Pressed Steel Car, com. (quar.)	2	Sept. 8	Holders of rec. Aug. 18
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 10
Pure Oil, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (payable in com. stock)	*/50c.	Sept. 1	*Holders of rc. Aug. 15
Rainier Motor Corp., pref. (quar.)	2	Sept. 1	Holders of rec. July 15
Riordon Pulp & Paper, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Savage Arms Corp., com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Second preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1*a*
Semet-Solvay Co. (quar.)	*2	Aug. 20	*Holders of rec. Aug. 5
Smith (A. O.) Corp., pref. (quar.)	1¾	Aug. 16	Holders of rec. Aug. 2
Southern Pipe Line (quar.)	4	Sept. 1	Holders of rec. Aug. 16
Standard Milling, com. (quar.)	2	Aug. 31	Holders of rec. Aug. 21
Common (extra)	2	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Standard Oil (Calif.) (quar.)	*2½	Sept. 17	*Holders of rec. Aug. 14
Extra	1	Sept. 17	*Holders of rec. Aug. 14
Standard Sanitary Mfg., com. (quar.)	*1½	Aug. 10	*Holders of rec. Aug. 5
Common (quar.)	*1	Aug. 10	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Aug. 10	*Holders of rec. Aug. 5
Stern Brothers, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
Pref. (acct. accumulated dividends)	*h*1¾	Sept. 1	Holders of rec. Aug. 20*a*
Texas Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 23
Thompson-Starrett Co., preferred	*4	Oct. 1	*Holders of rec. Sept. 20
Tobacco Products Corp., com. (quar.)	*g*1½	Aug. 16	Holders of rec. Aug. 2
United Wire & Supply, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 27
Senior preferred (quar.)	1½	Aug. 2	Holders of rec. July 27
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 31
Preferred (quar.)	1¾	Aug. 30	Aug. 3
Wayagamack Pulp & Paper (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
West India Sug. Fin. Corp., com. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam.)			
Alabama Great Southern, preferred	$1.75	Aug. 20	Holders of rec. July 16
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 30*a*
Preferred	2½	Aug. 2	Holders of rec. June 30*a*
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17*a*
Canada Southern	1½	Aug. 2	Holders of rec. July 1*a*
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 20*a*
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2*a*
Preferred	3½	Aug. 20	Holders of rec. Aug. 2*a*
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. June 30*a*
Great Northern (quar.)	1¾	Aug. 2	Holders of rec. July 2*a*
Illinois Central (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19*a*
Mahoning Coal RR., common	$5	Aug. 2	Holders of rec. July 16*a*
Nashville Chatt. & St. Louis	3½	Aug. 2	Holders of rec. July 24*a*
New York Central RR. (quar.)	1¼	Aug. 2	Holders of rec. July 1*a*
New York Chicago & St. Louis, 2d pref.	5	Aug. 6	Holders of rec. July 26*a*
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31*a*
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31*a*
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. July 2*a*
Pennsylvania (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
Pere Marquette, prior pref. (quar.)	1¼	Aug. 2	Holders of rec. July 17*a*
Pittsburgh & Lake Erie	*$2.50	Aug. 2	*Holders of rec. July 23
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 3*a*
Reading Company, common (quar.)	$1	Aug. 12	Holders of rec. July 20*a*
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24*a*
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 2	Holders of rec. July 15
Duquesne Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 1
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	July 31	Holders of rec. July 20*a*
Montreal Lt., Ht. & P. Cons. (quar.)	1¼	Aug. 16	Holders of rec. July 31*a*
Montreal Tramways (quar.)	2½	Aug. 2	Holders of rec. July 16
Pacific Gas & El., 1st pf.& orig. pf. (qu.)	1½	Aug. 16	Holders of rec. July 31*a*
Philadelphia Co., common (quar.)	75c.	July 31	Holders of rec. July 1
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
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 15*a*
Tampa Electric Co. (quar.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
West Penn Power Co., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 21
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & Water Pow., pf. (qu.)	1½	Aug. 16	Holders of rec. Aug. 2
York Rys., pref. (quar.)	62½c.	July 31	Holders of rec. July 21*a*
Banks.			
Continental	3½	Aug. 2	Holders of rec. July 28*a*
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30*a*
Lincoln National (quar.)	2½	Aug. 7	Holders of rec. July 29*a*
Pacific (quar.)	$1	Aug. 2	July 24 to Aug. 1
Extra	$1	Aug. 2	July 24 to Aug. 1
Trust Companies.			
Kings County (Brooklyn) (quar.)	*8	Aug. 2	*Holders of rec. July 24
Miscellaneous.			
Acme Coal Mining	10c.	Aug. 2	Holders of rec. July 26
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31*a*
American Bank Note, com. (quar.)	$1	Aug. 16	Holders of rec. Aug. 2*a*
American Beet Sugar, com. (quar.)	2	July 31	Holders of rec. July 10*a*
American Brass (quar.)	*1½	Aug. 14	*Holders of rec. July 31
Extra	*1½	Aug. 14	*Holders of rec. July 31
American Chicle, common (quar.)	$1	Aug. 2	Holders of rec. July 24
American Cigar common (quar.)	*2	Aug. 2	*Holders of rec. July 15
American Druggist Syndicate	40c.	Sept. 15	Holders of rec. July 31*a*
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18*a*
Amer. Gas & Elec., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15*a*
American Glue, preferred	4	Aug. 2	Holders of rec. July 15*a*
Amer. La France Fire Eng., com. (qu.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
Amer. Light & Trac., com. (quar.)	1¾	Aug. 2	July 16 to July 28
Common (payable in common stock)	*f*1¾	Aug. 2	July 16 to July 28
Preferred (quar.)	1½	Aug. 2	July 16 to July 28
American Radiator, common (quar.)	$1	Sept. 30	Sept. 23 to Sept. 30
Preferred (quar.)	*1¾	Aug. 16	*Aug. 8 to Aug. 16
Amer. Rolling Mill, com. (in com. stock)	**f*25	Nov. 1	*Holders of rec. Oct. 15
American Shipbuilding, com. (quar.)	1¾	Aug. 2	Holders of rec. July 15*a*
Common (extra)	2¼	Aug. 2	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15*a*
American Soda Fountain (quar.)	1½	Aug. 14	Holders of rec. July 31
Amer. Sugar Refg., com. & pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1*a*
Amer. Sumatra Tob., com. (quar.)	2½	Aug. 1	Holders of rec. July 24*a*
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16*a*
Amer. Tobacco, com. (in Class B com.)	*k*75	Aug. 1	Holders of rec. July *l*15*a*
Amer. Zinc, Lead & Smelt., pref. (qu.)	$1.50	Aug. 2	Holders of rec. July 15*a*
Anaconda Copper Mining (quar.)	$1	Aug. 23	Holders of rec. July 17*a*
Arkansas Nat. Gas, pref. (qu.) (No. 1)	*1¾	Aug. 2	*H9lders of rec. June 1
Associated Dry Goods, com. (quar.)	1	Aug. 1	Holders of rec. July 19*a*
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 9*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9*a*
Atlantic Gulf & W. I. SS. Lines, com.	5	Aug. 2	Holders of rec. June 30*a*
Atlantic Refining, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15*a*
Atlas Powder, pref. (quar.)	1½	Aug. 2	July 21 to Aug. 1
Atlas Tack Corp. (quar.)	*75c.	Aug. 2	*Holders of rec. July 21
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
Barnet Leather, common (quar.)	$1.50	Aug. 15	Holders of rec. July 30*a*
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	July 31	Holders of rec. July 26*a*
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15*a*
Non-cumulative preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Cumulative convertible pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Bigelow-Hartford Carpet, com. (quar.)	*2½	Aug. 2	*Holders of rec. July 17
Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 17
Borden Co., common	4	Aug. 14	Holders of rec. July 31*a*
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brill (J. G.) Co., preferred (quar.)	1¾	Aug. 2	July 24 to Aug. 1
Brompton Pulp & Paper com. (quar.)	3	Aug. 7	Holders of rec. July 31
Preferred (quar.)	*1¾	Aug. 7	*Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 20*a*
Brown Shoe, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Brunswick-Balke-Collender, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Burns Bros., common (quar.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 23*a*
Butler Brothers (quar.)	62½c	Aug. 2	July 24 to Aug. 2
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian Connecticut Cotton Mills—			
Common, Class A & B	10	Aug. 2	Holders of rec. July 15
Common (No. 1)	*10	Aug. 1	*Holders of rec. July 15
Participating preferred (special)	½	Aug. 2	Holders of rec. July 15
Canadian Converters, Ltd. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Cass & Daley Shoe, common	6	Aug. 1	Holders of rec. July 21
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31
Central Aguirre Sugar Cos., common	$5	July 31	Holders of rec. July 20
Central Leather, common (quar.)	1¼	Aug. 2	Holders of rec. July 9*a*
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Aug. 2	Holders of rec. July 17
Cities Service—			
Common and preferred (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	**f*1¼	Aug. 1	*Holders of rec. July 15
Preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common and preferred (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	**f*1¼	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 (*Continued*)			
Cities Service, Bankers Shares (mthly.)	45.62c	Aug. 1	Holders of rec. July 15
Cluett, Peabody & Co., com. (quar.)	2	Aug. 2	Holders of rec. July 21a
Columbia Gas & Electric (quar.)	1¼	Aug. 16	Holders of rec. July 31a
Columbia Gra'phone Factories, pf. (qu.)	$2	Aug. 1	Holders of rec. July 15a
Commonwealth-Edison (quar.)	*2	Aug. 2	*Holders of rec. July 15
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 23a
Continental Motors Corp., com. (quar.)	20c.	Aug. 16	Aug. 8 to Aug. 16
Continental Paper & Bag Mills—			
Com. & pref. (payable in com. stock)	f50	Aug. 15	Holders of rec. Aug. 9
Cosden & Co., common (quar.)	62½c.	Aug. 2	Holders of rec. June 30a
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15a
Common (payable in common stock)	f16 2/3	July 31	Holders of rec. July u15a
Common (payable in common stock)	f14 2-7	Aug. 31	Holders of rec. Aug. v15
Cuba Company, preferred	*3½	Aug. 2	*Holders of rec. June 30
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Cupey Sugar, common	17	Aug. 2	Holders of rec. July 15a
Preferred	3½	Aug. 2	Holders of rec. July 15a
Davison Chemical	$1	Aug. 16	Holders of rec. July 30
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dodge Steel Pulley, pref. (quar.)	1¾	Aug. 1	July 22 to July 31
Dominion Bridge (quar.)	2	Aug. 16	Holders of rec. July 31
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Oil (monthly)	10c.	Aug. 1	Holders of rec. July 10
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
du Pont (E. I.) de Nemours & Co., debenture stock (quar.)	*1½	Aug. 2	*Holders of rec. July 20
du Pont(E.I.)de Nem. Powd., com.(qu.)	*1½	Aug. 2	*Holders of rec. July 20
Durham Hosiery Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. July 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison Elec. Ill. of Boston (quar.)	3	Aug. 2	Holders of rec. July 13
Edison Elec. Ill. of Brockton (quar.)	2	Aug. 2	Holders of rec. July 15a
Eisemann Magneto, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
Eisenlohr (Otto) & Bros., com. (quar.)	d1	Aug. d15	Holders of rec. dAug. 1
Common (extra)	¼	Aug. 15	Holders of rec. Aug. 1a
Electric Bond & Share, pref. (quar.)	1½	Aug. 2	Holders of rec. July 17
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13a
Elk Basin Cons'd Petroleum (quar.)	2½	Aug. 2	Holders of rec. July 15
Emerson-Brantingham, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 16
Eureka Pipe Line (quar.)	3	Aug. 2	Holders of rec. July 15
Everett Heaney & Co., Inc. (quar.)	2	Aug. 1	Holders of rec. July 15a
Exchange Buffet Corp. (quar.)	$2	July 31	Holders of rec. July 15
Fairbanks Co., first preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Fall River Gas Works (quar.)	3	Aug. 2	Holders of rec. July 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Federal Sugar, common (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Common (extra)	5	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 10a
Firestone Tire & Rubber, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fisher Body Corp., com. (quar.)	$2.50	Aug. 2	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20a
Ft. Worth Power & Lt., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 21
Gair (Robert) Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 23
General Cigar, common (quar.)	1½	Aug. 2	Holders of rec. July 24a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15a
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 5a
Debenture 6% preferred (quar.)	1½	Aug. 2	Holders of rec. July 5a
Debenture 7% preferred (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Gillette Safety Razor (quar.)	$2.50	Sept. 1	Holders of rec. July 31
Goodrich (B. F.) Co., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5
Gossard (H. W.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 24
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Extra	50c.	Sept. 30	Holders of rec. Sept. 10a
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Hood Rubber, preferred (quar.)	1¾	Aug. 2	July 21 to Aug. 2
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.)	1¾	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.)	*1½	Aug. 2	*Holders of rec. July 20
Illuminating & Power Sec., pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Indiana Pipe Line (quar.)	$2	Aug. 14	Holders of rec. July 17
Ingersoll-Rand Co., com. (quar.)	2½	July 31	Holders of rec. July 9a
International Mercantile Marine, pref.	3	Aug. 2	Holders of rec. July 15a
Pref. (account accumulated dividends)	h5	Aug. 2	Holders of rec. July 15a
Internat. Nickel, pref. (quar.)	1½	Aug. 2	Holders of rec. July 22
Kaministiqua Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31
Kaufmann Dept. Stores, com. (quar.)	$1	Aug. 2	Holders of rec. July 20
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Aug. 2	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	2	July 31	July 11 to Aug. 2
Kelly-Springfield Tire, com. (quar.)	$1	Aug. 2	Holders of rec. July 17a
Common (payable in common stock)	f75c.	Aug. 2	Holders of rec. July 17a
Preferred (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 21a
Keystone Watch Case (quar.)	1½	Aug. 1	Holders of rec. July 22a
Kress (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. June 20a
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.)	1¾	Sept. 1	Holders of rec. Aug. 21
Lancaster Mills, preferred (quar.)	1¾	Aug. 2	Holders of rec. July 23
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liberty Match, Inc. (quar.)	2½	Aug. 1	Holders of rec. July 15
Lig-Mar Coal Mining	2c.	Aug. 15	Holders of rec. Aug. 1
Stock dividend	e5c.		Holders of rec. Aug. 15
Lima Locomotive Works, Inc., pf. (qu.)	1¾	July 31	Holders of rec. July 15a
Lindsay Light, common	*2	Aug. 31	*Holders of rec. July 31
Loew's, Inc., common (quar.)	50c.	Aug. 1	Holders of rec. July 17a
Lowell Electric Light Corp. (quar.)	2½	Aug. 2	Holders of rec. July 15a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17a
Massachusetts Cotton Mills (quar.)	4	Aug. 10	Holders of rec. July 20
Massachusetts Gas Cos. (quar.)	1¾	Aug. 2	Holders of rec. July 15
May Department Stores—			
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McElwain (W. H.) Co., com. (quar.)	1½	Aug. 2	Holders of rec. July 15
First and second preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Merritt Oil Corp. (quar.)	25c.	Aug. 14	Holders of rec. July 31a
Miami Copper (quar.)	50c	Aug. 16	Holders of rec. Aug. 2a
Middle States Oil (monthly)	40c.	Oct. 1	Holders of rec. Sept. 10
Midvale Steel & Ordnance (quar.)	$1	Aug. 2	Holders of rec. July 17a
Midwest Refining (quar.)	$1	Aug. 2	Holders of rec. July 15a
Extra	$1	Aug. 2	Holders of rec. July 15a
Mohawk Mining (quar.)	$1.50	Aug. 2	Holders of rec. July 10
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Montreal Lt., Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Morris Plan Co. of New York	3	Aug. 2	Holders of rec. July 21
Morris (Philip) & Co., Ltd. (No. 1)	10c.	Aug. 2	Holders of rec. July 15
Mullins Body Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 17a
Nash Motors, common	$6	Aug. 2	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
National Acme (quar.)	87½c	Sept. 1	Holders of rec. Aug. 14a
National Biscuit, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 16a
National Breweries, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
National Carbon, pref. (quar.)	2	Aug. 2	Holders of rec. July 21
Nat. Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
National Leather	40c.	Aug. 15	Holders of rec. July 17
New Niquero Sugar, com. and pref.	*50	July 31	*Holders of rec. July 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
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. x15	Holders of rec. Jan 31 '21
Common (quar.)	2	May x16	Holders of rec. Apr 30 '21
Preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 30
Preferred (quar.)	1¾	Feb. x16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May x15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. x15	Holders of rec. July 30 '21
Pacific Coast Co., com. (quar.)	1	Aug. 2	Holders of rec. July 24a
First preferred (quar.)	1¼	Aug. 2	Holders of rec. July 24a
Second preferred (quar.)	1	Aug. 2	Holders of rec. July 24a
Pacific Development Corp. (quar.)	$1	Aug. 16	Holders of rec. July 2a
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.)	1¾	Aug. 2	Holders of rec. July 22
Packard Motor Car, com. (quar.)	25c.	July 31	Holders of rec. July 15a
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Penmans, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21
Penn Traffic	7½c.	Aug. 2	Holders of rec. July 15a
Extra	2½c.	Aug. 2	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common	4	Aug. 1	July 25 to July 31
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	f2½	Oct. 1	Holders of rec. Aug. 31a
Piggly Wiggly Stores, com., Class A	(o)	Aug. 1	Holders of rec. July 20a
Pittsburgh Oil & Gas (quar.)	*2½	Aug. 15	*Holders of rec. July 31
Plant (Thomas G.) Co., pref. (quar.)	1¾	July 31	Holders of rec. July 17
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	Aug. 2	Holders of rec. July 22
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*3	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Common (payable in common stock)	f4	Aug. 14	July 25 to Aug. 15
Producers & Ref. Corp., com. (quar.)	12½c	Aug. 2	Holders of rec. July 10
Preferred (quar.)	17½c.	Aug. 2	Holders of rec. July 10
Public Service Co. of No. Ill., com.(qu.)	*1½	Aug. 2	*Holders of rec. July 17
Preferred (quar.)	*1½	Aug. 2	*Holders of rec. July 17
Pullman Company (quar.)	2	Aug. 16	Holders of rec. July 31a
Pyrene Manufacturing (quar.)	25c.	Aug. 2	July 22 to Aug. 1
Quaker Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Republic Iron & Steel, com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
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
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
Royal Dutch Co.	$3.54¼	Aug. 4	Holders of rec. July 20a
Russell Motor Car, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17
St. Lawrence Flour Mills com.(quar.)	1½	Aug. 2	Holders of rec. July 20
Common bonus	1	Aug. 2	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20
Santa Cecilia Sugar, com. (quar.)	25c.	Aug. 2	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 20a
Sapulpa Refining (quar.)	12½c.	Aug. 2	July 23 to Aug. 2
Savannah Sugar Refg., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Scott-Adams Corp., pref. (quar.)	4	Aug. 15	Holders of rec. Aug. 1
Preferred (extra)	3	Aug. 15	Holders of rec. Aug. 1
Sears, Roebuck & Co., com. (quar.)	$2	Aug. 14	Holders of rec. July 31a
Shell Transport & Trading	$1.965	Aug. 2	Holders of rec. July 10a
Sierra Pacific Electric Co., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Skelly Oil (quar.)	*20c.	July 31	*Holders of rec. July 21
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Aug. 10	Holders of rec. July 28a
So. Porto Rico Sug., com. (in com. stk.)	f100	Aug. 9	Holders of rec. July j24a
Spicer Mfg., common (No. 1)	50c.	Aug. 1	Holders of rec. July 20
Standard Motor Construction (quar.)	25c.	Aug. 2	Holders of rec. July 6
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.)	*1¾	Sept. 1	*Holders of rec. July 30
Steel Co. of Canada, com. & pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Stewart Mfg., common (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Stewart-Warner Speedometer (quar.)	$1	Aug. 15	Holders of rec. July 31a
Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Superior Steel Corp., com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Swift International	$1.20	Aug. 20	Holders of rec. July 20
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Aug. 2	July 25 to Aug. 1
Texas Chief Oil (monthly)	15c.	Aug. 1	Holders of rec. July 5
Texas Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 23
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Oil of Wichita, Kansas, pf. (qu.)	2	Aug. 1	Holders of rec. July 24a
Union Tank Car, com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
United Drug, 1st pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
First preferred (quar.)	87½c.	Aug. 2	Holders of rec. July 15
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
United Retail Stores Corp., com. (in stk.)	f5	Aug. 16	Holders of rec. Aug. 2a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
U. S. Rubber, common (quar.)	2	July 31	Holders of rec. July 15a
First preferred (quar.)	2	July 31	Holders of rec. July 15a
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Wabasso Cotton (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Westinghouse Air Brake (quar.)	$1.75	July 31	Holders of rec. July 5a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
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
Willys-Overland, com. (quar.)	25c.	Aug. 2	Holders of rec. July 21a
Wilson & Co., common (quar.)	1¼	Aug. 2	Holders of rec. July 21a
Woodburn Oil Corp. (quar.)	10c.	July 31	Holders of rec. July 10
Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

j New York Stock Exchange has ruled that South Porto Rico Sugar common stock be quoted ex the 100% stock dividend on Aug. 9.

k Payable in class B common stock.

l New York Stock Exchange has ruled that Amer. Tobacco common class B stock be quoted ex the 75% stock dividend on Aug. 2.

m At rate of $4 per annum from date of issuance of stock to June 1 1920.

n N. Y. Stock Exchange has ruled that American Bosch Magneto be quoted ex- the 20% stock dividend July 15.

o N. Y. Stock Exchange has ruled that Harbison-Walker Refractories be quoted ex-the 50% stock dividend on July 15.

p At rate of 5 shares of common stock on every 100 shares of com. stk. outstanding.

s N. Y. Stock Exchange has ruled that Sears, Roebuck & Co. com. stock be quoted ex-the 40% stock dividend on July 15.

u N. Y. Stock Exchange has ruled that Crucible Steel be quoted ex-the 16 2-3% stock dividend on Aug. 2.

v New York Stock Exchange has ruled that Crucible Steel common stock be quoted ex the stock dividend on Aug. 31.

w Payable in new class B common stock, par value $25.

x 1921.

y Dividend declared by De Beers Cons. Mines is 30 shillings per share on the deferred stock, par £2 10s. American shares issued in the ratio of 5 American shares for 2 English shares.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 24 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 24 1920.* Members of F.R.System	Trust Companies	Total.	*July 17 1920.*	*July 10 1920.*
Capital	$33,225,0	$4,404,0	$37,629,0	$37,629,0	$37,376,0
Surplus and profits	89,382,0	12,478,0	101,860,0	101,859,0	97,332,0
Loans, disc'ts & investm'ts	714,511,0	35,858,0	750,369,0	749,059,0	748,576,0
Exchanges for Clear. House	25,946,0	397,0	26,343,0	30,092,0	26,708,0
Due from banks	118,215,0	18,0	118,233,0	125,842,0	119,090,0
Bank deposits	141,576,0	340,0	141,916,0	143,472,0	138,946,0
Individual deposits	515,771,0	20,296,0	536,067,0	542,278,0	535,339,0
Time deposits	7,670,0	221,0	7,891,0	7,789,0	7,738,0
Total deposits	665,017,0	20,857,0	85,874,0	693,539,0	682,023,0
U. S. deposits (not included)	--------	--------	7,571,0	6,312,0	2,432,0
Res've with Fed. Res. Bank	52,120,0	--------	52,120,0	54,425,0	53,515,0
Reserve with legal deposit's	--------	2,630,0	2,630,0	2,565,0	2,382,0
Cash in vault*	12,214,0	963,0	13,177,0	13,445,0	13,822,0
Total reserve and cash held	64,334,0	3,593,0	67,927,0	70,435,0	69,719,0
Reserve required	51,548,0	3,044,0	54,592,0	54,230,0	54,117,0
Excess res. & cash in vault	12,786,0	549,0	13,335,0	16,205,0	15,602,0

* 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 24 1920.	Changes from previous week.		July 17 1920.	July 10. 1920.
	$		$	$	$
Circulation	2,948,000	Inc.	$7,000	2,941,000	2,945,000
Loans, disc'ts & investments	598,328,000	Dec.	53,000	598,381,000	594,615,000
Individual deposits, incl. U.S.	465,393,000	Dec.	6,311,000	471,704,000	452,888,000
Due to banks	114,965,000	Dec.	4,645,000	119,610,000	119,864,000
Time deposits	16,273,000	Inc.	164,000	16,109,000	16,203,000
United States deposits	5,322,000	Inc.	2,121,000	3,201,000	2,714,000
Exchanges for Clearing House	17,170,000	Dec.	4,292,000	21,462,000	22,385,000
Due from other banks	53,269,000	Dec.	7,773,000	61,042,000	54,220,000
Cash in bank & in F. R. Bank	78,683,000	Dec.	2,341,000	81,024,000	77,136,000
Reserve excess in bank and Federal Reserve Bank	27,203,000	Dec.	2,457,000	29,660,000	27,035,000

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 23 1920, in comparison with the previous week and the corresponding date last year:

	July 23, 1920	July 16 1920	July 25 1919.
Resources—	$	$	$
Gold and gold certificates	89,113,950	82,078,280	168,481,000
Gold settlement fund—F. R. Board	50,381,029	83,143,395	160,932,000
Gold with foreign agencies	40,931,550	40,931,550	----------
Total gold held by bank	180,426,529	206,153,225	329,413,000
Gold with Federal Reserve Agent	280,222,031	280,907,331	287,953,000
Gold redemption fund	35,970,500	35,916,800	24,829,000
Total gold reserves	496,619,060	522,977,356	642,195,000
Legal tender notes, silver, etc	119,014,853	116,387,622	47,691,000
Total reserves	615,633,913	639,364,978	689,886,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	508,424,820	520,951,622	649,147,000
For other Federal Reserve banks	21,407,877	21,607,519	----------
	529,832,697	542,559,141	649,147,000
All Other:			
For members	279,567,756	269,258,445	68,746,000
For other Federal Reserve banks	17,976,383	18,575,183	----------
	297,544,139	287,813,628	68,746,000
Bills bought in open market	141,003,228	147,374,748	91,497,000
Total bills on hand	968,380,064	977,747,517	809,390,000
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	75,312,000	78,737,500	59,002,000
Total earning assets	1,045,198,964	1,057,991,917	869,699,000
Bank premises	3,783,160	3,767,476	3,999,000
5% redemption fund against F. R. Bank notes	3,085,000	3,084,600	2,038,000
Uncollected items and other deductions from gross deposits	161,585,179	187,211,248	171,898,000
All other resources	561,650	663,228	2,351,000
Total resources	1,829,847,866	1,892,083,947	1,739,871,000
Liabilities—			
Capital paid in	24,676,950	24,678,950	21,477,000
Surplus	51,307,534	51,307,635	32,922,000
Government deposits	664,942	777,487	28,872,000
Due to members—reserve account	713,736,591	757,420,217	694,244,000
Deferred availability items	109,487,398	123,260,009	128,628,000
Other deposits, incl. foreign govt. credits	21,316,559	23,443,986	50,411,000
Total gross deposits	845,205,490	904,901,699	902,155,000
F. R. Notes in actual circulation	846,836,340	850,322,755	739,165,000
F. R. Bank notes in circulation—net liab	36,045,000	36,340,000	38,636,000
All other liabilities	25,776,552	24,535,008	5,616,000
Total Liabilities	1,829,847,866	1,892,083,947	1,739,871,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.2%	40.8%	46.9%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	58.7%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	40.5%	41.7%	------
Contingent liability on bills purchased for foreign correspondents	6,088,731	6,088,731	------

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 24. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending July 24 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Nat'l, June30 State, June30 Tr.Cos., June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,862	50,292	810	4,445	31,924	4,168	773
Manhattan Co.	5,000	15,974	141,700	2,815	14,079	101,505	10,908	----
Mech & Metals	10,000	14,929	206,872	10,969	19,363	150,392	3,401	1,000
Bank of America	5,500	6,108	59,092	2,209	7,561	55,696	1,784	----
National City	25,000	58,826	580,885	14,103	65,232	†621,761	35,516	1,389
Chemical Nat	4,500	14,491	166,819	1,494	14,638	111,366	2,077	1,402
Atlantic Nat'l	1,000	1,076	21,182	480	2,415	17,527	649	244
Nat Butch & Dr	300	158	4,561	113	561	3,634	----	288
Amer Exch Nat	5,000	6,856	129,559	1,543	12,912	91,436	5,350	4,281
Nat Bk of Comm	25,000	31,533	337,754	2,655	35,457	270,289	6,931	----
Pacific Bank	1,000	1,765	24,693	1,258	3,379	23,646	23	----
Chath & Phenix	7,000	7,470	125,690	4,799	14,956	108,211	13,248	4,611
Hanover Nat'l	3,000	19,995	128,065	4,266	17,328	127,634	----	100
Metropolitan	2,000	2,988	33,573	1,926	5,348	36,848	----	----
Corn Exchange	4,620	8,582	151,037	6,175	20,733	150,977	10,135	----
Imp & Trad Nat	1,500	8,338	43,541	665	4,111	31,325	46	51
National Park	5,000	21,820	210,000	1,366	21,048	161,098	3,381	4,848
East River Nat	1,000	764	11,891	356	1,558	11,170	929	50
Second National	1,000	4,439	23,829	891	2,747	19,027	100	625
First National	10,000	36,185	298,157	872	24,070	183,793	5,786	7,574
Irving National	9,000	10,526	198,393	6,273	24,892	188,078	2,038	2,256
N Y CountyNat	1,000	443	14,353	835	1,879	12,844	883	194
Continental Bk	1,000	783	8,009	137	1,114	6,442	100	----
Chase National	15,000	22,667	376,455	6,064	35,782	279,414	12,673	1,069
Fifth Avenue	500	2,253	20,585	999	2,960	20,512	----	----
Commercial Ex.	200	980	7,131	474	1,169	7,209	----	----
Commonwealth	400	801	8,877	450	1,165	8,870	----	----
Lincoln Nat'l	1,000	2,173	18,580	1,062	2,580	18,601	26	210
Garfield Nat'l	1,000	1,496	15,664	490	2,076	15,025	128	389
Fifth National	1,000	665	15,088	278	1,675	12,732	553	247
Seaboard Nat'l	1,000	4,442	50,721	1,005	6,439	47,620	503	68
Liberty Nat Bk	5,000	7,211	92,002	645	10,210	78,070	2,725	1,940
Coal & Iron Nat	1,500	1,534	20,492	818	2,150	15,551	559	403
Union Exch Nat	1,000	1,466	20,023	450	2,513	18,934	461	389
Brooklyn Trust	1,500	2,596	41,403	779	3,894	27,752	6,116	----
Bankers Trust	20,000	17,407	299,250	855	31,319	†237,581	15,965	----
U S Mtge & Tr	2,000	4,650	58,755	739	6,541	50,467	8,089	----
Guaranty Trust	25,000	33,260	519,619	2,494	52,793	†532,196	32,164	----
Fidelity Trust	g1,500	g1,500	16,541	607	1,987	14,757	781	----
Columbia Trust	5,000	7,206	79,556	1,158	10,844	81,205	4,238	----
Peoples Trust	1,500	1,900	33,865	1,234	3,406	32,586	2,008	----
New York Trust	3,000	11,292	95,053	518	9,172	66,893	1,449	----
Lincoln Trust	2,000	1,060	24,979	503	3,740	25,196	484	----
Metropolitan Tr	2,000	3,282	37,139	597	3,670	26,974	1,382	----
NassauN.Bklyn	1,000	1,370	17,704	843	1,456	13,990	1,077	50
Farm Loan & Tr	5,000	10,713	126,216	4,321	42,902	†134,263	14,012	----
Columbia Bank	2,000	1,374	22,846	740	2,907	21,911	112	----
Average	229,520	424,227	4,989,391	94,684	535,176	c4,013,805	212,958	34,991
Totals, actual condition		July 24	5,001,690	90,518	522,001	c4,001,823	213,672	34,935
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
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	1,000	1,716	18,606	2,373	1,710	18,970	----	--
Bowery Bank	250	842	5,436	670	319	5,312	----	--
State Bank	2,500	2,007	66,336	3,346	1,934	28,531	38,281	--
Average	3,750	4,566	90,378	6,389	3,963	52,813	38,281	--
Totals, actual condition		July 24	91,127	6,169	3,845	53,284	38,476	----
Totals, actual condition		July 17	89,955	6,344	3,937	52,519	38,008	----
Totals, actual condition		July 10	90,471	6,426	4,008	53,779	37,611	----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	13,138	47,005	1,038	3,416	29,609	1,027	----
Lawyers T & Tr	4,000	6,167	27,361	982	1,512	15,880	404	----
Average	9,000	19,305	74,366	2,020	4,928	45,489	1,431	----
Totals, actual condition		July 24	75,442	1,918	5,000	46,475	1,442	----
Totals, actual condition		July 17	74,247	1,988	4,974	45,187	1,426	----
Totals, actual condition		July 10	74,162	2,165	4,739	45,165	1,341	----
Gr'd aggr, avge	242,770	447,850	5,154,135	103,093	544,067	c4,112,107	252,670	34,991
Comparison, previous		week	+17,759	—5,021	—9,006	—29,005	—294	+60
Gr'd aggr, act'l cond'n		July 24	5,168,259	98,605	530,846	f4,101,582	253,590	34,935
Comparison, previous		week	+415	—3,147	—40,731	—58,113	+1,395	—40
Gr'd aggr, act'l cond'n		July 17	5,167,844	101,752	571,577	4,159,695	252,195	34,975
Gr'd aggr, act'l cond'n		July 10	5,125,516	110,157	549,415	e4,138,340	252,638	34,821
Gr'd aggr, act'l cond'n		July 3	5,164,088	97,281	601,239	4,202,630	253,076	34,945
Gr'd aggr, act'l cond'n		June 26	5,160,614	100,719	567,461	4,135,456	255,078	34,831

† Includes deposits in foreign branches not included in total footing as follows: National City Bank, $131,501,000; Bankers Trust Co., $992,000; Guaranty Trust Co., $116,602,000; Farmers' Loan & Trust Co., $25,759,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,040,000; Bankers Trust Co., $189,000; Guaranty Trust Co., $8,806,000; Farmers' Loan & Trust Co., $4,716,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $25,805,000. f U. S. deposits deducted, $58,913,000. Bills payable, rediscounts, acceptances and other liabilities, $1,070,972,000. g As of July 20 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	535,176,000	535,176,000	528,183,390	6,992,610
State banks*	6,389,000	3,963,000	10,352,000	9,506,340	845,660
Trust companies*	2,020,000	4,928,000	6,948,000	6,823,350	124,650
Total July 24	8,409,000	544,067,000	552,476,000	544,513,080	7,962,920
Total July 17	8,498,000	553,073,000	561,571,000	548,297,820	13,273,180
Total July 10	9,018,000	556,982,000	566,000,000	550,963,790	15,036,210
Total July 3	8,622,000	572,428,000	581,050,000	553,097,440	27,952,560

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 522,001,000	$ 522,001,000	$ 526,647,150	$ 4,646,150
State banks*	6,169,000	3,845,000	10,014,000	9,591,120	422,880
Trust companies*	1,918,000	5,000,000	6,918,000	6,971,250	53,250
Total July 24	8,087,000	530,846,000	538,933,000	543,209,520	4,276,520
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

* 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 24, $6,388,740; July 17, $6,412,560; July 10, $6,452,730; July 3, $6,493,920.

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 24, $6,410,160; July 17, $6,382,830; July 10, $6,410,580; July 3, $6,430,980.

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 24.	*Differences from previous week.*
Loans and investments	$785,704,600	Dec $11,001,400
Specie	7,941,000	Dec. 417,300
Currency and bank notes	18,225,600	Dec. 1,315,200
Deposits with Federal Reserve Bank of New York	75,095,600	Dec. 2,631,200
Total deposits	844,689,800	Dec. 20,181,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	797,480,400	Dec. 16,927,400
Reserve on deposits	136,433,500	Dec. 11,175,700
Percentage of reserve, 19.2%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$25,327,900	16.03%	$75,935,300	13.84%
Deposits in banks & trust companies	10,676,900	6.75%	24,496,400	4.46%
Total	$36,001,800	22.78%	$100,431,700	18.30%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vault.*	*Reserve in Depositaries.*
	$	$	$	$
Mar. 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	5,918,663,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,090	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
July 24	5,939,839,600	4,909,587,400	124,771,600	641,112,900

* 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 24 1920.	*State Banks.*		*Trust Companies.*	
	July 24. 1920.	*Differences from previous week.*	*July 24. 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	732,562,700	Dec. 15,411,700	1,991,653,600	Inc. 3,867,500
Specie	4,390,300	Dec. 224,200	11,015,900	Dec. 206,800
Currency & bk. notes	30,193,700	Dec. 3,358,800	18,878,500	Dec. 431,900
Deposits with the F. R. Bank of N. Y.	74,948,200	Dec. 740,900	205,966,800	Inc. 6,715,100
Deposits	840,852,000	Dec. 40,420,000	2,024,376,700	Dec. 5,940,800
Reserve on deposits	125,953,900	Dec. 5,268,000	274,359,800	Dec. 1,084,600
P. C. reserve to dep.	19.3%	Dec. 0.2%	16.5%	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 Week ending July 24 1920.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat.bks. May 4 Statebks. Feb.28 Tr. cos. Feb.28							
			Average	*Average*	*Average*	*Average*	*Average*	*Average*
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,494	15,329	230	2,049	13,083	72	191
Mutual Bank	200	697	10,758	246	1,543	10,999	305	------
New Netherland	600	682	9,836	239	1,052	6,782	279	------
W R Grace & Co.	500	1,108	4,173	28	516	2,323	658	------
Yorkville Bank	200	755	13,592	392	1,267	7,697	6,669	------
First Nat Bk, Jer C	400	1,332	9,276	592	1,074	7,902	------	390
Total	3,400	6,071	62,964	1,727	7,501	48,786	7,983	581
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	444	3,450	447	210	3,502	30	------
Colonial Bank	600	1,400	14,643	1,990	1,468	15,748	------	------
Total	700	1,845	18,093	2,437	1,678	19,250	30	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,005	9,045	600	373	7,470	914	------
Mechanics Tr, Bay	200	452	8,773	467	370	5,279	4,873	------
Total	700	1,458	17,818	1,067	743	12,749	5,787	------
Grand aggregate	4,800	9,374	98,875	5,231	9,922	a80,785	13,800	581
Comparison previous week		------	—7,880	—798	—476	—7,446	—382	+2
Gr'd aggr July 3	5,300	9,763	106,755	6,029	10,398	a88,231	14,182	579
Gr'd aggr June 26	5,300	9,614	106,507	6,207	10,082	88,143	14,078	577
Gr'd aggr June 19	5,300	9,614	107,048	5,837	10,457	85,601	13,991	578

a U. S. deposits deducted, $388,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,822,000.
Excess reserve, $160,400 increase.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 23. 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.

Moderate reductions in all classes of earning assets, together with a decline of 17.7 millions in Federal Reserve note circulation and a gain of about 15 millions in cash reserves, largely gold, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 23 1920. Net deposits remained practically unchanged. The banks' reserve ratio shows a further rise from 43.9 to 44.4%.

Holdings of paper secured by United States war obligations show a reduction of 8.9 millions, other discounts on hand fell off 11.4 millions, while acceptance holdings declined 2.9 millions. Holdings of Treasury certificates, following the redemption by the Government of special temporary certificates held by the Reserve Banks, show a decrease of 6.2 millions. Total earning assets, in consequence of the changes just noted, show a reduction for the week of 29.4 millions.

Of the total of 1,247.4 millions of loans secured by Government war obligations, held by the Federal Reserve Banks, 600.5 millions, or 48.2% were secured by Liberty bonds, 297.2 millions, or 23.8%, by Victory notes, and 349.7 millions, or 28%, by Treasury certificates, as against 47.4, 24.2 and 28.4% of a corresponding total of 1,256.3 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland Reserve banks is inclusive of 123.3 millions of paper discounted for six Reserve banks in the South and Middle West, while bank acceptances held by the Boston, Philadelphia, Cleveland and San Francisco Reserve banks comprise 42.5 millions of bills purchased from the New York and Chicago banks. All classes of deposits were smaller than the week before; government deposits showing a decrease of 0.3 million, members' reserve deposits—a reduction of 42.9 millions and other deposits, including non-members' clearing accounts and foreign government credits—a reduction of 1.6 millions. These reductions are, however, largely offset by a decrease of 43.6 millions in the amount of the "float" carried by the Reserve banks, with the consequence that calculated net deposits are only 1.2 millions less than the week before.

With the exception of Chicago and Kansas City, all Federal Reserve Banks report further reductions in Federal Reserve note circulation, the total reduction for the week being 17.7 millions. Federal Reserve bank notes in circulation show an increase during the same period of 0.7 million. Gold holdings of the Reserve banks show a gain for the week of 12.9 millions and other cash reserves, largely silver—a gain of 3.1 millions. An increase of $278,000 in the paid-in capital of the Reserve banks is due largely to increases in capital and surplus of member banks, chiefly in the Chicago district.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 23, 1920.

	July 23 1920.	*July 16 1920.*	*July 9 1920.*	*July 2 1920.*	*June 25 1920*	*June 18 1920.*	*June 11, 1920*	*June 4 1920*	*July 25 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	$180,529,000	168,767,000	168,929,000	171,176,000	171,120,000	162,878,000	168,193,000	164,519,000	270,601,000
Gold settlement fund, F. R. Board	387,345,000	393,905,000	402,760,000	402,760,000	402,628,000	400,833,000	431,905,000	431,227,000	591,532,000
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	111,531,000	----------
Total gold held by banks	679,405,000	674,203,000	683,220,000	685,467,000	685,279,000	675,242,000	711,629,000	707,277,000	862,133,000
Gold with Federal Reserve agents	1,160,215,000	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	1,108,051,000
Gold redemption fund	143,651,000	144,343,000	142,994,000	139,285,000	133,921,000	125,295,000	149,678,000	142,712,000	124,967,000
Total gold reserves	1,983,271,000	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	2,095,151,000

	July 23 1920.	July 16 1920	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920	June 11 1920.	June 4 1920.	July 25 1919.
Legal tender notes, silver, &c	150,741,000	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	137,533,000	138,087,000	65,872,000
Total reserves	2,134,012,000	2,119,047,000	2,108,193, 00	2,109,501,000	2,108,605,000	2,100,900,000	2,102,591,000	2,098,940,000	2,161,023,000
Bills discounted:									
Secured by Govt. war obligations	1,247,371,000	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	1,616,210,000
All other	1,222,536,000	1,234,890,000	1,265,243,000	1,250,302,000	1,153,814,000	1,064,296,000	1,082,019,000	1,130,843,000	251,392,000
Bills bought in open market	353,543,000	356,471,000	371,592,000	390,085,000	399,185,000	398,591,000	403,896,000	410,688,000	375,556,000
Total bills on hand	2,823,450,000	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	2,243,158,000
U. S. Government bonds	26,791,000	26,791,000	26,793,000	26,792,000	26,793,000	26,795,000	26,796,000	26,795,000	27,086,060
U. S. Victory Notes	68,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	286,000
U. S. certificates of indebtedness	287,909,000	294,182,000	281,942,000	309,379,000	325,434,000	347,091,000	280,108,000	274,816,000	212,028,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,138,218,000	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	2,482,558,000
Bank premises	14,243,000	14,084,000	13,734,000	13,658,000	13,492,000	13,254,000	13,111,000	12,942,000	11,784,000
Uncollected items and other deductions from gross deposits	772,333,000	890,554,000	797,347,000	785,059,000	*750,486,000	949,977,000	772,903,000	789,616,000	690,495,000
5% redemp. fund agst. F. R. bank notes	12,742,000	12,400,000	12,293,000	12,424,000	12,148,000	12,110,000	11,794,000	11,745,000	10,613,000
All other resources	3,576,000	4,271,000	3,822,000	5,191,000	6,590,000	8,053,000	5,751,000	5,640,000	9,898,000
Total resources	6,075,124,000	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	5,366,371,000
LIABILITIES.					*				
Capital paid in	95,008,000	94,730,000	94,639,000	94,594,000	94,506,000	94,462,000	94,284,000	94,108,000	83,317,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000	120,120,000	120,120,000	120,120,000	81,087,000
Government deposits	11,280,006	11,700,000	15,919,000	21,704,000	14,189,000	56,356,000	21,830,000	37,113,000	116,038,000
Due to members, reserve account	1,825,564,000	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	1,718,396,000
Deferred availability items	572,109,000	647,782,000	594,434,000	572,105,000	550,012,000	626,580,000	574,684,000	601,639,000	535,178,000
Other deposits, incl. for'n gov't credits	49,024,000	50,585,000	55,159,000	71,980,000	*76,592,000	84,627,000	86,282,000	99,265,000	117,444,000
Total gross deposits	2,457,977,000	2,577,495,000	2,505,216,000	2,539,950,000	*4,472 709000	2,567,580,000	2,553,036,000	2,596,791,000	2,487,056,000
F. R. notes in actual circulation	3,118,205,000	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	2,504,497,000
F. R. bank notes in circulation—net liab.	190,067,000	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	181,382,000	181,252,000	193,849,000
All other liabilities	49,122,000	45,779,000	42,542,000	40,017,000	84,939,000	82,101,000	78,942,000	75,947,000	15,565,000
Total liabilities	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	*6,074 596000	6,152,977,000	6,139,969,000	6,195,509,000	5,366,371,000
Ratio of gold reserves to net deposit and F. R. note liabil'ies combined	41.3%	40.9%	40.3%	40.4%	40 7%	41.6%	40.2%	39.7%	48.7%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.4%	43.9%	43.1%	42.8%	43 6%	44.5%	43.0%	42.5%	50.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	49.5%	48.7%	47.5%	47.2%	48 3%	49.4%	47.5%	46.9%	61.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	97,177,000	101,612,000	105,303,000	109,527,000	120,799,000	119,338,000	101,902,000	112,306,000	74,463,000
1-15 days bills discounted	1,422,134,000	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	1,532,918,000
1-15 days U. S. certif. of indebtedness	31,136,000	36,987,000	26,705,000	53,794,000	62,873,000	86,316,000	18,237,000	8,300,000	16,601,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	88,680,000	72,802,000	67,968,000	76,971,000	83,588,000	77,966,000	88,285,000	91,779,000	81,152,000
16-30 days bills discounted	240,829,000	241,400,000	285,693,000	291,845,000	335,105,000	291,222,000	246,996,000	245,573,000	103,924,000
16-30 days U. S. certif. of indebtedness	13,773,000	5,600,000	6,600,000	4,400,000	7,559,000	8,655,000	6,982,000	4,796,000	4,111,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	138,714,000	142,024,000	163,173,000	158,984,000	152,918,000	153,773,000	166,942,000	163,403,000	146,190,000
31-60 days bills discounted	416,780,000	449,893,000	486,603,000	511,758,000	469,460,000	495,258,000	508,484,000	486,228,000	99,788,000
31-60 days U. S. certif. of indebtedness	23,680,000	36,975,000	19,400,000	17,600,000	13,100,000	8,600,000	13,172,000	11,560,000	13,801,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	28,972,000	40,033,000	36,147,000	44,603,000	41,880,000	47,514,000	46,767,000	43,200,000	73,751,000
61-90 days bills discounted	316,347,000	284,650,000	272,743,000	261,835,000	259,993,000	237,256,000	257,812,000	289,520,000	109,773,000
61-90 days U. S. certif. of indebtedness	43,945,000	31,252,000	36,533,000	28,023,000	29,867,000	27,918,000	24,200,000	35,869,000	20,103,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills discounted	73,817,000	76,884,000	79,143,000	90,024,000	83,766,000	78,929,000	68,716,000	62,706,000	21,199,000
Over 90 days certif. of indebtedness	175,375,000	183,368,000	192,704,000	205,562,000	212,035,000	215,602,000	217,517,000	214,291,000	157,412,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,434,186,000	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	2,723,601,000
Held by banks	315,981,000	315,071,000	273,540,000	250,643,000	279,450,000	271,016,000	263,823,000	249,898,000	219,104,000
In actual circulation	3,118,205,000	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	2,504,497,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,241,340,000	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	4,829,860,000
Returned to the Comptroller	3,350,921,000	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	1,700,712,000
Amount chargeable to Fed. Res. agent	3,890,419,000	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	3,129,148,000
In hands of Federal Reserve Agent	456,233,000	461,483,000	453,513,000	440,869,000	455,289,000	459,894,000	442,024,000	422,084,000	405,547,000
Issued to Federal Reserve banks	3,434,186,000	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	2,723,601,000
How Secured—									
By gold coin and certificates	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	261,227,000	258,552,000	258,552,000	221,248,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,273,971,000	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	1,615,550,000
Gold redemption fund	107,700,000	111,695,000	116,285,000	110,637,000	113,081,000	113,987,000	108,897,000	108,698,000	84,912,000
With Federal Reserve Board	793,289,000	781,954,000	769,591,000	777,081,000	777,868,000	786,570,000	736,302,000	743,614,000	801,891,000
Total	3,434,186,000	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	2,723,601,000
Eligible paper delivered to F. R. Agent	2,737,010,000	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	2,171,374,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	11,760,0	89,113,0	1,166,0	10,227,0	2,454,0	7,669,0	24,396,0	3,301,0	7,238,0	533,0	5,472,0	17,200,0	180,529,0
Gold Settlement Fund, F. R. B'd	49,651,0	50,381,0	36,612,0	73,395,0	17,301,0	5,808,0	68,271,0	12,476,0	5,956,0	23,811,0	7,317,0	36,366,0	387,345,0
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	69,553,0	180,426,0	46,700,0	92,768,0	25,220,0	17,492,0	105,939,0	21,019,0	16,205,0	29,697,0	15,689,0	58,697,0	679,405,0
Gold with Federal Reserve agents	128,670,0	280,222.0	107,672,0	150,539,0	39,215,0	48,261,0	160,670,0	44,744,0	31,691,0	36,694,0	28,488,0	103,349,0	1,160,215,0
Gold redemption fund	16,948,0	35,971,0	10,331,0	2,877,0	8,131,0	7,824,0	38,608,0	5,565,0	75,0	3,573,0	3,755,0	9,993,0	143,651,0
Total gold reserves	215,171,0	496,619,0	164,703,0	246,184,0	72,566,0	73,577,0	305,217,0	71,328,0	47,971,0	69,964,0	47,932,0	172,039,0	1,983,271,0
Legal tender notes, silver, &c	7,364,0	119,015,0	256,0	1,857,0	69,0	1,839,0	8,693,0	7,441,0	172,0	1,833,0	1,241,0	958,0	150,741,0
Total reserves	222,535,0	615,634,0	164,959,0	248,041,0	72,635,0	75,416,0	313,910,0	78,772,0	48,143,0	71,797,0	49,173,0	172,997,0	2,134,012,0
Bills discounted: Secured by Government war obligations (a)	78,845,0	529,833,0	139,845,0	85,234,0	41,427,0	53,742,0	159,949,0	40,998,0	10,727,0	44,861,0	15,905,0	46,005,0	1,247,371,0
All other	65,883,0	297,544,0	35,200,0	71,079,0	60,282,0	60,933,0	282,914,0	66,959,0	67,375,0	63,817,0	56,112,0	94,438,0	1,222,536,0
Bills bought in open market (b)	31,621,0	141,003,0	11,510,0	56,600,0	5,220,0	3,702,0	40,782,0	2,800,0	4,261,0	3,070,0	620,0	52,354,0	353,543,0
Total bills on hand	176,349,0	968,380,0	186,555,0	212,913,0	106,929,0	118,377,0	483,645,0	110,757,0	82,363,0	111,748,0	72,637,0	192,797,0	2,823,450,0
U. S. Government bonds	557,0	1,457,0	1,386,0	833,0	1,233,0	114,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,632.0	26,791,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	2,0	------	------	------	1,0	------	------	68,0
U. S. certificates of indebtedness	26,148,0	75,312,0	35,302,0	23,322,0	12,260,0	15,665,0	39,717,0	17,372,0	8,484,0	12,884,0	8,303,0	13,140,0	287,909,0
Total earning assets	203,059,0	1,045,199,0	223,243,0	237,078,0	120,422,0	134,158,0	527,839,0	129,282,0	90,963,0	133,500,0	84,906,0	208,569,0	3,138,218,0
Bank premises	1,516,0	3,783,0	619,0	1,156,0	1,052,0	601,0	2,118,0	866,0	566,0	762,0	972,0	232,0	14,243,0
Uncollected items and other deductions from gross deposits	61,767,0	161,585,0	69,113,0	79,952,0	60,066,0	26,907,0	100,614,0	39,832,0	23,416,0	68,084,0	41,487,0	39,510,0	772,333,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,085,0	1,300,0	871,0	451,0	488,0	2,240,0	523,0	545,0	916,0	586,0	665,0	12,742,0
All other resources	280,0	562,0	310,0	*528,0	97,0	111,0	523,0	309,0	97,0	245,0	156,0	358,0	3,576,0
Total resources	490,229,0	1,829,848,0	459,544,0	567,626,0	254,723,0	237,681,0	947,244,0	249,584,0	163,730,0	275,304,0	177,280,0	422,331,0	6,075,124,0
LIABILITIES.													
Capital paid in	7,532,0	24,677,0	8,340.0	10,162,0	4,876,0	3,841,0	13,490,0	4,266,0	3,294,0	4,314,0	3,821,0	6,395,0	95,008,0
Surplus	12,351,0	51,308,0	13,069,0	13,712,0	8,067,0	7,050,0	23,917,0	5,884,0	5,178,0	8,395,0	4,152,0	11,662,0	164,745,0
Government deposits	876,0	665.0	593,0	------	528,0	929,0	1,776,0	1,199,0	374,0	1,364,0	840,0	2,136,0	11,280,0
Due to members, reserve account	122,033,0	713,737,0	106,333,0	143,763,0	59,079,0	50,388,0	257,771,0	64,650,0	49,042,0	86,583,0	54,412,0	117,773,0	1,825,564,0
Deferred availability items	47,230,0	109,487,0	53,969.0	61,537,0	44,600,0	23,090,0	69,277,0	36,186,0	18,633,0	56,679,0	42,810,0	26,611,0	572,109,0
All other deposits	2,164,0	21,316,0	2,880,0	2,324,0	2,069,0	1,063,0	4,451,0	1,539,0	894,0	1,616,0	939,0	7,769,0	49,024,0
Total gross deposits	172,303,0	845,205,0	163,775,0	207,624,0	106,276,0	75,470,0	333,275,0	103,574,0	68,943,0	146,242,0	81,001,0	154,289,0	2,457,977,0
F. R. notes in actual circulation	282,284,0	846,836,0	253,106,0	316,021,0	124,130,0	138,641,0	537,719,0	125,835,0	77,268,0	99,621,0	69,864,0	236,880,0	3,118,205,0
F. R. bank notes in circulation—net liability	13,709,0	36,045,0	19,212,0	17,806,0	10,202,0	11,352,0	32,799,0	8,531,0	7,701,0	14,917,0	7,059,0	10,734,0	190,067,0
All other liabilities	2,050,0	25,777,0	2,042,0	2,301,0	1,172,0	1,327,0	6,044,0	1,494,0	1,346,0	1,815,0	1,383,0	2,371,0	49,122,0
Total liabilities	490,229,0	1,829,848.0	459,544,0	567,626,0	254,723,0	237,681.0	947,244,0	249,584,0	163,730,0	275,304,0	177,280,0	422,331,0	6,075,124,0

* Includes Government overdraft of $10,000.

Two ciphers (00) omitted	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St Louis	Minneap	Kan City	Dallas	San Fran	Total
LIABILITIES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent	56.7	40.2	47.4	55.9	42.6	40.3	40.7	41.6	39.2	40.4	41.2	49.2	44.4
Memoranda—Contingent liability													
Discounted paper rediscounted	as endor	ser on:											
with other F. R. banks	------	------	------	------	22,776,0	15,650,0	------	31,177,0	12,499,0	18,861,0	22,339,0	------	123,302,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Conting. liabil. on bills purch. for foreign correspondents	1,168,0	6,089,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,217,0
(a) Includes bills discounted for other F. R. banks, viz	36,584,0	39,385,0	------	47,333,0	------	------	------	------	------	------	------	------	123,302,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	------	------	------	------	------	------	------	------	------	------
Without their endorsement	4,351,0	------	10,014,0	10,001,0	------	------	------	------	------	------	------	18,806,0	42,452,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 23 1920.

(In Thousands of Dollars.)	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	48,200	135,000	28,780	28,450	28,863	67,725	75,780	13,080	8,255	6,650	12,350	3,100	456,233
Federal Reserve notes outstanding	294,857	985,870	267,280	332,177	130,585	143,376	589,865	144,528	78,617	105,501	84,057	277,473	3,434,186
Collateral security for Federal Reserve notes outstand'g:													
Gold and gold certificates	900	196,608	------	32,025	------	2,500	------	3,810	13,052	------	10,331	------	259,226
Gold redemption fund	20,770	10,614	16,283	18,514	2,715	2,761	8,526	3,303	1,539	1,834	5,423	14,418	107,700
Gold settlement fund—Federal Reserve Board	107,000	73,000	91,389	100,000	36,[illegible]00	43,000	152,144	37,631	17,100	33,860	12,734	88,931	793,289
Eligible paper: Amount required	166,187	705,648	159,608	181,638	91,370	95,115	429,195	99,784	46,926	68,807	55,569	174,124	2,273,971
Eligible paper: Excess amount held	10,162	228,566	906	29,203	12,685	23,256	54,372	10,926	24,585	42,914	17,068	8,396	463,039
Total	648,076	2,335,306	564,246	722,007	302,718	377,733	1,309,882	313,062	190,074	260,566	197,532	566,442	7,787,644
Liabilities—													
Federal Reserve notes received from Comptroller, gross	611,700	2,233,480	605,880	618,920	341,500	355,420	1,089,200	337,880	166,580	234,280	170,980	475,520	7,241,340
Less amounts returned for destruction	268,643	1,112,610	309,820	258,293	182,052	144,319	423,555	180,272	79,708	122,129	74,573	194,947	3,350,921
Net amount of Federal Reserve notes received from Comptroller of the Currency	343,057	1,120,870	296,060	360,627	159,448	211,101	665,645	157,608	86,872	112,151	96,407	280,573	3,890,419
Collateral received from Federal Reserve Bank: Gold	128,670	280,222	107,672	150,539	39,215	48,261	160,670	44,744	31,691	36,694	28,488	103,349	1,160,215
Collateral received from Federal Reserve Bank: Eligible paper	176,349	934,214	160,514	210,841	104,055	118,371	483,567	110,710	71,511	111,721	72,637	182,520	2,737,010
Total	648,076	2,335,306	564,246	722,007	302,718	377,733	1,309,882	313,062	190,074	260,566	197,532	566,442	7,787,644
Federal Reserve notes outstanding	294,857	985,870	267,280	332,177	130,585	143,376	589,865	114,528	78,617	105,501	84,057	277,473	3,434,186
Federal Reserve notes held by banks	12,573	139,034	14,174	16,156	6,455	4,735	552,146	18,693	1,349	5,880	4,193	40,593	315,981
Federal Reserve notes in actual circulation	282,284	846,836	253,106	316,021	124,130	138,641	537,719	125,835	77,268	99,621	79,864	236,880	2,118,205

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 16 1920.

Substantial additions to Government and other demand deposits, together with increases in Treasury certificate holdings, following the issue on July 15 of over 200 millions of loan and tax certificates, and material reductions of borrowings from the Federal Reserve Banks are indicated in the Federal Reserve Board's weekly statement of condition on July 16 of 813 member banks in leading cities.

Holdings of United States bonds and Victory notes show but slight changes, while those of Treasury certificates show an increase of 73.7 millions, of which 53.9 millions represents the addition to the total held by the New York City member banks. Loans secured by Government war obligations declined about 12 millions, the New York banks reporting a slightly larger reduction. Loans secured by corporate stocks and bonds fell off 33.3 millions, one-half of which represents the decrease at the New York City banks. As against these decreases, other loans and investments, largely commercial loans and discounts, show an increase of about 52 millions, nearly all in New York City. Total loans and investments show an increase for the week of 76.4 millions (71.7 millions in New York City).

Apparently in connection with the takings of newly issued Treasury certificates, the Government deposit accounts of the reporting banks show an aggregate increase of 77.5 millions, of which 57.2 millions represents the combined increase at the New York City banks. Other demand deposits (net) show an increase of 87.7 millions, largely outside of New York City. Time deposits fell off 5.4 millions. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, decreased from 2,051.1 to 1,989.8 millions, of which nearly one-half was paper secured by United States war obligations. Accommodation of the New York City members at the Federal Reserve Bank shows a reduction from 705.4 to 686.1 millions. The ratio of accommodation at the Federal Reserve Banks to total loans and investments show a decline from 12.1 to 11.7% for all reporting banks, and from 12.5 to 12.0% for the New York City banks.

Reserve balances (all with the Federal Reserve Banks) increased by 18.8 millions, while cash in vault, largely Federal Reserve notes, shows a reduction of 26.4 millions. Reserve balances of the New York City members show an increase of about 14 millions, while their cash holdings declined 8.9 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks	46	114	56	92	82	47	107	35	35	83	48	68	813
U. S. bonds to secure circulation	12,311	46,658	11,347	42,413	28,300	14,235	21,550	16,925	7,321	15,358	19,573	32,535	268,526
Other U. S., incl. Liberty bonds	13,347	251,802	29,359	60,210	33,998	28,309	60,898	13,250	9,480	23,267	21,002	63,215	608,137
U. S. Victory notes	7,360	82,778	8,863	19,326	7,666	4,228	39,754	2,781	1,351	4,521	3,537	12,201	194,366
U. S. certificates of indebtedness	25,420	260,738	27,613	25,270	12,763	8,915	59,753	6,137	3,321	10,456	4,724	27,595	472,705
Total U. S. securities	58,438	641,976	77,182	147,219	82,727	55,687	181,955	39,093	21,473	53,602	48,836	135,546	1,543,734
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	52,541	486,312	89,518	77,559	33,269	27,581	111,210	35,564	16,569	26,523	9,873	33,791	1,000,310
Loans sec. by stocks and bonds	185,601	1,290,333	199,987	330,156	105,682	60,736	458,707	123,542	30,820	80,202	37,099	143,668	3,046,533
All other loans and investments	799,718	4,041,291	581,494	929,864	386,794	413,214	1,784,646	409,422	290,489	513,606	247,245	989,159	11,387,042
Total loans and investments incl rediscounts with F. R. banks	1,096,298	6,459,912	948,181	1,484,798	608,472	557,218	2,536,518	607,621	359,451	673,933	343,053	1,302,164	16,977,619
Reserve balances with F. R. Bank	83,351	693,380	67,502	98,466	35,955	31,107	191,704	39,630	21,099	46,147	25,601	87,582	1,421,524
Cash in vault	24,827	122,016	15,914	34,103	17,061	12,701	67,204	9,456	9,975	13,815	11,320	29,183	367,575
Net demand deposits	839,594	5,247,798	672,455	909,495	342,856	270,605	1,430,410	321,327	215,496	425,677	230,827	642,600	11,549,140
Time deposits	139,048	422,049	33,332	365,339	105,244	151,184	625,544	124,596	63,274	96,674	49,466	517,882	2,693,632
Government deposits	7,958	79,121	6,551	7,197	1,006	1,827	4,719	3,308	138	5,813	508	3,415	121,561
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	20,057	356,962	54,918	38,574	36,194	32,115	91,830	21,035	3,278	26,873	14,863	23,049	719,748
All other	------	------	------	36	100	729	------	174	450	25	------	85	1,599
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	20,149	129,875	48,769	14,862	5,291	6,036	15,039	11,368	2,256	6,106	1,721	2,857	264,329
All other	54,255	258,574	37,661	42,332	38,082	50,333	262,367	67,247	49,104	57,870	19,792	66,570	1,004,187

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 16.	July 9.	July 16.	July 9.	July 16.	July 9.	July 16.	July 9.	July 16.	July 9.	July 16.	July 9.	July 18'19.
Number of reporting banks	72	72	50	50	278	279	198	198	337	337	813	814	769
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	96,717	98,638	71,437	71,866	100,372	100,274	268,526	270,778	269,001
Other U. S. bonds, incl. Lib. bds.	218,825	220,629	23,838	22,923	342,087	344,588	143,835	143,097	122,215	120,835	608,137	608,520	650,083
U. S. Victory notes	73,310	73,533	12,366	12,292	103,869	103,807	51,629	52,224	38,868	39,866	194,366	195,897	368,189
U. S. certificates of indebtedness	243,490	189,597	22,034	19,777	339,554	270,455	83,637	80,890	59,514	47,606	472,705	398,951	930,124
Total U. S. securities	572,586	520,720	59,676	56,430	882,227	817,488	350,538	348,077	310,969	308,581	1,543,734	1,474,146	2,217,397
Loans and investments, incl. bills rediscounted with F. R. banks													
Loans sec. by U. S. war oblig.	454,427	466,685	75,885	73,125	757,753	772,186	140,852	136,622	101,705	103,493	1,000,310	1,012,301	a1,382,145
Loans sec. by stocks and bonds	1,134,789	1,151,534	341,253	344,589	2,147,083	2,178,101	480,340	480,011	419,110	421,681	3,046,533	3,079,793	a10890625
All other loans and investments	3,573,379	3,524,610	1,068,504	1,076,885	7,330,259	7,271,495	2,182,700	2,174,878	1,874,083	1,888,626	11,387,042	11,334,999	
Total loans & investments, incl rediscounts with F. R. banks	5,735,181	5,663,549	1,545,318	1,551,029	11117322	11039270	3,154,430	3,139,588	2,705,867	2,722,381	16,977,619	16,901,239	14,840,145
Reserve balances with F. R. bank	646,808	632,818	132,675	137,938	1,046,304	1,036,771	208,106	205,523	167,114	160,406	1,421,524	1,402,700	1,300,919
Cash in vault	107,471	116,414	36,391	39,868	207,831	226,474	73,005	76,704	86,739	90,870	367,575	394,048	364,823
Net demand deposits	4,726,330	4,718,959	971,343	961,607	8,082,309	8,043,150	1,769,825	1,738,155	1,697,006	1,680,134	11,549,140	11,461,439	10,716,098
Time deposits	299,905	300,592	282,900	284,413	1,221,325	1,229,360	878,849	876,247	593,458	593,362	2,693,632	2,698,969	1,766,815
Government deposits	77,605	20,440	2,788	2,590	105,519	33,904	9,967	6,645	6,075	3,555	121,561	44,104	412,925
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	320,011	320,205	33,095	32,911	481,316	486,771	149,051	153,012	89,381	94,062	719,748	733,845	1,068,817
All other	------	------	------	600	------	600	839	506	760	1,425	1,599	2,531	
Bills rediscounted with F. R. B'k													
Secured by U. S. war obligations	124,102	126,927	9,127	9,340	219,541	232,149	30,709	29,652	14,079	14,986	264,329	276,787	349,978
All other	241,973	258,289	194,695	206,785	733,114	761,443	139,374	139,306	131,699	137,275	1,004,187	1,038,024	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.3	16.8	8.7	8.3	13.9	13.5	15.3	13.1	11.5	11.5	13.4	13.1	------

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

Wall Street, Friday Night, July 30, 1920.

Railroad and Miscellaneous Stocks.—A scarcity of loanable funds in this market has again been a dominant factor in Stock Exchange operations this week. A 10% rate for call loans on Monday caused heavy liquidation during the first two days of the week, a drop of from 2 to 4 points in railway shares and 4 to 8 points or more in a long list of industrial stocks. A substantial reaction followed this movement based on a somewhat easier money market, on expectation that a higher schedule of traffic rates will soon be accorded the railways and later the remarkably favorable weather reports gave assurance of a much larger harvest of wheat and cotton than earlier in the season seemed possible. The highest prices of the week were generally recorded on Wednesday, however, since which prices have been decidedly irregular with a general tendency towards a lower level.

During the week's operation Texas & Pacific covered a range of 6½ points, Reading 5⅜, Can. Pac. 4¾, So. Pac. 4¾, Union Pacific and New Haven 3, all of which show a net loss.

At the same time Stromberg dropped 14⅞ points, Mex. Pet. 16¼, Chandler 12½, Am. Tob. 12 and other issues in this group from 5 to 10 with moderate recovery in most cases.

A feature of the week has been a steady decline of sterling exchange in this market. It sold today at $3.70½, against $3.99¼ during the latter part of June.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 30.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All-American Cables 100	60	104	July 27	105	July 27	103½	May	109¾	May
Am Brake S & F *no par*	1,200	58	July 29	60	July 26	53¾	July	60	July
Preferred 100	500	88½	July 29	89½	July 26	86	July	90	July
American Snuff 100	100	101¼	July 29	101¼	July 29	86	Feb	115¾	Jan
Am Tobacco com "B" 100	1,500	197¼	July 30	200	July 26	197¼	July	210	June
Ann Arbor, pref 100	100	26¼	July 28	26¼	July 28	20	May	30	July
Assets Realization 10	1,300	2¼	July 27	2¾	July 24	2¼	July	6¾	Apr
Atlantic Ref, pref 100	600	104	July 29	105	July 28	103	May	114	Feb
Austin,Nich & Co *no par*	300	21¼	July 30	21¾	July 27	21¼	July	24	May
Auto Sales Corp 50	600	5	July 29	7	July 24	5	July	19¼	Jan
Preferred 50	100	15	July 27	15	July 27	15	July	30¾	Jan
Barnet Leather *no par*	500	53¼	July 30	55	July 26	53¼	July	93	Jan
Brunswick Terminal 100	700	5¼	July 29	5½	July 27	5¼	July	8½	Mar
Case Thresh M, pref 100	100	94	July 27	94	July 27	93	May	101	Jan
C & E Ill pref trust recs	600	5½	July 29	6	July 29	4¾	Jan	11	Mar
Computing-Tab-Rec 100	100	48	July 27	48	July 27	44	Feb	56	Jan
Cuban-Am Sug, pref 100	100	100	July 29	100	July 29	100	Feb	106	Jan
Deere & Co, pref 100	100	94¾	July 29	94¾	July 29	92	May	101	Feb
Detroit United Ry 100	300	85	July 30	90	July 29	85	July	101	Jan
Duluth S S & Atl 100	100	4	July 28	4	July 28	3	May	5¾	Feb
Preferred 100	100	8	July 26	8	July 26	7	Apr	11	Feb
Elec Storage Battery 100	100	115	July 27	115	July 27	115	July	130	July
Rights	3,050	3	July 28	3¼	July 26	3	July	3¾	July
Emerson-Branting'n 100	100	15¼	July 27	15¼	July 27	15¼	July	29	Jan
Preferred 100	100	73¼	July 30	73¼	July 30	73¼	July	91	Jan
General Chemical 100	25	169¼	July 26	169¼	July 26	150	June	192	Mar
Preferred 100	100	93	July 28	93	July 28	86½	May	100	Jan
Int Motor rects 50% paid	300	32½	July 26	32½	July 26	32½	July	32½	July
Lake Erie & Western 100	300	10	July 29	11	July 26	8½	Feb	12¼	Mar
Preferred 100	200	17½	July 29	19	July 26	16	Feb	22¼	Mar
Liggett & Myers "B" 100	200	129¾	July 30	130¼	July 28	129¾	July	155¼	Apr
Loose-Wiles, 1st pref 100	200	96¼	July 30	96¼	July 30	96¼	May	100	Jan
Mall'son(H R)&Co *no par*	100	20	July 26	20	July 26	20	July	45	Mar
Preferred 100	100	70	July 26	70	July 26	70	July	80¼	Apr
Martin Parry *no par*	200	24	July 27	24¾	July 27	20	June	30½	Jan
Mathieson Alkali Wks 50	200	33	July 29	33	July 29	29	Feb	33	July
Maxwell Motor 100	7,500	12¾	July 24	17	July 24	12¾	July	38	Apr
Certificates of deposit	800	10½	July 24	12	July 27	10½	July	35¼	Jan
1st preferred 100	200	25	July 28	25	July 28	25	July	63½	Jan
Certifs of deposit	1,400	24	July 27	25¼	July 28	24	July	62¾	Jan
2d pref certifs of depos	300	11¾	July 27	12	July 26	11¾	July	30½	Jan
M St P & S S Marie 100	665	67	July 29	70	July 30	63	Feb	80	Mar
Mullins Body *no par*	300	35¼	July 29	36¼	July 26	32¾	May	51	Jan
Nash Chatt & St L 100	100	104	July 30	104	July 30	104	July	111¼	Jan
National Biscuit 100	100	107	July 29	107	July 29	105	July	125	Jan
Preferred 100	200	105	July 27	106	July 24	103½	July	116	Jan
Norfolk Southern 100	100	19	July 29	19	July 29	19	Feb	29	Mar
Norfolk & West, pref 100	200	65¼	July 28	65¼	July 24	64	May	72	Jan
Ohio Body & Blow *no par*	200	24½	July 29	25¾	July 27	24½	July	29½	June
Penney (J C) pref 100	200	90	July 29	90¾	July 27	90	Feb	98	May
Pittsburgh Steel, pref 100	100	85	July 29	85	July 29	73½	June	94¾	Jan
Reis (Robt) & Co *no par*	200	15¼	July 27	16	July 27	15	June	23	Apr
1st preferred 100	100	80	July 27	80	July 27	75	June	84	Apr
Shattuck Ariz Copper 10	700	8¾	July 28	9	July 27	8¼	June	12¾	Jan
So Porto Rico Sugar 100	100	260	July 27	269	July 27	200	Feb	310	Apr
S O of N J rects part paid	300	103¼	July 29	103½	July 29	100⅞	June	105	July
Third Avenue Ry 100	300	10½	July 27	10¾	July 28	10½	July	17½	Mar
TimesSqAutoSup *no par*	3,500	27⅞	July 27	30¾	July 26	27⅞	July	34½	July
Wisconsin Central 100	100	25	July 27	25	July 27	25	May	33	Feb

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 30 1920.	Stocks. Shares	Stocks. Par Value	Railroad, &c Bonds	State, Mun. & Foreign Bonds	United States Bonds.
Saturday	172,230	$14,560,000	$1,156,000	$420,500	$1,388,000
Monday	617,800	54,432,500	1,481,000	814,000	6,141,000
Tuesday	1,065,043	92,652,300	2,599,000	751,500	10,879,000
Wednesday	592,370	51,435,500	2,281,000	662,000	7,516,000
Thursday	552,390	47,961,500	1,996,000	684,000	6,726,000
Friday	390,303	34,921,300	1,807,000	855,000	7,902,000
Total	3,390,136	$295,963,100	$11,320,000	$4,187,000	$40,552,000

Sales at New York Stock Exchange.	Week ending July 30 1920	Week ending July 30 1919	Jan 1 to July 30 1920	Jan 1 to July 30 1919
Stocks—No. shares	3,390,136	5,785,877	137,559,138	173,414,885
Par value	$295,963,100	$513,187,350	$12,178,337,675	$16,206,790,430
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$40,552,000	$54,913,800	$1,745,935,800	$1,363,058,900
State, mun., &c., bonds	4,187,000	4,390,000	219,588,300	194,603,000
RR. and misc. bonds	11,320,000	7,770,500	338,275,500	322,532,500
Total bonds	$56,059,000	$67,074,300	$2,303,799,600	$1,880,194,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 30 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,989	$27,450	1,313	$25,400	293	$3,000
Monday	11,774	53,200	8,051	16,000	1,839	31,500
Tuesday	21,762	92,800	16,271	63,000	918	8,000
Wednesday	12,704	78,000	10,198	66,700	1,128	37,300
Thursday	13,445	81,100	10,609	129,850	2,965	50,000
Friday	14,856	6,000	6,006	8,000	843	6,000
Total	80,530	$338,550	52,448	$308,950	7,486	$135,800

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4¼s, 1965 at 95 and $121,000 Virginia 6s deferred trust receipts at 58½ to 64.

The market for railway and industrial bonds has been more active and stronger than last week. More than half the active list of 24 issues has advanced and several are notably higher. Among the latter are Brooklyn Rapid Transit 7s, which have recovered more than a point of their recent decline, also Rock Island 4s, So. Pac. 4s, and U. S. Steel 5s, which are nearly a point higher than last week. The Belgian Government 7½s have been heavily dealt in and declined nearly 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 4s reg. at 105 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		July 24.	July 26.	July 27	July 28	July 29.	July 30.
First Liberty Loan	High	91.00	91.12	91.10	91.00	91.02	91.04
3½s, 15-30 year, 1932-47	Low.	90 96	90.98	90 92	90.94	90.96	90.96
	Close	90 96	91.00	91 04	90.92	90.98	91.04
Total sales in $1,000 units		304	532	731	306	342	736
Second Liberty Loan	High	84.72	84.62	84.54	84.56	84.70	84 56
4s, 10-25 year conv, 1942	Low.	84 60	84.60	84 38	84.52	84.50	84.54
	Close	84 60	84.60	84 38	84.56	84 70	84.54
Total sales in $1,000 units		3	65	28	12	38	10
Second Liberty Loan	High	----	85.80	85.70	85 60	85.50	85.70
4s, convertible, 1932-47	Low.	----	85.80	85.62	85.56	85.10	85.60
	Close	----	85.80	85.62	85.56	85.50	85.50
Total sales in $1,000 units		----	28	1	6	9	15
Third Liberty Loan	High	89.08	88.86	88.76	88.90	88.80	88.70
4¼s of 1928	Low	88.88	88.70	88 50	88.62	88.64	88.50
	Close	88.88	88.82	88.70	88.76	88 66	88.60
Total sales in $1,000 units		314	1,184	2,619	2,188	991	983
Third Liberty Loan	High	86.04	85.80	85.70	85.74	85.74	85.72
4¼s of 1st L L conv,'32-'47	Low	85.90	85 60	85.64	85.60	85 60	85.50
	Close	86 04	85.80	85 80	85.64	85.74	85.60
Total sales in $1,000 units		42	46	82	19	82	51
Third Liberty Loan	High	85 00	84 94	84.80	84.86	84.90	84.84
4¼s of 2d L L conv, '27-'42	Low.	84 80	84.76	84.56	84.66	84.66	84.60
	Close	84.94	84.84	84 72	84.76	84.76	84.62
Total sales in $1,000 units		360	1,633	1,303	1,581	1,053	1,662
Fourth Liberty Loan	High	85.24	85 20	85 10	85 24	85 28	85.22
4¼s of 1933-38	Low	85.12	85.02	84 80	84 98	85.06	85 04
	Close	85.16	85.12	85.02	85.16	85.10	85.10
Total sales in $1,000 units		492	1,843	4,479	2,973	2,422	1,656
Fourth Liberty Loan	High	----	----	----	----	----	----
4¼s, 1st LL 2d conv,'32-'47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Victory Liberty Loan	High	95.78	95 80	95.76	95.78	95.78	95 76
4¾s conv gold notes,'22-'23	Low.	95.72	95.70	95.62	95 62	95.64	95.60
	Close	95.72	95.74	95 62	95.74	95 70	95.76
Total sales in $1,000 units		310	794	1,269	714	895	782
Victory Liberty Loan	High	----	95 76	95 72	95 76	95 76	95 74
3¾s, conv gold notes, '22-'23	Low	----	95 70	95.64	95 68	95.68	95 66
	Close	----	95.70	95.66	95.72	95.76	95.72
Total sales in $1,000 units		----	189	636	287	870	1,150

Foreign Exchange.—Sterling ruled weak and lower, prices breaking sharply on news that fresh complications had arisen in the Russian-Polish situation. Continental exchange was likewise heavy.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 76	3 79¾	3 80½
Low for the week	3 66¾	3 70	3 70¾
Paris Bankers' Francs—			
High for the week	12.83	12.72	12.70
Low for the week	13.33	13.22	13.20
German Bankers' Marks—			
High for the week	----	2.46	2.48
Low for the week	----	2.24	2.26
Amsterdam Bankers' Guilders—			
High for the week	34 3-16	34⅝	34¾
Low for the week	33 15-16	34¼	34⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $112 50 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" securities have been under pressure this week with losses general throughout the list, and in a number of instances especially heavy. Some slight improvement was noted on Thursday but the market again turned weak and this was wiped out. General Asphalt com. dropped to a new low record, moving down from 64 to 54, with the close to-day at 57¼. Chicago Nipple fell from 14¾ to 13. Wm. Farrell & Son com. sold down from 28½ to 24½ but recovered finally to 26. Transactions in Schulte Retail Stores for the first time resulted in an improvement from 62 to 67, with final transactions to-day at 65. Submarine Boat was off from 12½ to 10½, recovering finally to 11¼. Swift Internat. receded from 35½ to 32½ and closed to-day at 33. South Amer. oils were dealt in heaviest, Maracaibo Oil losing 4½ points to 20½, the close to-day being at 21½. Carib Syndicate sold down from 14 to 12½ and at 12⅝ finally. Tropical Oil weakened from 19½ to 17½ and sold finally at 18. Simms Petroleum after an early advance from 15⅜ to 16¼ sank to 14½ and closed to-day at 14¾. Int. Pet., declined from 34 to 31½, the final figure to-day being 32. Ryan Consol. sold down from 24¾ to 20 and ends the week at 22½. Salt Creek Producers lost 2½ points to 34 and sold finally at 34½. White Oil declined from 19 to 17, recovered to 19¼ and closed to-day at 18¾. Bonds were moderately active and with few changes of moment.

A complete record of "curb" market transactions for the week will be found on page 482.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday July 24		Monday July 26		Tuesday July 27		Wednesday July 28		Thursday July 29		Friday July 30					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
79¾	80	79⅝	80⅜	79	79¾	78⅞	79¼	79½	80¼	x79	79	7,400	Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*73	73½	73½	73½	73⅝	73¾	72⅝	73	*72½	74	*72	74	905	Do pref	100	72 May20	82 Jan 5	75⅞ Dec	89 Jan
*6½	7½	*6½	8	6	6	*6	7½	*6	7½	6½	6½	300	Atlanta Birm & Atlantic	100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
86	86	*85	86	----	----	84½	84½	85	85	85⅛	85⅛	700	Atlantic Coast Line RR	100	x82¼ June18	93 Jan 7	87½ Dec	107 May
32	32	31½	31⅞	30⅞	31¾	31¼	31¾	31⅛	32¼	31¾	32½	11,400	Baltimore & Ohio	100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
*43½	44	43¼	43½	42½	43	43	43	43	43½	43	43½	2,200	Do pref	100	40½ June28	49⅞ Feb 24	38½ Dec	58½ May
*10⅝	11½	10⅛	10⅞	*10	10½	10⅛	10⅛	10⅛	10½	10¼	10½	2,400	Brooklyn Rapid Transit	100	10⅛ July26	17 Mar15	10 Dec	33⅛ July
*7	8	7	7⅛	7	7	*6⅞	7	6¾	7	*6½	7	1,000	Certificates of deposit		6¾ July29	13¼ Mar15	5 Dec	28¼ July
120¾	123¼	119	122	118⅛	120½	118¼	121	118¼	122¼	119¼	122¼	12,500	Canadian Pacific	100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
54¼	54½	53½	54¼	53⅛	53½	53	53⅛	53⅛	54	54¼	54½	4,400	Chesapeake & Ohio	100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
8¼	8¼	8	8	*7½	9¼	8	8	7¾	7¾	8⅛	8¼	1,900	Chicago Great Western	100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
*21½	23	21	21½	20½	20⅞	20½	21	21	22	22	22	1,300	Do pref	100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
*33	33¾	33	33½	32	32¾	32⅛	33	32½	33⅞	33⅜	34	6,200	Chicago Milw & St Paul	100	30½ Feb 6	42½ Mar11	34½ Dec	52¾ July
50⅝	50½	49½	50	48	47	48⅜	49	49	50	47¾	50½	9,200	Do pref	100	45½ Feb 13	61½ Mar11	48⅞ Dec	76 July
70	70	67½	69½	67⅞	68¼	67¼	67½	68¼	68¼	68⅜	68½	2,000	Chicago & Northwestern	100	67 June24	91½ Mar10	85 Nov	105 May
*98½	105	*98	105	*98	105	99½	99½	*98	102	*100	105	100	Do pref	100	98 June28	120 Jan 6	116 Dec	133 Jan
36⅛	36⅞	34⅝	36⅝	33⅛	34	33⅝	35	34⅛	35¼	34¾	35¾	37,500	Chic Rock Isl & Pac	100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
----	----	----	----	----	----	----	----	----	----	72	72⅛	400	7% preferred	100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
62½	62½	----	----	62	62	61	61½	62¼	62¼	62½	62¾	800	6% preferred	100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
54⅞	55	55	55	53	54	----	----	----	----	54	54	1,500	Clev Cin Chic & St Louis	100	42 Feb 6	55 Mar15	32 Feb	54⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	62 May19	68 Feb 24	63 Sept	74 July
*23	25	*23	25	23¼	23¼	*22	24	23	23¼	----	----	300	Colorado & Southern	100	20 Feb 11	27 Feb 19	19 Dec	31¼ May
*46	49	*46	49	*46	49	*46	49	*46½	49	47	47	100	Do 1st pref	100	46 July 6	51½ Mar25	48 Dec	58½ July
*38	45	*38	45	*37	45	*37	45	*35	45	----	----	------	Do 2d pref	100	40 July22	43 Jan 16	45 Feb	51½ May
89½	89½	88¾	89	85⅝	88¼	88	89	89	89½	89½	89¾	2,600	Delaware & Hudson	100	83¼ June29	99¾ Mar13	91½ Dec	116 May
----	----	200	208	200	200	----	----	----	----	204	204	600	Delaware Lack & Western	50	165 Feb 10	210 June21	172½ Mar	217 May
4⅞	5	5	5	4½	4¾	4⅝	4¾	4⅝	4⅞	4⅞	5¼	3,800	Denver & Rio Grande	100	4 June17	9 Jan 3	3½ Apr	15½ July
9¾	10	9⅛	9⅞	9⅛	9½	9½	9¾	9½	9¾	9¾	10	9,100	Do pref	100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
*12¼	13	12½	12½	11⅞	12¼	11⅞	11⅞	11¾	12¼	12	12	4,500	Erie	100	9½ Feb 13	15⅝ Feb 24	12⅝ Dec	20¼ May
19½	19½	19⅛	19⅝	19	19	18¾	19	19	19½	19½	19½	3,200	Do 1st pref	100	17½ May20	25 Feb 24	18½ Dec	33 July
*13¼	14	*13¼	14	13¼	13¼	13½	13½	*13	13¾	12½	12¾	2,200	Do 2d pref	100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
69¾	70⅜	68⅜	70	68	69	67⅞	69	68¾	70	69⅜	70⅜	7,100	Great Northern pref	100	65¾ June12	84⅜ Mar13	75⅛ Dec	100⅝ May
35½	35½	34½	35	34½	35	*35	35¼	34½	34¾	34¼	34½	5,000	Iron Ore properties	No par	33 Feb 13	41⅞ Mar19	31¾ Jan	52½ July
*11½	13	12¼	12½	*11¾	13	*11¾	12½	11¾	11¾	11½	11¾	500	Gulf Mob & Nor tr ctfs	100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*28	31	*28	31	*28	30	*28	30	*28	31	*28	32	------	Preferred	100	28 Jan 24	34 Apr14	30 Dec	40½ July
*82	85	*82¼	85	82¾	83	82	82½	83	83½	*82½	84	1,100	Illinois Central	100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
3½	3½	*3⅜	3¾	3⅜	3½	3⅜	3⅜	3¼	3¼	----	----	2,300	Interboro Cons Corp	No Par	3¼ May20	4¾ Mar11	3⅛ Mar	9⅛ June
10¾	10¾	10⅜	10½	10	10	9¼	10	8¾	9¼	8⅞	9⅛	6,700	Do pref	100	8¾ July29	16½ Mar15	19 Dec	31¼ June
*16½	17½	16¼	16⅞	16	17	*16	17	17¼	17¼	16¾	17⅞	2,000	Kansas City Southern	100	13⅝ May 5	19½ Feb 24	13 Nov	25¼ May
*45	47	*42	46	43	45	44¼	44¼	*43	46	*44	47	300	Do pref	100	40 May19	48½ Mar 1	40 Dec	57 May
*42	43	42	42	42	42	41⅞	42½	42¼	42¼	42⅜	42½	1,100	Lehigh Valley	50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
*95½	100	98	99	97¾	97¾	97¾	97¾	98	98	*98	99	800	Louisville & Nashville	100	97 June10	112½ Jan 5	104⅞ Aug	122¾ May
----	----	----	----	42	42	40¾	40¾	42	42	----	----	300	Manhattan Ry guar	100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
----	----	13½	13½	12	12¾	12	12¼	12½	13⅝	13½	13⅞	3,800	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
*6½	6¾	6½	6½	6	6⅜	6	6	6¼	6⅝	*6	6⅝	1,200	Missouri Kansas & Texas	100	3½ May22	11 Feb 21	4⅝ Feb	16⅝ July
*10½	11	11	11	*9½	11	*9	11	*9	11	9¼	9¼	300	Do pref	100	7 May24	18 Feb 19	8½ Jan	25¼ July
25¾	26⅛	25	26	24	25	24	25	24⅝	25⅜	25	25⅛	13,100	Missouri Pacific trust ctfs	100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
41¾	41¾	41¼	42¼	40⅜	41¼	40⅜	41¼	40⅜	42¼	41¾	42¼	7,200	Do pref trust ctfs	100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
*5	5½	*5	5½	5	5	----	----	----	----	----	----	100	Nat Rys of Mex 2d pref	100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
----	----	----	----	33⅛	35½	35¼	36	36¼	38	37¾	37¾	2,900	New Orl Tex & Mex v t c	100	31 June18	47½ Feb 20	28¾ Apr	50 Sept
68½	68½	68	69	66¾	67½	67	68	67½	68½	68	69	9,800	New York Central	100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¾ June
30½	30½	28½	30	28¾	28¾	29	29¼	27½	29	29⅛	30	1,200	N Y Chicago & St Louis	100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
----	----	----	----	----	----	----	----	----	----	----	----	------	First preferred	100	50 Apr13	62 Mar11	60½ Dec	70 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Second preferred	100	41¼ May 4	52 July19	40 Nov	53½ July
29⅝	29¾	28⅝	30⅛	27⅝	28½	28⅛	28⅞	27⅞	29½	29⅛	29⅞	18,800	N Y N H & Hartford	100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
*17	18½	*17	18½	----	----	----	----	16¾	16¾	17	17	200	N Y Ontario & Western	100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
88¼	89	88⅛	88⅛	*88	89	88¼	89	88⅛	88⅛	88⅛	88⅝	1,700	Norfolk & Western	100	84¼ June16	100⅛ Mar10	95 Dec	112½ May
71¼	72	71¼	72	70	71½	70	71	70⅝	71¼	71	71¾	6,400	Northern Pacific	100	66¾ June12	84⅝ Mar18	77 Dec	99⅞ May
39⅜	39¾	39⅝	39⅞	39¼	39¾	39½	39¾	39⅜	39¾	39½	39⅝	11,300	Pennsylvania	50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
----	----	23⅜	24	22⅝	23½	22¾	23¾	23½	24⅜	23½	24½	5,400	Pere Marquette v t c	100	22¼ May20	32 Feb 19	12⅛ Jan	33½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do prior pref v t c	100	57 July 2	68 Feb 27	56 Mar	70 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref v t c	100	39 June 8	51 Jan 5	39 Apr	53⅛ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Cin C & St L ctfs dep		69 May28	75½ June24	----	----
29½	29½	27¾	28¾	26¾	27¼	27¼	28	26⅝	27¾	28	28½	3,100	Pittsburgh & West Va	100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*74	76	*74	76	*74	76	76	76	*74	76	*73½	75¾	100	Do pref	100	70 Feb 11	80 Mar26	75 Dec	84½ June
89½	90¾	86¾	90⅜	86¼	87⅞	87	88⅝	87¾	89⅜	88⅝	89¾	101,100	Reading	50	64¾ Feb 11	94¾ Apr 7	73⅞ Dec	93⅝ June
*42	45	41⅞	41⅞	*41¾	45	43	43	43	43	*41¾	45	600	Do 1st pref	50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*43	45	42⅝	42⅝	44½	44½	*42⅝	45	45	45	*42⅝	45	300	Do 2d pref	5	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
24¾	25¼	23¾	24¾	22½	23⅞	23	23⅞	23	24⅜	24	24¾	23,700	St Louis-San Fran tr ctfs	100	15¼ Feb 13	26¾ July12	10¾ Jan	27¾ July
*31	34½	*31	34½	----	----	----	----	30½	30½	32	32	200	Preferred A trust ctfs	100	23½ Jan 14	34 Feb 20	20 Dec	37 May
*16¾	17¾	17	18	16½	17	17	17⅜	17¼	19⅝	19⅝	20⅞	21,100	St Louis Southwestern	100	11 Feb 11	20⅞ July30	10⅞ Dec	23⅜ June
29	29½	29½	29¾	28½	29	28⅞	29¼	29	30⅞	30¼	31⅞	8,300	Do pref	100	20⅛ May24	31⅞ July30	23 Dec	37⅞ June
*7	7¼	*7	8	----	----	----	----	7	7⅛	7⅛	7⅛	700	Seaboard Air Line	100	6 July 1	9⅜ Feb 19	6⅝ Dec	12 July
*13	13½	*13	14	12½	12¾	----	----	12¼	13⅜	----	----	400	Do pref	100	10 July 1	18½ Mar 1	12 Dec	23¾ July
92¼	93	91⅜	92¾	88⅞	91	89⅞	90⅞	89½	91½	91	92	35,300	Southern Pacific Co	100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
28⅜	28¾	27	28⅝	26⅜	27½	26¾	27⅝	27	28¾	27⅞	28⅝	81,820	Southern Railway	100	18 Feb 14	30⅞ July12	20¼ Dec	33 May
58½	59	58	58	57½	57⅞	57½	57½	57⅞	58	58⅜	58½	1,400	Do pref	100	50 Feb 13	60½ July12	52⅞ Dec	72½ May
*38½	40½	34	39	34⅜	35⅞	35⅛	36⅝	36	37½	37	38½	22,200	Texas & Pacific	100	25 Feb 13	47 Mar22	27½ Jan	70½ July
*34	36½	*34	36½	*34	36½	*32	36½	*32	36½	34	34	100	Twin City Rapid Transit	100	27¼ June23	35½ July20	29¾ Dec	60 June
115	115½	113¼	115⅜	112⅝	113½	113⅝	115⅝	114½	115½	115	115½	8,473	Union Pacific	100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
65⅛	65⅛	65⅛	65⅛	65	65⅛	65	65⅛	----	----	*65	65¼	1,400	Do pref	100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
*8¾	9¼	*8¾	9¼	8¾	8¾	*8¾	9¼	8½	8½	9	9¼	1,000	United Railways Invest	100	8½ May25	13⅜ Mar18	7¼ Jan	15⅞ July
19	19	*18¾	21	18½	19	*19	19½	18½	19¼	19¼	19¼	1,200	Do pref	100	17 May21	29¾ Jan 27	15 Jan	34¾ July
8	8	8	8⅜	8	8	8⅛	8¼	8	8	7⅝	8⅛	3,000	Wabash	100	7 May20	10½ Feb 24	7¼ Dec	13⅜ July
*23	24	23	23¾	22⅜	23	22⅞	23¼	22¾	23½	23	23¾	11,100	Do pref A	100	20½ Feb 11	31 Feb 24	20¼ Dec	3 , May
*15	18	*15	18	----	----	*14	18	*14	18	*13	18	------	Do pref B	100	14 June21	20½ Feb 19	14 Dec	25½ July
----	----	9⅛	9⅝	9⅛	9⅜	9⅜	9½	9	9½	9¼	9⅜	4,100	Western Maryland (new)	100	8⅝ Feb 13	12⅞ Feb 24	9⅜ Apr	14⅞ July
----	----	13	13	----	----	*12	15	12	12	11	12	1,100	Do 2d pref	100	11 July30	20½ Feb 19	16 Dec	30⅛ July
*28	29	28¼	28¼	28	28	27½	28	26½	27⅝	26⅛	27	3,100	Western Pacific	100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
*60	66	*60	65	63¼	63¼	63½	65	63⅝	63⅝	*62	65	700	Do pref	100	54½ Feb 5	67 July12	52⅛ Feb	61½ Jan
----	----	10	10½	9⅜	10	10	10	9⅜	9⅞	10	10⅜	2,800	Wheeling & Lake Erie Ry	100	9 June23	14⅛ Feb 20	7¾ Mar	18¼ Sept
----	----	17	17	----	----	----	----	----	----	----	----	100	Do pref	100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
													Industrial & Miscellaneous					
34½	34½	33½	34	*31	35	34	34	31⅛	32½	33½	34¼	1,200	Adams Express	100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
*33	34	31½	33	29	30	29½	29½	*29	32	----	----	600	Advance Rumely	100	25½ May20	46⅝ Mar29	21 Jan	54 July
63½	63½	63	63	62⅜	62⅜	*60	64	61½	61½	63¾	63¾	500	Do pref	100	61 May21	72 Jan 12	56½ Jan	76 June
59¾	59¾	58	59¾	53	54¾	52⅛	54	51½	53	48	52	6,000	Ajax Rubber Inc	50	48 July30	88¾ Jan 5	66 Jan	113 July
*1⅛	1½	1¼	1⅜	1¼	1⅜	1¼	1¼	----	----	1¼	1½	3,900	Alaska Gold Mines	10	1¼ May20	2⅜ Mar24	1½ Dec	4¼ Jan
1⅞	1⅞	----	----	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	5,800	Alaska Juneau Gold Min'g	10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
35¼	35¾	35	36	33⅜	34½	33½	34½	34	34½	x33	33⅞	5,400	Allis-Chalmers Mfg	100	30½ May24	53⅞ Jan 3	30 Jan	51⅝ Oct
76⅛	76⅛	76	76½	75⅞	76	75⅞	75⅞	----	----	75	75	1,000	Do pref	100	74¾ May21	92 Jan 3	81⅞ Jan	97 Sept
85	85	82¼	84⅝	83	84	82⅛	83	81¾	82	80½	81¾	1,800	Amer Agricultural Chem	100	76 May20	95 Jan 28	87 Sept	113¾ May
*85⅛	87	85⅛	85⅛	85⅛	85½	85	85½	*84	87	*84⅞	89	600	Do pref	100	84⅝ June 2	96½ Jan 16	x92 Dec	103 Mar
*43	44	44	44	43	43¾	42¾	42¾	43	43	----	----	700	American Bank Note	50	39 Feb 13	48½ Apr 1	33 Jan	55 July
*46	50	*41	48	----	----	*41	48	*41	48	----	----	------	Preferred	50	40½ May19	45½ Jan 28	42 Jan	49 Oct
85½	86½	86	87½	83	85¾	84	85	84	84½	*83	85	7,100	American Beet Sugar	100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*80	85	*80	85	*80	85	*80	85	*81	85	*81	85	------	Do pref	100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
96½	97⅛	95⅛	96½	92⅜	95⅛	89¼	93¾	89	91	89½	93	8,300	Amer Bosch Magneto	No par	89 July29	128¾ Jan 2	84½ May	143⅞ Nov
39½	39½	38	39½	37	38	37¼	38	37¾	38½	38	38	9,300	American Can	100	34¾ June 7	61¾ Jan 3	42⅞ Feb	68⅝ Sept
----	----	89½	90⅞	90⅛	90⅛	*89½	91	*88	91	*88	91	300	Do pref	100	88⅝ June28	101 Jan 3	x98 Dec	107⅝ June
134½	134½	132	134½	131	133½	132⅜	133½	132⅝	136	133¼	135	8,200	American Car & Foundry	100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅜ Nov
----	----	----	----	----	----	----	----	----	----	*107	110	------	Do pref	100	105¾ July 7	116½ Feb 4	113 Jan	119 July
----	----	42	42½	41	42	40	40½	40	41⅛	----	----	3,100	American Cotton Oil	100	39⅞ Mar 1	54⅜ Jan 3	39⅝ Jan	67½ July
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	79 June 4	86 Mar26	88 Jan	93 Apr
10⅞	10⅞	10⅝	10⅞	10½	11	10½	10¾	10½	10¾	x10⅞	11	6,900	Amer Druggists Syndicate	10	10½ July27	15⅛ Jan 14	10¼ Nov	14¼ Mar
137½	137½	*134	140	132	134	*133	135	132	133	*133	140	600	American Express	100	95 Feb 6	175 Mar31	76½ Sept	103 May
*15	16	*14¾	16	14¾	14¾	14¾	15	14¾	14¾	14⅝	15	2,200	American Hide & Leather	100	14⅝ July30	30⅜ Jan 3	13⅛ Jan	43⅛ July
82¼	82¼	80¼	82¼	78⅞	81	79⅛	80¾	78½	81	77⅞	80	9,500	Do pref	100	77⅞ July30	122 Jan 3	71¼ Jan	142⅜ Oct
----	----	40⅜	40⅜	40	40	40	40	----	----	41¼	41¼	700	American Ice	100	38 Feb 6	53½ Mar19	37½ Aug	76½ June
----	----	----	----	----	----	58½	58½	----	----	----	----	100	Do pref	100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
82¾	82⅞	80	82	77	79½	78	79¼	77¾	79	77⅜	79½	14,000	Amer International Corp	100	77 July27	120½ Jan 3	52⅝ Feb	132¼ Oct
*11½	11⅝	11¼	11⅜	*11¼	11⅝	11⅜	11⅜	*11¼	11⅝	*11½	11⅝	500	Am La France F E	10	10¼ June30	14½ Jan 22	----	----
----	----	*76	79	72½	75	74	74⅞	73⅞	74	73	73⅜	1,800	American Linseed	100	72½ July27	95 Apr 7	44⅛ Mar	89 Nov
----	----	*89	93	89¼	89¼	89½	89½	88	88	*86	92	300	Do pref	100	88 July29	99⅝ Jan 27	85 Mar	98⅝ Apr
95⅝	96½	92⅛	96	91¼	93⅜	91½	93½	91⅝	94¾	92½	94½	23,200	American Locomotive	100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*99¾	102	*100	102	*99¾	101	100	100	*99¾	102	*100	102	100	Do pref	100	96½ June 1	107 Mar 9	100 Jan	109¾ July
15⅛	15⅛	14½	15	14	14⅝	14¼	14⅜	13⅝	14	13¾	14	6,400	American Safety Razor	25	11⅝ Apr 15	17⅞ June16	----	----
23½	23½	23½	23½	21¾	23½	21½	22⅜	21	21½	20⅞	21¾	13,700	Am Ship & Comm Corp	no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*74½	76	*74	76	*74¼	76	*74	76	*74¼	76¼	*73¾	76	------	Am Smelt Secur pref ser A	100	73½ June29	83 Mar30	79⅜ Dec	94⅛ June
58¼	59⅛	58	58⅜	56	57½	56	57¼	55⅝	57	56	57	9,500	Amer Smelting & Refining	100	55⅝ July29	72 Jan 3	61½ Dec	89¾ July
89⅝	90⅛	90	90⅛	89⅜	89½	88⅞	88⅞	89	89	*88½	88¾	1,100	Do pref	100	88⅞ July28	100¼ Jan 13	94 Dec	109⅝ July
37	37½	35¼	37	35	36	35	35¼	35	35⅞	35⅞	36¾	5,600	Am Steel Found tem ctfs	33⅓	35 May20	50 Mar22	33¼ May	47 July
*86	88	87	87	*86	88	*86	88	*86	88	88⅛	88⅛	100	Pref temp ctfs	No par	85 June22	93½ Jan 19	91 Dec	96½ Aug
123¾	123¾	122	123⅞	119	121	117½	120¾	118½	119½	119	119	7,100	American Sugar Refining	100	117½ July28	142⅝ Apr 14	111¼ Jan	148⅜ Oct
*106	111	108	109	*105	109	106¼	106¼	*106	111	106	106¼	500	Do pref	100	102 May20	118¾ Jan 20	113½ Jan	119 May
86	86	84¾	85½	82¾	84⅜	83½	84½	83¼	84¼	82⅝	85	6,300	Amer Sumatra Tobacco	100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*85	90	*85	99	*85	99	85	85	----	----	----	----	100	Do preferred	100	84 Feb 16	105 Apr 12	90⅝ Dec	100 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. v Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
94⅜ 94½	94⅜ 95	94½ 95	94⅝ 94¾	94⅝ 95¼	95⅛ 95½	4,230	Amer Telephone & Teleg...100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
*205 220	210 210	205 209¾	205 205	198 198½	199½ 201¾	1,400	American Tobacco...100	198 July29	283 Jan 5	191⅞ Feb	314½ Oct
*87½ 89	87½ 87½	*86½ 88	87¼ 87¼	*87¼ 89	*88 89	200	Do pref (new)...100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
86⅛ 86½	84 86¾	81 84	80 84	80⅛ 83½	81 82⅛	23,000	Amer Woolen of Mass...100	80 July28	165½ Jan 2	45¼ Jan	169½ Dec
---- ----	*92⅛ 95	---- ----	*92 94	92⅛ 92⅛	*92 94	200	Do pref...100	92⅛ July29	105½ Jan 29	94⅜ Feb	110¾ June
46⅞ 46⅞	46 46⅞	44 46⅛	46 47½	47 48	48⅞ 49¾	3,400	Amer Writing Paper pref...100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
*12½ 13½	13¾ 13¾	13 13½	12½ 12⅞	13 13	*12 13½	900	Amer Zinc Lead & Smelt...25	12½ July28	21½ Jan 9	11 Jan	29 July
47⅜ 47⅜	*47 48	*44½ 48	*45 48	44¾ 44¾	*44 46	300	Do pref...25	44¾ July28	59½ Jan 9	40 Jan	65 July
55 55⅝	51¼ 55⅛	53 54	52¾ 54	52¾ 53⅝	53¼ 53¾	16,500	Anaconda Copper Mining...50	52¾ July28	66½ Apr 6	54⅝ Nov	77⅞ July
*31 35	*31 35	§31 31	---- ----	*30½ 35	31 32	473	Associated Dry Goods...100	28 May25	67¼ Jan 3	17¼ Jan	65½ Dec
*61 65	*58 67	59 59	---- ----	*59 65	*59 67	100	Do 1st preferred...100	55 May24	74⅝ Jan 17	61 Mar	82 Aug
*57 65	*56 67	---- ----	---- ----	*59 67	*57 67	------	Do 2d preferred...100	60 June 5	75¾ Jan 7	58⅛ Feb	80¼ May
*89 93	*89 92	---- ----	87½ 89	*80 90	*80 90	200	Associated Oil...100	87½ July28	125 Jan 8	68 Jan	142 Nov
154½ 154½	150 153½	148¼ 151	148 151	150 153¾	150½ 153	10,000	Atl Gulf & W I SS Line...100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*63½ 67	*63½ 67	*63½ 67	*63½ 67	*63 67	*63½ 67	------	Do pref...100	61¾ July 1	75 Jan 7	64 Jan	76½ May
114¾ 115⅞	110¾ 115¾	103¼ 111⅜	109¼ 111¼	109¾ 112¼	110⅜ 112⅛	198,700	Baldwin Locomotive Wks...100	103½ Feb 13	148½ Apr 9	64⅞ Jan	156¼ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	do pref...100	96⅞ July21	102½ Jan 5	100 Dec	111⅞ June
*36 40	40 40	*39 41	*39 40	*36 40	*39 40	100	Barnsdall Corp Cl A...25	40 Apr 23	50⅛ Mar25	----	----
*138 142	134 139⅛	131¼ 137	136 138	136 137½	137½ 139	6,200	Barrett Co (The)...100	114 Mar 3	154½ June19	103 Jan	145 July
*100 110	---- ----	*103 110	*100 110	*103 108½	*103 110	------	Do preferred...100	102 June 4	111½ Jan 6	110 Feb	119 May
*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	400	Batopilas Mining...20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
20⅜ 20½	19 21	18 18⅝	18⅝ 19¼	18½ 19	19 19¼	9,600	Bethlehem Motors...No par	17½ Feb 11	32½ Apr 9	26 Sept	45 Oct
---- ----	85 85	83¾ 83¾	83½ 83½	---- ----	*82 84½	300	Bethlehem Steel Corp...100	77½ Feb 27	96⅜ May 6	55½ Jan	107¾ July
87¼ 88⅛	85¼ 87½	82¾ 85⅞	83⅜ 85	83¾ 85¼	83⅞ 85½	54,900	Do Class B common...100	81½ Feb 26	102½ Jan 3	55⅜ Jan	112 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred...100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
105⅛ 105⅛	105 105	104 104	105⅛ 105⅛	105⅛ 105¼	*104 108	1,300	Do cum conv 8% pref 100	104 July28	114 Jan 5	101⅛ Jan	116 Sept
*7½ 9	*7½ 8½	7½ 7½	*7¼ 8¼	*7 8½	8 8	200	Booth Fisheries...No par	7¼ May17	15 Jan 9	11 Dec	25 July
*85 92	---- ----	*84 92	*84 92	86¾ 86¾	---- ----	100	Brooklyn Edison, Inc...100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
---- ----	---- ----	48¾ 48¾	---- ----	---- ----	---- ----	300	Brooklyn Union Gas...100	48½ June30	62 Mar20	41 Dec	92 May
*107½ 111	107½ 107½	100 104½	*101 108	103½ 103½	102 103	800	Burns Bros...100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
8¼ 8¼	8½ 8½	8 8	7⅞ 7⅞	7⅝ 8	7½ 8	1,400	Butte Copper & Zinc v t c...5	6¼ May20	11½ Jan 9	5⅛ Feb	17 Oct
---- ----	---- ----	12⅝ 12⅝	---- ----	---- ----	---- ----	100	Butterick...100	12 May21	26 Jan 6	15 Jan	39¾ July
22½ 22½	22½ 22½	20⅝ 21½	20 20½	20 21	20 20½	3,900	Butte & Superior Mining...10	20 May20	29¼ Jan 12	16⅞ Feb	37½ July
*16½ 17	16 16½	15½ 15½	15½ 15⅞	15⅛ 15¾	14 15⅛	3,100	Caddo Central Oil & Ref...100	14 July30	28¼ Jan 6	19¼ Dec	54¼ May
*69 70¼	*69 70¼	68½ 68½	68¼ 68¼	68⅛ 68⅜	66 68	3,900	California Packing...No par	66 July30	85½ Jan 28	48¼ Jan	87½ Dec
30 30	29 30⅛	27 27	27½ 28½	28½ 28½	28 28	1,500	California Petroleum...100	26 May21	46 Jan 3	20⅜ Jan	56¾ Oct
*69 70	69 69	---- ----	*68 69½	68⅛ 68⅛	*68 70	200	Do pref...100	65 Feb 10	75½ Jan 5	64⅛ Jan	86⅝ Sept
*56 60¾	*55½ 60¾	*57 60¾	*55½ 60¾	*55 60¾	*55¾ 60¾	------	Calumet & Arizona Mining...10	56 July20	69 Mar26	56¾ Mar	86¾ July
10⅞ 10⅞	---- ----	11 11	---- ----	---- ----	10½ 10½	300	Case (J I) Plow Wks...no par	10½ July30	19¾ June18	----	----
60⅞ 61½	59⅝ 61⅝	57½ 59⅞	56 58	56⅝ 57¾	53 57¼	23,409	Central Leather...100	53 July30	101¾ Jan 5	56½ Feb	116½ July
*98⅜ 101	*98½ 101	99 99	98⅜ 98⅜	*97½ ----	*97½ ----	200	Do pref...100	95½ July19	108⅛ Jan 5	104½ Jan	114 July
---- ----	42⅝ 44	41⅛ 42½	41⅝ 42	42 42½	42 42	4,300	Cerro de Pasco Cop...No par	40⅜ May24	61⅜ Jan 3	31 Jan	67½ July
97 98½	93¼ 97	86½ 94	88 90½	87 90½	87¼ 89½	18,800	Chandler Motor Car...No par	86½ July27	164¾ Mar29	90 Nov	141¼ Nov
---- ----	*85 95	80¼ 83⅜	81½ 81½	79¾ 82½	81½ 82⅛	1,600	Chicago Pneumatic Tool...100	78 Feb 26	113⅞ Apr 8	68 Apr	113½ Nov
*15 15⅜	14¾ 15	14⅝ 14⅞	14 14¾	14¼ 15	14½ 14½	9,500	Chile Copper...25	14 July28	21¼ Jan 3	16¾ Dec	29¼ July
29⅛ 29⅛	29⅛ 29¼	28⅝ 29	27¾ 28½	29⅛ 29⅛	*28 29	3,400	Chino Copper...5	27¾ July28	41⅝ Jan 3	32½ Feb	50⅞ July
36½ 36½	35 37¼	35⅞ 35⅞	35⅞ 35⅞	35⅛ 36⅜	36 36	4,200	Coca Cola...No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
---- ----	*31 35	31⅛ 31½	---- ----	32 32	*31 35	1,000	Colorado Fuel & Iron...100	28 May20	44¼ Jan 3	34¾ Feb	56 July
*54 56	54⅞ 55¼	54 54⅛	53½ 54	55 55	*53 55	3,250	Columbia Gas & Elec...100	50 May19	67 Jan 9	39¼ Feb	69 Oct
28 28¾	27½ 29¾	24½ 27⅝	25¼ 26	25 25⅞	25½ 26¾	30,609	Columbia Graphophone No par	24½ July27	65⅝ Jan 5	50¾ Oct	75¼ Oct
*82 83	81 82	80½ 80½	81 82	---- ----	81¼ 81¼	1,100	Do pref...100	80½ July27	92¾ Jan 14	91⅛ Dec	95⅛ Oct
*63½ 65	64 65¼	*63 65	60 61	59 61½	62 63¾	2,600	Consolidated Cigar...No par	55½ Feb 10	76⅛ Mar22	51 Aug	75 June
*82 83	*82 83	*82 83	*81 83	80 80	*81 82	100	Do preferred...100	z76¼ Feb 13	83⅛ Apr 1	z78 Aug	86⅜ June
---- ----	76 76	74½ 75½	73⅞ 75	74⅜ 76	75⅞ 76⅛	5,009	Consolidated Gas (N Y)...100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
12 12	11⅜ 11½	10⅞ 11	10¾ 11¼	11⅛ 11⅜	11 11¼	4,300	Cons Inter-State Call Mg...10	10¾ July28	20⅝ Jan 5	5⅞ Apr	23 Oct
*32 33	31⅜ 32	29¼ 31	29½ 30¼	29¾ 30¼	30¼ 31	8,100	Consolidated Textile...No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
*82¾ 85	*83½ 85	82 83	*81 84	80⅝ 80⅝	81 81	600	Continental Can, Inc...100	78 Feb 13	98 Apr 9	65½ Feb	103¾ June
---- ----	98¾ 98¾	---- ----	---- ----	---- ----	---- ----	100	Do preferred...100	97¾ June22	102¾ Jan 22	100½ Oct	110 June
12⅜ 12⅜	12¼ 12¾	11¾ 12¼	11¼ 11¾	11 11½	11¼ 11½	8,500	Continental Candy Corp No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅝ Oct
93 93⅝	91½ 93½	90⅛ 92⅜	91½ 92¾	91⅞ 93⅛	89½ 92⅞	43,400	Corn Products Refining...100	76¼ Feb 13	105¼ Apr14	46 Jan	99 Oct
*101½ 104	101 101	*100½ 104	*100½ 104	*101 104	102½ 102½	200	Do preferred...100	100¼ July 7	107 Jan 9	102 Jan	109¾ July
*37 38	37 37¼	35¾ 36	33⅞ 35	35⅜ 35½	35 35¾	3,400	Cosden & Co...no par	30 May24	43⅜ Apr 29	----	----
150¼ 152	145 150½	141½ 148	145¼ 148	145½ 150⅞	148 152¼	41,100	Crucible Steel of America 100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*94 95	*94 95	*94¼ 95	*94 95	*94 95	---- ----	------	Do preferred...100	92⅝ June30	100 Jan 7	91 Jan	105 July
46⅛ 46½	44⅛ 46¼	43 44¼	43 44⅞	44½ 45⅞	45 46	29,800	Cuba Cane Sugar...No par	39½ Feb 26	59⅜ Apr 14	20⅜ Jan	55 Dec
---- ----	77¼ 77½	77 77¼	77⅛ 77½	77¼ 79¼	78¼ 78¼	3,000	Do preferred...100	77 July27	85⅞ Jan 21	69⅛ Mar	87⅜ Dec
45½ 47	44 47	44 45	42⅝ 44⅞	43¾ 45½	45 46	17,500	Cuban-American Sugar...10	n400 Jan 9	n605 Apr17	n150 Jan	n410 Oct
10 10⅝	10½ 10¾	10 10½	10 10	10¾ 10¾	10 10⅛	2,800	Dome Mines, Ltd...10	9¼ May19	13 Jan 3	10⅜ Jan	16¼ May
*21 22½	*21 22½	20 21	20 20⅛	*19¼ 22½	*19¼ 22	900	Elk Horn Coal Corp...50	18 May24	28 Jan 2	23⅝ Dec	43 July
*35 38¼	*35 38¼	*35 38¼	*35 38¼	*35 38¼	*35 38¼	------	Do preferred...50	33 Feb 17	45 Mar25	39 Dec	49 July
81 82¼	75 80¾	74¼ 77	77 77½	74¼ 76	76⅞ 78⅞	9,500	Endicott-Johnson...50	74¼ July27	147 Jan 6	80 June	150 Dec
*95 96½	94¾ 95	94 94	*93 95	---- ----	---- ----	300	Do preferred...100	93½ May18	104 Jan 3	101⅞ Aug	107½ Dec
73⅞ 75¾	72 74½	71 74	71 71¾	71¼ 73	73¾ 73¾	9,700	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
85½ 85½	85 85¾	83⅝ 85⅝	83½ 83½	84½ 84⅞	84 84	1,500	Do preferred (8%)...100	80 May20	91⅝ Apr 15	----	----
12⅞ 12⅞	*12 13	12 12	*11 13	*11 13	*11 13	300	Federal Mining & Smelting 100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*33½ 36½	34 34	33½ 33½	*33 36	33⅞ 34	34½ 34½	700	Do preferred...100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*110 120	*107½ 120	*111 120	*111 120	*110 120	*110 120	------	Fisher Body Corp...No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
30¼ 30⅜	29⅝ 30½	29½ 30⅜	29¼ 30⅛	29⅜ 29¾	28½ 29⅞	12,400	Fisk Rubber...25	27½ May20	48 Jan 3	39⅛ Nov	55 Oct
21½ 21½	21⅛ 21⅜	21⅜ 22	21¼ 21¾	21¼ 21½	21¼ 21½	2,900	Freeport Texas Co...No par	20 May20	36½ Jan 5	31⅞ Dec	64⅝ July
12 12	12 12	11 11½	11 11	10¾ 11	10⅝ 10¾	1,700	Gaston W & W, Inc...No par	10⅝ July30	19½ Jan 5	15 Dec	38¾ July
73⅝ 74⅞	72½ 75	73 73⅞	74 74	73 74	74 77	4,000	Gen Amer Tank Car...no par	49 June10	77½ July23	----	----
*60¾ 66¾	*60¾ 66	61¼ 62	62 62	60½ 62	*61 66½	1,900	General Cigar, Inc...100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
*80¼ 85	*80¼ 85	*80¼ 85	---- ----	---- ----	*92 100	------	Debenture pref...100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
141½ 141½	140 141½	139½ 140	139¾ 140	*140 144	141⅛ 143½	2,100	General Electric...100	134 May20	172 Jan 2	144½ Feb	176 Oct
*76 76½	*75 77	*76 76¼	*76 76¼	76 76	*75 79	100	General Motors Corp pref...100	73 May25	89¾ Jan 3	82 Jan	95 June
23¾ 24⅝	23¼ 24⅛	20¾ 23¼	21¾ 22¾	22⅜ 23	22⅛ 23	182,800	Do temporary ctfs...no par	20¾ July27	42 Mar 26	----	----
*70 72	71 71⅞	71 71	*70 72	70 71	70½ 70½	600	Do Deb stock (6%)...100	68⅞ May21	85¼ Jan 6	82½ Feb	94¾ Apr
*80 83	*80 85	81 81	81 81	81 81	81 81	600	Do deben stock (7%)...100	80 May 3	94 Apr 20	----	----
58¾ 58¾	57⅝ 58¾	57¾ 59½	58½ 59¼	55⅞ 58¾	55⅛ 57⅛	14,200	Goodrich Co (B F)...100	55⅛ July30	85⅞ Jan 5	56½ Jan	93⅞ Oct
*86½ 89	*87 89	---- ----	*87 89	86½ 87	*85½ 89	700	Do preferred...100	86½ July29	102¾ Jan 3	102 Aug	109½ Apr
*36 37	36 36	*36 37	36 36	*36 37	*36 37	200	Granby Cons M S & P...100	31 Feb 25	55½ Jan 3	47½ Dec	80 Jan
21 21	23½ 23½	---- ----	*22 25½	*22 24	*20 25	4,200	Gray & Davis, Inc...25	19½ June21	49¾ Jan 6	46⅜ Dec	53¾ Nov
*29½ 30	29 29½	*27 29	28 28⅛	28 28⅛	28½ 28½	1,300	Greene Cananea Copper...100	27½ June23	38⅛ Jan 3	32½ Dec	47½ July
*58½ 63	57½ 58½	55 56¾	53¼ 54½	54⅛ 55½	55 56	2,500	Gulf States Steel tr ctfs...100	53¼ July28	84⅞ Jan 6	49½ Feb	89⅛ Oct
*80½ 81	80½ 80½	*79 81	*80 83	80 80	*78 80	300	Hartman Corporation...100	80 July29	109½ July23	54¼ Jan	100½ Dec
72 72½	68¼ 71½	66 69¼	67¾ 68½	68 70½	69 70	11,400	Haskel & Barker Car...No par	66 July27	78¼ July 8	40 Feb	71⅜ July
*30 33	29⅞ 30¼	28 28½	28 28	*24 30	*24 30	800	Hendee Manufacturing...100	28 July27	46¼ Apr19	----	----
103¼ 106	97½ 103	98 106	102⅝ 106¾	101 103¾	100¼ 104¼	14,300	Houston Oil of Texas...100	75 July 2	108 July 9	----	----
13¾ 15½	14½ 14⅞	14¼ 14¾	14¼ 14⅞	14⅜ 14⅝	*14½ 15	10,900	Hupp Motor Car Corp...10	13 Feb 13	23¼ Apr 9	----	----
*7¼ 7½	7⅛ 7¼	6¾ 7⅛	7 7⅛	*7 7⅛	7 7	1,500	Indiahoma Refining...5	6¾ May25	9¾ Apr 6	----	----
50 50	49⅜ 50	47⅝ 49	47⅝ 49	*48 49	48⅛ 49	6,200	Inspiration Cons Copper...20	47⅝ June28	61⅞ Apr 8	42½ Feb	68⅞ July
22⅛ 22⅛	22 22	20 21	*20 21	18 20	*18 22	800	Internat Agricul Corp...100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
*81 84	*80¾ 83	80¾ 80¾	*80¾ 84	*80¾ 82	*80¾ 82	200	Do preferred...100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
*127 130	127 127¼	125½ 127¼	126 127	126¼ 126¼	125¼ 126	1,800	Inter Harvester (new)...100	112¾ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
*105 107	105½ 106	105 105	*104 105½	---- ----	105 105	400	Do Preferred, new...100	105 June 4	115 Jan 24	111 Dec	120 June
29½ 29½	28½ 29⅝	27 28½	26 27⅝	27 28	27⅜ 29	8,700	Int Mercantile Marine...100	26 July28	51⅞ Jan 3	21¼ Jan	67¾ July
81¾ 81⅞	79⅛ 81¾	77⅛ 78½	78⅛ 78½	78½ 79⅜	78½ 79	9,400	Do preferred...100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
*54 56	53 55¾	52 53½	*52 54	*52 54	*52 53¾	1,400	Internat Motor Truck...no par	50 May19	170 Apr 7	----	----
86 80	*80 80½	80 80	80 80	*79½ 81	80 81	300	Do 1st pref...100	72 Feb 4	84 Jan 19	----	----
66 66	*65 66½	*65 66½	*65 68	*65 68	*65½ 68	100	Do 2d pref...100	60 Feb 18	71 Apr 9	----	----
18 18⅞	17½ 18⅝	17¼ 18¼	17⅝ 18	17⅜ 18¼	17½ 17⅞	13,830	International Nickel (The)...25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33½ June
82½ 83⅝	79 82½	76¼ 79	77¾ 78⅞	78¾ 80⅝	79⅝ 81⅜	21,400	International Paper...100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
73½ 73½	72⅝ 72⅝	§73½ 73½	73½ 73½	73½ 73½	---- ----	430	Do stamped pref...100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
43⅛ 44¾	42⅛ 44¾	41½ 43¼	42½ 43½	42½ 44	42½ 44⅛	65,000	Invincible Oil Corp...50	36½ July 1	47¼ July15	----	----
44 44	44 44	44 45¼	45 45⅛	45 45	44¾ 45	3,700	Iron Products Corp...No par	36⅛ Mar 1	51½ Jan 27	34 Dec	66 Nov
6⅝ 6¾	6½ 6¾	6⅛ 6⅝	6⅛ 6⅜	6 6⅜	6⅛ 6⅜	34,500	Island Oil & Transp v t c...10	6 July29	7¼ July 9	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	11¾ 11¾	100	Jewel Tea, Inc...100	8 May21	21¾ Jan 9	15 Dec	48 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred...100	31½ July 1	45¼ Jan 10	38⅞ Dec	91 Mar
*20 22½	*20 22½	*20 22½	*20 22½	*20 22½	*20 22½	------	Jones Bros Tea, Inc...100	20½ May22	30 Jan 5	24¾ Dec	44 July
---- ----	88½ 92	85¾ 91	87⅛ 89¼	84½ 87½	82½ 86	6,900	Kelly-Springfield Tire...25	82½ July30	152½ Jan 5	68 Jan	164 Nov
---- ----	---- ----	98 98	---- ----	95½ 96½	---- ----	400	Temporary 8% preferred 100	93½ July19	105 Jan 21	101½ Dec	110¼ Oct
*45 69	*45 70	*47 70	*50 75	*50 80	*50 70	------	Kelsey Wheel, Inc...100	53⅛ May20	95 Apr 9	34 Jan	114½ Oct
25⅝ 25⅞	25 25¾	24¾ 25⅛	24½ 25	24½ 25	24½ 25	9,300	Kennecott Copper...No par	24⅛ May20	33½ Apr 7	27⅝ Nov	43 July
26⅝ 26⅝	24⅞ 26⅝	22¾ 24¾	24 24½	23⅜ 24	22 24⅛	12,000	Keystone Tire & Rubber...10	21½ May20	48½ Jan 6	38⅝ Dec	128½ July
72 72	69 72¼	65¼ 68⅞	68 69	68⅛ 69½	68½ 70	9,600	Lackawanna Steel...100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----	---- ----	37 37	---- ----	---- ----	---- ----	300	Laclede Gas (St Louis)...100	37 May22	43 Mar15	33 Dec	83 Jan
---- ----	23½ 24	---- ----	---- ----	23⅜ 23½	---- ----	700	Lee Rubber & Tire...No par	23⅜ July29	38⅞ Jan 6	21 Jan	40 Oct
*135¼ 150	*135 155	*135¼ 143	*135 145	*135 143	135 135	100	Liggett & Myers Tobacco...100	135 July30	207 Jan 10	195 Dec	256¼ Aug
*100 102	*100 102	*100 102	*100 102	*101 102	*101 102	------	Do preferred...100	99 June21	109⅞ Jan 31	107 Jan	115 July
22 23⅜	22 22⅜	22 22¼	21½ 22⅛	22 22⅜	19 22	32,600	Loew's Incorporated...no par	19 July30	36 Apr 12	----	----
15 15	14¾ 15	14½ 14¾	*14½ 15	*14½ 15	14½ 14½	1,500	Loft Incorporated...no par	14 May14	28 Jan 3	25⅛ Dec	27⅝ Dec
*45 53	*45 50	*45 53	*45 53	*45 52	*45 52	------	Loose-Wiles Biscuit tr ctfs...100	44 May21	70 Jan 3	40⅛ Feb	81 July
*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	*105¾ 125	------	Do 2d preferred...100	105⅝ May19	115½ Jan 19	94 Feb	120 June
136 136	135 136	134 134½	134⅛ 134⅛	134¼ 135¾	134¾ 134¾	1,500	Lorillard (P)...100	131¾ May19	183¾ Jan 2	147¾ Apr	245 July
*99 105	*100 105	§100 100	*100 105	*92 105	*92 105	5	Do preferred...100	100 July 9	110½ Jan 8	107 Jan	115 July
*62 68	*62 68	*62 68	*62 68	62 62	*61 66	200	Mackay Companies...100	62 July22	69¾ Jan 7	63 Dec	78⅞ May
*59⅛ 60	*59½ 60⅛	60 60	60 60	59¾ 59¾	*59½ 60	400	Do pref...100	58⅛ July13	64¼ Mar22	z63 June	66 July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. s Old stock. z Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
108 108	103½ 103½	101 108	107 107	*103 108	*105 108	900	Manati Sugar 100	101 July27	151½ Apr 14	130 Aug	137 Dec
---- ----	---- ----	---- ----	24¼ 26	*24 25	*24 25	300	Manhattan Shirt 25	24¼ July28	33½ Jan 5	28 Dec	38½ July
*76¼ 83	*76¼ 82	*70 81	76½ 76½	76¼ 76¼	*72 80	200	May Department Stores 100	76¼ July29	137½ Apr19	60 Jan	131¾ Oct
*94¼ 100	*94½ 100	*94¼ 102	*99½ 100	*97½ 102	*97½ 102	----	Do preferred 100	98¾ June22	107 Jan12	104 Jan	110 May
188½ 191¾	179½ 190	176¼ 180¾	178 181½	179 183½	179⅜ 183¼	80,100	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
*93½ 96	*93½ 96	---- ----	---- ----	*93½ 96	*93½ 96	----	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
*20⅜ 20⅝	20¼ 20½	20 20⅛	20 20¼	19¾ 19⅞	20 20¼	3,100	Miami Copper 5	18¾ May24	26 Jan 6	21 Nov	32¾ July
20⅞ 21	20¾ 21	20½ 21	20½ 21	20½ 20¾	20⅝ 20⅞	43,680	Middle States Oil Corp 10	20½ July27	71¾ Jan 6	32 Oct	71¾ Nov
40¾ 41	39⅞ 41	39½ 40½	39⅞ 40¼	39⅞ 30¼	39¾ 40	12,100	Midvale Steel & Ordnance 50	39½ July27	52¾ Jan 6	40¼ Feb	62¾ July
*59 61	---- ----	*59 61	---- ----	59 59¼	60 60	300	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*95 97	---- ----	95 95	---- ----	---- ----	*95 97	200	Preferred 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
---- ----	30½ 32	30 30½	31 31	30 31	---- ----	3,200	Mont Ward&CollisCorp no par	30 July27	40 Mar25	---- ----	---- ----
*35 36	*35 36½	35⅛ 35⅛	35¼ 35¼	34¾ 34⅞	*35 35½	700	National Acme 50	32½ May24	40 Mar19	29½ Jan	43½ July
78⅜ 78⅞	77⅞ 79¼	74½ 77¼	76½ 78⅛	76¾ 78	77½ 79½	10,900	Nat Aniline & Chem vtc no par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
90¼ 90¼	92 92	87½ 89¾	88 88	87 87	88¾ 88¾	1,100	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
57 57	52 56½	52½ 55	52½ 54	*51 53½	52 52	1,900	National Cloak & Suit 100	52 July26	80 Jan 3	70 Jan	92 July
*95 100	*95 100	*95 100	95 95	94 94½	*---- 95	1,900	Do preferred 100	92¾ May25	102½ Jan13	103 Dec	108¼ May
*7¾ 8½	*7⅞ 8½	7¾ 7⅞	7½ 8	*7½ 8	7¾ 7¾	1,300	Nat Conduit & Cable No par	7½ July28	13 Apr 7	8⅛ Dec	24¾ July
*68 70	*68 70	65⅞ 66½	65 65⅞	65 65	58 65	1,900	Nat Enam'g & Stamp'g 100	58 July30	89½ Jan 2	45⅛ Feb	88⅜ June
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	----	Do pref 100	92¾ May27	102¼ Jan 7	93 Jan	104 May
75¼ 76	74½ 76	72¼ 74	73 74⅛	*73 75	73¼ 74	2,400	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*102 103	*102 103	103 103⅞	*102½ 104	*102½ 103¼	102¾ 102¾	300	Do pref 100	z100 May21	110 Jan 3	102 Sept	112 July
12¼ 12¼	12 12⅛	11¾ 11⅞	11⅞ 11⅝	11½ 11⅞	11½ 11⅝	2,400	Nevada Consol Copper 5	11⅛ May24	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	---- ----	95 96	94 95	94½ 94½	96 96	1,400	New York Air Brake 100	90¼ June19	117¼ Jan 5	91¼ Feb	145¾ Oct
*31 33	30½ 32	28 30	26 28	26½ 26½	27¼ 28¼	1,200	New York Dock 100	26 July28	48⅜ Jan 3	19½ Feb	70¾ July
*40 50	48 48	48 48	*45 50	*40 50	*40 50	300	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*50 55	*50 55	*50 55	53 53	*51 53	*50 55	100	North American Co 100	48 May20	59⅛ June26	47 Jan	67 July
55 55	---- ----	51 51¼	51⅛ 51⅛	50⅞ 50⅞	48½ 50¾	2,200	Nova Scotia Steel & Coal 100	48½ July30	77¼ Jan 5	46 Jan	97 June
*15 16	*15 16	*15 16	15⅛ 15⅛	15 15	*15 15½	300	Nunnally Co (The) no par	15 July 8	22⅜ Apr 17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ohio Cities Gas (The) 25	37 May20	50⅞ Jan 3	a35¾ Feb	61⅞ July
*47 51	*47 51	*47 51	*47 51	*46 51	*46 51	----	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
*4 4⅛	4 4	3⅞ 4	4 4⅛	4 4	3⅞ 4	16,100	Oklahoma Prod & Ref of Am 5	3⅞ May20	5¼ Mar 8	---- ----	---- ----
*6 7	6 6	5⅞ 6	*5⅞ 6⅛	5⅞ 5⅞	*5⅞ 6	500	Ontario Silver Mining 100	5 Feb19	9⅛ Apr 6	5½ Mar	11¼ Nov
*125 135	120½ 125	*110 135	120 120	*112 135	*112 135	500	Otis Elevator no par	107 May20	157 Apr14	128 Nov	149 Nov
*23 24	23½ 23⅝	23 23½	22⅞ 23¼	21⅜ 22½	21¾ 21¾	4,900	Otis Steel no par	21⅜ July29	41⅞ Jan 5	34½ Dec	39¼ Nov
*47 50	47¼ 47½	47½ 47½	47½ 47½	*47 50	47¾ 47⅞	900	Owens Bottle 25	47 July21	65 Jan 2	46 Mar	74 Oct
46 46	43 44	40½ 42¾	40 40	---- ----	*41 42	1,500	Pacific Development	40 July28	78 Jan 2	70¾ Dec	80 Oct
---- ----	---- ----	---- ----	46 46	46⅛ 46¼	*46⅝ 48	500	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58⅛ Dec	75¼ July
*29½ 32	*29½ 32	28½ 30	*27½ 31	*28 30½	---- ----	500	Pacific Mail SS 5	28½ July27	38⅜ Jan 9	29½ Feb	42⅜ July
42 42	---- ----	---- ----	---- ----	40 40	---- ----	200	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
100¾ 102	95⅜ 101⅛	92½ 95⅞	93½ 96	94½ 97¼	95 97½	112,200	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
*95¼ 96¼	92¼ 95	88¾ 91¾	89½ 90	89¾ 91¾	90 91½	12,300	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
*31 32	*31 33	---- ----	30⅞ 31⅜	30 30¼	29½ 29½	700	Parish & Bingham no par	29½ July30	47½ Jan 6	42 Dec	47¾ Nov
22⅝ 23½	22¾ 23	20⅛ 22½	22 22¼	21⅛ 21⅝	20⅞ 21⅞	3,700	Penn-Seaboard St'l v t c No par	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
---- ----	31 32	30½ 31½	31 31	31 31	30½ 31	2,800	People's G L & C (Chic) 100	30 May20	42 Feb 9	32 Dec	57 May
34¼ 34¼	34 34	33¼ 33½	34 34½	34 34½	34¼ 34½	2,100	Philadelphia Co (Pitts) 50	33¼ July27	42½ Jan10	30 Jan	43 Apr
38 38½	38 38	36½ 37½	37 38	38½ 39	*38¼ 39¼	4,200	Phillips Petroleum no par	36½ July27	44½ July 2	---- ----	---- ----
48⅞ 49⅛	46¼ 48¾	43⅛ 46	44¾ 46	45 46⅞	44⅞ 46⅞	29,200	Pierce-Arrow M Car No par	43⅛ July27	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	92 92	91½ 91½	---- ----	---- ----	90 90	300	Do pref 100	88 July 2	108½ Jan 8	101⅛ Jan	111 Oct
*14 15	14½ 15	13 14½	13⅛ 14	13⅛ 13⅞	12¾ 13½	6,700	Pierce Oil Corporation 25	12¾ July30	23¼ Jan 8	16 Jan	28⅜ May
82¼ 82¼	82¼ 82¼	81¾ 81¾	---- ----	81⅛ 81⅛	---- ----	500	Do pref 100	81 May13	98 Jan 7	93 Dec	105½ Oct
*58 61	59¼ 59¼	57¼ 58¼	*57 58¾	58 59⅞	59½ 59½	2,700	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
85½ 85½	*---- 85½	*---- 89	*78 85½	*84⅞ 85½	85 85	200	Do pref 100	85 July30	91¼ Jan24	85½ Mar	98 May
16⅛ 16⅛	16 16	15¼ 15¼	*15¼ 16	15⅜ 15⅜	15¼ 15⅜	600	Pond Creek Coal 10	14 July16	27⅝ Jan 5	12⅜ Feb	31½ Oct
*96 98	96 96	94¼ 95½	96 97½	97 99	97 99	3,500	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
*99 100	99 99	98 98¾	*98 100	*98 100	99⅞ 99⅞	400	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----	*---- 60	*---- 60	*---- 63	*---- 63	*---- 60	----	Public Serv Corp of N J 100	63 May19	68 Jan28	60 Dec	91¾ Jan
*113 117	---- ----	112⅝ 112⅝	*113 117	113 114	z113 113¼	600	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
90⅛ 92	86¾ 91	84 85⅝	85 88	87¼ 88	86½ 87¼	13,700	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
---- ----	39⅞ 40¼	39⅜ 40⅛	39½ 40	38⅞ 39⅝	39¼ 40	14,900	Pure Oil (The) 25	38⅞ July29	42⅞ July 7	---- ----	---- ----
*95 97	93¼ 95	92½ 93½	92¾ 93⅛	94 94	94 94	1,300	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107⅛ Nov
*99 102	99½ 99½	100 100	*98½ 100½	*98½ 100½	*98½ 100½	200	Do pref 100	92½ May 3	100¾ Feb20	104 Feb	112 June
15⅞ 15⅞	15⅝ 16	15⅝ 15¾	15⅝ 16	15½ 15⅝	15⅝ 15¾	3,100	Ray Consolidated Copper 10	15½ July29	22¾ Jan 6	19 Mar	27⅛ July
*61 66¼	62 62	60 61	60⅞ 61	*60 62	*61 62	900	Remington Typewriter v t c 100	58⅛ May20	94 Jan 3	58 Aug	105½ Oct
83 83	77⅛ 82	76 79½	70 77½	75½ 79½	76⅝ 80	34,400	Replogle Steel no par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
89⅝ 90⅜	86 90	84½ 87¼	85 87	84½ 86½	84½ 86¼	50,200	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
*93 97	---- ----	93 93	*93 94	*93 95¼	*93 94	100	Do pref 100	93 July27	106¾ Jan13	100 Jan	106½ July
*44¼ 45¼	*44¼ 53	43⅛ 43⅛	42⅛ 43½	42⅛ 42⅛	---- ----	1,600	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
74⅛ 75⅝	74 76⅜	73⅝ 75	73¾ 75	74⅛ 74¾	72⅞ 74⅛	17,700	Royal Dutch Co (N Y shares)	72⅞ July30	123⅜ May10	84 Aug	121 July
*15½ 16	*15½ 16	15½ 15½	*15⅛ 15⅜	15¼ 15¼	---- ----	400	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
19¼ 19¼	18⅛ 18¾	17 17¾	16¾ 16¾	*16¾ 17¾	---- ----	1,400	San Cecilia Sugar v t c no par	16¾ July28	25¼ June18	---- ----	---- ----
*47 49½	49 49	*47 48	46½ 46½	*46 47	*46 47	100	Savage Arms Corp 100	41 May13	83⅝ Apr 6	53⅛ Jan	94½ Oct
8½ 8⅝	7½ 8½	7 7⅞	7¼ 8	7¼ 8	7½ 7⅝	9,000	Saxon Motor Car Corp No par	7 July27	21⅝ Jan13	6¼ Mar	29 Aug
*137 ----	138½ 138½	139¾ 139¾	138 138	138 138	z137 137	500	Sears, Roebuck & Co 100	z137 July30	243 Apr14	168½ Feb	230¼ Dec
70 70½	68 70	66⅛ 68	65 67	65 66¼	---- ----	7,500	Shell Transp & Trading £2	65 July28	90¼ Jan28	74 Dec	81¾ Dec
30 30½	28⅞ 30¼	27¼ 28⅞	26 27⅝	26⅛ 27⅝	27 27¾	82,900	Sinclair Cons Oil Corp No par	26 July28	48¾ Jan 5	41⅛ Dec	64¼ Nov
*69 70	69 69	65½ 66¼	z64¾ 66	64¼ 64¼	*64 66	1,400	Sloss-Sheffield Steel & Iron 100	61 May20	82¼ Jan26	46½ Feb	89 Nov
*87 89	*87 89	*87 89	87 87	*85¼ 89	*85¼ 89	100	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July
§641 645	---- ----	§640 640	§638 640	§636 641	§639 643	365	Standard Oil of N J 100	§625 May21	§850 Mar25	---- ----	---- ----
105½ 105⅝	105¼ 105½	105⅛ 105⅜	105⅜ 105½	105⅛ 105⅜	105⅜ 105½	5,045	do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
88 88	*---- 88¼	*---- 87¾	*---- 87¾	---- ----	---- ----	100	Steel & Tube of Am pref 100	88 July 5	91½ June24	---- ----	---- ----
*39½ 40½	39⅛ 39¾	38½ 39	*38⅝ 39½	38¾ 39½	*38 39½	1,300	Stewart Warn Sp Corp no par	37⅝ May20	51½ Mar26	---- ----	---- ----
84¼ 86⅝	78 86⅞	75 80	77⅝ 81½	77½ 80¾	80 83½	34,500	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
68½ 69⅝	65 68⅞	62⅝ 66	61⅜ 66	64¼ 67½	65 67½	117,000	Studebaker Corp (The) 100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
*92¼ 95	*92¼ 95	92¼ 92¼	*92 95	*92 95	*92 93½	100	Do pref 100	92 June 7	101½ Jan31	92 Jan	104½ Nov
*48½ 51⅞	49½ 50	48 49	50½ 50½	49 49½	---- ----	1,300	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*40⅜ 49	*40⅜ 49	*40⅜ ----	*40½ 41⅞	*40½ 41⅞	*40½ 41⅞	----	Temtor Corn & F pref A no par	40½ May20	47 Apr 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
9¾ 9¾	9½ 10	9½ 9¾	9⅛ 9½	9 9¼	9⅛ 9½	6,700	Tenn Copp & C tr ctfs No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
45 45¾	44¼ 45½	43¼ 44⅝	44 41⅝	44⅛ 44⅝	44 44⅞	55,200	Texas Company (The) 25	c41⅝ Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
46⅛ 46¼	43 46	42 43	41⅞ 42½	42 43¼	41⅞ 42¼	8,900	Texas Pacific Coal & Oil 10	41⅞ July28	53⅜ July 7	---- ----	---- ----
66 66⅜	64¾ 66	62½ 64⅛	63 63½	63½ 64½	63⅝ 64½	8,000	Tobacco Products Corp 100	60¾ May20	95½ Jan 3	72⅝ Jan	115 June
*88 89	*88 89	88 88	*86 88	*86 88	*86 88	100	Do pref 100	85 May12	106 Jan 7	97½ Dec	120 June
14¼ 14½	14 14¼	13½ 14⅛	13 13⅞	12¾ 13¾	13¼ 13½	18,900	Transcontinental Oil No par	12¾ July29	38¾ Jan 5	34¾ Dec	62⅝ Nov
---- ----	51⅛ 51⅛	47¼ 50⅛	47 47¾	47¾ 49	47⅛ 47½	2,300	Transue & Williams St No par	47 July28	66½ Jan 3	37¼ Jan	74⅞ Oct
*164½ 170	---- ----	---- ----	---- ----	165 165	---- ----	100	Underwood Typewriter 100	164½ June11	200 Apr15	115 Jan	197½ Dec
*87 89	86 87	*85 89	83 85	*83 88	*83 86	900	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
31¼ 31⅝	29¼ 30¾	28½ 30	29 29½	28½ 29⅛	29 29⅛	7,800	Union Oil no par	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
*42 44	42 42	42 42	42 42	42 42	*42 44	700	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅜ July
*110 119¾	*110 130	*110 150	*110 150	*110 150	*110 130	----	United Drug 100	110 July 9	148 Jan14	90½ Jan	175⅛ July
*53 48	45 45	*44 48	*44 48	*43 48	*44 46	100	Do 1st preferred 50	45 July12	53 Jan13	50 July	58⅛ May
*198 204	197 198	195 196	195 198¼	196¼ 197	*195 201	1,500	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
71⅝ 72½	68 72¾	65¾ 68¼	66¼ 67¾	66¾ 69	68 70½	38,300	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
*16 16⅛	*16 18	16 16	16 16	15½ 15½	*15¼ 17	400	U S Cast I Pipe & Fdy 100	15½ July29	25½ Jan 3	14 Jan	38¾ Aug
*45 48	*45 48	45 45	*40 45	*40 45	*40 46	200	Do pref 100	42⅛ June 5	55¼ Apr 7	42½ Jan	74¾ July
*6¼ 6½	*6¼ 6½	6¼ 6¼	6 6⅛	*6 6¼	*6 6¼	600	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
65 66	63 65	61 63½	62¾ 63¾	62⅛ 63⅛	62 63⅛	15,500	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
86⅞ 88¼	83¼ 87½	82 85	84 85⅞	84 85½	83 85	26,100	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
---- ----	*93 93½	---- ----	*93 98	*93 99	*93 98	----	Do pref 100	94 July13	103¾ Jan 6	96¼ Jan	111 May
56 58	55¾ 58	54 55⅛	54¼ 55	54⅛ 54½	52 53	4,100	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
91 92	89¼ 91½	88⅝ 91	89⅛ 90¾	89¼ 90¾	86¼ 90¾	45,100	United States Rubber 100	86¼ July30	143¾ Jan 5	73 Jan	139¼ Nov
*104 104½	104 104¼	104 104	*103½ 104½	*103¾ 105	104⅝ 104⅝	800	Do 1st pref 100	104 July26	116½ Jan13	109 Jan	119½ July
57 57	*57 57½	57 57	56½ 57	56 56½	55½ 56⅛	1,500	U S Smelting Ref & M 50	55½ July30	76 Jan 3	43¼ Jan	78¼ Nov
*44 50	*44 50	42⅞ 43	*42⅜ 48	*42¾ 44¼	*42⅞ 45	400	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
90⅞ 91½	88¾ 91	87½ 89⅛	87¼ 89	87¼ 89¼	87⅞ 89⅛	232,700	United States Steel Corp 100	87¼ July28	109 Jan 5	88¼ Feb	115½ July
107½ 107½	107¼ 107¾	106⅛ 107⅛	106¼ 106½	106½ 107	107 108	2,840	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
*66 67	66½ 66½	65½ 66⅛	65 65⅝	65 65⅝	64⅜ 65	5,400	Utah Copper 10	64⅜ July30	80¾ Jan 3	65⅛ Feb	97½ July
*8 9¾	8 8	---- ----	8 8	---- ----	---- ----	200	Utah Securities v t c 100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅝ June
83⅛ 84⅜	74 83¾	74⅜ 77⅞	74½ 78	75¼ 77¾	75⅝ 77¾	119,700	Vanadium Corp no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
70¼ 70¼	68¾ 70¼	67¾ 68½	67½ 67¾	68½ 68½	68 68¼	2,700	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*101½ 107½	*104½ 107½	*104½ 107½	*104½ 107½	101¾ 105	*104½ 107½	200	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
*107 114	*107 114	106½ 106½	*104 111	*105 114	---- ----	100	Virginia Iron C & C 100	76 Feb13	119 June17	54 Mar	z88 Dec
17 17	16½ 16¾	16⅛ 16¾	16⅛ 16⅛	16 16½	*16⅛ 17	2,400	V Vivaudou no par	16 July29	21 June 7	---- ----	---- ----
61½ 61½	62 62¼	60½ 62	60⅛ 60¼	61 61	61 64	2,400	Wells, Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
---- ----	81⅞ 82½	---- ----	---- ----	82⅛ 82⅛	82¾ 82¾	600	Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	92½ May
---- ----	---- ----	103 103	---- ----	103 103	103 104	900	Westinghouse Air Brake 50	102 July 9	119 Jan 8	94½ Jan	126 July
48½ 48½	48 48½	47½ 48	47½ 48	47⅝ 48	47⅝ 47⅞	5,100	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
50⅛ 50¼	49½ 50¼	47½ 49½	48¾ 49¾	48½ 50¼	48⅞ 49	8,400	White Motor 50	47 May20	69½ Mar29	45 Jan	86 Oct
---- ----	*30½ 31½	---- ----	29½ 29⅞	29¾ 30	---- ----	600	Wickwire Spencer Steel 5	25¼ July 2	31⅞ July23	---- ----	---- ----
17¾ 18	17⅝ 18	16¾ 17¼	16¾ 17¼	16¾ 17¼	17 17¼	25,200	Willys-Overland (The) 25	16⅝ May20	32 Jan 3	23¼ Jan	40¼ June
*81 83¼	*81 83¼	81 81⅝	81 83¼	83 83¼	*81½ 84⅞	2,900	Do pref (new) 100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
*54 56	55 56½	53 54	*52 55	53 53	53 56	2,200	Wilson&Co,Inc, v t c No par	51⅞ July22	82⅛ Jan 5	65⅝ Jan	104⅞ July
*106¾ 107¾	106 106¾	106 106	---- ----	107 107	*105 108	800	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*102 110	*102 110	---- ----	---- ----	*103 110	*103 110	----	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
67⅛ 68	64¾ 67¼	60¼ 65	63⅛ 64	63 64	63½ 63½	4,200	Worthington P & M v t c 100	60 May20	95 Jan27	50 Feb	117 Oct
*80 90	84 84	*80 87½	*78 85	*75 85	*75 85	100	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
*65 66	65 65	*60 65	64 65	64 64	63⅝ 63⅝	600	Do pref B 100	63⅝ July30	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. c Reduced to basis of $25 par. n Par $100

Jan 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	91.04	Sale	90.92	91.12	2951	89.10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	85.70	Sale	85.10	85.80	59	83.00	93.48
4s 2nd L L...1927-'42	M N	84.54	Sale	84.38	84.72	156	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	85.60	Sale	85.50	86.04	322	84.00	94.00
4¼s 2nd L L conv...1927-'42	M N	84.62	Sale	84.56	85.00	7592	81.10	92.86
4¼s 3rd L L...1928	M S	88.60	Sale	88.50	89.08	8279	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	96.00	----	96.00	July'20	----	83.00	101.10
4¼s 4th L L...1933-'38	A O	85.10	Sale	84.80	85.28	13365	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.76	Sale	95.60	95.80	4764	94.70	99.40
3¾s conv g notes...1922-'23	J D	95.72	Sale	95.64	95.76	3132	94.64	99.40
2s consol registered...d1930	Q J	100	101½	100	July'20	----	100	101¼
2s consol coupon...d1930	Q J	100	101½	100½	June'20	----	100½	101
4s registered...1925	Q F	105	106½	105	105	3	105	106¼
4s coupon...1925	Q F	105	106½	105	July'20	----	104	106¼
Pan Canal 10-30-yr 2s...k1936	Q F	100	101½	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	100	101½	99	July'18	----	----	----
Panama Canal 3s g...1961	Q M	----	83	79½	Apr '20	----	79½	89¼
Registered...1961	Q M	----	87	87½	Mar'20	----	86⅞	87½
Philippine Island 4s...1914-34	Q F	78	85	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan..	A O	99 5/16	Sale	99¼	100	1206	93½	100
Argentine Internal 5s of 1909...	M S	69½	69⅞	69½	70	20	69½	75
Belgium 25-yr ext s f 7½s g 1945	J D	98⅜	Sale	98⅛	100⅛	479	97	101
1-year 6% notes...Jan 1921	-- --	98¼	Sale	98⅛	98⅝	51	98⅛	98⅞
5-year 6% notes...Jan 1925	-- --	91¾	92½	92¼	93½	31	92¼	98
Bordeaux (City of) 15-yr 6s 1934	M N	84¼	85	84⅛	85½	29	84⅛	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44	Sale	43⅝	44¼	31	41	50
Copenhagen 25-yr s f 5½s...1944	J J	74½	Sale	74	75	22	74	80¾
Cuba—External debt 5s of 1904.	M S	88	89⅞	89	89¼	18	89	92⅝
Exter dt 5s of 1914 ser A...1949	F A	82⅛	Sale	81⅛	82⅛	20	80⅛	86
External loan 4½s...1949	F A	71⅞	Sale	71⅞	72¼	9	71⅞	76
Dominican Rep Cons Adm s f 5s '58	F A	87¾	Sale	87	87¾	22	79	87¾
Dominion of Canada g 5s...1921	A O	97⅛	Sale	97⅛	97⅜	58	95¼	98⅜
do do ...1926	A O	88⅞	Sale	88⅞	89⅛	10	87	96
do do ...1931	A O	86¼	Sale	86	86¾	29	84½	92½
2-yr 5½s gold notes Aug 1921	F A	97⅛	Sale	96⅞	97⅜	21	93⅞	98½
10-year 5½s...1929	F A	91	Sale	90¾	91¼	49	89¼	97½
Italy (Kingdom of), Ser A 6½s '25	F A	93	Sale	93	93	3	92	95½
Japanese Govt—£ loan 4½s 1925	F A	‡ 72⅝	Sale	72⅝	73⅞	73	69	82
Second series 4½s...1925	J J	‡ 71½	Sale	71½	72¾	215	67½	82
do do "German stamp".		----	----	76	Jan '20	----	76	77
Sterling loan 4s...1931	J J	‡ 54¼	Sale	54	55¼	208	54	71
Lyons (City of) 15-yr 6s 1934	M N	84¼	85	84⅛	84¾	8	84⅛	92¾
Marseilles (City of) 15-yr 6s 1934	M N	84⅛	Sale	84⅛	84½	27	84⅛	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 35½	36¼	35¾	35⅞	17	29¾	43
Gold debt 4s of 1904...1954	J D	28½	29½	28⅛	29⅛	12	26	37
Paris (City of) 5-year 6s...1921	A O	93	Sale	91½	93⅜	224	88½	94
Switzerland (Govt of) s f 8s 1940	J J	103⅛	Sale	102⅞	103½	293	102⅜	103½
Tokyo City 5s loan of 1912...	M S	52⅞	Sale	52⅞	52⅞	5	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes...1921	M N	96	Sale	95⅞	96½	264	93⅜	97¼
20-year gold bond 5½s...1937	F A	84	Sale	84	85¼	388	83½	90⅝
10-year conv 5½s...1929	F A	85	Sale	85	87¼	139	85	95¾
5-year conv 5½s...p1922	F A	90⅞	Sale	90¾	92¼	235	90¼	94¾
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85	86¼	85¼	86	3	85¼	95¼
4¼s Corporate stock...1964	M S	86	86½	86	86	1	86	95¼
4¼s Corporate stock...1966	A O	85	90	86	May'20	----	86	93
4½s Corporate stock July 1967	-- --	91	94	92⅝	June'20	----	91¼	100⅜
4½s Corporate stock...1965	J D	91	92	91½	91¾	10	90½	100½
4½s Corporate stock...1963	M S	91¾	Sale	91½	91¾	7	91½	100⅛
4% Corporate stock...1959	M N	81	86	81½	81⅝	11	80¾	90⅜
4% Corporate stock...1958	M N	81	90	82⅛	July'20	----	80	91
4% Corporate stock...1957	M N	81½	88	83	July'20	----	81¼	90
4% Corporate stock reg...1956	M N	*81½	----	85¾	Mar'20	----	85¾	89
New 4½s...1957	M N	91⅝	92	92	92	1	91⅛	100½
4½% Corporate stock...1957	M N	91½	92	91½	91½	8	91⅛	100⅝
3½% Corporate stock...1954	M N	----	80	75	June'20	----	75	81
N Y State—4s...1961	M S	----	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J J	----	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J J	----	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J J	----	----	93	July'20	----	93	97
Canal Improvement 4½s 1964	J J	----	----	107½	Jan '20	----	107½	108
Canal Improvement 4½s 1965	J J	----	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M S	99⅞	102	102	May'20	----	100	107½
Highway Improv't 4½s...1965	M S	----	----	95	95	1	95	95
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	60¼	Sale	58½	64	122	50	66
Railroad.								
Ann Arbor 1st g 4s...h1995	Q J	48¼	49	49	July'20	----	48¾	58
Atchison Topeka & Santa Fe—								
Gen g 4s...1995	A O	74¼	Sale	73¼	74¼	147	69	82¾
Registered...1995	A O	72½	----	71⅞	July'20	----	67⅞	79
Adjustment gold 4s...h1995	Nov	65½	Sale	65	65½	5	62	71½
Registered...h1995	Nov	----	70	73½	June'18	----	----	----
Stamped...h1995	M N	64⅛	Sale	64	66	56	62	71⅞
Conv gold 4s...1955	J D	63¾	Sale	63¾	63¾	2	60	69½
Conv 4s issue of 1910...1960	J D	----	80	79½	79½	1	77¼	89¾
East Okla Div 1st g 4s...1928	M S	84	84¾	84	June'20	----	82	88
Rocky Mtn Div 1st 4s...1965	J J	57	66⅜	64½	June'20	----	64½	69
Trans Con Short L 1st 4s 1958	J J	68⅞	69⅞	69¼	69⅞	15	67	76½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	71½	72½	71½	71½	1	68½	81
S Fe Pres & Ph 1st g 5s...1942	M S	80	----	82	July'20	----	82	82
Atl Coast L 1st gold 4s...h1952	M S	71⅝	Sale	71	72	41	69⅞	80
10-year secured 7s...1930	M N	97½	Sale	97	97⅝	103	95⅛	98
Gen unified 4½s...1964	J D	65½	70	68½	69	24	68	78
Ala Mid 1st gu gold 5s...1928	M N	----	91	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s 1938	J J	67¼	73	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s 1936	J J	----	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M N	62⅛	Sale	62	62⅝	12	60¼	72½
Sav F & W 1st gold 6s...1934	A O	----	101	105	Aug '19	----	----	----
1st gold 5s...1934	A O	*84⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s...1925	J J	79⅛	Sale	78⅝	79¾	52	78	84⅞
Registered...h1925	Q J	79⅛	----	81	Apr '20	----	81	81
1st 50-year gold 4s...h1948	A O	59	Sale	58½	59¾	80	57½	70
Registered...h1948	Q J	58¾	----	60	Feb '20	----	60	60
10-yr conv 4½s...1933		58⅛	Sale	57⅛	59	81	57⅛	66⅛
Refund & gen 5s Series A 1995	J D	58½	Sale	58	58⅞	64	57¼	69
Temporary 10-yr 6s...1929	J J	85½	Sale	84¾	85½	146	81½	92
Pitts June 1st gold 6s...1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	----	69	68	June'20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	55	Sale	55	56	21	51¾	61
Southw Div 1st gold 3½s...1925	J J	68½	Sale	67⅞	68½	15	67⅞	77⅛
Cent Ohio R 1st c g 4½s...1930	M S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	80⅜	----	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	72	80	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s...1937	A O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A 1959	J J	44¾	Sale	41¾	46	33	44¾	53
Buffalo R & P gen g 5s...1937	M S	87⅛	89	88⅛	July'20	----	88⅛	92¾
Consol 4½s...1957	M N	71⅝	73	72⅝	July'20	----	70¼	83½
All & West 1st g 4s gu...1998	A O	----	----	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	----	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s...1921	F A	99	101½	100	May'20	----	99¾	100⅛
Consol 1st g 6s...1922	J D	97½	99	98	June'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	77	78	77¾	78	8	77¼	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	71½	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F A	85⅛	87	85	July'20	----	85	95⅝
Consol gold 5s...1945	M N	77½	78½	77¼	78		75⅛	88
10-yr temp secur 6s June 1929	-- --	84⅞	85	81¾	84¾	4	84	94

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30 Bid	Ask	Week's Range for Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of Ga (*Conc.*)								
Chatt Div pur money g 4s 1951	J D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	76	95½	90	May'18	----	----	----
Mid Ga & Atl Div 5s...1947	J J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s...1946	J J	*74¼	----	91¾	Jan '19	----	[illegible]	----
Cent Rk & B of Ga coll g 5s 1937	M N	80¼	81½	80¼	July'20	----	79	
Cent of N J gen gold 5s...1987	J J	92⅞	Sale	92⅞	93	8	90	100
Registered...h1987	Q J	90⅛	----	90½	90½	2	87¼	99
Am Dock & Imp gu 5s...1921	J J	97⅜	97⅞	96⅝	96¾	3	96	98¾
N Y & Long Br gen g 4s 1941	M S	*75¼	----	100½	Jan '18	----	----	----
Chesa & O fund & impt 5s...1929	J J	82	83	80	July'20	----	80	85¾
1st consol gold 5s...1939	M N	88	Sale	88	88	2	84	95
Registered...1939	M N	*78⅛	----	78⅛	June'20	----	78⅛	82½
General gold 4½s...1992	M S	70⅛	Sale	70	72	49	69¾	77
Registered...1992	M S	----	71	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	70½	Sale	70½	71½	18	66¼	77
30-year conv secured 5s...1946	A O	74¼	Sale	73½	74½	123	70	81½
Big Sandy 1st 4s...1944	J D	*63¾	----	63¾	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s...1945	J D	59	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s...1940	J J	*62¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s...1946	J J	*56¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s...1989	J J	63½	----	62½	62¾	6	61¼	73
2d consol gold 4s...1989	J J	58½	Sale	58½	58½	2	58½	65
Greenbrier Ry 1st gu g 4s 1940	M N	60	----	88½	Sept 16	----	----	----
Warm Springs V 1st g 5s...1941	M S	*62¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	41⅜	42⅛	41	July'20	----	41	49
Railway 1st lien 3½s...1950	J J	32¾	Sale	32¾	34	18	29¼	38
Chic B & Q—Denver Div 4s 1922	F A	----	----	98	Feb 20	----	96	98
Illinois Div 3½s...1949	J J	66½	67⅞	67	67⅜	10	64	76
Illinois Div 4s...1949	J J	75	77	74	75	5	73	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	85	87¾	85	85	2	83¾	92
Registered...1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s...1958	M S	75⅛	Sale	74½	75⅛	71	67	81¼
Chic & E Ill ref & imp 4s g...1955	J J	21⅛	25	21	July'20	----	20¼	28½
U S Mtg & Tr Co ctfs of dep..	-- --	----	22⅞	21	21	1	19¼	29
1st consol gold 6s...1934	A O	85⅛	93	90½	Feb '20	----	90½	90½
General consol 1st 5s...1937	M N	----	70	68	June'20	----	68	70
U S Mtg & Tr Co ctfs of dep.	-- --	----	----	50	Apr '20	----	50	50
Stamped...	-- --	42	50	50	May'20	----	50	52
Guar Tr Co ctfs of dep...	-- --	----	----	70	Mar'20	----	64½	70
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	50⅞	52¼	50⅜	52	27	50⅜	57⅞
Chic Ind & Louisv—Ref 6s 1947	J J	----	----	97	Jan '20	----	97	97
Refunding gold 5s...1947	J J	----	----	80½	Mar'20	----	80½	80½
Refunding 4s Series C...1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	61½	67	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s...1969	J D	70¼	77	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A e1989	J J	64¼	Sale	64¼	65⅛	24	59¾	72
Registered...e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B...e1989	J J	63¼	Sale	56	July'20	----	53¼	60⅞
General 4½s Series C...e1989	J J	68½	Sale	68¼	69	17	67⅞	78
Gen & ref Ser A 4½s...a2014	A O	55⅛	Sale	54	55⅛	41	52⅛	61½
Gen ref conv Ser B 5s...a2014	F A	62	62¾	61¼	63¼	48	60	72½
Convertible 4½s...1932	J D	62⅞	Sale	62	63	70	61	73
Permanent 4s...1925	J D	71½	Sale	70	71½	19	70	79⅞
25-year debenture 4s...1934	J J	55⅛	56	55⅛	55⅞	5	53	65½
Chic & L Sup Div g 5s...1921	J J	94⅝	----	94½	June'20	----	94½	97¾
Chic & Mo Riv Div 5s...1926	J J	----	96⅞	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s...1921	J J	96	96½	96	96	14	94½	98¾
C M & Puget Sd 1st gu 4s 1949	J J	----	59½	58	June'20	----	58	65
Fargo & Sou assum g 6s...1924	J J	----	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	----	76⅞	78	Jan '20	----	78	78
Cons extended 4½s...1934	J D	----	75¼	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s...1921	J J	----	95	95	July'20	----	94	96¾
Chic & N'west Ex 4s...1886-'26	F A	81	----	82	June'20	----	81¼	92
Registered...1886-1926	F A	80	----	81	July'20	----	81	81
General gold 3½s...1987	M N	63⅝	64½	62¾	63½	10	59⅛	68⅛
Registered...p1987	Q F	61½	----	70½	Apr '19	----	----	----
General 4s...1987	M N	72½	Sale	72½	72½	10	67	80
Stamped 4s...1987	M N	70	----	71	July'20	----	70	71
General 5s stamped...1987	M N	90	94	90	90	10	84⅞	98
Sinking fund 6s...1879-1929	A O	100	----	99	Apr '20	----	99	103
Registered...1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A O	89½	93⅞	94	June'20	----	92	97
Registered...1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s...1921	A O	97	Sale	97	98	4	96	98
Registered...1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s...1933	M N	84½	87	86	86	2	84⅝	90⅞
Registered...1933	M N	----	----	97	Nov '18	----	----	
10-year secured 7s g...1930	J D	99⅞	Sale	99¾	100	105	99¾	100½
Des Plaines Val 1st gu 4½s '47	M S	*69⅝	----	101⅛	Oct '16	----	----	----
From Elk & Mo V 1st 6s...1933	A O	----	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s 1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	98⅝	99	98¾	July'20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F A	----	98½	99¾	Apr '20	----	95⅝	99¾
Ashland Div 1st g 6s...1925	M S	94	100⅛	100	Sept'19	----		----
Mich Div 1st gold 6s...1924	J J	94½	100	96½	June'20	----	96½	100¼
Mil Spar & N W 1st gu 4s 1947	M S	68½	73	70	May'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J J	81	Sale	81	81	1	79	87¾
Chic R I & P—Ry gen 4s...1988	J J	68	70	67⅞	69	23	65	76½
Registered...1988	J J	----	70	76⅜	May'19	----	----	----
Refunding gold 4s...1934	A O	65¾	Sale	64½	65¾	139	60¼	67¾
R I Ark & Louis 1st 4½s...1934	M S	s62½	Sale	62¼	63	51	58⅛	64
Burl C R & N 1st g 5s...1934	A O	81	92	87⅛	Apr '20	----	86¼	90⅝
C R I F & N W 1st gu 5s...1921	A O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s...1952	M N	70	82	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	66	Sale	66	66	1	65	73
St Paul & K C Sh L 1st 4½s '41	F A	60	60½	60	61	9	58	66½
Chic St P M & O cons 6s...1930	J D	99⅞	101	99¾	99¾	1	98	104
Cons 6s reduced to 3½s...1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s...1930	M S	77	79	79	July'20	----	79	87½
North Wisconsin 1st 6s...1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g c1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J D	----	70	67½	June'19	----	----	----
Chic & West Ind gen g 6s...q1932	Q M	98¼	103	100	June'20	----	98	103
Consol 50-year 4s...1952	J J	53⅛	53¾	53⅝	53¾	3	53	61
Cin H & D 2d gold 4½s...1937	J J	69¼	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	71	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	65	66¾	63⅞	64½	4	60	70
20-year deb 4½s...1931	J J	69	70⅞	69	71	9	69	77
General 5s Series B...1993	J D	78	80	79	June'20	----	79	84
Cairo Div 1st gold 4s...1939	J J	68	70	68⅜	July'20	----	68	75
Cin W & M Div 1st g 4s...1991	J J	56⅝	60½	57⅜	July'20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	62½	64	63¾	63¾	2	60¾	66½
Spr & Col Div 1st g 4s...1940	M S	62¾	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s...1940	J J	61½	68	84	Nov'16	----	----	----
C I St L & C 1st g 4s...k1936	Q F	74⅝	----	74⅞	June'20	----	74⅞	77¼
Registered...k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J J	80	----	93½	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	91⅛	101½	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s...1940	A O	68½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	70¼	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	54¾	Sale	54¾	56	6	47	57
Income 4s...1990	Apr	17⅛	20¼	16	July'20	----	16	27
Cleve Short L 1st gu 4½s...1961	A O	75½	77	77	77	1	73	88½
Colorado & Sou 1st g 4s...1929	F A	76⅝	79	76⅛	July'20	----	74	85½
Refund & Ext 4½s...1935	M N	66⅞	Sale	66¼	67	16	66¼	75
Ft W & Den C 1st g 6s...1921	J D	92	94	94	July'20	----	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	60	69	70	Apr '20	----	70	73
Del Lack & Western—								
Morris & Ess 1st gu 3½s...2000	J D	66	Sale	66	66	3	63	70⅞
N Y Lack & W 1st 6s...1921	J J	99⅛	Sale	99⅛	99⅛	1	98⅞	100⅛
Construction 5s...1923	F A	----	98	92½	May'20	----	92½	97¾
Term & improv 4s...1923	M N	----	97⅞	90	June'20	----	90	94

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—Concl.								
Warren 1st ref gu g 3½s..2000	F A	----	----	102¼	Feb '08	----		----
Delaware & Hudson—								
1st lien equip g 4½s....1922	J J	94¾	96⅛	94¾	94¾	5	94¾	96⅞
1st & ref 4s....1943	M N	74	Sale	72	74	30	67	81
20-year conv 5s....1935	A O	75⅛	77½	75	July'20	----	73	85⅛
10-year secured 7s....1930	J D	100⅞	Sale	100	100⅞	43	99⅞	101⅜
Alb & Susq conv 3½s....1946	A O	63¼	65	67	May 20	----	67	72½
Rens & Saratoga 1st 7s....1921	M N	98⅞	104	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s....1936	J J	63	Sale	62⅛	63	38	58¾	67⅞
Consol gold 4½s....1936	J J	64⅛	66	63¼	July'20	----	62⅞	72⅞
Improvement gold 5s....1928	J D	69	Sale	69	69½	7	63	70½
1st & refunding 5s....1955	F A	44½	Sale	44	45	25	38	49
Trust Co certfs of deposit....		----	----	42	July 20	----	39	43½
Rio Gr June 1st gu g 5s....1939	J D	40	42½	70⅛	July'20	----	70⅛	75
Rio Gr Sou 1st gold 4s....1940	J J	70⅛	----	61¼	Apr '11	----		
Guaranteed....1940	J J	----	37	34	July'17	----		
Rio Gr West 1st gold 4s....1939	J J	64¼	65¼	64	64⅛	3	58	67
Mtge & coll trust 4s A....1949	A O	48⅝	49½	48¼	49½	12	48	52
Del & Mack—1st lien g 4s....1995	J D	50	78	82	Dec '16	----		
Gold 4s....1995	J D	----	----	25½	July'16	----		
Det Riv Tun Ter Tun 4½s....1961	M N	70⅛	76¼	69	69	3	69	80
Dul Missabe & Nor gen 5s....1941	J J	----	91⅜	93⅛	June'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s....1937	A O	78	87	86	June'20	----	86	90⅛
Registered....1937	A O	----	----	105½	Mar'08	----		
Dul Sou Shore & Atl g 5s....1937	J J	73	77⅞	83	June'19	----		
Elgin Joliet & East 1st g 5s....1941	M N	78	84	86	May'20	----	84	86
Erie 1st consol gold 7s....1920	M S	96¾	Sale	96¾	97½	6	93½	98
N Y & Erie 1st ext g 4s....1947	M N	----	----	80	Jan '20	----	80	80
3rd ext gold 4½s....1923	M S	87	----	92	Jan '20	----	92	92
4th ext gold 5s....1920	A O	----	----	93	June'20	----	93	96
5th ext gold 4s....1928	J D	----	----	94¾	Nov'15	----		
N Y L E & W 1st g fd 7s....1920	M S	96	100	98½	Aug'19	----		
Erie 1st cons g 4s prior....1996	J J	47⅝	Sale	47⅝	48½	51	47	56
Registered....1996	J J	----	----	84	Dec '16	----		
1st consol gen lien g 4s....1996	J J	39¼	Sale	38½	39½	25	38	47
Registered....1996	J J	----	----	73	June'16	--		
Penn coll trust gold 4s....1951	F A	63½	68¾	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A....1953	A O	35	Sale	34⅛	35	8	30⅛	41¾
do Series B....1953	A O	35	35¼	34¾	35	3	30	41
Gen conv 4s Series D....1953	A O	36	37	35½	36⅞	77	34	44
Chic & Erie 1st gold 5s....1982	M N	71	75	71½	72	1	66½	83
Clev & Mahon Vall g 5s....1938	J J	74⅝	83	106⅞	Jan '17	----		
Erie & Jersey 1st s f 6s....1955	J J	----	76⅞	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s....1957	J J	----	77	79	June'20	----	79	79
Long Dock consol g 6s....1935	A O	95	----	103½	Sept'19	----		
Coal & RR 1st cur gu 6s....1922	M N	----	100	103	Jan '18	----		
Dock & Impt 1st ext 5s....1943	J J	78⅞	102	91	Feb '20	----	91	91
N Y & Green L gu g 5s....1946	M N	----	83	85	Jan '18	----		
N Y Susq & W 1st ref 5s....1937	J J	48	50	49	49¾	7	40	52
2d gold 4½s....1937	F A	----	----	100¼	Dec '06	----		
General gold 5s....1940	F A	----	43⅞	39⅛	May'20	----	39⅛	39⅛
Terminal 1st gold 5s....1943	M N	----	88	97	Dec '18	----		
Mid of N J 1st ext 5s....1940	A O	72	----	72	Nov'19	----		
Wilk & East 1st gu g 5s....1942	J D	----	59	48	June'20	----	48	55
Ev & Ind 1st cons gu g 6s....1926	J J	----	----	23½	Jan '17	----		
Evansv & T H 1st cons 6s....1921	J J	85	90	86	86¼	2	81¼	92
1st general gold 5s....1942	A O	----	----	68	Dec '15	----		
Mt Vernon 1st gold 6s....1923	A O	----	----	108	Nov'11	--		
Sull Co Branch 1st g 5s....1930	A O	----	----	95	June'12	----		
Florida E Coast 1st 4½s....1959	J D	73⅞	75	74	74	2	74	80
Fort St U D Co 1st g 4½s....1941	J J	----	----	92	Aug '10	----		
Ft Worth & Rio Gr 1st g 4s....1928	J J	51⅝	----	56	Feb '20	----	56	56⅛
Galv Hous & Hen 1st 5s....1933	A O	64	70	76	Dec '19	----		
Great Nor C B & Q coll 4s....1921	J J	93¼	Sale	93	93⅜	272	92½	96
Registered....h1921	Q J	----	----	93¾	July'20	----	89	95¼
1st & ref 4¼s Series A....1961	J J	77¾	Sale	77⅝	77¾	7	70	85½
Registered....1961	J J	----	82	96	June'16	----		
St Paul M & Man 4s....1933	J J	*80⅛	----	84	June'20	----	83	88½
1st consol g 6s....1933	J J	99	Sale	99	99½	2	96½	105⅜
Registered....1933	J J	----	105	118	Apr '17	----		
Reduced to gold 4½s....1933	J J	84¼	86⅝	84¼	84¼	5	83¼	92
Registered....1933	J J	----	91	102½	May'16	----		
Mont ext 1st gold 4s....1937	J D	----	78	77¼	77¼	3	76⅛	83¼
Registered....1937	J D	----	----	80	Sept'19	----		
Pacific ext guar 4s £....1940	J J	----	86⅝	83	Mar 20	----	82	83
E Minn Nor Div 1st g 4s....1948	A O	68	78	78	July'20	----	78	78
Minn Union 1st g 6s....1922	J J	99½	----	97	Feb '20	----	97	99
Mont C 1st gu g 6s....1937	J J	98	103	98¾	98¾	1	96¼	106½
Registered....1937	J J	----	----	136¼	May'06	----		
1st guar gold 5s....1937	J J	85½	88¾	88	July'20	----	87⅞	94
Will & S F 1st gold 5s....1938	J D	----	87½	91⅛	Apr 20	----	91⅛	91⅛
Green Bay & W deb ctfs "A"....	Feb	53⅛	60	55½	Mar'20	----	55	55½
Debenture ctfs "B"....	Feb	8	9	8	July'20	----	7	10½
Gulf & S I 1st ref & t g 5s....b1952	J J	62	65½	61	July 20	----	68½	65
Hocking Val 1st cons g 4½s....1999	J J	64¾	65	64½	64½	10	59¾	73
Registered....1999	J J	----	----	73½	June'18	----		
Col & H V 1st ext g 4s....1948	A O	65	----	73½	Oct '18	----		
Col & Tol 1st ext 4s....1955	F A	64¼	----	76¼	Apr '19	----		
Houston Belt & Term 1st 5s....1937	J J	75⅛	95	78	Mar'20	----	78	78
Illinois Central 1st gold 4s....1951	J J	81½	----	80	May'20	----	79⅛	83⅛
Registered....1951	J J	----	----	92	Sept'17	----		
1st gold 3½s....1951	J J	65	----	64⅛	July'20	----	64	72
Registered....1951	J J	----	----	84	Nov'15	----		
Extended 1st gold 3½s....1951	A O	64⅛	67¾	62¾	June'20	----	62¾	62¾
Registered....1951	A O	----	----	----	----	----		
1st gold 3s sterling....1951	M S	----	----	80	July'09	----		
Registered....1951	M S							
Collateral trust gold 4s....1952	A O	65⅝	70	66⅞	67⅛	4	62	74½
Registered....1952	A O	----	----	95⅜	Sept'12	----		
1st refunding 4s....1955	M N	71	Sale	70¼	71	24	65	76½
Purchased lines 3½s....1952	J J	59	64	62½	62½	8	62½	63¾
L N O & Texas gold 4s....1953	M N	s62⅞	Sale	62⅞	64½	11	59⅝	72⅛
Registered....1953	M N	----	----	63	July'20	----	63	63
15-year secured 5½s....1934	J J	83⅜	Sale	83⅜	84½	7	83	93½
Cairo Bridge gold 4s....1950	J D	68	70	68	June'20	----	68	80
Litchfield Div 1st gold 3s....1951	J J	51	53¼	60	Dec'19	----		
Louisv Div & Term g 3½s....1953	J J	56½	62	69	Jan '20	----	69	69
Middle Div reg 5s....1921	F A	*95⅛	----	102	June'16	----		
Omaha Div 1st gold 3s....1951	F A	50¼	----	52	Apr '20	----	52	62
St Louis Div & Term g 3s....1951	J J	50½	63	53	Jan '20	----	53	53
Gold 3½s....1951	J J	61	65¾	61½	Feb '20	----	61½	61½
Registered....1951	J J	----	----	80	June'16	----		
Springf Div 1st g 3½s....1951	J J	----	69½	80⅝	Nov'16	----		
Western Lines 1st g 4s....1951	F A	65¼	----	79½	May'19	----		
Registered....1951	F A	----	----	92	Nov'10	----		
Bellev & Car 1st 6s....1923	J D	----	100	117½	May'10	----		
Carb & Shaw 1st gold 4s....1932	M S	70	----	73	Mar'19	----		
Chic St L & N O gold 5s....1951	J D	81¼	85	84	June'20	----	84	93
Registered....1951	J D	----	----	95⅛	Feb '19	----		
Gold 3½s....1951	J D	60	65⅜	65½	July'18	----		
Registered....1951	J D	----	----	----	----			
Joint 1st ref 5s Series A....1963	J D	73⅛	74	74	74	5	70⅛	83⅛
Memph Div 1st g 4s....1951	J D	59⅝	67⅞	69½	Feb '20	----	69½	69½
Registered....1951	J D	----	----	65	Nov'17	----		
St Louis Sou 1st gu g 4s....1931	M S	70½	82	77½	Aug'19	----		
Ind Ill & Iowa 1st g 4s....1950	J J	65⅛	----	75¼	Dec '19	----		
Int & Great Nor 1st g 6s....1919	M N	90¾	----	93	Nov'19	----		
James Frank & Clear 1st 4s....1959	J D	66¼	73	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s....1950	A O	52¼	Sale	52⅛	53	8	49⅞	59
Registered....1950	A O	----	----	78	Oct '09	----		
Ref & Impt 5s....Apr 1950	J J	65	Sale	65	67½	11	63¼	75¼
Kansas City Term 1st 4s....1960	J J	66	Sale	65⅞	66⅛	95	62⅞	76⅝
Lake Erie & West 1st g 5s....1937	J J	70½	79	72	July'20	----	72	81⅝
2d gold 5s....1941	J J	62	67	80⅜	Feb '17	----		
North Ohio 1st guar g 5s....1945	A O	50	81	65	Aug '19	----		
Leh Val N Y 1st gu g 4½s....1940	J J	78	80	80	May'20	----	80	87¼
Registered....1940	J J	----	80	78	Sept'19	----		

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s....2003	M N	61½	Sale	61½	61½	2	60	72
General cons 4½s....2003	M N	71	Sale	71	71	12	69	83
Leh V Term Ry 1st gu g 5s....1941	A O	86	100	89½	June'20	----	89½	95
Registered....1941	A O	----	----	113	Mar'17	----		
Leh Val RR 10-yr coll 6s....n1928	-- --	95⅝	Sale	95	96	22	92	103
Leh Val Coal Co 1st gu g 5s....1933	J J	85	----	98⅛	Jan '20	----	98⅛	98⅛
Registered....1933	J J	----	----	105	Oct '13	----		
1st int reduced to 4s....1933	J J							
Leh & N Y 1st guar g 4s....1945	M S	----	75⅛	73	Jan '20	----	73	73
Registered....1945	M S							
Long Isld 1st cons gold 5s....h1931	Q J	83¼	86⅝	84¾	June'20	----	84⅝	92
1st consol gold 4s....h1931	Q J	75⅜	----	79	May'20	----	77	79
General gold 4s....1938	J D	64½	67	65¾	July'20	----	64½	72
Ferry gold 4½s....1922	M S	85	90	92	Oct '19	----		
Gold 4s....1932	J D	----	80	99¼	Oct '06	----		
Unified gold 4s....1949	M S	60¼	64	63½	June'20	----	63	73⅞
Debenture gold 5s....1934	J D	65	----	67	Jan '20	----	67	67
20-year p m deb 5s....1937	M N	59¾	61⅞	59⅛	July'20	----	59⅛	68
Guar refunding gold 4s....1949	M S	61½	65½	63	July'20	----	60	69½
Registered....1949	M S	----	----	95	Jan '11	----		
N Y B & M B 1st con g 5s....1935	A O	75	----	92	Aug'19	----		
N Y & R B 1st gold 5s....1927	M S	----	90	86	Dec '19	----		
Nor Sh B 1st con g gu 5s....o1932	Q J	----	92	90⅛	June'19	----		
Louisiana & Ark 1st g 5s....1927	M S	----	70⅞	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s....1930	J D	----	----	94	May'20	----	91½	94
Gold 5s....1937	M N	89	----	89	89	6	87½	100
Unified gold 4s....1940	J J	77⅞	Sale	76⅞	77¾	42	72	84½
Registered....1940	J J	----	----	81½	Sept'19	----		
Collateral trust gold 5s....1931	M N	84	Sale	84	84	7	84	91
10-year secured 7s....1930	M N	101¼	Sale	100⅞	101⅜	32	99	101⅝
L Cin & Lex gold 4½s....1931	M N	82⅜	91	85	July'20	----	85	90
N O & M 1st gold 6s....1930	J J	92⅝	100	101⅛	Apr 20	----	100¼	103
2d gold 6s....1930	J J	----	94⅞	100	Feb 20	----	100	100
Paducah & Mem Div 4s....1946	F A	66½	69	79½	Jan '19	----		
St Louis Div 1st gold 6s....1921	M S	98⅛	99	98⅛	98⅛	6	96⅝	100
2d gold 3s....1980	M S	45½	46½	46	July 20	----	46	51⅞
Atl Knox & Cin Div 4s....1955	M N	60	69¾	63	July'20	----	60½	76
Atl Knox & Nor 1st g 5s....1946	J D	75	84	95½	Nov'19	----		
Hender Bdge 1st s f g 6s....1931	M S	104	----	101¼	Apr '20	----	101⅛	101½
Kentucky Central gold 4s....1987	J J	64	68⅛	63⅛	June'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu....1965	A O	76	79½	79¾	79¾	1	79¾	87⅞
L & N & M & M 1st g 4½s....1945	M S	73	----	72	May'20	----	72	82½
L & N-South M joint 4s....1952	J J	58½	Sale	58½	59½	8	58	65
Registered....h1952	Q J	----	----	95	Feb '05	----		
N Fla & S 1st gu g 5s....1937	F A	85	88⅛	89	Mar 20	----	89	89
N & C Bdge gen gu g 4½s....1945	J J	71⅜	----	97⅜	May'16	----		
Pensac & Atl 1st gu g 6s....1921	F A	----	98¼	98¼	Dec '19	----		
S & N Ala cons gu g 5s....1936	F A	85	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s....1963	A O	76	81	76½	July'20	----	76½	81¼
L & Jeff Bdge Co gu g 4s....1945	M S	61¼	67	61	June'20	----	61	65⅛
Manila RR—Sou lines 4s....1936	M N							
Mex Internat 1st cons g 4s....1977	M S	----	----	77	Mar'10	----		
Stamped guaranteed....1977	M S	----	----	75	Nov'10	----		
Midland Term—1st s f g 5s....1925	J D	90⅛	99	99	July'20	----	85	99
Minn St Louis 1st 7s....1927	J D	----	----	95	Mar 20	----	95	95
Pacific Ext 1st gold 6s....1921	A O	89⅛	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s....1934	M N	67¼	78	67¼	June'20	----	67¼	75
1st & refunding gold 4s....1949	M S	36¼	37½	36¾	37	3	34⅞	43¾
Ref & ext 50-yr 5s Ser A....1962	Q F	43½	47½	42	May'20	----	42	55
Des M & Ft D 1st gu 4s....1935	J J	35	45	40	May'20	----	40	42
Iowa Central 1st gold 5s....1938	J D	70	Sale	70	70	1	69	71
Refunding gold 4s....1951	M S	36⅜	37	35½	36½	10	35½	44
M St P & S S M con g 4s int gu....1938	J J	72¼	72¾	72¼	72½	11	70½	82
1st cons 5s....1938	J J	85½	----	91	May'20	----	91	91
1st Chic Term s f 4s....1941	M N	68	----	88	Nov'19	----		
M S S M & A 1st g 4s int gu....'26	J J	85⅝	----	85¾	85¾	5	85	92½
Mississippi Central 1st 5s....1949	J J	70	----	95	Dec '16	----		
Mo Kan & Tex—1st gold 4s....1990	J D	52½	Sale	52½	53⅝	14	52⅛	60⅞
2d gold 4s....g1990	F A	28⅛	32	27⅝	28¼	11	23⅛	32
Trust Co certfs of deposit....		27	32¼	27½	June'20	----	27½	33
1st ext gold 5s....1944	M N	15	17	22⅛	Dec '19	----		
1st & refunding 4s....2004	M S	30⅜	35	31	July'20	----	31	39⅞
Trust Co certfs of dep....		30⅜	35	30⅛	June'20	----	25	37
Gen sinking fund 4½s....1936	J J	24	26	24	24	1	23¼	28
Trust Co certfs of deposit....		24	25¾	24	June'20	----	24	26
St Louis Div 1st ref g 4s....2001	A O	----	18⅜	23	Feb '20	----	23	23
5% secured notes "ext" '16		----	29					
Dall & Waco 1st gu g 5s....1940	M N	42	50	45	June'20	----	45	45
Kan City & Pac 1st g 4s....1990	F A	*40½	----	62½	Dec '14	----		
Mo K & E 1st gu g 5s....1942	A O	33½	Sale	33½	33½	1	33½	38
M K & Okla 1st guar 5s....1942	M N	48¼	----	50	Apr '20	----	50	50
M K & T of T 1st gu g 5s....1942	M S	26	58½	20	May'20	----	20	20
Sher Sh & So 1st gu g 5s....1942	J D	----	28	51	Dec '16	----		
Texas & Okla 1st gu g 5s....1943	M S	----	32⅞	38¾	Dec '19	----		
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A....1965	F A	----	76⅞	77	77	5	77	83½
1st & refunding 5s Ser B....1923	F A	84½	85½	85	85⅛	16	84	91⅛
1st & refunding 5s Ser C....1926	F A	80	82⅞	80½	July'20	----	74½	89⅜
General 4s....1975	M S	52	Sale	51¼	52	182	51	59
Missouri Pac 1st cons g 6s....1920	M N	97¾	98¾	97¾	97¾	1	96½	78¼
40-year gold loan 4s....1945	M S	----	----	58	Oct '18	----		
3d 7s extended at 4%....1938	M N	60	65	63	July'20	----	60	67¾
Cent Br U P 1st g 4s....1948	J D	----	----	68	June'19	----		
Pac R of Mo 1st ext g 4s....1938	F A	70¾	Sale	70¾	71	7	70	79¾
2d extended gold 5s....1938	J J	77½	79½	76½	June'20	----	76½	87¾
St L Ir M & S gen con g 5s....1931	A O	82¾	85	82	82⅛	10	80	94½
Gen con stamp gu g 5s....1931	A O	----	89	102	July'14	----		
Unified & ref gold 4s....1929	J J	69	Sale	66½	69	23	66	76
Registered....1929	J J	----	----	80⅞	Oct '17	----		
Riv & G Div 1st g 4s....1933	M N	63	64	64	64⅞	11	63⅜	72
Verdi V I & W 1st g 5s....1926	M S	----	----	80	May'20	----	80	80
Mob & Ohio new gold 6s....1927	J D	90½	98	92¼	July'20	----	92¼	102⅞
1st ext gold 6s....h1927	Q J	82	89	91	Apr 20	----	91	95⅝
General gold 4s....1938	M S	56	Sale	56	56	2	51⅞	59
Montgomery Div 1st g 5s....1947	F A	67	76	77½	Mar'20	----	76½	77½
St Louis Div 5s....1927	J D	62	73½	78	Apr '20	----	75⅞	78
St L & Cairo guar g 4s....1931	J J	68½	77½	70	July'20	----	68	74½
Nashv Chatt & St L 1st 5s....1928	A O	89	96	88½	88½	1	88½	97¾
Jasper Branch 1st g 6s....1923	J J	95½	99	110¼	Mar'17	----		
Nat Rys of Mex pr lien 4½s....1957	J J	----	----	21¾	July'20	----	17¼	30
Guaranteed general 4s....1977	A O	----	----	20	June'20	----	20	23
Nat of Mex prior lien 4½s....1926	J J	20¼	25	25	Dec '19	----		
1st consol 4s....1951	A O	----	20	15	Jan '20	----	15	15
New Orleans Term 1st 4s....1953	J J	58¼	Sale	58	58¾	25	56⅞	65
N O Tex & Mexico 1st 6s....1925	J D	----	92	90¾	June'20	----	90¾	96
Non-cum income 5s A....1935	A O	49	51	47½	50	25	41½	59½
New York Central RR—								
Conv deb 6s....1935	M N	86¾	Sale	86	86¾	115	86	93¼
Consol 4s Series A....1998	F A	65½	67	66	66⅛	4	63	72
Ref & imp 4½s "A"....2013	A O	71	74	71	72	17	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s....1997	J J	64½	Sale	63½	64½	38	61¾	70
Registered....1997	J J	----	----	62¾	July 20	----	61	64½
Debenture gold 4s....1934	M N	70¾	Sale	70	70⅞	45	69	82½
Registered....1934	M N	----	----	66½	June'20	----	66¼	76¼
Lake Shore coll g 3½s....1998	F A	66	Sale	57¼	59	7	55	62
Registered....1998	F A	----	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s....1998	F A	56⅝	60⅛	56	June'20	----	54	61⅞
Registered....1998	F A	----	----	75	Mar'17	----		
Battle Cr & Stur 1st gu 3s....1989	J D	40⅛	----	49	Feb '20	----	49	49½
Beech Creek 1st gu g 4s....1936	J J	71⅜	76	82½	Jan '20	----	82⅜	82
Registered....1936	J J	----	----	95¾	Nov'16	----		
2d guar gold 5s....1936	J J	----	----	154	May'16	----		
Registered....1936	J J							
Beech Cr Ext 1st g 3½s....b1951	A O	55⅛	----					
Cart & Ad 1st gu g 4s....1981	J D	----	----	73	June'20	----	73	73
Gouv & Oswe 1st gu g 5s....1942	J D							
Moh & Mal 1st gu g 4s....1991	M S	68	----	75½	Jan '20	----	75½	75½
N J Junc R guar 1st 4s....1986	F A	55	----	89½	Feb '16	----		

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—								
N Y & Harlem g 3½s...2000	M N	64	----	64	May'20	----	64	64
N Y & Northern 1st g 5s...1923	A O	----	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s...1993	A O	----	----	78¼	Apr '19	----		
Pine Creek reg guar 6s...1932	J D	88	----	113	May'15	----	----	
R W & O con 1st ext 5s...h1922	A O	96⅛	96½	95	May'20	----	95	97½
Rutland 1st con g 4½s...1941	J J	----	80	77	Oct '19	----		
Og & L Cham 1st gu 4s g...1948	J J	50	78	52	May'20	----	52	52
Rut-Canada 1st gu g 4s...1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s...1996	J J	65	76	101	Nov'16	----		
2d gold 6s...1996	A O	----	----	103	Nov'16	----		
Utica & Blk Riv gu g 4s...1922	J J	90½	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s...1997	J D	66	Sale	66	66	6	65	70
Registered...1997	J D	----	65	69	Jan '20	----	67	69
Debenture gold 4s...1928	M S	79⅜	Sale	78½	79⅜	5	76	87½
25-year gold 4s...1931	M N	76¾	Sale	76¾	77	26	74⅛	84½
Registered...1931	M N			84½	Nov'19	----		
Ka A & G R 1st gu c 5s...1938	J J					----		
Mahon C'l RR 1st 5s...1934	J J	78	----	93¼	May'20	----	93¼	93¼
Pitts & L Erie 2d g 5s...a1928	A O	----	----	103	May'17	----		
Pitts McK & Y 1st gu 6s...1932	J J	97¼	----	130⅛	Jan '09	----		
2d guaranteed 6s...1934	J J	----	99	95¼	June'20	----	95¼	95¼
Michigan Central 5s...1931	M S	82⅛	----	99½	Aug '17	----		
Registered...1931	Q M			98½	Nov'18	----		
4s...1940	J J	64	----	82	Nov'19	----		
Registered...1940	J J	64	----	77	May 20	----	87	87
J L & S 1st gold 3½s...1951	M S	----	----	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s...1952	M N	61⅛	72⅞	66½	July'20	----	63⅞	70½
20-year debenture 4s...1929	A O	73¼	----	74	July'20	----	72	81
N Y Chi & St L 1st g 4s...1937	A O	68¾	80½	70⅛	July'20	----	67¼	81¾
Registered...1937	A O	----	----	85	Nov'17	----		
Debenture 4s...1931	M N	63½	64½	64	64	1	64	75
West Shore 1st 4s guar...2361	J J	69	Sale	67½	69	28	64¾	74⅛
Registered...2361	J J	65	66⅞	66½	July'20	----	64	71⅞
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb '19	----		
Equip trust 4½s...1920-1925	J J	94½	99¼	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A...1953	F A	----	70	70¼	July'20	----	68½	79
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	47¾	Sale	47¾	47¾	2	45	51
Non-conv deben 3½s...1947	M S	39½	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s...1954	A O	39	----	40½	40½	2	40½	43½
Non-conv deben 4s...1955	J J	45¾	Sale	45½	47½	7	44½	55
Non-conv deben 4s...1956	M N	46⅜	Sale	46⅞	47	2	45	55
Conv debenture 3½s...1956	J J	39¾	40⅞	39½	40	15	39½	50
Conv debenture 6s...1948	J J	70½	71½	70⅛	70¼	13	65	76½
Cons Ry non-conv 4s...1930	F A	----	----	50	Oct '17	----		
Non-conv deben 4s...1954	J J	45½	----	91½	Jan '12	----		
Non-conv deben 4s...1955	J J			60	July'18	----		
Non-conv deben 4s...1955	A O					----		
Non-conv deben 4s...1956	J J			49	Oct '19	----		
Harlem R-Pt Ches 1st 4s...1954	M N	----	----	62⅞	July'20	----	62⅞	62⅞
B & N Y Air Line 1st 4s...1955	F A	----	65	79½	Dec '17	----		
Cent New Eng 1st gu 4s...1961	J J	49⅞	57⅞	49	July'20	----	44	58
Hartford St Ry 1st 4s...1930	M S					----		
Housatonic R cons g 5s...1937	M N	----	----	106½	May'15	----		
Naugatuck RR 1st 4s...1954	M N	----	----	87	July'14	----		
N Y Prov & Boston 4s...1942	A O	69⅞	----	83	Aug '13	----		
NYW'ches&B 1st ser I 4½s'46	J J	39	39½	39¾	40	8	34½	44
Boston Terminal 1st 4s...1939	A O					----		
New England cons 5s...1945	J J					----		
Consol 4s...1945	J J			70	Sept'17	----		
Providence Secur deb 4s...1957	M N	32	Sale	32	32	1	32	40
Prov & Springfield 1st 5s...1922	J J			99⅞	Dec '13	----		
Providence Term 1st 4s...1956	M S	67⅝	----	88⅜	Feb '14	----		
W & Con East 1st 4½s...1943	J J	----	74	74½	Dec '19	----		
N Y O & W ref 1st g 4s...g1992	M S	54½	Sale	51	55½	15	51	61⅛
Registered $5,000 only...g1992	M S			92½	June'12	----		
General 4s...1955	J D	----	58	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s...1961	F A	54	Sale	54	54	5	49	56¼
Norf & Sou 1st gold 5s...1941	M N	71¾	83⅝	77⅝	Apr '20	----	77⅝	77⅝
Norf & West gen gold 6s...1931	M N	99⅞	100	100	July'20	----	100	104⅝
Improvement & ext g 6s...1934	F A	98	----	122	Nov'16	----		
New River 1st gold 6s...1932	A O	----	----	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s...1996	A O	74⅛	Sale	71¼	74⅛	18	67¼	80
Registered...1996	A O			79	Oct '19	----		
Div'l 1st lien & gen g 4s...1944	J J	----	69⅞	71½	June'20	----	70½	78½
10-25-year conv 4s...1932	J D	70⅛	----	70⅛	July'20	----	70	77½
10-20-year conv 4s...1932	M S	70⅝	----	76	Mar'20	----	76	76
10-25-year conv 4½s...1938	M S	----	----	96¾	Dec '19	----		
10-year conv 6s...1929		97	Sale	97	97⅞	62	94½	104¾
Pocah C & C joint 4s...1941	J D	73½	73⅞	73½	73½	9	72½	80
C C & T 1st guar gold 5s...1922	J J	94⅜	----	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s...1989	M N	70	76	69	July'20	----	69	77
Northern Pacific prior lien rail-way & land grant g 4s...1997	Q J	73½	Sale	72½	73½	94	69	80⅛
Registered...1997	Q J			72	July'20	----	67¼	70½
General lien gold 3s...a2047	Q F	52⅜	Sale	51½	52⅜	79	49¼	56¼
Registered...a2047	Q F			55	Nov'19	----		
Ref & imp 4½s ser A...2047	J J	71	Sale	70	71	4	69	81½
St Paul-Duluth Div g 4s...1996	J D	78½	----	76	May'19	----		
St P & N P gen gold 6s...1923	F A	98	----	97⅛	July'20	----	97⅛	102½
Registered certificates...1923	Q A			96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s...1931	F F	93	94	97	Feb '19	----		
1st consol gold 4s...1968	J D	60½	----	76⅛	Oct '19	----		
Wash Cent 1st gold 4s...1948	Q M	60⅛	----	37½	Dec '16	----		
Nor Pac Term Co 1st g 6s...1933	J J	104⅛	----	108	108	1	103⅛	108
Oregon-Wash 1st & ref 4s...1961	J J	65¼	Sale	64	65¾	52	62	72½
Pacific Coast Co 1st g 5s...1946	J D	65	----	65	June'20	----	65	69⅞
Paducah & Ills 1st s f 4½s...1955	J J	----	74⅞	100⅛	Feb '17	----		
Pennsylvania RR 1st g 4s...1923	M N	----	93½	89	June'20	----	89	93½
Consol gold 4s...1943	M N	----	79	81¼	Apr '20	----	81¼	83⅜
Consol gold 4s...1948	M N	76¼	----	77	July'20	----	75½	86½
Consol 4½s...1960	F A	86½	----	86½	86½	5	83	92½
General 4½s...1965	J D	75¼	Sale	75	75⅞	48	73	84⅞
General 5s...1968	J D	82½	Sale	82	82⅞	162	82	93½
10-year secured 7s...1930	A O	102	Sale	101¾	102½	299	101	103⅛
Alleg Val gen guar g 4s...1942	M S	75⅛	----	72¼	June'20	----	72¼	82
D R RR & B'ge 1st gu 4s g...1936	F A	82	----	83	Feb '20	----	83	83
Phila Balt & W 1st g 4s...1943	M N	76	----	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s...1924	J J			102	Jan '93	----		
Sunbury & Lewis 1st g 4s...1936	J J					----		
U N J RR & Can gen 4s...1944	M S	76¼	----	92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J J	95½	97	97	97	5	95¾	98
Registered...1921	J J	----	----	95⅜	Apr '20	----	95⅛	95⅜
Guar 3½s coll trust reg A...1937	M S	65	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B...1941	F A	65⅛	----	66	July'20	----	66	71⅛
Guar 3½s trust ctfs C...1942	J D	58⅛	----	73⅛	Jan '20	----	73⅝	73⅝
Guar 3½s trust ctfs D...1944	J D	61	68	77	Nov'19	----		
Guar 15-25-year gold 4s...1931	A O	75½	77½	76	June'20	----	76	83¼
40-year guar 4s ctfs Ser E...1952	M N	67¼	68½	66	June'20	----	66	81
Cin Leb & Nor gu 4s g...1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s...1935	M N	74½	84½	84½	June'20	----	84½	84½
Cl & P gen gu 4½s ser A...1942	J J	80¼	----	96¼	May'18	----		
Series B...1942	A O	80¼	----	104	Dec '15	----		
Int reduced to 3½s...1942	A O	----	----	96¼	Feb '12	----		
Series C 3½s...1948	M N			90⅛	Oct '12	----		
Series D 3½s...1950	F A			88¼	Feb '17	----		
Erie & Pitts gu g 3½s B...1940	J J			75	Apr '20	----	68	75
Series C...1940	J J			79¼	May'19	----		
Gr R & I ex 1st gu g 4½s...1941	J J	71¼	79	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s...1943	M S	79	----	85¾	Nov'19	----		
Pitts Y & Ash 1st cons 5s...1927	M N	90½	----	93	May'10	----		
Tol W V & O gu 4½s A...1931	J J	77¼	----	93¼	Apr '17	----		
Series B 4½s...1933	J J	75	82¾	87⅛	Nov'19	----		
Series C 4s...1942	M S	65	----	88⅛	Sept'17	----		
P C C & St L gu 4½s A...1940	A O	79⅞	----	79⅞	79⅞	1	79⅞	90
Series B guar...1942	A O	79⅛	87½	80	May'20	----	80	90
Series C guar...1942	M N	78⅛	----	80	Apr '20	----	80	80
Series D 4s guar...1945	M N	73⅝	----	90½	Oct '19	----		

BONDS N. Y. STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L (Con.)—								
Series E 3½s guar gold...1949	F A	73½	83¼	72¼	May20	----	72¼	84
Series F guar 4s gold...1953	J D	73⅝	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar...1957	M N	73⅝	----	73⅜	June'20	----	73⅜	73⅜
Series I cons gu 4½s...1963	F A	75⅝	87½	76⅝	June'20	----	76	88⅞
C St L & P 1st cons g 5s...1932	A O	96	97	97	May'20	----	97	99
Peoria & Pekin Un 1st 6s g...1921	Q F	----	----	100	June'17	----	----	
2d gold 4½s...b1921	M N	----	80	87	Mar'16	----	----	
Pere Marquette 1st Ser A 5s...1956	-- --	75¾	Sale	75⅝	77	40	75⅝	87½
1st Series B 4s...1956	-- --	58⅜	Sale	58⅜	59	7	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	44¾	42	Apr '20	----	40	42
Pitts Sh & L E 1st g 5s...1940	A O	80	----	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s...1943	J J	80½	----	97¼	Dec '17	----		
Reading Co gen gold 4s...1997	J J	75⅝	75¾	78½	79	75	71	87½
Registered...1997	J J	----	----	75½	May'20	----	77	78¾
Jersey Central coll g 4s...1951	A O	----	85⅜	85½	June'20	----	72	89
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	55½	----	60	July'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	54¼	Sale	54	54¼	236	52	59½
Prior lien Ser B 5s...1950	J J	65⅞	Sale	65⅜	67	24	62⅛	71¾
Prior lien Ser C 6s...1928	-- --	83½	Sale	83	83½	15	81	87½
Cum adjust Ser A 6s...h1955	A O	60½	Sale	60¼	61	102	56¼	66
Income Series A 6s...h1960	Oct	47⅝	Sale	47½	48	509	39⅞	50¼
St Louis & San Fran gen 6s...1931	J J	90½	93⅝	93	93	1	93	102
General gold 5s...1931	J J	84¾	87¾	85	July'20	----	85	92¾
St L & S F RR cons g 4s...1996	J J	66½	----	78	May 16	----	----	
Southw Div 1st g 5s...1947	A O	66	----	90	May 7	----	----	
K C Ft S & M cons g 6s...1928	M N	93	91⅞	93	July'20	----	92¾	100
K C Ft S & M Ry ref g 4s...1936	A O	59⅞	61	59½	60⅝	8	56⅞	70
K C & M R & B 1st gu 5s...1929	A O	----	----	86	Jan '20	----	86	86⅞
St L S W 1st g 4s bond ctfs...1989	M N	64	Sale	62½	64	27	60	64½
2d g 4s income bond ctfs...p1989	J J	45	48	45	July'20	----	39¾	50
Consol gold 4s...1932	J D	53	Sale	50	53	48	48⅝	56¼
1st terminal & unifying 5s...1952	J J	52⅛	Sale	50⅛	52⅛	136	49	59
Gray's Pt Ter 1st gu g 5s...1947	J D	----	----	98½	Jan '14	----		
S A & A Pass 1st gu g 4s...1943	J J	57⅝	59	58	58	7	54½	62
Seaboard Air Line g 4s...1950	A O	54⅛	60	59	59	1	55	60⅞
Gold 4s stamped...1950	A O	49	50⅛	49½	49½	2	49⅜	61
Adjustment 5s...o1949	F A	33½	Sale	32½	33½	91	30	41½
Refunding 4s...1959	A O	39	39¾	40⅛	40⅛	1	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S	50	52	54	June'20	----	54	64⅛
Caro Cent 1st con g 4s...1949	J J	----	72¾	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s...1923	J J	----	----	99⅞	Nov'19	----		
1st land grant ext g 5s...1930	J J	----	104	101	Dec '15	----		
Consol gold 5s...1943	J J	----	72	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s...o1945	J J	----	80	93	July'19	----		
Ga Car & No 1st gu g 5s...1929	J J	81	Sale	81	81	1	81	88¾
Seaboard & Roan 1st 5s...1926	J J	----	----	96¼	May'19	----	----	
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	65⅛	66	64	64⅞	6	61½	73
Registered...k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s...g1929	M S	76	Sale	75	76	61	73½	93⅞
20-year conv 5s...1934	J D	94¾	Sale	93⅜	95⅝	178	93⅜	106
Cent Pac 1st ref gu g 4s...1949	F A	69⅞	Sale	69	69⅞	88	65⅛	78
Registered...1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s...k1929	J D	75¾	----	75¾	75¾	1	75⅛	82½
Through St L 1st gu 4s...1954	A O	64½	65½	65½	65½	5	60¼	70
G H & S A M & P 1st 5s...1931	M N	78¼	----	100	Oct '18	----	----	----
2d exten 5s guar...1931	J J	70⅛	----	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s...1924	M N	85	95	95	Nov '18	----	----	
Hous E & W T 1st g 5s...1933	M N	80⅜	84⅞	84⅞	July'20	----	81½	85¼
1st guar 5s red...1933	M N	81	----	100	Oct '16	----	----	
H & T C 1st g 5s int gu...1937	J J	84⅝	89	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar...1921	A O	90⅛	95	94	June'20	----	93	94
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----	----	
A & N W 1st gu g 5s...1941	J J	----	----	85	Mar'20	----	85	87
Louisiana West 1st 6s...1921	J J	95	99	100¼	Oct '17	----	----	----
No of Cal guar g 5s...1938	A O	----	----	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s...1927	J J	86	Sale	86	86	9	85½	93⅞
So Pac of Cal—Gu g 5s...1937	M N	88⅛	----	96	Apr '20	----	96	96
So Pac Coast 1st gu 4s g...1937	J J	80⅝	----	83	83	5	83	83
San Fran Terml 1st 4s...1950	A O	61½	64⅞	64	64¾	9	62⅞	73⅝
Tex & N O con gold 5s...1943	J J	----	----	85	July'19	----	----	
So Pac RR 1st ref 4s...1955	J J	73½	Sale	72¼	73½	48	68	79¾
Southern—1st cons g 5s...1994	J J	80⅛	Sale	79¼	80½	44	77	87⅛
Registered...1994	J J	----	----	85¼	Sept 19	----	----	----
Develop & gen 4s Ser A...1956	A O	57¼	Sale	56⅝	58	135	54	61½
Mob & Ohio coll tr g 4s...1938	M S	54¼	56	53	54½	19	50	58½
Mem Div 1st g 4½s-5s...1996	J J	71⅛	73	71⅜	June 20	----	71⅜	90
St Louis div 1st g 4s...1951	J J	61¾	----	61¾	July'20	----	61½	67⅝
Ala Gt Sou 1st cons A 5s...1943	J D	80	87	76¾	June'20	----	76¾	76¾
Atl & Charl A L 1st A 4½s 1944	J J	74	76	78¼	Apr '20	----	76¼	80⅝
1st 30-year 5s Ser B...1944	J J	82	Sale	82	83¼	9	81⅝	88⅛
Atl & Danv 1st g 4s...1948	J J	55	----	55	June'20	----	55	60½
2d 4s...1948	J J	55	----	81½	Mar'16	----	----	
Atl & Yad 1st g guar 4s...1949	A O	56	----	68	Oct '19	----	----	
E T Va & Ga Div g 5s...1930	J J	83	86½	91	May'20	---	91	92¼
Cons 1st gold 5s...1956	M N	81	Sale	81	81	1	79⅛	91
E Tenn reorg lien g 5s...1938	M S	----	93⅞	92	July'19	----	----	
Ga Midland 1st 3s...1946	A O	44¼	51	52	Jan '19	----	----	
Ga Pac Ry 1st g 6s...1922	J J	95⅛	99	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s...1925	J J	94¾	96⅞	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s...1945	J J	73	80	80½	May'20	----	80½	90½
Mortgage gold 4s...1945	J J	55	66	65	Aug '19	----	----	
Rich & Dan deb 5s stmpd...1927	A O	87¼	95⅞	92⅝	Nov'19	----	----	
Rich & Meck 1st g 5s...1948	M N	----	56	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s...1921	M S	95½	----	102½	June'11	----	----	
Series E 5s...1926	M S	86⅝	100	95	Jan '20	----	95	95
Series F 5s...1926	M S	82⅛	----	104½	Dec '16	----	----	
General 5s...1936	M N	82	97⅞	90	Mar'20	----	89¼	90
Va & So'w'n 1st gu 5s...2003	J J	79¾	81½	80	May'20	----	80	80
1st cons 50-year 5s...1958	A O	58	64	63	July'20	----	65	70
W O & W 1st cy gu 4s...1924	F A	80¼	86	80¼	June'20	----	80¼	80¼
Spokane Internat 1st g 5s...1955	J J	60	70	75½	Apr '19	----	----	
Term Assn of St L 1st g 4½s...1939	A O	77⅛	79	79	July'20	----	79	82½
1st cons gold 5s...1894-1944	F A	76	81	83	Apr '20	----	83	85½
Gen refund s f g 4s...1953	J J	65⅛	----	62¾	July'20	----	62⅝	73⅝
St L M Bridge Ter gu g 5s...1930	A O	----	82	81	July'20	----	81	85
Texas & Pac 1st gold 5s...2000	J D	77⅝	82	76	July'20	----	75⅜	85
2nd gold income 5s...q2000	Mar	53	----	55	Apr '20	----	52½	55
La Div B L 1st g 5s...1931	J J	60¼	79½	86	May'18	----	----	
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	
Tol & Ohio Cent 1st gu 5s...1935	J J	55½	83¼	83¼	May'20	---	83¼	84⅛
Western Div 1st g 5s...1935	A O	----	81¾	77½	Apr '20	----	77½	80½
General gold 5s...1935	J D	65⅛	80½	65	July'20	----	65	82
Kan & M 1st gu g 4s...1990	A O	62½	70	62½	June'20	----	62½	73
2d 20-year 5s...1927	J J	75	82	37½	Dec '19	----	----	
Tol P & W 1st gold 4s...1917	J J	25	35	30	Feb '19	----	----	
Tol St L & W pr lien g 3½s...1925	J J	75	----	75½	May'20	----	74	75½
50-year gold 4s...1950	A O	46	46⅞	47	July'20	----	42⅞	47¼
Coll trust 4s g Ser A...1917	F A	----	34⅞	18⅝	Mar'16	----	----	
Trust co ctfs of deposit	-- --	8	12½	18	Aug '18	----	----	
Tor Ham & Buff 1st g 4s...h1946	J D	55	65	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s...1928	J D	70	82⅝	82	July'20	----	82	85⅛
1st refunding g 4s...1952	A O	----	----	58	Sept'17	----		
Union Pacific 1st g 4s...1947	J J	80½	Sale	80	81	52	74⅛	85¼
Registered...1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s...1927	J J	79½	Sale	79¼	80⅛	114	78½	88⅞
1st & refunding 4s...g2008	M S	71⅝	Sale	70⅜	71¾	35	66	81
10-year perm secured 6s...1928	J J	96	Sale	96	97¾	52	95	103
Ore RR & Nav con g 4s...1946	J D	70⅝	Sale	70⅝	71	16	66¼	81
Ore Short Line 1st g 6s...1922	F A	96⅞	98	97½	97½	1	96¾	101
1st consol g 5s...1946	J J	s86	Sale	86	86	5	82	93
Guar refund 4s...1929	J D	75⅝	Sale	75¼	76	37	74½	85
Utah & Nor gold 5s...1926	J J	81¼	88	88½	June'20	----	88¼	92⅝
1st extended 4s...1933	J J	79½	86	89	Feb '18	----	----	
Vandalia cons g 4s Ser A...1955	F A	----	----	80¾	Dec '19	----	----	
Consols 4s Series B...1957	M N	----	84¾	80⅛	June'18	----	----	
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	35	May'19	----	----	

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending July 30	Interest Period	Price Friday July 30 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginian 1st 5s series A____1962	M N	76¼	77¾	76¼	77¼	9	72⅝	85¼
Wabash 1st gold 5s________1939	M N	81⅝	Sale	81½	82⅞	11	79	91
2d gold 5s________1939	F A	75⅜	78	75	76½	3	73	83
Debenture series B________1939	J J	----	----	90	Aug'18	----		
1st lien equip s fd g 5s____1921	M S	95⅛	----	97½	July'19	----		
1st lien 50-yr g term 4s____1954	J J	50	62½	70¾	Nov'19	----		
Det & Ch Ext 1st g 5s______1941	J J	----	----	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s____1939	J J	----	75⅛	80	Aug'12	----		
Om Div 1st g 3½s________1941	A O	51	58½	53	53	1	51	55½
Tol & Ch Div g 4s________1941	M S	----	----	74½	Oct'19	----		
Wash Terml 1st gu 3½s____1945	F A	----	69	66	July'20	----	66	72
1st 40-yr guar 4s________1945	F A	----	----	82	Aug'18	----		
West Maryland 1st g 4s____1952	A O	48	Sale	47	48¾	15	47	53
West N Y & Pa 1st g 5s____1937	J J	82	Sale	81	82	4	81	92
Gen gold 4s________1943	A O	54⅜	----	56	July'20	----	54	63½
Income 5s________p1943	Nov	22	----	36	Oct'17	----		
Western Pac 1st ser A 5s____1946	M S	s81	Sale	78¾	81	20	76⅞	88
Wheeling & L E 1st g 5s____1926	A O	80¼	85	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s____1928	J J	78	83⅞	100	Feb'17	----		
Exten & Impt gold 5s____1930	F A	75	----	90⅝	Mar'17	----		
Refunding 4½s series A__1966	M S	47⅛	52	46	June'20	----	45⅛	53
RR 1st consol 4s________1949	M S	49	50	52⅝	Apr '20	----	52⅝	56
Winston-Salem S B 1st 4s__1960	J J	65	69	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s__1949	J J	64⅛	65	63⅝	63⅝	1	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	63½	Sale	62¾	63½	14	61	70
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	23⅛	31	23	July'20	----	21	33¾
1st refund conv gold 4s____2002	J J	21¼	22	22	22	5	21¼	28
3-yr 7% secured notes____k1921	J J	35⅛	40	35⅛	36	3	35	50
Certificates of deposit________	----	32	39⅞	36¾	July 20	----	35	47
Certificates of deposit stmp'd		32	34	34	35	4	31½	45
Bk City 1st cons 5s____1916-1941	J J	----	72⅞	66	Apr 20	----	66	66
Bk Q Co & S con gu g 5s____1941	M N	----	75	80	May'18	----		
Bklyn Q Co & S 1st 5s________1941	J J	----	80	40½	Dec '19	----		
Bklyn Un El 1st g 4-5s________1950	F A	55⅛	58	60½	June'20	----	60	64
Stamped guar 4-5s________1956	F A	56	61	55½	July'20	----	55¼	63
Kings County E 1st g 4s____1949	F A	----	53	53	June'20	----	50	60
Stamped guar 4s________1949	F A	50¼	Sale	50¼	50¼	1	50¼	55
Nassau Elec guar gold 4s____1951	J J	----	30	23	July'20	----	23	28
Chicago Rys 1st 5s________1927	F A	----	61⅜	61	61	1	57½	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	66½	June'20	----	60	66½
Stamped guar 4½s________1951	J J	60	----	77	July'19	----		
Det United 1st cons g 4½s____1932	J J	59⅞	60¾	59⅞	60	11	59⅞	69
Ft Smith Lt & Tr 1st g 5s____1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A________1957	F A	54½	Sale	54⅛	55½	54	54	60
Adjust income 5s________1957		17	Sale	17	18	66	13	23
N Y & Jersey 1st 5s________1932	F A	72	78	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s____1956	A O	13	Sale	12	14	65	12	19¾
Certificates of Deposit________		12½	Sale	11½	12½	41	11½	19⅜
Interboro Rap Tran 1st 5s____1966	J J	43½	Sale	43⅛	45	494	43⅛	58
Manhat Ry (N Y cons g 4s____1990	A O	50	51	49⅞	50	8	49⅞	60
Stamped tax-exempt________1990	A O	50	52¼	49¾	50	14	49¾	60½
Manila Elec Ry & Lt s f 5s____1953	M S	----	----	75	Oct 19	----		
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s____1943	J D	40	46	40	June'20	----	40	67¼
Col & 9th Av 1st gu g 5s____1993	M S	----	40	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s____1993	M S	22½	39	40	Mar'20	----	40	42
Met W S El (Chic 1st g 4s____1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	94	92	Apr '20	----	92	94½
Refunding & exten 4½s____1931	J J	----	80	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s____1941	J J	----	73	70½	72	1	69	75
New Orl Ry & Lt gen 4½s____1935	J J	----	60	61	July 19	----		
N Y Municip Ry 1st s f 5s A____1966	J J	----	----	57	July'19	----		
N Y Rys 1st R E & ref 4s____1942	J J	19⅞	Sale	19½	20½	16	19½	32
Certificates of deposit________		----	22½	20	20	1	20	31
30-year adj inc 5s________a1942	A O	5	5⅜	5	5	7	5	7¾
Certificates of deposit________		5	Sale	5⅜	July'20	----	4⅝	7½
N Y State Rys 1st cons 4½s 1962	M N	----	50	51	July'20	----	50	55
Portland Ry 1st & ref 5s____1930	M N	59	60	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s 1942	F A	52	66	55	Dec '19	----		
Portland Gen Elec 1st 5s____1935	J J	----	94	90½	Feb'17	----		
St Jos Ry L H & P 1st g 5s____1937	M N	----	----	95	July'17	----		
St Paul City Cab cons g 5s____1937	J J	----	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s________1960	J J	39	Sale	39	40	46	39	41¾
Adj income 5s________a1960	A O	20¼	Sale	20¼	20½	39	20¼	31
Third Ave Ry 1st g 5s________1937	J J	----	87	75	May 20	----	75	84
Tri-City Ry & Lt 1st s f 5s____1923	A O	----	90	89½	June'20	----	87⅞	92
Undergr of London 4½s________1933	J J	40	67⅞	73	May'19	----		
Income 6s________1948		35	60	60	Dec '19	----		
United Rys Inv 5s Pitts iss____1926	M N	66¾	69½	69	70	4	65	75¼
United Rys St L 1st g 4s____1934	J J	----	53½	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s________1924	A O	----	33	50	June'17	----		
United RRs San Fr s f 4s____1927	A O	----	25	26	July'20	----	25	30
Union Tr (N Y ctfs dep________	-- --	21	21¾	21	21½	21	21	30
Equit Tr (N Y inter ctfs________		21½	Sale	21½	21½	5	20⅛	30
Va Ry & Pow 1st & ref 5s____1934	J J	64	65½	64½	July'20	----	63	70
Gas and Electric Light								
Atlanta G L Co 1st g 5s____1947	J D	----	----	103	Sept'15	----		
Bkly Edison Inc gen 5s A____1949	J J	----	80	68½	July'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s____1945	M N	71¼	80	71	July'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	87	86	Apr '20	----	79	86
Columbia G & E 1st 5s________1927	J J	81	Sale	81	81	3	81	89
Stamped________1927	J J	75	80⅞	82	July'20	----	81	87½
Columbus Gas 1st gold 5s____1932	J J	----	85	87	June'19	----		
Consol Gas 5-yr conv 7s____1925	Q F	97¼	Sale	97	98	81	97	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	79	Apr '20	----	79	79
Detroit City Gas gold 5s____1923	J J	----	92½	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s____1933	J J	81½	83	82¾	June'20	----	82¾	95
1st & ref 5s ser A________h1940	M S	----	80	77⅛	July'20	----	77⅛	90
Eq G L N Y 1st cons g 5s____1932	M S	----	73⅞	94	Feb '18	----		
Gas & Elec Berg Co c g 5s____1949	J D	----	----	100	Feb '13	----		
Havana Elec consol g 5s____1952	F A	83	84	84	June'20	----	84	85½
Hudson Co Gas 1st g 5s____1949	M N	----	----	91	Sept'19	----		
Kan City (Mo Gas 1st g 5s____1922	A O	85	91⅜	92½	Dec '19	----		
Kings Co El L & P g 5s________1937	A O	----	81⅞	84½	June'20	----	84½	84½
Purchase money 6s________1997	A O	87⅛	100	90	June'20	----	85	89⅛
Convertible deb 6s________1925	M S	86	89⅞	98	Apr'19	----		
Ed El Ill Bkn 1st con g 4s____1939	J J	----	87⅛	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	70	72½	72¼	July'20	----	70	82½
Milwaukee Gas L 1st 4s________1927	M N	75	86	82⅞	May'20	----	82⅞	87½
Newark Con Gas g 5s________1948	J D	----	83	104½	Apr '17	----		
N Y G E L H & P g 5s________1948	J D	75	77⅞	80	July'20	----	74¾	85½
Purchase money g 4s________1949	F A	59	Sale	59	60	5	58½	65¾
Ed Elec Ill 1st cons g 5s____1995	J J	----	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s____1930	F A	78	79	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s________1937	M N	83¼	85	83	83	3	79½	90¼
Pacific G & E gen & ref 5s____1942	J J	74⅝	Sale	74	74⅝	5	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series____1930	F A	71	77	82	Apr'19	----		
Pat & Passaic G & El 5s________1949	M S	----	----	105	July'17	----		
Peop Gas & C 1st cons g 6s____1943	A O	----	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s________1947	M S	58½	Sale	58½	60	12	58	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	----	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	70	100	Apr'17	----		
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s________1947	M N	----	----	75	May'19	----		
Philadelphia Co conv g 5s____1922	M N	86	Sale	85⅜	86	10	85	89
Stand Gas & El conv s f 6s____1926	J D	80½	Sale	80½	80½	1	80½	91
Syracuse Lighting 1st g 5s____1951	J D	----	80⅛	97½	May'17	----		
Syracuse Light & Power 5s____1954	J J	67¼	----	70	Apr '20	----	70	70
Trenton G & El 1st g 5s________1949	M S	----	----	98⅞	Oct'17	----		
Union Elec Lt & P 1st g 5s____1932	M S	74	86	74	July'20	----	74	84½
Refunding & extension 5s____1933	M N	----	89⅞	82	July'19	----		
United Fuel Gas 1st s f 6s____1936	J J	----	86	90	May'20	----	88	94⅞
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s____1944	F A	71⅞	Sale	71⅞	71⅞	1	71⅞	85¼
Utica Elec L & P 1st g 5s____1950	J J	----	----	95	Mar'20	-- -	95	95
Utica Gas & Elec ref 5s________1957	J J	----	88½	87	Nov'19	----	----	----
Westchester Ltd gold 5s____1950	J D	----	88	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s________1948	M S	55¼	58	55½	July'20	----	55	58
Alaska Gold M deb 6s A________1925	M S	11⅛	12⅛	13	July'20	----	11	20
Conv deb 6s series B________1926	M S	10	14½	10	10	1	10	17
Am SS of W Va 1st 5s________1920	M N	98	102	----	------	----	----	----
Armour & Co 1st real est 4½s '39	J D	75¼	Sale	74½	75¼	26	73⅞	84⅛
Booth Fisheries deb s f 6s____1926	A O	----	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s__1931	F A	85	86⅛	86⅛	87¼	6	84	93
Bush Terminal 1st 4s________1952	A O	67	72	67	68	4	65	79⅞
Consol 5s________1955	J J	71½	75	71	71	4	71	82
Buildings 5s guar tax ex__1960	A O	71	73⅝	71	71½	6	71	82⅞
Chic C & Conn Rys s f 5s____1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	74½	76¼	73¼	73¼	4	70½	83
1st Ser C 6½s (ctfs) ________1963	J J	103	Sale	102⅞	103	11	100	103
Chile Copper 10-yr conv 7s_1923	M N	95	Sale	95	96½	45	95	108¾
Coll tr & conv 6s ser A____1932	A O	72½	Sale	72	72¾	146	72	86
Computing-Tab-Rec s f 6s__1941	J J	83	83½	83½	July'20	----	81	88
Granby Cons MS&P con 6s A '28	M N	82	92	92	May'20	----	90	95½
Stamped ________1928	M N	----	90	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s____1940	M N	----	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s____1941	A O	83¾	Sale	83¼	84½	75	83¼	95¼
Montana Power 1st 5s A____1943	J J	79	----	80	July'20	----	76¾	86
Morris & Co 1st s f 4½s________1939	J J	----	84½	75	Apr 20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2__1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3________1932	J J	----	----	94	June'16	----	----	----
N Y Doc_ 50-yr 1st g 4s____1951	F A	60½	62	60⅛	July'20	----	58½	67¼
Niagara Falls Power 1st 5s__1932	J J	----	90	85½	July'20	----	85½	93
Ref & gen 6s________a1932	A O	----	97	101½	Oct '19	----	----	----
Niag Loc_ & O Pow 1st 5s__1954	M N	76	88	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	73⅝	Sale	73	74	12	70	85
Ontario Power N F 1st 5s__1943	F A	77⅛	----	78⅛	July'20	----	76½	85
Ontario Transmission 5s____1945	M N	65	68½	75⅛	July'20	----	71⅞	75⅛
Pub Serv Corp N J gen 5s__1959	A O	60	60½	60	60⅜	16	53⅜	66
Tennessee Cop 1st conv 6s__1925	M N	90	95	90	May'20	----	90	96
Wash Water Power 1st 5s__1939	J J	78	84	90⅞	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s_1941	A O	86¾	87¼	87¼	88¼	8	86	98¼
10-yr conv s f 6s________1928	J D	84⅝	Sale	84⅝	85½	24	84	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s____1928	A O	90⅛	91	91⅜	91⅜	1	87⅝	100
Conv deben 5s________1924	F A	92	Sale	92	92⅛	3	92	99¾
Am Cot Oil debenture 5s____1931	M N	79	80	79	June'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	76½	Sale	75	77⅜	94	74	86½
Am Tobacco 40-year g 6s____1944	A O	117	----	117	May'20	----	117	119
Gold 4s________1951	F A	----	75	73½	July'20	----	73½	73½
Am Writ Paper s f 7-6s____1939	J J	76	Sale	75½	76	19	74	83⅞
Baldw Loco Wor_s 1st 5s__1940	M N	----	92½	91⅞	91⅞	2	91¾	97
Cent Foundry 1st s f 6s____1931	F A	----	68	70	May'20	----	70	81⅞
Cent Leather 20-year g 5s__1925	A O	90½	Sale	90¼	92¼	61	90	97¼
Consol Tobacco g 4s________1951	F A	----	78¼	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s____1931	M N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s________1934	M N	89	94	91	June'20	----	91	100½
Cuba Cane Sugar conv 7s __1930	J J	95	Sale	94⅝	96¼	222	94⅝	100
Distill Sec Cor conv 1st g 5s_1927	A O	76⅛	77½	77½	77½	2	75	83
E I du Pont Powder 4½s____1936	J D	95	100	95¼	July'20	---	95⅛	95¼
General Baking 1st 25-yr 6s_1930	J D	87	89	89	89	7	89	91
Gen Electric deb g 3½s____1942	F A	65	67	65	July'20	---	60	70½
Debenture 5s________1952	M S	84¾	Sale	84¾	84¾	9	81	97
20-year deb. 6s____Feb. 1940		98⅝	Sale	98⅝	99¼	32	95¾	99⅝
Ingersoll-Rand 1st 5s________1935	J J	----	----	96	Nov'18	----	---	----
Int Agric Corp 1st 20-yr 5s__1932	M N	76	77	77	77	8	76	84¼
Int Paper conv s f g 5s________1935	J J	100	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A____1947	-- --	----	86½	84	May'20	----	81	86½
Liggett & Myers Tobac 7s__1944	A O	102½	Sale	101	102½	14	99¾	111
5s ________1951	F A	77½	Sale	77	77½	3	77	89⅛
Lorillard Co (P 7s________1944	A O	102½	----	102⅝	102⅝	2	100	110
5s ________1951	F A	77¼	78	77¼	77¼	1	76	88
Nat Enam & Stampg 1st 5s_1929	J D	91	94	91	91	3	91	97½
Nat Starch 20-year deb 5s__1930	J J	92	93⅛	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s________1942	M N	83½	84½	84½	July'20	----	83	93½
N Y Air Bra_e 1st conv 6s_1938	M N	92	96	92	July'20	----	91	04¾
Standard Milling 1st 5s____1930	M N	81	82	88	June'20	----	88	93½
Union Bag & Paper 1st 5s__1930	J J	84	90	89⅞	May 20	----	89⅞	90
Stamped ________1930	J J	84	----	87	May 20	----	87	87
Union Oil Co of Cal 1st 5s__1931	J J	87	88¾	95	Oct '14	----	----	----
U S Realty & I conv deb g 5s 1924	J J	78	Sale	78	80½	26	74	84¾
U S Rubber 5-year sec 7s___1922	J D	94	98	98	98	3	98	103¼
1st & ref 5s series A________1947	J J	77½	Sale	76½	77½	74	76½	90
U S Smelt Ref & M conv 6s_1926	F A	96½	Sale	96¼	96½	7	94¼	105
Va-Caro Chem 1st 15-yr 5s_1923	J D	92	92¼	92	92¼	1	91½	95½
Conv deb 6s________e1924	A O	93½	96¾	94½	July'20	----	92¼	101
West Electric 1st 5s Dec____1922	J J	94¼	Sale	94	94¼	8	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s____1926	J J	----	89¾	89⅞	89⅞	1	89⅞	97⅜
1st & ref 5s guar A________1942	M N	79½	Sale	78¾	79¾	16	77	89
20-yr p m & imp s f 5s___1936	J J	78⅝	Sale	77⅞	78⅝	8	77½	86⅞
Buff & Susq Iron s f 5s____1932	J D	----	----	93½	July'19	----	----	----
Debenture 5s________a1926	M S	75⅜	----	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s__1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s____1943	F A	78⅞	82⅝	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu__1934	F A	70	72	70	July'20	----	70	74
Cons Coal of Md 1st&ref 5s_1950	J D	66	71	72	July'20	----	72	76
Elk Horn Coal conv 6s________1925	J D	85	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s________1940	A O	75⅞	77	75	75½	32	72¼	84
Indiana Steel 1st 5s________1952	M N	86½	Sale	86¼	87	7	83½	93½
Jeff & Clear C & I 2d 5s____1926	J D	93	----	----	------	----	----	----
Lackawanna Steel 1st g 5s__1923	A O	90½	90⅞	90⅞	July'20	----	90	94¼
1st cons 5s series A________1950	M S	83	84	86¾	July'20	----	84	99½
Midvale Steel & O conv s f 5s1936	M S	76	Sale	76	77½	42	76	85½
Pleasant Val Coal 1st s f 5s_1928	J J	70	----	----	------	----	----	----
Pocah Con Collier 1st s f 5s_1957	J J	75½	83¼	80¼	May'20	----	80	82⅛
Repub I & S 10-30-yr 5s s f_1940	A O	86⅞	Sale	86	86⅞	2	80⅛	96
St L Roc_ Mt & P 5s stmpd_1955	J J	69	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s__1951	J J	85	86¾	85	85	1	80	93
U S Steel Corp—{coup____d1963	M N	91½	Sale	90½	91½	90	88⅝	99¾
s f 10-60-year 5s{reg____d1963	M N	----	----	90½	91	9	88	99¼
Utah Fuel 1st s f 5s________1931	M N	77	85	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s________1953	J J	----	62	70	Mar'19	----	----	----
Va Iron Coal & Co_e 1st g 5s 1949	M S	----	82	80¾	June'20	----	80⅝	83½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s___1929	J J	75¾	Sale	75⅜	76	13	73	80⅛
Convertible 4s________1936	M S	63½	70	62½	July'20	----	62½	69
20-yr convertible 4½s____1933	M S	78	79⅞	77⅝	78	8	77⅛	85
30-yr temp coll tr 5s______1946	J D	75¾	Sale	75½	77	114	72⅝	83¾
7-year convertible 6s______1925	F A	92¾	Sale	92¾	94¼	88	92	99⅞
Cent Dist Tel 1st 30-yr 5s__1943	J D	83⅛	----	81½	July'20	----	81¼	96
Commercial Cable 1st g 4s__2397	Q J	64½	----	60	Apr '20	----	60	60
Registered________2397	Q J	----	----	68½	Jan '18	----	----	----
Cumb T & T 1st & gen 5s___1937	J J	79⅛	81	79½	79½	2	70	86¼
Keystone Telephone 1st 5s__1935	J J	----	88	98	Apr '16	----	----	----
Mich State Teleph 1st 5s___1924	F A	84¾	85	84	July'20	----	82⅜	96
N Y Telep 1st & gen s f 4½s_1939	M N	75½	Sale	75	75½	50	72½	81⅛
30-yr deben s f 6s___Feb 1949	-- --	85⅝	Sale	85⅜	87	38	84	96¾
Pacific Tel & Tel 1st 5s______1937	J J	80⅜	82	80½	84	19	76⅞	88¼
South Bell Tel & T 1st s f 5s_1941	J J	80⅜	85½	85	85½	14	78¼	85½
West Union coll tr cur 5s___1938	J J	78	----	78	July'20	----	70½	86½
Fund & real est g 4½s___1950	M N	71½	74½	74	July'20	----	70	81½
Mut Un Tel gu ext 5s____1941	M N	----	97	191½	Sept'17	----	----	----
Northwest Tel gu 4½s g _1934	J J	----	----	94	Nov'16	----	---	-

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday July 24	Monday July 26	Tuesday July 27	Wednesday July 28	Thursday Ju'y 29	Friday Ju'y 30	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1919. Lowest.	Highest.
							Railroads				
*123 125	123 124	*122 124	122½ 122½	123 124	---- ----	22	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*62¾ 63	62½ 62⅞	62½ 62½	*62½ 62⅞	62⅞ 62⅞	62½ 62⅞	135	Boston Elevated 100	60 May 25	67¼ Jan 2	62 Dec	80¼ Apr
*84 ----	*84 ----	*84 ----	*84½ ----	Last Sale	82 July'20	------	Do pref 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*32 33½	33 33½	33 35½	35 35	33 34	33½ 33½	891	Boston & Maine 100	30 Feb 11	38 May 21	28 Jan	38½ July
*41 ----	*40 ----	*40 ----	*40 ----	Last Sale	40 July'20	------	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135 ----	*135 ----	*135 ----	*135 140	Last Sale	135 July'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
*10c ----	*10c ----	*10c ----	*10c ----	Last Sale	10c Dec'19	------	Boston Suburban Elec no par	----	----	10c Dec	70c Nov
*---- 6	*---- 6	*3¾ 6	*3¾ 6	Last Sale	5 June'20	------	Do pref no par	4½ June 4	7 Mar 8	3½ Nov	11 Jan
*6 9	*6 9	*6 9	*6 9	Last Sale	8 June'20	------	Bost & Worc Elec pre no par	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- 132	*---- 132	*---- 132	*---- 132	Last Sale	130 June'20	------	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
*71 74	*71 74	*71 74	*71 74	Last Sale	73 July'20	------	Do pref 100	73 July 23	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19		Georgia Ry & Elec stampd 100	----	----	99⅝ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20		Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*60 61	61 61	62½ 62½	*---- 62½	62½ 62½	62½ 62½	45	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
30 30	29⅞ 29⅞	28 28½	28⅜ 28¾	29 29⅞	29 29½	510	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
---- ----	*---- 80	*60 ----	*60 ----	Last Sale	80 July'20	------	Northern New Hampshire 100	80 July 9	86 Jan 6	36 Dec	92½ Aug
---- ----	*75 82	---- ----	*76 85	Last Sale	77 July'20	------	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*74½ ----	*74 ----	*74 ----	74 74	*72 74	73½ 73½	20	Old Colony 100	73 July 8	86 Apr 1	z71 Dec	105 Jan
*17 20	*17 20	*17 20	*17 20	Last Sale	20 July'20	------	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*74 80	*70 80	*70 80	*71 80	Last Sale	75 June'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
39 39	39 39	38¾ 39	39 39	39 39	39¼ 40	171	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
48 48	49 49	48 48	49 49	49 49	49 49	72	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
3½ 4	*3¼ 4	*3½ 4	3¾ 3¾	3¾ 3¾	3½ 3¾	750	Am Oil Engineering 10	3½ July 24	7¼ Mar 15	5 Dec	7¼ Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ July'20	------	Amer Pneumatic Service 25	1 Feb 24	2 June 7	55c Jan	2 Aug
*7 8	*7 8	*7¼ 8	*7¼ 8	7¼ 7¼	7 7	70	Do pref 50	5 Feb 1	8¼ June 24	2½ Apr	9¼ Aug
94¼ 94¾	94⅝ 95	94⅝ 95	94¾ 95	94⅞ 95½	95 95¼	2,176	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
78 78	*75½ 78	75 75½	75½ 76	74 75½	75 75½	480	Amoskeag Mfg no par	74 July 29	167 Apr 29	79 Feb	152 Nov
72 72	71 72	*71 72	*71 72	72 72	73 73	56	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
*5 7	*5½ 8	*5½ 8	*5½ 8	Last Sale	5½ July'20	------	Anglo-Am Comml Corp no par	5 July 2	19 Jan 5	13 Dec	21½ Nov
*15 17	*15 16½	*15 17	*15 17	Las Sale	15 July'20	------	Art Metal Construc Inc 10	z15 June 21	38 Apr 20	17⅛ Jan	26½ Dec
27⅞ 28	27¼ 27¼	27 27¼	27 27	26¼ 27	25½ 26	757	Atlas Tack Corporation no par	25½ July 30	35¼ Apr 17	----	----
*8 8¼	8½ 8½	*7¾ 7⅞	7¾ 7¾	7¾ 8	8¼ 8⅝	836	Beacon Chocolate 10	7¾ July 28	10 Apr 23	----	----
10 10	9⅞ 10	9⅞ 10	9⅞ 9⅝	9⅞ 9¾	9½ 9¾	5,886	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
2 2	2 2	1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1,820	Boston Mex Pet Trustees no par	1¾ July 27	3⅜ Jan 3	2½ Dec	4⅞ Nov
2⅛ 2⅛	*2 3	2 2	*2⅛ 3	2¼ 3	2¾ 3	1,650	Century Steel of Amer Inc 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
*13½ 13¾	*13½ 13¾	13½ 13½	13½ 13½	13⅝ 13¾	13½ 13⅝	375	Connor (John T) 10	12½ Apr 23	14½ May 28	----	----
*5 5½	*5 5½	*5 5½	*5 5½	Last Sale	5 July'20	------	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
32¼ 32½	31 32	30½ 31	31 31	30½ 30½	---- ----	773	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
23⅜ 23¾	21½ 23	*20 21	20½ 20½	20 20¾	---- ----	415	Eastern SS Lines Inc 25	18¾ July 19	28⅜ May 7	6 Jan	24 Dec
*75 86½	*70 75	*70 75	*70 75	Last Sale	70 July'20	------	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
146 147	146 146	146 147	146 146	146 147	145 145½	186	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
*28 28½	28 28	27 28	27 27	26⅞ 26⅞	26⅞ 26⅞	570	Elder Corporation no par	26⅞ July 29	36½ Jan 2	23½ Oct	38¾ Nov
*13½ 15	*12½ 14	14 14	14½ 14½	*13½ 15	*13½ 15	35	Gorton-Pew Fisheries 50	14 July 27	26 June 3	28 Apr	38 May
38½ 38½	*38¼ 38¾	37¾ 38½	38½ 38½	38¼ 38¼	38¼ 38¼	480	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
27 27	26 26	25½ 25½	25 25½	25 25	25 25	861	Internat Cement Corp no par	16 Apr 14	27 June 10	----	----
*17 18	*17 18	16½ 18	17 18	18 19¾	20 21⅞	9,985	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
*43½ 45½	*43½ 45	43½ 45	43½ 43½	42½ 42½	45 49	480	Do pref 100	42½ July 29	80½ Feb 7	75 July	90 Sept
6⅞ 6⅞	6½ 6⅝	6⅛ 6½	6¼ 6¼	6 6¼	6¼ 6¼	845	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅞ Feb
12½ 12½	12 12½	12 12¼	12 12⅜	12⅛ 12½	12 12½	633	Libby, McNeill & Libby 10	12 June 29	31⅞ Apr 8	28⅜ Nov	35 Oct
10 10	*9¾ 10	*9¾ 10	*9¾ 10	10 10	9¾ 10	120	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
*92½ ----	92½ 93	93 93	*92½ ----	*92½ ----	*92½ ----	67	McElwain (W H) 1st pref 100	92½ July 20	101½ Jan 10	90 Jan	99 Mar
81½ 81½	81½ 82	79¾ 80	80 81	80 80	80 80	316	Massachusetts Gas Cos 100	68¾ Feb 6	83¼ July 15	67¼ Nov	86 Jan
*60 ----	60 60	60 60	60 60	60 60	60 60	72	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
*125⅛ ----	125¼ 125¼	*125⅛ ----	*125 126½	*125 ----	125 125	20	Mergenthaler Linotype 100	123 July 1	138½ Jan 21	130 Feb	149 June
37½ 37½	*36 38	36 36	36 36	35 36½	37¼ 41	940	Mexican Investment Inc 10	33 June 16	53 Jan 26	47½ Nov	72 July
85 85	85 85	85 85	85 85	84⅞ 85	85 85	131	New England Telephone 100	82⅞ May 8	89½ Jan 3	83 Sept	96 May
*26¼ 27½	*25½ 26½	25½ 26	*25½ 27	*25 26	*25 26	50	Ohio Body & Blower no par	24 May 20	36⅜ Jan 3	----	----
27¼ 27¼	27 27	26½ 26⅝	26½ 26½	26¼ 26¼	---- ----	365	Orpheum Circuit Inc 1	26¼ July 29	34⅛ Mar 30	----	----
*155 160	150 150	151 153	153 153	155 155	---- ----	45	Pacific Mills	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
91 91	---- ----	---- ----	---- ----	---- ----	94 94	15	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
*13¾ 14	13⅞ 14	*13 14	14 14	13¾ 14	14 14	45	Reece Button-Hole 10	13¾ July 29	16 Jan 2	14 Jan	16 May
*35½ 36	*35 36½	35 36½	*34½ 35	35 35	35 35¾	1,085	Root & V Dervoort Cl A no par	35 July 27	55 Jan 3	35 July	59½ Oct
*23½ 24⅛	24 24⅞	23½ 23½	*23½ 24	23¾ 23¾	---- ----	210	Shawmut SS 25	21½ June 19	31½ Jan 7	30 Dec	35¼ Dec
*17½ 19	*17½ 19	15 17½	15 16	16 16¼	---- ----	835	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*40 ----	40 40	*39½ 40¼	39½ 39½	*39½ 40	39 39	22	Stewart Mfg Corp no par	38 May 24	49¾ Apr 8	32⅛ Jan	50¼ Oct
107¾ 107¾	108 108	106½ 108	106¾ 107¼	106⅞ 107¼	106¾ 107½	608	Swift & Co 100	106½ July 27	133 Jan 2	115 Jan	150 May
*65 65¼	*65 65¼	65 65	65 65	*65 65¼	*65 65¼	203	Torrington 25	64¾ July 1	76 Mar 10	52½ Jan	74½ Nov
*25 25½	*25¼ 25½	*25¼ 25½	25¼ 25¾	*25 25¾	*25 25¾	140	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
41¾ 41¾	41¾ 42	40 41¾	40 40¼	40 40½	40½ 40⅝	2,135	United Shoe Mach Corp 25	39½ June 18	49 Jan 2	44 Jan	55 May
*24¼ 24½	*24¼ 24½	*24¼ 24¾	24¼ 24½	24¼ 24¼	24¼ 24⅜	260	Do pref 25	23⅞ June 25	26 Feb 11	25⅛ Oct	31 Jan
15¼ 15½	15½ 15¾	15 15½	15 15	15¼ 15⅜	15½ 15½	2,502	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
*20 20½	20½ 20½	19⅞ 20	19⅞ 20	19¾ 20	20 20¼	860	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
*30 31	30¼ 30½	30 30¼	29 30½	30 30¼	---- ----	1,367	Waltham Watch 100	29 July 28	44½ Jan 26	28 Aug	43 Oct
*18 18¼	18 18¼	18 18	18 18	*18 18¼	18 18	240	Walworth Manufacturing 20	18 July 17	26 Feb 3	17 Mar	25 July
*64 67	64½ 64½	*63½ 67	62½ 64	*60 64	---- ----	97	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
*58 64	60 60	*59 60	*59 60	59 59	---- ----	20	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 66	*---- 66	*---- 66	*---- 66	Last Sale	66 July'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
31 31	30 30	*29 31	*29 30	*29½ 30	---- ----	75	Wickwire Spencer Steel 5	23 Feb 25	31½ July 21	----	----
							Mining				
*.50 .85	*.50 .80	*.50 .80	*.50 .80	Last Sale	.65 July'20	------	Adventure Consolidated 25	65c July 19	1¾ Feb 27	.50 Apr	2½ July
*59 60	*59 61	*59 61	*59 61	59 59½	58 58	40	Ahmeek 25	58 July 30	77 Jan 3	62½ Mar	91 July
*.25 .40	*.25 .40	*.25 .40	*.25 .40	Last Sale	.25 July'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
*---- 28	*---- 28	26⅞ 26⅞	*---- 28	*---- 28	25 25	20	Allouez 25	25 July 30	42 Jan 7	32½ Dec	52 July
*2¾ 3¼	2¾ 3	2¾ 2¾	*2¾ 3	2⅝ 2¾	2½ 2⅝	480	Arcadian Consolidated 25	2½ July 30	4½ Apr 7	----	----
*10 10½	10¼ 10¼	10 10¼	9¾ 10	9¾ 9¾	10¼ 10¼	785	Arizona Commercial 5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
8¾ 8¾	*8¼ 8¾	*8¼ 8¾	8½ 8½	8½ 8½	*8¼ 8¾	200	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.03 .04	*.03 .05	*.03 .04	*.03 .04	.03 .03	*.03 .08	1,000	Butte-Balaklava Copper 10	3c July 19	40c Jan 2	20c Jan	90c May
301 301	300 300	300 300	299 300	300 300	300 300	103	Calumet & Hecla 25	300 June 30	409 Jan 3	350 Mar	480 July
24⅝ 25⅝	24½ 25¾	24½ 26	25½ 25¾	25½ 25½	25 25½	4,050	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*10½ 11¾	*10½ 11½	*10½ 11½	*10½ 11½	Last Sale	11¼ July'20	------	Centennial 25	11⅛ July 9	16½ Jan 5	12 Mar	20 July
*38½ 39	37¾ 38½	37 37¾	37¼ 38	*37 38½	37½ 38	443	Copper Range Co 25	37 July 27	48⅝ Jan 5	39 Mar	62 July
*4 4⅜	*4 4½	*4 4½	*4 4½	Last Sale	4 July'20	------	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
8⅞ 8⅞	8¾ 8¾	8⅜ 8½	8½ 8½	8¼ 8⅜	8¼ 8½	1,510	Davis-Daly Copper 10	8 June 30	14¼ Jan 5	4¾ Feb	14½ Oct
12⅛ 12¼	12 12	11¼ 11⅞	11⅜ 11⅜	11⅜ 11½	11¼ 11½	980	East Butte Copper Min 10	11¼ July 30	16 Jan 3	8 Feb	21 Aug
.85 .85	.85 .90	.70 .83	.75 .80	.75 .76	.70 .80	2,454	Franklin 25	65c July 16	4½ Apr 7	1⅜ May	6¾ July
*3½ 4	*3½ 4	*3½ 4	*3¼ 3¾	Last Sale	4½ July'20	------	Hancock Consolidated 25	4 July 16	6⅛ Mar 31	4 May	9½ July
*1½ 2	1⅝ 1⅝	1½ 1¾	1½ 1¾	*1⅝ 1¾	1⅞ 1⅞	1,075	Helvetia 25	1½ July 27	4 Jan 5	20c Feb	7¾ May
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.75 June'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
57½ 57½	56 56	54½ 56	*55½ 56	55¾ 55¾	55½ 55½	300	Island Creek Coal 1	39 Feb 13	59¾ July 13	42 Apr	55¾ July
*79 80	79 79	*77 79	*77½ 79	78 78	*77½ 79½	25	Do pref 1	77 Apr 21	82 June 21	78 Apr	88½ July
*29¼ 30	*29 30	*29 29½	29 29	29 29	*29 29¾	135	Isle Royale Copper 25	29 May 20	38 Jan 3	24 Jan	41 July
*3⅛ 3½	*3⅛ 3½	3⅜ 3⅜	*3⅜ 3½	3¼ 3¼	*3¼ 3½	70	Kerr Lake 5	3¼ June 16	5 Mar 24	3⅛ Oct	6⅛ May
*1⅜ 1½	*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	Last Sale	1⅜ July'20	------	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
*3 3⅝	*3 3⅝	*3 3½	3 3	*3 3¼	3 3	310	Lake Copper Co 25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*2½ 3	*2⅜ 2⅞	*2¼ 2¾	*2¼ 2¾	Last Sale	3 July'20	------	La Salle Copper 25	2⅜ May 12	3⅛ Jan 3	2 Apr	5½ July
*1½ 2	1½ 1½	*1¼ 2	*1¼ 2	*1¼ 1½	*1¼ 2	50	Mason Valley Mine 5	1½ July 26	3 Jan 21	2⅛ Apr	4⅝ Oct
3⅜ 3⅜	3⅜ 3⅜	3½ 3½	*3¼ 3½	*3¼ 3½	3⅛ 3⅛	70	Mass Consol 25	3⅛ July 30	5⅝ Jan 3	4 Feb	10 July
5½ 5¾	5¼ 5½	5 5¼	4¾ 4⅞	4⅞ 5	5 5	1,271	Mayflower-Old Colony 25	4¾ July 20	11¾ Jan 2	2 Jan	13¼ June
*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4	320	Michigan 25	4 July 30	7½ Jan 2	2½ Feb	10 July
*62 65	62 62	60½ 61	*60¼ 62½	*60½ 64	*60¼ 64	50	Mohawk 25	59 May 17	72 Mar 27	49½ Feb	83 July
17¼ 17¼	17¼ 17¼	17 17¼	17 17	17¼ 17½	17½ 17½	245	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*4 6	*4 6	*4 5	*4 5	Last Sale	5 July'20	------	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
---- ----	*25 29	*25 29	25 27	*26 28	*27 29	105	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
---- ----	87 87	86 86⅛	85 85	*85 86	*85 86	55	Do pref 100	79 Feb 16	90 July 8	57¾ Mar	87 Nov
8⅞ 8⅞	8¾ 9	8¼ 8¾	8⅝ 8¾	8½ 8⅞	8¾ 8¾	413	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
16¼ 16¼	16 16⅛	15½ 16	15½ 15¾	15½ 15⅞	15⅝ 15⅝	1,378	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 July'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¼ 1½	*1¼ 2	*1¼ 2	*1¼ 1¾	Last Sale	1⅜ July'20	------	Ojibway Mining 25	1⅜ July 13	2⅝ Jan 26	75c Mar	4¼ July
24 24	24½ 24½	24 24	*24 26	24 24	24 24	99	Old Dominion Co 25	24 July 6	37½ Jan 5	30½ Mar	52⅛ July
*38½ 41	*38½ 41	*37 40	37¼ 39	*37½ 41	*37 42	30	Osceola 25	37¼ July 28	58 Jan 3	45 Mar	73 July
*49 50	*48 50	48 48	49 49	48 48	48 48	90	Quincy 25	48 July 27	65 Jan 3	52 Mar	83 July
42 42	*39 42	*39 41	39 39	*38½ 41	*38½ 42	28	St Mary's Mineral Land 25	38 May 20	58 Jan 5	40 Mar	75 July
*13½ 14	13½ 14	13⅛ 13½	*13¼ 14	13¼ 13¼	13⅝ 13¾	815	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	220	Shannon 10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*1⅞ 2⅜	2 2	*---- 2⅜	*---- 2⅜	*---- 2⅜	*---- 2⅜	300	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.15 .24	*.15 .24	*.15 .24	*.15 .24	Last Sale	.15 July'20	------	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4¾ 5½	*4⅜ 5½	*4⅜ 5½	*4¾ 5½	Last Sale	5 July'20	------	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
3½ 3½	3½ 3½	3 3⅛	3 3	3¼ 3½	*3¼ 3⅝	1,500	Superior & Boston Copper 10	3 July 27	6⅛ Jan 29	1 Mar	5[illegible] Nov
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1⅝ 1⅞	*1¾ 1⅞	1½ 1⅝	415	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.58 .58	*.60 .65	*.55 .60	*.58 .65	*.60 .65	*.60 .65	300	Tuolumne Copper 5	50c May 19	1⅜ Jan 10	71c Dec	2[illegible] Sept
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1 9/16	1¾ 1¾	*1 9/16 1¾	140	Utah-Apex Mining 5	1½ May 20	3 Jan 23	1¾ May	3⅝ June
*6 6½	6 6	6 6	*6 6½	6 6	*6 6½	230	Utah Consolidated 1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
1⅜ 1½	1⅜ 1½	1¼ 1⅜	*1⅜ 1½	*1¼ 1½	1⅜ 1⅜	1,227	Utah Metal & Tunnel 1	1¼ July 23	3⅜ Jan 5	1¼ Jan	5 July
*2¼ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2 ----	2 2	*2 2⅜	100	Victoria 25	2 July 8	3½ Jan 8	1¼ Mar	4¾ July
*.40 .50	*.40 .50	.50 .50	*.40 .50	*.40 .50	*.45 .50	100	Winona 25	40c June 15	2 Jan 7	50c Jan	3 July
**15 15½	*15 15½	15 15	*15 15½	15 15	*15 15½	40	Wolverine 25	14½ July 19	23 Jan 10	15 Mar	31 July
---- .75	*---- .75	*---- .75	*---- .75	Last Sale	25 July'20	--	Wyandotte 25	¼ July 1	[illegible]	[illegible] Mar	[illegible] May

* Bid and asked prices. b Ex-stock dividend d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 24 to July 30, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s..1932-47		90.64	91.12	$7,150	89.04 May	100.00 Jan
1st Lib Loan 4s..1932-47		85.34	85.84	25,800	82.04 May	93.04 Jan
2d Lib Loan 4s..1927-42		84.34	84.54	1,400	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47		84.54	86.00	18,200	82.14 May	93.80 Jan
2d Lib L'n 4¼s..1927-42		84.54	85.02	17,850	81.60 May	92.98 Jan
3d Lib Loan 4¼s.....1928		88.40	89.20	9,400	86.00 May	94.96 Jan
4th Lib L'n 4¼s.1933-38		84.84	85.34	127,450	81.74 May	92.98 Jan
Victory 4¾s.....1922-23		95.44	95.92	30,450	94.84 May	99.30 Jan
Am Tel & Tel conv 6s.1925		93	93	3,000	93 July	99⅝ Jan
Atl G & W I SS L 5s...1959	70	70	70½	7,500	69 June	81 Jan
Carson Hill Gold 7s....1923		104	115	4,000	100 Feb	150 Jan
Chic Junc & U S Y 5s.1940		74	75	11,000	74 July	84½ Jan
Gt Nor-C B & Q 4s....1921		93⅛	93¾	2,000	93⅛ July	95¾ Jan
Michigan Tel 5s.......1924		84	84	1,000	84 July	84 July
Miss River Power 5s...1951	71½	71	71½	25,000	69⅞ Mar	76 Jan
N E Telephone 5s.....1932		79	79	1,000	78 May	85 Mar
New River 5s.........1934		79	79	7,000	75 Feb	80 May
Pond Creek Coal 6s...1923		92	92	3,000	92 Jan	93½ Apr
Swift & Co 1st 5s.....1944	83¼	83¼	83½	10,000	82 May	93⅞ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator new 100	70	68	72	244	68 July	85 Mar
Amer Shipbuilding pref.100		75	75	60	73 Mar	80¼ Jan
Armour & Co pref......100	91¾	91½	93½	910	90¾ July	110¾ Jan
Armour Leather.........15	16	15¾	16⅜	10,955	15¼ Feb	17½ Mar
Preferred.............100		91¼	94⅝	211	91½ July	95⅞ Feb
Beaver Board.........(*)		49	49	25	47 June	58 Mar
Preferred		75	86	90	75 July	90 Mar
Briscoe common.......(*)	38	38	42	340	38 July	75 Jan
Case (J I)...........(*)	10½	10	11½	700	10 July	24½ Apr
Chi C&C Ry part sh pf..(*)		7	7	150	6 Jan	11½ June
Chicago Elev Ry pref..100		5½	5½	160	3 May	8¼ Feb
Chicago Title & Trust..100		202	202	75	200 May	215 Feb
Commonwealth Edison.100		102¼	102¼	110	101½ July	108 Jan
Continental Motors....10	9	9	9¼	1,345	8¾ July	13¼ Feb
Cudahy Pack Co com...100	84	83	84	190	82 July	101 Feb
Deere & Co pref.......100		95	95¾	200	94¾ July	102 Feb
Hart, Shaff & Marx com 100		77	77	75	77 June	96 Jan
Holland-Amer Sugar....10		15⅞	16¼	250	15 Feb	18⅜ May
Hupp Motor............10		14	15½	2,605	13 Feb	23½ Apr
Inland Steel...........100		58⅛	58⅛	100	58⅛ July	58⅛ y
Libby, McNeill & Libby..10	12	12	12½	7,125	12 June	32 Apr
"Warrants"		12	12¼	850	11⅛ July	12¾ July
Lindsay Light.........10	7	x6¾	8	1,025	5 May	9¼ July
National Leather.......10	11	11	11½	3,184	10¾ June	15⅞ Jan
Orpheum Circuit, Inc....1		25	27½	470	25 July	35 Mar
Pick (Albert) & Co....(*)	40	40	40	610	40 Feb	50⅜ Jan
PigglyWiggly Stores, Inc (*)		38	38	50	38 July	43 July
Quaker Oats Co pref...100		89	89	30	89 May	98¼ Jan
Reo Motor.............10	22	22	22⅝	775	21 May	28 Mar
Sears-Roebuck com....100	x137	x137	142	675	137 July	243 Apr
Shaw W W, com.......(*)	x66	x66	69	702	61 Feb	90 Apr
Standard Gas & El pref..50		35	36	135	35 July	42½ Feb
Stewart War Speed com 100	x37½	x37½	40¼	10,625	37 Feb	50½ Apr
Swift & Co...........100	107¼	106¼	107¾	3,485	106¼ July	128 Jan
Swift International......15	31½	31½	34⅞	4,825	31½ July	55 Jan
Temtor Prod C & F "A" (*)		40½	41	130	40 May	49 Mar
Union Carbide & Carbon 10	63⅛	63⅛	64⅝	5,980	54⅝ Apr	74½ Jan
United Iron Wks v t c...50		25	26	445	24 July	42 Apr
United Paper Bd com...100	27½	27½	28¼	2,165	20 Feb	29 Mar
Vesta Battery Corp....(*)		33	34	85	33 July	40 Apr
Wahl Co..............(*)	52	49¼	53½	1,655	36⅛ Mar	56 July
Ward, Montg & Co pref 100		101	101	25	101 May	116 Jan
When issued...........20	31	30½	32	2,605	30½ July	40 Mar
Waldorf System Inc.....10		19½	19½	100	19 Feb	23 Apr
Western Knitting Mills.(*)		18	18	250	17 June	23¾ Jan
Wilson & Co com.......(*)		52½	52½	80	52 July	76 Mar
Wrigley Jr com........25	75	74½	75	460	73½ May	81½ Apr
Rights		4½	4½	85	4½ July	4½ July
Bonds—						
Armour & Co 7s.......1930	95⅝	95½	95¾	$67,000	95½ July	95¾ July
Chicago City Ry 5s....1927		65	65	3,000	60¾ May	72½ Feb
Chic City & Con Rys 5s '27	38	38	38½	25,000	34 Feb	42 June
Chicago Railways 5s...1927	60½	60½	61	15,000	57 May	70 Mar
4s, Series "B"........1927		33	33	1,000	31 May	36 July
Adjust income 4s......1927	14	14	14	3,000	13 June	14 July
Commonw Edison 5s...1943		78¼	78¼	3,000	77¾ May	87 Feb
Peoples G L & Cref g 5s.1927		58½	59	10,000	58 May	65 Mar
Swift & Co 1st s f g 5s.1944	83½	83½	84	12,000	82¾ June	92½ Jan

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Wind Glass Mach 100	110	109	113	265	109 May	135 Jan
Am Wind Glass Co pf...100		101	101	200	99½ Mar	104 Jan
Arkansas Nat Gas com.100	10¼	10	12¾	16,090	10 July	45 Jan
Barnsdall Corp class B..25		36⅛	37	200	36 June	45 Apr
Carbo-Hydrogen Co com.5		1¼	1¼	100	1¼ May	3¾ Jan
Preferred...........5	3½	3⅛	3½	80	3⅛ June	5 Jan
Crucible Steel pref....100	94½	94½	94½	50	92 July	100 Jan
Dollar Savings & Trust—See Note	below—					
Guffey Gillesp Oil.(no par)	27¾	27¾	28¾	1,760	25¼ June	39 Jan
Habirshaw ElCable(no par)		15⅛	16¼	390	14½ June	17 Apr
Indep Brewing pref....50	10	10	10	10	8 Jan	15¼ Apr
Kay County Gas.........1	1⅝	1⅝	1¾	1,550	1¼ Jan	2½ Apr
Lone Star Gas..........25	28¼	28⅛	28¼	490	25 June	45½ Jan
Mfrs' Light & Heat.....50	50¼	48½	50¼	725	48½ July	61¾ Jan
Marland Petroleum......5	4⅝	4⅜	4⅝	2,642	4 May	6½ Jan
Nat Fireproofing com...50	5½	5½	6⅜	240	5½ July	9¼ Apr
Preferred...........50	12	12	13¼	830	12 July	19¼ Apr
Ohio Fuel Oil...........1	22½	22½	22½	110	22½ July	34⅞ Mar
Ohio Fuel Supply......25	48	48	48½	167	44 Feb	55½ Apr
Oklahoma Natural Gas..25	30	30	31	792	30 July	52¾ Mar
Pittsb Brewing pref....50		12	12½	110	11½ June	18¾ Apr
Pittsburgh Coal pref...100	85	85	85¾	75	85 July	92 Jan
Pittsb-Jerome Copper....1	8c	8c	9c	2,500	4c July	25c Jan
Pittsb & Mt Shasta Cop..1	29c	29c	33c	5,700	34c July	53c Jan
Pittsb Oil & Gas.......100		12½	14	990	11 May	18 Mar
Pittsb Plate Glass.....100	150	150	152	300	150 July	172 Apr
Pittsburgh Trust Co....100		209	200	10	200 July	200 July
Union Natural Gas.....100		117½	117½	10	117½ June	130 Jan
U S Glass.............100		58	58	100	52 Feb	64¾ Apr
U S Steel Corp com....100		88⅝	90	285	88⅝ May	107¼ Jan
West'house Air Brake...50	104	103	105	187	103 July	118⅜ Jan
West'h'se El & Mfg com.50		47⅜	48¼	273	45¾ May	55 Jan

Note.—Sold July 16 and not reported, 30 shares Dollar Savings & Trust Co. at 215.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50		31	31	100	30 June	40 Jan
Atlantic Petroleum......10		3½	3¾	400	2⅝ Feb	4⅛ Apr
Celestine Oil............1	1.40	1.40	1.70	3,934	1.05 June	3.40 Jan
Central Teresa Sugar...10		5¾	5¾	10	5¾ July	9¾ Jan
Preferred..........10		7¾	8	245	7¾ July	11 Jan
Commercial Credit.....25		39¼	39½	117	39 July	46 Jan
Preferred.........25		22	22	6	22 July	29 May
Consol Gas, E L & P..100	97	97	97	177	95¼ Feb	103¾ Jan
Consolidation Coal.....100	78	77	78½	96	74¼ June	89 May
Cosden & Co, pref......5		3⅜	3⅜	435	3⅜ May	4⅝ Jan
Davison Chemical..no par	x36½	x36	38	155	32½ Feb	44¼ Apr
Elkhorn Coal Corp, pref.50		37	37	15	32 Mar	44 Mar
Houston Oil pref tr ctfs.100	70	70	70	298	67½ May	93¼ Jan
Manufac Finance, pref.100		25	25	15	25 July	25 July
Mt V-Woodb M, pf v t r100	70	70	71¼	247	70 July	95 Jan
Northern Central.......50		61	61	55	60 July	70 Jan
Pennsyl Water & Pow..100	79½	78¾	80⅝	355	74 Feb	84½ Mar
United Ry & Electric....50		12	12	215	11 Feb	15 Jan
Wash Balt & Annap....50		16	16	75	13 May	20¼ Jan
Bonds—						
Balt Sparr Pt & C 4½s 1953		80	80	$2,000	80 June	83 Mar
Balt Traction 1st 5s...1929		87	87	1,000	87 June	95½ Jan
Chicago Ry 1st 5s....1927	61½	61½	62	4,000	56⅞ May	70 Jan
Consol G, E L & P 4½s '35	73½	73½	73¾	5,000	72½ June	81 Jan
5% notes		92½	92½	1,000	92½ June	95 Jan
6% notes		93	93¼	7,000	93 June	96 Jan
7% notes		96¼	96¼	1,000	96¼ July	100½ Jan
Cosden & Co conv s f		85	85¾	66,000	83 May	93½ Apr
Davison Sulphur 6s...1927		91¼	91¼	1,000	91 May	96 Mar
Fla Cent & Pen cons 5s 1943		72	72	1,000	72 July	84½ Jan
Georgia & Ala cons 5s.1945		75	75	1,000	75 July	82¼ Mar
Macon Ry & Lt 5s....1953		75	75	1,000	75 July	75 July
Penn Water & Pow 5s.1940		78⅝	80	3,000	77 June	86½ Jan
United Ry & Elec 4s..1949	61⅞	61⅞	62½	14,000	55 May	69 Jan
Income 4s........1949		45	45	9,000	42 Mar	48¾ Jan
Funding 5s, small..1936		59	59	600	56 Mar	63 Jan
6% notes		88½	88½	1,000	85¾ May	91 Feb
Wilm & Weldon 5s....1935		85	85	2,000	85 May	98 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 24 to July 30, both inclusive, compiled from official sles lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10		19¾	19¾	67	19¾ July	23 Jan
American Gas.........100	36	35	36	62	31 Apr	56½ Feb
American Railways, pf.100	30	30	30	22	30 June	64½ Jan
American Stores....no par	43½	43½	44	505	37¾ Feb	46¼ Mar
1st preferred........100	91	91	91	10	90 July	93 Feb
Elec Storage Battery...100	116½	114¼	118¼	2,085	99 Feb	141 Jan
Warrants		14¾	19	2,252	14¾ July	25 July
General Asphalt.......100		55	55	100	55 July	130 Jan
Preferred............100	92	89	96¼	1,017	89 July	193 Jan
Insurance Co of N A....10	28½	28	29	495	27¾ Mar	37½ Jan
J G Brill Co..........100	36	36	38	320	36 July	58½ Apr
Lake Superior Corp....100	12¼	12	13⅜	3,460	12 May	22 Mar
Lehigh Navigation......50	x58	58	59¼	241	57 June	65 Mar
Lehigh Valley..........50		42	43	224	40½ May	47⅜ Mar
Minehill & S H.........50		41	41	19	40 May	50 Jan
Pa Cent Lt & Pow, pref...		41	41	25	41 July	43¼ Jan
Pennsylv Salt Mfg......50	66	66	66	49	64 July	76 Jan
Pennsylvania...........50		39⅜	39⅞	2,453	37⅞ July	43⅝ Mar
Philadelphia Co (Pitts)..50		33¾	33¾	30	33¾ July	42⅜ Jan
Preferred (5%).......50		26½	26½	10	25 Jan	31 Jan
Pref (cumulative 6%).50	31¼	31	31¼	185	29½ May	36½ Jan
Phila Electric of Pa.....25	22½	21¼	22½	4,367	20¼ May	25⅜ Jan
Phila Insul Wire....no par		51	51¼	269	50⅛ July	51¼ July
Phila Rapid Transit....50	14⅞	12½	15½	21,931	12½ July	28 Jan
Philadelphia Traction...50	50	50	51½	276	50 June	63 Jan
Tono-Belmont Devel......1		1½	1⅝	790	1½ May	3 1-16 Jan
Union Traction.........50	25	23	27	5,967	23 July	37 Jan
United Cos of N J.....100		164	164½	70	163 July	185 Jan
United Gas Impt.......50	40	40	40¾	1,709	40 July	57 Jan
U S Steel Corporation..100		87¾	90⅞	1,651	87¾ July	108⅞ Jan
York Railways, pref....50		30	31	80	30 May	32 Jan
Bonds—						
U S Lib Loan 4¼s.1932-47		85.80	85.80	$500	85.70 June	91.78 Apr
2d Lib Loan 4¼s 1927-42		84.84	84.90	52,450	83.20 May	91.90 Jan
3d Lib Loan 4¼s.....1928		88.64	88.76	55,000	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38		85.00	85.22	27,000	82.30 May	92.88 Jan
Victory 4¾s....1922-23		95.60	95.76	23,000	94.70 May	99.34 Jan
Amer Gas & Elec 5s...2007		71	71	30,000	70 May	82½ Jan
Elec & Peop tr ctfs 4s.1945	51⅞	51⅞	52¼	24,000	51⅞ July	65 Jan
do small.......1945		52¼	52¼	400	52¼ July	66 Feb
Lehigh Valley coll 6s..1928		95½	95½	2,000	92½ June	102¾ Jan
General consol 4s....2003		63	63	1,000	59 June	72⅛ Mar
Natl Properties 4-6s..1946	5	4½	5	22,600	3½ June	30 Jan
Penn RR 10-year 7s...1930		102	102¾	25,000	100⅝ Apr	103 July
P W & B ctfs 4s.......1921		96	96	3,000	95⅛ May	97 Jan
Phila Electric 1st 5s..1966		79½	80	17,000	79½ July	93 Jan
Reading gen 4s........1997		78¾	79	5,000	72 Apr	82½ Apr
United Rys Invest 5s 1926		69	70	21,000	65 June	76 Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 24 to July 30, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of he transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 30. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r 1	2⅝	2	2½	10,000	1¼ Jan	4¼ Apr
Aetna Explosives.r(no par)	10½	10	11	3,000	7 May	11¾ July
Allied Packers.r (no par)	15	15	15	239	15 June	36 Jan
Aluminum Mfrs.r(no par)	22¾	22¾	22⅞	200	20 Feb	40 Jan
Preferred.r 100	89	88	90	600	83 June	97 July
Amer Chicle.r (no par)	40	40	40	700	39½ May	68 Apr
Preferred.r 100	------	59	63	400	58 July	69 July
Armour Leather com.r 15	------	15¾	15¾	400	15 Feb	18 Feb
Preferred.r 100	------	93¾	93¾	200	90½ June	94¾ July
Armour & Co, pref.r 100	------	94⅝	94⅝	100	92 July	95½ July
Automatic Fuel S.r	58	58	60	800	51 May	61 June
Bliss (E W) Co, com,wi(†)	------	40	42	650	40 July	48 July
• Common old 50	------	340	390	90	340 July	390 July
Borden Co com.r 100	97	97	104	400	97 July	108 July
Preferred.r 100	84½	81	87	375	80 July	91 July
Brit-Am Tob ord £1	------	14¼	14½	200	14½ July	28¼ Jan
Ordinary bearer £1	14	14	14⅝	1,100	14 May	28¾ Jan
British Empire Steel, com.	------	22	24	700	22 July	39 July
7% preferred	48	48	52½	600	48 July	52½ July
Bucyrus Co.r 100	26	25½	26	500	22 Mar	32 June
Buick Carburetor.r 10	11	10⅞	11¼	3,000	10⅞ July	11¼ July
Caracas Sugar.r 50	54½	54½	55	400	54½ July	60 July
Car Ltg & Power.r 25	2⅜	2¼	2⅜	3,200	2¼ July	3⅞ Apr
Cent Teresa Sugar, com.10	------	5¾	5¾	100	4⅞ Feb	9 Jan
Chicago Nipple.r	13	13	14¾	15,000	3⅛ June	14¾ July
Cities Serv Bankers shs r(†)	33¾	33½	35½	8,000	33½ July	44½ Jan
Cleve Auto Co, new (†)	------	50	60	900	50 July	91 Mar
Conley Tin Foil (†)	------	23⅝	24	300	20½ May	29 Jan
Continental Motors.r 10	9¼	9	9⅜	1,400	9 June	14 Jan
Crude Chemical, com.r	1½	1	1½	14,900	1 July	1½ July
Dafoe Eustice Co.r (†)	1	1	1	100	1 July	11 Jan
Davies(Wm.)Co.Inc.r(†)	38	38	39¾	900	37 June	50 Jan
Dominion Steel.r	------	57½	59	600	57 July	60 July
Empire Steel & I com 100	------	30½	30½	100	28 July	53 Apr
Preferred 100	------	60	60	100	59 July	82 Apr
EmpireTube&Steel(no par)	10⅜	9¾	11	3,100	7½ July	11 July
Farrell(Wm)&Son,com.r(†)	26	24½	28½	4,000	24½ July	54 Apr
Gardner Motors (no par)	------	25⅞	26⅛	400	25⅞ July	29½ July
Gen Asphalt, com.r 100	57¼	54	64	36,600	54 July	130 Jan
Preferred.r 100	91	88	95	4,300	88 July	165 Mar
Goldwyn Picture r (no par)	------	15¼	16¾	1,800	15 July	34 Jan
Goodyear Tire & Rubb.r	115	115	120	200	115 July	132 June
Preferred.r 100	------	85	85	100	85 July	100 June
Grape Ola Prod Corp com 1	2½	2	2¼	6,100	1 Jan	2¼ July
Preferred 1	2⅝	2⅝	2⅞	8,800	1 Jan	2 13-16 July
Griffith(D W) Inc, cl A(†)	15	14	15	600	14 July	15½ July
Guantanamo Sugar.r (†)	21	19¾	21¼	1,700	19¾ July	25½ June
Hall Switch & Sig,com.r100	------	4¼	4¼	50	3 Feb	6 Mar
Hercules Paper.r (no par)	26	25⅝	27	2,500	14½ Mar	33 Apr
Hayden Chem.r (no par)	------	4⅜	4⅜	2,100	4 June	7¼ Mar
Hocking Val Prod (no par)	7½	7¼	7¾	900	6¼ July	19 Apr
Hydraulic Steel com.r(†)	29½	29	31	600	29 June	40 Jan
Preferred.r 100	83	81	83	600	40 June	101 Jan
Indian Packing Corp.r (†)	------	7⅜	7⅝	100	7¼ May	20 Jan
Intercontinental Rubb.100	------	12½	13	850	10 Feb	17 Jan
Internat Products com.r	21¾	20½	21¾	10,420	20½ July	21¾ July
Preferred.r	49	49	49	150	49 July	49 July
Kay County Gas.r 1	1⅝	1½	1¾	3,000	1½ July	2½ Apr
Libby McNeill & Libby.r10	------	12½	12⅝	630	12¼ June	32 Apr
Ligget's Int Ltd com clA100	------	101½	103	500	99½ July	109 June
Lig-Mar Coal Mining.r 1	------	⅞	⅞	1,000	⅞ July	2¾ July
Lima Locom, com.r 100	------	70	70	100	70 July	92 Mar
Lincoln Mot Co Cl A.r 50	------	42	42	100	42 July	53 Jan
Locomobile Co.r (no par)	------	10	10	100	10 May	35 Jan
Lucey Mfg, Class A.r 50	45	45	45	300	45 July	47 July
Mercer Motors.r (no par)	15	15	15½	700	12 May	39 Jan
National Leather.r 10	------	11¼	11½	1,200	11 May	18 Jan
Nor Am Pulp & Paper (†)	6½	6½	7	6,500	4⅜ Feb	7⅞ June
Orpheum Circuit, com.r 1	------	25	26¾	1,300	25 July	37 Jan
Perfection T & R.r 10	2 1-16	2 1-16	2 1-16	3,600	2 May	5⅝ Jan
Pyrene Mfg.r 10	------	10	10½	1,000	10 July	13 Mar
Radio Corp of Am.r (†)	1⅝	1½	1⅝	3,400	1⅜ June	3 Jan
Preferred 5	2⅝	2¼	2⅝	4,600	1¼ May	4½ Jan
Rainier Motor.r (no par)	38½	38¼	39	1,300	30 Feb	54½ Apr
Republic Rubber.r (no par)	------	1⅝	1⅞	3,305	1⅝ July	6 Jan
Root & Vanderv't com.100	35	35	35	300	35 July	54¼ Jan
Roy de FranceToilet Prod 5	5¼	5	5⅝	2,800	5 May	7 June
Schulte's Retail Stores.r	65	62	67	900	62 July	67 July
Singer Mfg.r 100	------	127	128	110	117 June	150 Mar
Standard Gas & El com.50	------	11½	12	400	11½ July	26½ Jan
Preferred 50	------	35	35½	100	33½ May	41¾ Jan
Submarine Boat v t c (†)	11¼	10½	12	13,600	10½ July	19 Mar
Swift Internat.r 15	33	32½	35½	2,600	32½ July	59 Jan
Todd Shipyards Corp.r (†)	------	170	175	215	151 Feb	230 Apr
Union Carb & Carbon r (†)	64	63	65	1,400	60 May	78 Jan
UntdPictureProdCorp r (†)	1⅜	1¼	1½	1,100	1 July	18¾ Jan
United Profit Sharing 25c	------	1½	1¾	3,300	1½ Apr	3½ Jan
Un Retail St's Candy.r (†)	13½	13	13¾	3,100	13 Feb	19 Jan
U S High Sp Steel & Tool(†)	------	30	31	1,800	27 Jan	40¼ Feb
U S Light & Heat, com.r.10	2⅝	2⅝	2¾	4,400	1½ May	3½ Jan
U S Steamship 10	2½	1⅝	2¼	17,500	1⅜ July	4⅝ Jan
Wayne Coal 5	------	3	3¼	800	3 July	5¼ Jan
Willys Corp,com.r.(no par)	18½	18½	18½	600	18 July	26½ Jan
First preferred.r 100	85½	85½	85½	100	85½ July	100 Jan
Second preferred.r 100	50	50	61	500	50 July	85 Jan
Wood Iron & Steel	50½	50	50½	500	50 June	51½ June
Wrigley (Wm) Jr com.r 25	73	72½	75	800	72½ July	75 July
Rights.						
Arkansas Natural Gas.r	------	¼	¾	8,000	¼ July	3½ May
Bliss (E W), com.r	------	60	65	850	60 July	70 July
Preferred.r	------	2	4	1,850	2 July	4 July
National City Bank.r	------	91	93	400	85 July	100 July
New Jersey Zinc	------	13	13	200	11¼ May	20 Apr
Shell Transport & Trading	19	18¾	20½	7,100	18¾ July	31 June
Wrigley (Wm) Jr Co.r	4¼	4	4½	3,600	4 July	4½ July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1	20	20	22	3,350	19 May	31 Jan
Buckeye Pipe Line.r 50	------	85	85	100	85 June	100 Jan
South Penn Oil.r 100	------	270	270	10	268 July	355 Mar
Standard Oil (Calif).r 100	------	305	310	40	303 May	355 Mar
Other Oil Stocks						
Allen Oil.r 1	2	1¾	2¼	5,300	1½ Jan	3½ Apr
Allied Oil.r 1	24c	22c	26c	84,000	22c June	15-16 Jan
Amalgamated Royalty.r 1	27c	24c	27c	6,000	22c July	1⅛ Jan
Anna Bell 1	------	½	¾	18,100	50c May	1 Apr
Arcadia Oil.r 1	------	1¼	1⅝	2,700	¾ June	1⅝ July
Arkansas Nat Gas 10	11	11	12½	600	11 July	45 Jan
Atlantic Gulf Oil Corp.100	79½	79½	79½	400	70 July	90 Apr
Bighcart Prod & Ref 10	------	9⅝	10	800	9½ Apr	13 Apr
Boone Oil 5	2¾	2⅝	3¼	24,900	2⅝ July	7⅝ Jan
Boston-Wyoming Oil.r 1	1 1-16	1	1⅛	30,000	⅝ Apr	1½ Mar
Carib Syndicate new.r	12⅝	12½	14	5,000	12½ July	53 Jan
Casa Oil.r	------	2	2	100	2 June	4 May
Cent Am Petrol Corp.r (†)	------	35	35	400	15 May	35 July
Preferred	70	70	70	100	70 July	70 July
Continental Refining.r 10	3⅜	3¼	3½	1,900	3¼ July	5½ May
Cushing Petr Corp com.r 5	¾	½	¾	22,700	½ July	3 Jan
Del Tex Pet Corp.r 1	1¼	¾	1½	15,200	¾ July	1⅝ Apr

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Dominion Oil.r 10	10	10	10¼	4,700	9½ June	39½ Jan
Elk Basin Petrol.r 5	7½	7¼	8	6,300	7¼ July	11¼ Mar
Engineers Petrol Co.r 1	1½	1 1-16	1½	10,000	1 May	7⅞ Feb
Esmeralda Oil & Gas.r 1	------	3-16	3-16	1,200	⅛ July	⅜ Mar
Federal Oil 5	2⅜	2¼	2½	5,000	2 May	4¾ Jan
Fensland Oil (no par)	14	13½	14¾	1,100	5 Feb	15 July
Gilliland Oil com.r (no par)	------	29	29	100	27 July	60¼ Jan
Glenrock Oil.r 10	2⅝	2½	2⅝	3,400	1⅝ May	3½ Jan
Grenada Oil Corp cl A.r 10	10¼	9½	11	3,400	6 Jan	16 Apr
Guffey-Gillespie Oil.r (†)	27¾	27½	28½	1,700	25¾ June	39¼ Jan
Harvey Crude Oil	------	9-16	⅝	3,000	7-16 May	1¼ Mar
Hudson Oil.r 1	------	3-16	¼	2,000	3-16 May	1¼ Jan
Imperial Oil.r	16	16	16½	2,900	16 July	17 July
Indian Refining new	20½	20½	21	1,000	19 July	21 June
Internat Petrol.r £1	32	31	34	2,600	31 July	77 Jan
Leetone Petroleum.r 1	1⅜	1⅜	1½	7,300	1¼ July	1½ July
Livingston Petroleum.r	------	4¾	6	1,000	4¾ July	11 May
Manhattan Oil.r (no par)	------	7⅝	7⅝	300	2 May	41 Jan
Maracaibo Oil Explor.r(†)	21½	20½	24½	5,700	16 Feb	29 July
Marland Refining.r 5	------	4¼	4½	3,000	4¼ July	5½ June
Merritt Oil Corp.r 10	------	15	15½	1,100	14 May	22½ Jan
Mexican Panuco Oil 10	------	12	12½	700	9 Feb	21 Jan
Midwest Refg.r 50	151	151	162	5,400	128 May	190 Jan
Midwest-Texas Oil.r 1	6c	4c	8c	8,700	4c July	½ Jan
National Oil.r 10	6¾	6⅝	6⅞	5,400	6⅝ July	8 Jan
Noble Oil & Gas 1	------	11-16	11-16	2,000	9-16 June	1 5-16 Apr
North American Oil.r 5	2¾	2⅝	3	2,000	2½ July	5⅜ Jan
Ohio Ranger.r 1	------	½	⅝	22,000	½ May	1½ Jan
Omar Oil & Gas 10	------	2⅞	3½	4,500	2⅞ July	7⅛ Jan
Panhandle Pr& Ref pref 100	66½	65	67	500	59 June	90 Jan
Pennok Oil.r 10	------	5¾	5¾	100	5 Apr	9½ Jan
Producers & Ref.r 10	6½	6½	6⅞	2,200	6⅜ July	10½ Jan
Red Rock Oil & Gas.r	⅞	¾	1	3,600	½ May	1¾ Mar
Ryan Cons'd.r w i	22½	20	24¾	1,900	19½ July	40½ May
Salt Creek Producers.r 25	------	34	36½	3,100	30¼ May	56 Feb
Sapulpa Refining.r 5	------	5	5½	700	4⅝ May	7¼ Jan
Settled Prod.r	1⅜	1½	1⅝	1,300	1½ July	1⅝ July
Simms Petroleum r(no par)	14¾	14½	16¼	4,900	14 May	73½ Jan
Skelly Oil Co.r 10	10¼	10½	10¾	6,800	9 Feb	13½ Jan
Spencer Petrol Corp 10	14¼	14¼	15	400	14¼ July	22¼ Mar
Superior Oil.r (no par)	16½	15¾	16¼	2,500	11¾ Feb	20 Mar
Superior Oil C T receipts	19	19	19½	5,900	18⅞ June	19¼ June
Texas Chief Oil.r 10	15	14	15	600	13 June	47½ Jan
Texas-Ranger Prod & R 1	⅝	⅜	½	16,500	⅜ July	1⅞ June
Texon Oil & Land.r 1	¾	11-16	¾	37,800	½ Apr	1½ Jan
Tropical Oil Corp.r 25	18	17½	19	5,300	15 Feb	23½ Jan
United Tex Petrol.r 1	⅞	¾	⅞	10,000	⅝ July	1½ Jan
Victoria Oil.r 10	------	1	1⅛	7,500	⅞ May	*2½ Jan
White Oil Corp.r (no par)	18¾	17	19¼	7,000	17 July	*50 Jan
Woodburn Oil Corp.r (†)	3⅞	3⅞	3⅞	100	3⅝ June	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	15-16	½	1	7,300	½ July	2¼ Apr
Alvarado Min & Milling r20	------	14	14	100	13½ June	15⅝ July
America Mines.r 1	------	1	1	350	¾ June	1 3-16 Mar
Arizona Globe Copper 1	9-16	½	9-16	5,100	½ July	15-16 June
Atlanta Mines.r 1	1½c	1½c	2c	27,100	1c May	4c Mar
Belcher-Divide.r 10c	2½c	2½c	3½c	15,800	2c June	38c Jan
Belcher Extension 10c	3½c	3½c	4c	15,700	3c June	49c Jan
Big Ledge Copper Co 5	½	7-16	9-16	55,500	3-16 May	¾ June
Booth.r 1	------	3c	5c	8,900	3c July	7c Jan
Boston & Montana Dev 5	------	64c	64c	5,000	58c Mar	91c Apr
Caledonia Mining 1	10c	18c	23c	11,400	18c July	42c Jan
Calumet & Jerome Cop.r 1	------	¼	¼	1,000	1-16 June	¼ July
Canada Copper Co Ltd 5	⅜	⅜	11-16	19,800	⅜ July	1⅛ Jan
Candalaria Silver.r 1	5-16	¼	5-16	8,600	¼ May	1 1-16 Jan
Cash Boy Consol 1	7½c	7c	7½c	17,700	4½c June	12c Mar
Consol Virginia Silver.r 5	2⅜	2	2½	1,000	2 May	10 Jan
Cortez Silver.r 1	62c	60c	62c	21,460	52c Mar	62c July
Divide Extension 1	20c	19c	24c	23,900	19c July	1 15-16 Jan
El Salvador Silver Min.r 1	1⅞	1⅜	2⅛	9,800	1⅜ July	3⅞ Mar
Emma Silver 1	6	5	7	18,330	5 July	18 Mar
Eureka Croesus Min.r 1	⅜	¼	⅜	44,000	¼ July	1 15-16 Jan
Eureka Holly.r 1	1	1	1 1-16	7,250	9-16 Feb	1 15-16 Apr
Forty-nine Mining.r 1	⅝	½	⅝	3,300	½ July	2⅜ Jan
Golden Gate Explor'n.r 5	½	¼	⅝	7,100	¼ June	2¼ Jan
Goldfield Consol'd r 10	9c	8c	10c	13,700	8c May	15c Jan
Goldfield Devel.r 10c	6c	5c	7c	16,525	5c July	15c Feb
Goldfield Merger.r 1	------	½c	1c	5,450	½c July	4c Jan
Gold Zone Divide.r 1	13c	12c	14c	15,500	11c June	40c Jan
Great Bend.r 1	½	½	½	2,000	½c July	4½c Mar
Harmill Divide.r 10	36c	32c	46c	21,200	32c July	65c Mar
Hecla Mining 25c	4	3 15-16	4⅛	1,430	15-16 Jan	4⅞ Mar
Honduras Amer Synd.r(†)	------	16½	16½	100	15½ May	20 Feb
Howe Sound Co 1	------	3½	3¾	1,300	3⅜ July	4¼ Feb
Iron Blossom.r 10c	------	5-16	5-16	500	¼ Feb	7-16 Feb
Jim Butler.r 1	12½c	12c	14c	10,400	12c June	27c Jan
Jumbo Extension 1	5c	4c	5c	14,500	4c July	12c Mar
Kerr Lake 5	------	3¼	3½	900	3 July	4⅞ Jan
Kewanus.r 1	------	1c	1½c	3,500	½c July	15c Jan
Knox Divide.r 10c	5½c	5c	6c	12,850	5c June	15c Jan
Louisiana Consol 1	------	9-16	⅝	5,800	⅜ Jan	¾ Jan
MacNamara Mining.r 1	¼	3-16	¼	9,100	1-16 May	97c Jan
Marsh Mining.r 1	11c	10c	12c	13,700	10c June	32c Jan
Motherlode.r 1	5⅞c	5¾c	6c	700	4½c Mar	6¼c May
Mountain States Silv.r 1	------	11-16	11-16	200	⅝ June	92c May
Murray Mog M, Ltd 1	------	76c	76c	300	74c Jan	78c Jan
New Jersey Zinc.r 100	188	188	196	219	188 July	300 Apr
Nipissing Mines 5	------	8½	8¾	1,000	8½ July	12⅝ Jan
Ophir Silver Mines.r 1	⅜	¼	⅜	2,000	¼ May	1⅞ Feb
Prince Cons 2	⅜	⅜	7-16	3,000	5-16 June	1 3-16 Jan
Rico Dev.r 10	9-16	7-16	9-16	17,000	⅝ June	¾ July
Rex Consolidated Min 1	6½c	6c	7c	10,000	6c May	12c Jan
Roper Group Mining 1	1-16	1-16	1-16	26,500	1-16 Mar	⅜ Jan
St Croix Silver 1	1	1	1⅛	1,100	⅝ June	1¾ July
Seneca Copp Corp (no par)	14½	14	15	1,000	12 Apr	19 Jan
Silver King Divide.r 1	2c	1½c	2½c	11,350	1½c July	14c Jan
Silver Pick Cons'd.r 1	6c	4½c	6c	16,600	2c Jan	30c Mar
Simon Silver & Lead 1	------	1⅛	1¼	1,600	1 July	1 9-16 June
Standard Silver-Lead 1	¼	¼	¼	1,700	3-16 Jan	⅜ Jan
Success Mining 1	4½c	4c	4¾c	6,300	3c Jan	7c Jan
Sunburst Cons Mines.r 1	------	20c	25c	7,000	14c June	41c Apr
Sutherland Divide.r 1	1½c	1½c	2c	16,700	½c June	7c Jan
Tonopah Belmont Dev 1	1 9-16	1½	1¾	3,990	1½ July	3¼ Jan
Tonopah Divide.r 1	1⅜	1⅜	1 5-16	9,545	1 1-16 June	4⅜ Jan
Tonopah Extension 1	1 9-16	1½	1⅝	7,050	1 5-16 June	2 15-16 Jan
Tonopah Mining.r 1	1⅜	1¼	1⅜	4,875	1 July	3⅜ Jan
United Eastern Mining 1	2⅝	2⅜	2⅜	3,900	2 9-16 July	4½ Jan
U S Continental Mines.r 1	------	6c	7c	9,500	6c May	11c Apr
Victory Divide.r 10c	5c	4½c	6c	11,900	4½c July	29c Apr
Washington Gold Quartz 1	------	⅝	⅞	2,300	⅝ July	1⅛ Apr
West End Consol'd 5	1 3-16	1 3-16	1 5-16	7,500	1 3-16 July	2 7-16 Jan
White Caps Exten 10c	1½c	1½c	1½c	12,000	1c May	3c Jan
White Caps Mining 10c	9c	8½c	10c	10,770	6½c June	20c Apr
Wilbert Mining 1	3½c	3½c	4½c	14,700	3½c July	12c Mar
Bonds—						
Aetna Explos 6s B 1941	------	63	65	$7,500	61 Jan	65 July
Allied Pack conv deb6s r'39	68	68	70	71,000	68 May	89½ Jan
Amer Tel & Tel 6s.r 1922	94¼	94⅛	94¾	13,000	93 June	97¾ Jan
6% notes.r 1924	------	92⅝	92⅝	1,000	91½ June	96½ Jan
Anacon Cop Min 6s.r 1929	------	88	88½	11,000	87½ June	98½ Jan
Anglo-Amer Oil 7½s '25	98¾	98⅛	99¼	73,000	98½ July	100¼ Mar
Armour & Co 7% notes r'30	95¾	95½	96	250,000	94¾ July	96 July
C C C & St L Ry 6s r 1929	83¾	83¾	84½	12,000	82 Apr	89 Jan
Con Textile deb 7s.r 1923	92	90	92	12,000	90 July	103¼ Apr
French Govt 4s.r	------	54	57	80,000	54 July	62 June
French Govt 5s.r	77	65	77	53,000	65 July	77 July
Goodrich (BF) Co 7s 1925	------	93½	94⅛	110,000	93⅛ Apr	99 Apr
Interboro R T 7s.r 1921	66	66	66¾	22,000	62 Feb	76 Jan

Bonds (*Concluded*)—	*Friday Last Sale. Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week.*	*Range Since Jan. 1. Low.*		*High.*	
Kennecott Cop 7s r 1930		92¾	92⅞	5,000	90	May	98⅜	Jan
Pan-Amer Petrol & Tr 7s'20	94⅜	94⅜	94½	93,000	94½	July	94¾	July
Russian Govt 6½s r 1919	30	26	30	33,000	23½	Jan	39	Feb
SinclairConOil 7½s r '25	97⅞	97⅞	97⅞	58,000	97⅜	May	98	Apr
Swedish Govt 6s June 15 '39		83⅜	84¾	18,000	82	May	97	Jan
Switzerland Govt 5½s '29	84½	84	85	36,000	82½	July	93	Jan
Texas Co 7% notes r 1923	98	97¾	98½	82,000	97⅛	June	99¾	May
U S Rubb 7½% notes 1930	98½	98	98¾	175,000	98	July	98¾	July
Western Elec conv 7s r '25	97¼	96¾	97⅝	98,000	96¾	July	99½	Apr
German Government and Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*				
Berlin 4s r	20½	19¼	22½	1220000	17	July	28	June
Greater Berlin 4s r	19½	19	21	150,000	19	July	26	June
Bremen 4s r	23½	23¼	24½	17,000	23¼	July	28	July
4½s r	23	23	25	62,000	23	July	29½	June
Cologne 4s r		24¼	25	40,000	24¼	July	29¼	June
Dresden 4s r		22½	24	35,000	22½	July	27	June
4½s r		24½	24½	20,000	24½	July	27	June
Dusseldorf 4s r		21½	21½	10,000	21½	July	28½	June
Frankfort 4s r	25	24¾	26	247,000	22	July	31	June
5s r	28	28	28	10,000	28	July	34	June
German Electric 4½s r	26	26	26½	7,000	22	July	29½	July
Hamburg 4s r	22	22	25	175,000	20¼	July	28	June
4½s r	21¾	20¼	25	2336000	19	July	27½	June
Leipzig 4s r		23	23	50,000	23	July	27½	July
4½s r		22	26	40,000	22	July	28½	June
5s r	26	26	26	11,000	25¾	July	30	July
Mannheim 4s r		22	23	20,000	22	July	26	July
Munich 4s r	24½	23½	24½	45,000	22	July	29	June
Stuttgart 4s r		23	24½	15,000	22	July	31	June
Vienna 4s r		7	7⅜	315,000	7	July	9	June
Vienna 4½s r	7½	7	7½	335,000	7	July	7½	July

* Odd lots. † No par value. *f* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.* *Imports.* 1919-20.	1918-19.	*Exports.* 1919-20.	1918-19.	*Customs Receipts at New York.* 1919-20.	1918-19.
	$	$	$	$	$	$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,849	301,626,954	311,376,177	19,323,958	9,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,881,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
Total	2904844143	1433962706	3392563462	3211459012	227,112,424	114,971,755

Movement of gold and silver for the 12 months:

Month.	*Gold Movement at New York.* *Imports.* 1919-20.	1918-19.	*Exports.* 1919-20.	1918-19.	*Silver—New York.* *Imports.* 1919-20.	*Exports.* 1919-20.
	$	$	$	$	$	$
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,399	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	65,156,705	699,827	34,820,300	1,187,332	3,315,928	1,903,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
Total	72,848,104	7,193,990	187,005,096	75,160,759	22,962,150	26,998,519

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co's	*Bid*	*Ask*
America *	207	215	Industrial*	200	215	*New York*		
Amer Exch	260	270	Irving Nat of			American	----	----
Atlantic	215	----	N Y	y205	215	Bankers Trust	365	375
Battery Park	195	205	Liberty	400	415	Central Union	365	375
Bowery*	425	----	Lincoln	280	----	Columbia	315	325
Broadway Cen	145	155	Manhattan *	210	220	Commercial	160	----
Bronx Boro*	105	125	Mech & Met	320	327	Empire	300	----
Bronx Nat	150	160	Mutual*	490	----	Equitable Tr	298	305
Bryant Park*	145	155	Nat American	150	----	Farm L & Tr	390	397
Butch & Drov	38	42	New Neth*	180	195	Fidelity	200	210
Cent Merc	195	205	New York Co	140	----	Fulton	270	280
Chase	398	403	New York	460	470	Guaranty Tr	355	363
Chat & Phen	274	280	Pacific *	135	----	Hudson	150	165
Chelsea Exch*	137	145	Park	460	490	Law Tit & Tr	138	143
Chemical	550	560	Public	340	350	Lincoln Trust	150	----
City	370	380	Republic*	----	----	Mercantile Tr	315	----
Coal & Iron	250	----	Seaboard	625	650	Metropolitan	260	270
Colonial *	350	----	Second	450	----	Mutual (Westchester)	105	125
Columbia*	175	185	State*	190	200			
Commerce	218	224	Tradesmen's*	200	----	N Y Life Ins		
Comm'l Ex*	425	----	23d Ward*	160	----	& Trust	580	----
Common-			Union Exch	180	185	N Y Trust	600	615
wealth*	210	220	United States*	173	183	Title Gu & Tr	328	335
Continental*	120	----	Wash H'ts*	350	----	U S Mtg & Tr	405	415
Corn Exch*	340	350	Yorkville *	375	----	United States	815	830
Cosmop'tan*	112	125						
Cuba (Bk of)	184	190	*Brooklyn*			*Brooklyn*		
East River	160	----	Coney Island*	140	155	Brooklyn Tr	490	505
Fifth Avenue*	900	925	First	205	215	Hamilton	262	272
Fifth	158	168	Greenpoint	150	165	Kings County	650	700
First	890	910	Hillside*	110	120	Manufacturers	195	205
Garfield	230	240	Homestead*	95	----	People's	270	290
Gotham	195	210	Mechanics'*	88	92			
Greenwich *	225		Montauk *	100	110			
Hanover	815	830	Nassau	205	215			
Harriman	330	360	North Side*	195	205			
Imp & Trad	520	530	People's	150	160			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *x* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	75	85	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	105	110
Amer Surety	68	72	Mtge Bond	80	87	U S Casualty	150	160
Bond & M G	217	253	Nat Surety	188	192	U S Title Guar	90	----
City Investing	60	70	N Y Title & Mortgage	127	134	West & Bronx Title & M G	160	----
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	*Par*	Per Share *Bid.*	*Ask.*
Anglo-American Oil new	£1	*20	21
Atlantic Refining	100	1150	1200
Preferred	100	102	105
Borne-Scrymser Co	100	425	475
Buckeye Pipe Line Co	50	*85	87
Chesebrough Mfg new	100	220	230
Preferred new	100	100	105
Continental Oil	100	115	125
Crescent Pipe Line Co	50	*27	29
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	98	101
Galena-Signal Oil com	100	42	45
Preferred old	100	92	95
Preferred new	100	88	93
Illinois Pipe Line	100	154	158
Indiana Pipe Line Co	50	*85	87
International Petroleum	£1	*32	33
National Transit Co	12.50	*25	26
New York Transit Co	100	160	170
Northern Pipe Line Co	100	92	97
Ohio Oil Co	25	*280	285
Penn-Mex Fuel Co	25	*40	44
Prairie Oil & Gas	100	565	575
Prairie Pipe Line	100	193	198
Solar Refining	100	350	370
Southern Pipe Line Co	100	125	130
South Penn Oil	100	265	270
Southwest Pa Pipe Lines	100	64	68
Standard Oil (California)	100	305	309
Standard Oil (Indiana)	100	655	665
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	370	385
Standard Oil (Nebraska)	100	420	450
Standard Oil of New Jer	100	635	645
Preferred	100	105	105½
Standard Oil of New Y'k	100	367	372
Standard Oil (Ohio)	100	435	460
Preferred	100	x103	106
Swan & Finch	100	65	80
Union Tank Car Co	100	114	118
Preferred		95	97
Vacuum Oil	100	372	375
Washington Oil	10	*27	33
Other Oil Stocks.			
Imperial Oil	25	*95	99
Magnolia Petroleum	100	350	375
Midwest Refining	50	*150	152
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	75	----
Atlas Powder common	100	157	162
Preferred	100	78	80
Babcock & Wilcox	100	109	112
Bliss (E W) Co common	50	390	425
Preferred	50	*55	75
Canada Fdys & Forgings	100	150	175
Carbon Steel common	100	76	81
1st preferred	100	95	105
2d preferred	100	62	68
Colt's Patent Fire Arms Mfg	25	*45	48
duPont (E I) de Nemours & Co common	100	268	275
Debenture stock	100	78	79
Eastern Steel	100	70	76
Empire Steel & Iron com	100	32	37
Preferred	100	70	74
Hercules Powder com	100	210	220
Preferred	100	92	95
Niles-Bement-Pond com	100	97	99
Preferred	100	93	98
Phelps-Dodge Corp	100	175	200
Scovill Manufacturing	100	370	400
Thomas Iron	50	*23	33
Winchester Co com	100	400	430
1st preferred	100	89	93
2nd preferred	100	55	65
Woodward Iron	100	50	52
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*97	102
Preferred	50	*34	36
Amer Lt & Trac com	100	120	122
Preferred	100	82	84
Amer Power & Lt com	100	45	48
Preferred	100	65	70
Amer Public Utilities com	100	----	10
Preferred	100	----	20
Carolina Pow&Light com	100	27	30
Cities Service Co com	100	305	310
Preferred	100	64½	65½
Colorado Power com	100	9	11
Preferred	100	83	88
Com'w'th Pow Ry & Lt	100	17	20
Preferred	100	38	41
Elec Bond & Share pref	100	80	85
Federal Light & Traction	100	6	9
Preferred	100	42	47
Great West Pow 5s 1946 J&J		72	75
Mississippi Riv Pow com	100	10	12½
Preferred	100	50	54
First Mtge 5s 1951 J&J		71¼	71¾
Northern Ohio Elec Corp (†)		*8	15
Preferred	100	25	40
North'n States Pow com	100	25	33
Preferred	100	76	78
North Texas Elec Co com	100	69	73
Preferred	100	65	68
Pacific Gas & Elec 1st pref	100	80	82
Puget Sd Pow & Light	100	14	16
Preferred	100	55	57
Republic Ry & Light	100	7½	10
Preferred	100	31	36
South Calif Edison com	100	82	84
Preferred	100	92	95
Standard Gas & El (Del)	50	*12	14
Preferred	50	*35½	36½
Tennessee Ry L & P com	100	½	1
Preferred	100	2½	3¼
United Lt & Rys com	100	17	19
1st preferred	100	55	58
Western Power Corp	100	19	22
Preferred	100	61	64

RR. Equipments—*PerCt. Basis.*		
Baltimore & Ohio 4½s	8.75	7.50
Buff Roch & Pittsburgh 4½s	7.62	7.00
Equipment 4s	7.62	7.00
Equipment 6s	7.62	7.00
Canadian Pacific 4½s & 6s	7.90	7.00
Caro Clinchfield & Ohio 5s	8.75	7.50
Central of Georgia 4½s	8.25	7.25
Chesapeake & Ohio	8.25	7.20
Equipment 5s	8.25	7.20
Chicago & Alton 4½s	9.00	7.50
Equipment 5s	9.00	7.50
Chicago & Eastern Ill 5½s	8.87	7.50
Chic Ind & Louisv 4½s	8.25	7.25
Chic St Louis & N O 5s	8.00	7.00
Chicago & N W 4½s	7.60	6.50
Chicago R I & Pac 4½s	8.50	7.50
Equipment 5s	8.50	7.50
Colorado & Southern 5s	8.62	7.25
Erie 5s	8.75	7.50
Equipment 4½s	8.75	7.50
Hocking Valley 4½s	8.40	7.25
Equipment 5s	8.40	7.25
Illinois Central 5s	7.65	6.62
Equipment 4½s	7.65	6.62
Kanawha & Michigan 4½s	8.00	7.00
Louisville & Nashville 5s	7.60	6.50
Michigan Central 5s	7.75	7.00
Equipment 6s	7.75	7.00
Minn St P & S S M 4½s	7.50	7.00
Equipment 5s & 7s	7.50	7.00
Missouri Kansas & Texas 5s	8.65	7.50
Missouri Pacific 5s	8.75	7.50
Mobile & Ohio 5s	8.25	7.37
Equipment 4½s	8.25	7.37
New York Cent 4½s, 5s, 7s	7.37	6.75
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.62	6.62
Northern Pacific 7s	7.20	6.75
Pacific Fruit Express 7s	7.00	6.75
Pennsylvania RR 4½s	7.50	6.50
Equipment 4s	7.50	6.50
Reading Co 4½s	7.60	6.50
St Louis Iron Mt & Sou 5s	8.75	7.50
St Louis & San Francisco 5s	8.75	7.50
Seaboard Air Line 5s	8.75	7.50
Equipment 4½s	8.75	7.50
Southern Pacific Co 4½s, 7s	7.50	6.50
Southern Railway 4½s	8.00	7.00
Equipment 5s	8.00	7.00
Toledo & Ohio Central 4s	8.12	7.12
Union Pacific 7s	6.90	6.50
Virginian Ry 6s	7.37	7.00

Tobacco Stocks—Per Share.	*Par*	*Bid.*	*Ask.*
American Cigar common	100	126	130
Preferred	100	78	84
Amer Machine & Fdry	100	150	160
British-Amer Tobac ord	£1	*13½	14
Brit-Am Tobac, bearer	£1	*14	15
Conley Foil (new)	no par	*22	26
Johnson Tin Foil & Met	100	100	110
MacAndrews & Forbes	100	110	120
Preferred	100	78	84
Reynolds (R J) Tobacco	100	595	620
B common stock	100	415	475
Preferred	100	98	100
Young (J S) Co	100	128	138
Preferred	100	83	93
Short Term Securities—Per Cent			
Am Cot Oil 6s 1924 M&S 2		89½	90½
Amer Tel & Tel 6s 1924 F&A		92	92½
6% notes 1922 A&O		94⅛	94½
Amer Tobacco 7s 1920 M&N		100	100¼
7% notes 1921 M&N		99½	100
7% notes 1922 M&N		99½	100
7% notes 1923 M&N		99½	100
Anaconda Cop Min '29 J&J		88	89
Anglo-Amer Oil 7½s '25 A&O		98½	99
Beth St 7s July 15'22 J&J 15		98	98½
7% notes July 15 '23 J&J 15		97½	98
Canadian Pac 6s 1924 M&S 2		92¾	93¼
Federal Sug Rfg 6s 1924 M&N		92	93
Goodrich (BF) Co 7s '25 A&O		93¼	94
Great North 5s 1920 M&S		99⅝	100
K C Term Ry 4½s 1921 J&J		93	96
6s Nov 15 1923 M&N 15		93	94
Laclede Gas 7s Jan 1929 F&A		88	89
Liggett&MyersTob6s'21J&D		97⅛	97⅜
Penn Co 4½s 1921 J&D 15		96⅝	97
Pub Ser Corp NJ 7s '22 M&S		82	84
Reyn (RJ) Tob 6s '22 F&A		95⅞	96¼
Sloss-Shef S & I 6s '29 F&A		85	87
Southern Ry 6s 1922 M&S		92¼	93
Swift&Co 6s 1921 F&A 15		97⅜	97¾
Texas Co 7s 1923 M&S		97⅞	98¼
Utah Sec Corp 6s '22 M&S 15		83	84½
West Elec conv 7s 1925 A&O		97	97½
Industrial and Miscellaneous			
American Brass	100	192	195
American Chicle com	no par	38	41
Preferred	100	58	62
American Hardware	100	135	140
Amer Typefounders com	100	40	43
Preferred	100	84	88
Borden Company com	100	x99	101
Preferred	100	82	85
Celluloid Company	100	155	160
Havana Tobacco Co	100	1½	2½
Preferred	100	6	10
1st g 5s June 1 1922 J-D		f50	57
Intercontinen Rubb com	100	12	13
International Salt	100	60	----
1st gold 5s 1951 A-O		67	70
International Silver pref	100	*90	95
Lehigh Valley Coal Sales	50	*81	84
Royal Baking Pow com	100	120	130
Preferred	100	83	85
Singer Manufacturing	100	125	128
Singer Mfg Ltd	£1	*2½	3½

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	May	271,884	212,349	1,314,963	1,104,581
Ann Arbor	3d wk July	96,856	91,400	2,537 579	2,212,532
Atch Topeka & S Fe	June	16321961	13679380	99,492,068	78,416,846
Gulf Colo & S Fe	May	1,881,229	1,548,262	10,366,793	7,326,798
Panhandle & S Fe	May	678,472	438,965	3,267,215	1,994,600
Atlanta Birm & Atl	May	457,744	443,054	2,317,616	2,002,199
Atlanta & West Pt	May	228,411	233,703	1,241,847	1,135,117
Atlantic City	May	385,294	458,519	1,439,709	1,530,937
Atlantic Coast Line	June	5,502,056	4,903,597	36,919,086	32,858,908
Baltimore & Ohio	May	18263118	14327444	82,201,815	64,526,634
B & O Chic Term	May	132,351	149,065	867,488	621,190
Bangor & Aroostook	May	581,914	427,962	2,715,241	2,238,328
Belt Ry of Chicago	May	252,540	307,712	1,539,270	1,268,807
Bessemer & L Erie	May	787,540	1,452,739	3,543,222	4,319,664
Bingham & Garfield	June	157,483	74,795	909,055	583,295
Birmingham South	June	55,536	38,618	291,709	304,739
Boston & Maine	May	6,819,856	5,605,073	30,801,768	25,925,472
Bklyn E D Terminal	May	51,204	85,164	367,491	360,572
Buff Roch & Pittsb	3d wk July	462,179	288,235	11,101,846	7,830,019
Buffalo & Susq	May	224,414	161,443	1,131,736	828,251
Canadian Nat Rys	3d wk July	2,222,500	1,746,289	51,721,278	46,604,648
Canadian Pacific	3d wk July	3,648,000	3,202,000	101305000	84,494,000
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195
Caro Clinch & Ohio	April	609,225	446,073	2,187,447	1,796,087
Central of Georgia	May	1,788,736	1,656,785	10,211,073	8,374,458
Central RR of N J	May	3,532,857	3,467,309	16,004,562	16,641,811
Cent New England	May	566,293	694,716	2,201,716	2,574,376
Central Vermont	May	638,460	476,832	2,566,715	2,122,136
Charleston & W Car	June	261,163	180,090	1,699,616	1,478,481
Ches & Ohio Lines	May	6,739,755	6,528,053	31,796,586	28,066,217
Chicago & Alton	June	2,504,936	2,188,104	13,174,469	12,081,991
Chic Burl & Quincy	May	13087310	11698694	69,151,060	56,265,549
Chicago & East Ill	May	2,033,327	2,051,638	11,187,410	9,507,013
Chicago Great West	May	1,655,241	1,596,772	9,088,600	8,026,632
Chic Ind & Louisv	May	1,160,876	993,641	5,656,958	4,522,881
Chicago Junction	May	218,883	314,915	1,244,618	1,378,650
Chic Milw & St Paul	May	11032590	12060417	62,154,805	56,209,942
Chic & North West	May	12744632	11335680	58,977,889	50,069,946
Chic Peoria & St L	May	153,113	135,427	781,081	496,282
Chic R I & Pacific	May	10203561	8,413,300	51,121,766	40,295,542
Chic R I & Gulf	May	465,008	365,883	2,614,882	1,829,342
Chic St P M & Om	May	2,313,018	2,058,907	12,213,375	10,354,732
Chic Terre H & S E	May	372,070	298,005	1,923,129	1,555,467
Cinc Ind & Western	May	318,277	246,894	1,674,181	1,132,958
Colo & Southern	2d wk July	541,993	471,958	14,558,072	12,628,493
Ft W & Den City	May	885,293	883,751	4,810,803	4,146,492
Trin & Brazos Val	May	136,299	96,245	739,680	501,352
Colo & Wyoming	May	90,799	94,011	360,059	473,522
Copper Range	May	65,129	79,051	354,616	402,772
Cuba Railroad	May	1,427,950	1,282,646	6,558,671	6,172,343
Camaguey & Nuev	May	213,684	181,781	------	------
Delaware & Hudson	May	2,836,639	2,865,022	13,996,379	13,038,820
Del Lack & Western	June	6,622,859	6,230,382	33,162,829	34,162,323
Denv & Rio Grande	May	2,953,227	2,388,883	14,509,015	11,529,155
Denver & Salt Lake	May	195,249	236,025	890,649	898,579
Detroit & Mackinac	May	155,127	130,480	717,850	583,463
Detroit Tol & Iront	May	399,292	247,653	1,833,312	1,446,986
Det & Tol Shore L	May	180,298	154,179	705,012	735,293
Dul & Iron Range	May	1,328,242	1,159,270	1,943,605	2,052,670
Dul Missabe & Nor	May	1,995,178	3,361,898	2,857,950	5,090,222
Dul Sou Shore & Atl	3d wk July	112,203	117,250	2,775,453	2,399,678
Duluth Winn & Pac	May	183,680	143,861	978,579	835,127
East St Louis Conn	April	36,592	92,205	419,349	361,238
Elgin Joliet & East	May	1,770,149	1,522,132	8,805,919	8,791,618
El Paso & So West	May	1,021,969	1,053,023	5,681,762	5,233,845
Erie Railroad	June	8,896,433	7,531,200	45,695,796	41,831,621
Chicago & Erie	May	1,029,803	902,257	4,268,169	4,144,042
New Jersey & N Y	May	103,628	93,537	488,395	406,759
Florida East Coast	May	1,114,726	856,479	6,217,981	4,656,586
Fonda Johns & Glov	May	127,003	107,797	549,743	471,488
Ft Smith & Western	May	141,418	125,945	732,751	594,449
Galveston Wharf	May	118,177	62,184	516,747	326,383
Georgia Railroad	May	532,682	463,483	2,639,869	2,557,017
Georgia & Florida	May	107,960	67,033	553,221	401,312
Grand Trunk Syst	3d wk July	2,387,118	1,799,020	------	------
Ch D & C G T Jct	May	92,915	171,924	639,780	785,378
Det Gr H & Milw	May	287,720	387,057	1,592,242	1,513,085
Grd Trunk West	May	1,032,703	1,188,150	5,725,656	5,249,670
Great Northern Syst	June	10472912	8,931,273	54,240,435	47,272,184
Green Bay & West	May	100,408	95,657	489,509	481,367
Gulf Mobile & Nor	May	313,012	251,791	1,505,193	1,020,223
Gulf & Ship Island	May	262,390	201,974	1,176,499	926,658
Hocking Valley	May	1,000,681	1,122,764	5,091,237	3,339,333
Illinois Central	May	10713130	9,001,860	54,600,825	41,774,666
Illinois Terminal	May	85,413	69,597	361,802	397,863
Internat & Gt Nor	May	1,308,792	1,245,946	6,845,582	5,506,510
Kan City Mex & Or	May	114,535	115,634	613,626	465,685
K C Mex & O of Tex	May	120,552	81,709	665,746	401,419
Kansas City South	May	1,574,482	1,238,016	7,229,952	5,896,427
Texark & Ft Sm	May	165,836	103,680	785,263	540,567
Kansas City Term	May	122,972	106,677	581,276	517,334
Kansas Okla & Gulf	May	193,042	104,063	959,457	503,113
Lake Terminal	May	109,626	78,703	494,617	460,587
Lehigh & Hud River	May	216,136	212,515	934,148	971,862
Lehigh & New Eng	June	351,845	307,659	2,076,171	1,591,508
Lehigh Valley	May	5,203,205	5,291,551	25,058,606	23,840,380
Los Ang & Salt Lake	May	1,687,127	1,395,316	7,370,909	6,939,405
Louisiana & Arkan	May	313,987	181,364	1,721,605	869,418
Louisiana Ry & Nav	May	304,914	267,456	1,633,171	1,403,372
Louisville & Nashv	June	10121211	8,441,163	58,323,051	50,159,171
Louisv Hend & St L	May	237,505	279,688	713,258	1,191,085
Maine Central	May	1,686,681	1,301,251	7,303,129	6,716,995
Mineral Range	3d wk July	14,771	10,182	374,825	451,021
Minneap & St Louis	May	1,217,138	1,050,360	6,305,423	4,861,099
Minn St P & S S M	May	3,676,014	3,313,120	16,122,516	15,411,450
Mississippi Central	May	78,112	88,553	381,777	398,227

ROADS.	*Latest Gross Earnings*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Missouri Kan & Tex	May	2,921,105	2,702,458	14,747,577	12,805,946
Mo K & T Ry of Tex	May	2,043,521	2,081,970	11,284,238	9,339,395
Mo & North Arkan	June	148,715	112,671	907,345	703,348
Missouri Pacific	June	9,407,646	7,373,212	53,575,506	42,039,701
Monongahela	June	288,852	275,936	1,638,637	1,757,784
Monongahela Conn	June	249,250	98,485	1,513,167	832,668
Montour	June	150,066	113,543	551,272	559,143
Nashv Chatt & St L	June	2,004,493	1,460,370	11,795,216	9,061,398
Nevada-Cal-Oregon	1st wk July	7,780	8,251	142,708	142,645
Nevada Northern	May	163,437	139,561	768,424	674,797
Newburgh & Sou Sh	June	139,664	136,368	774,826	841,164
New Orl Great Nor	June	205,513	173,107	1,231,718	1,054,885
N O Texas & Mexico	May	199,230	185,420	963,360	744,173
Beaum S L & W	May	185,449	87,398	835,908	523,469
St L Browns & M	May	720,354	451,038	3,096,837	2,034,215
New York Central	May	27066532	24005603	129150092	115472782
Ind Harbor Belt	May	587,866	496,169	2,957,346	2,467,285
Lake Erie & West	May	848,592	742,297	3,983,473	3,682,051
Michigan Central	May	6,199,722	6,166,489	31,377,211	28,687,754
Cincinnati North	May	269,198	244,464	1,277,746	1,163,730
Clev C C & St L	May	6,318,219	5,539,159	33,208,256	26,264,269
Pitts & Lake Erie	June	1,909,848	2,077,860	12,855,945	13,558,113
Tol & Ohio Cent	May	851,062	817,142	4,050,901	3,123,757
Kanawha & Mich	May	470,300	449,835	1,840,464	1,546,540
N Y Chic & St Louis	May	1,850,564	1,962,284	10,060,193	10,037,944
N Y N H & Hartf	May	10000392	8,507,620	44,919,039	38,570,274
N Y Ont & Western	May	1,030,375	950,005	3,935,101	3,662,272
N Y Susq & West	May	414,781	335,663	1,641,203	1,525,284
Norfolk Southern	June	622,605	461,265	3,864,602	2,981,226
Norfolk & Western	June	6,396,562	5,467,401	36,696,997	35,358,796
Northern Pacific	May	7,981,879	7,574,797	42,405,530	37,524,437
Minn & Internat	May	95,248	95,099	545,690	456,274
Northwestern Pacific	May	637,437	545,246	2,679,490	2,128,598
Pacific Coast	May	432,459	572,895	2,567,689	2,081,057
Pennsyl RR & Co	May	40408665	40321410	190279592	183730589
Balt Ches & Atl	May	118,781	117,714	594,897	516,784
Long Island	May	2,033,322	2,328,051	8,231,848	8,888,687
Mary Del & Va	May	105,429	102,870	395,583	451,204
N Y Phila & Norf	May	519,590	607,541	2,878,911	3,061,404
Tol Peor & West	May	145,524	114,829	749,920	640,701
W Jersey & Seash	May	970,714	870,298	4,102,913	3,890,657
Pitts C C & St L	April	8,082,920	6,920,967	26,073,527	20,940,762
Peoria & Pekin Un	May	99,800	105,701	629,725	492,891
Pere Marquette	May	3,161,077	2,811,977	14,030,404	12,794,694
Perkiomen	May	95,121	91,391	472,725	418,161
Phila Beth & N E	May	138,517	57,448	487,204	358,141
Phila & Reading	May	7,294,060	6,003,318	34,188,619	26,659,742
Pittsb & Shawmut	June	120,526	89,179	764,356	535,973
Pitts Shaw & North	May	103,502	76,469	567,205	406,109
Pittsb & West Va	May	184,153	107,986	715,438	529,159
Port Reading	May	134,588	232,284	771,440	1,055,598
Quincy Om & K C	April	95,698	91,260	418,066	336,858
Rich Fred & Potom	June	814,204	1,216,107	5,510,288	6,376,312
Rutland	June	485,387	407,932	2,595,250	2,201,432
St Jos & Grand Isl'd	May	249,921	200,955	1,267,077	1,062,245
St Louis-San Fran	May	6,945,326	5,850,155	34,974,331	29,220,477
Ft W & Rio Gran	May	134,898	117,529	787,268	541,182
St L S F of Texas	May	139,411	100,933	674,507	513,622
St Louis Southwest	2d wk July	452,000	363,000	------	------
St L S W of Texas	May	683,730	504,227	3,562,751	2,361,123
St Louis Transfer	April	44,522	70,823	450,613	320,392
San Ant & Aran Pass	May	338,470	335,135	1,792,253	1,615,810
San Ant Uvalde & G	May	155,479	128,997	601,807	443,830
Seaboard Air Line	June	3,970,125	3,356,089	24,677,065	20,449,365
South Buffalo	June	121,487	57,994	657,637	551,526
Southern Pacific	May	15784821	13114866	71,732,292	62,046,809
Arizona Eastern	May	310,051	313,148	1,645,051	1,561,281
Galv Harris & S A	May	2,003,953	1,724,307	9,493,912	8,291,690
Hous & Tex Cent	May	905,427	750,930	4,435,960	3,363,466
Hous E & W Tex	May	253,276	191,841	1,171,912	919,944
Louisiana West	May	408,007	381,793	2,069,896	1,611,024
Morg La & Texas	May	807,662	654,506	4,074,275	2,983,410
Texas & New Orl	May	735,933	661,364	3,733,186	3,072,767
Southern Railway	3d wk July	2,797,094	2,709,497	80,813,177	66,569,494
Ala Great South	May	841,677	887,247	4,195,032	4,075,879
Cin N O & Tex Pac	May	1,487,727	1,350,291	7,730,699	6,922,737
Georgia Sou & Fla	3d wk July	94,019	76,282	2,893,933	2,358,967
Mobile & Ohio	3d wk July	316,619	298,493	9,678,931	7,970,856
New Orl & Nor E	May	566,476	545,554	2,991,069	2,541,087
Northern Alabama	May	120,399	73,565	633,125	479,445
South Ry in Miss	May	128,225	140,485	785,812	691,949
Spokane Internat'l	May	112,725	89,540	604,348	370,305
Spok Portl & Seattle	May	721,519	511,022	3,361,989	2,768,369
Staten Island R T	June	212,919	210,244	1,038,608	1,073,279
Tenn Ala & Georgia	3d wk July	4,121	2,099	95,537	61,164
Tennessee Central	May	241,954	178,737	1,192,578	1,052,795
Term RR Ass'n of St L	April	225,072	290,913	1,380,026	1,171,523
St L Mer Bridge T	April	157,381	206,100	1,192,286	861,791
Texas & Pacific	3d wk July	701,858	692,606	21,322,868	18,363,461
Toledo St L & West	May	941,515	596,805	4,121,390	2,853,519
Ulster & Delaware	May	115,290	89,645	419,610	378,472
Union Pacific	May	9,180,312	8,122,271	46,475,328	41,205,957
Oregon Short Line	May	3,514,122	2,926,556	17,413,008	14,003,774
Ore-Wash RR & N	May	2,500,317	2,172,878	13,089,562	10,480,014
Union RR (Penn)	May	748,201	706,105	3,312,891	3,088,564
Utah	May	111,206	73,778	713,770	428,978
Vicks Shreve & Pac	May	329,889	235,369	1,773,221	1,263,640
Virginian RR	June	1,372,151	1,136,424	7,225,413	5,100,859
Wabash	May	3,861,755	1,272,003	20,319,581	18,721,068
Western Maryland	3d wk July	373,467	269,296	9,337,136	7,126,817
Western Pacific	May	1,149,530	1,030,598	5,277,791	4,222,540
Western Ry of Ala	May	222,123	237,801	1,119,898	1,123,133
Wheel & Lake Erie	May	1,302,712	1,270,653	5,629,131	4,317,290
Wichita Falls & N W	May	221,059	163,653	1,079,722	738,317
Yazoo & Miss Valley	May	2,388,805	1,961,896	11,841,610	9,297,937

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week May (15 roads)	8,717,923	7,517,103	+1,200,820	13.81
2d week May (18 roads)	12,366,554	11,088,114	+1,278,440	15.97
3d week May (16 roads)	12,180,226	10,885,509	+1,294,717	11.53
4th week May (16 roads)	17,271,709	15,097,292	+2,174,417	11.89
1st week June (12 roads)	10 450,316	8,878,546	+1,571,770	17.70
2d week June (16 roads)	12,339,698	10,527,110	+1,812,588	17.22
3d week June (15 roads)	11,609,848	9,820,863	+1,788,985	18.22
4th week June (17 roads)	16,721,323	12,893,479	+3,827,844	29.69
1st week July (13 roads)	10,402,544	9,026,900	+1,375,644	15.21
2d week July (16 roads)	13,021,426	10,808,089	+2,213,337	20.49
3d week July (16 roads)	13,230,796	11,302,650	+1,928,146	17.60

*Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
July	226,654	226,934	454,588,513	469,246,733	−14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	−32,636,656	6.46
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	−2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25.90
February	231,301	231,017	421,180,876	348,719,787	+72,431,089	20.77
March	213,431	212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 16 roads and shows 17.60% increase in the aggregate over the same week last year.

Third Week of July.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	96,856	91,400	5,456	------
Buffalo Rochester & Pittsburgh	462,170	288,236	173,934	------
Canadian National Rys	2,222,500	1,746,289	476,211	------
Canadian Pacific	3,648,000	3,202,000	446,000	------
Duluth South Shore & Atlantic	112,203	117,250	------	5,047
Georgia Southern & Florida	94,019	76,282	17,737	------
Grand Trunk of Canada				
Grand Trunk Western	2,387,118	1,799,020	588,098	------
Detroit Grand Haven & Mil				
Canada Atlantic				
Mineral Range	14,771	10,182	4,589	------
Mobile & Ohio	316,619	298,493	18,126	------
Southern Railway	2,797,094	2,709,497	87,597	------
Tennessee Alabama & Georgia	4,121	2,099	2,022	------
Texas & Pacific	701,858	692,606	9,252	------
Western Maryland	373,467	269,296	104,171	------
Total (16 roads)	13,230,796	11,302,650	1,933,193	5,047
Net increase (17.60%)	------	------	1,928,146	------

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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & S Fe.b....June	16,321,964	13,679,380	3,084,726	2,897,032
Jan 1 to June 30	99,492,068	78,416,846	24,569,113	16,040,697
Atlantic Coast Line.b...June	5,502,056	4,903,597	def117,468	663,381
Jan 1 to June 30	36,919,086	32,858,908	6,382,721	5,793,094
Bingham & Garfield.b...June	157,483	74,795	44,667	def53,429
Jan 1 to June 30	909,055	583,295	248,829	def97,680
Birmingham South.b...June	55,536	38,648	5,054	5,603
Jan 1 to June 30	291,709	304,739	14,097	82,545
Canadian Pacific.a.....June	16,480,575	13,577,274	2,630,818	2,990,422
Jan 1 to June 30	92,057,586	76,722,267	11,428,188	12,186,480
Charles & West Caro.b.June	261,163	180,090	def24,092	def45,732
Jan 1 to June 30	1,699,616	1,478,481	23,457	144,686
Chicago & Alton.b.....June	2,504,936	2,188,104	413,593	177,448
Jan 1 to June 30	13,174,469	12,081,991	1,092,072	917,371
Delaw Lack & West.b...June	6,622,859	6,230,382	1,020,357	1,527,477
Jan 1 to June 30	33,162,829	34,162,323	2,497,560	7,494,037
Erie.b....June	8,896,433	7,531,200	def333,496	df1,237,408
Jan 1 to June 30	45,695,796	41,831,624	df3,562,329	df6,287,756
Great Northern.b.....June	10,472,912	8,931,273	1,788,778	1,560,667
Jan 1 to June 30	54,240,435	47,272,184	5,909,387	5,585,352
Lehigh & New Eng.b...June	351,845	307,659	60,304	85,994
Jan 1 to June 30	2,076,171	1,591,508	466,873	309,540
Louisville & Nashv.b...June	10,124,211	8,441,163	df1,386,844	df2,616,090
Jan 1 to June 30	58,323,051	50,459,171	3,068,702	5,254,721
Missouri & Nor Ark.b...June	148,715	112,671	def34,864	def77,589
Jan 1 to June 30	907,345	703,348	def137,100	365,def880
Missouri Pacific.b.....June	9,407,646	7,373,212	1,542,798	850,835
Jan 1 to June 30	53,575,506	42,039,701	6,792,388	3,099,106
Montour.b....June	150,066	113,543	13,423	def22,734
Jan 1 to June 30	551,272	559,143	def145,468	def139,723
Nash Chatt & St L.b...June	2,004,493	1,460,370	259,764	84,841
Jan 1 to June 30	11,795,216	9,061,398	1,311,386	152,383
Newburgh & So Sh.b...June	139,664	136,368	37	8,063
Jan 1 to June 30	774,826	841,164	34,604	143,159
New Orl Great No.b...June	205,513	173,107	15,944	def28,669
Jan 1 to June 30	1,231,718	1,054,885	124,162	15,745
New York Central System—				
Pittsb & Lake Erie.b.June	1,909,848	2,077,860	def798,960	118,019
Jan 1 to June 30	12,855,945	13,558,113	df1,596,210	1,294,719
Norfolk Southern.b.....June	622,606	461,265	2,490	def12,656
Jan 1 to June 30	3,864,602	2,981,226	279,089	def762
Norfolk & Western.b...June	6,396,562	5,467,401	df1,787,577	973,504
Jan 1 to June 30	36,696,997	35,358,796	def389,033	6,123,994
Pennsylvania System—				
Monongahela.b......June	288,852	275,936	def31,784	80,272
Jan 1 to June 30	1,638,637	1,757,784	def73,124	384,608
Pittsb & Shawmut.b...June	120,526	8,179	def5,215	def28,872
Jan 1 to June 30	764,356	535,973	90,083	def139,186
Richm Fred & Potom.b.June	814,204	1,216,107	167,354	579,507
Jan 1 to June 30	5,540,288	6,376,312	1,691,621	2,776,735
Rutland.b....June	485,387	407,932	def114,763	62,223
Jan 1 to June 30	2,595,250	2,201,432	def229,888	38,851
Seaboard Air Line.b...June	3,970,125	3,356,089	df1,192,139	df2,994,070
Jan 1 to June 30	24,677,065	20,419,365	def155,362	df2,251,222
Staten Isl Rap Tran.b..June	212,949	210,244	17,194	36,556
Jan 1 to June 30	1,038,608	1,073,279	def47,557	116,881
Virginian.b....June	1,372,154	1,136,424	395,491	407,094
Jan 1 to June 30	7,225,443	5,109,859	1,766,467	790,144
Union Pacific System.b.June	15,904,362	13,583,576	2,260,371	3,605,479
Jan 1 to June 30	92,882,262	79,273,350	25,041,593	20,864,650

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net After Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba Railroad Co—						
May '20	1,427,950	335,004	11,271	346,275	100,894	245,381
'19	1,282,646	436,240	8,372	444,612	103,340	341,272
11 mos '20	12,880,807	3,235,392	127,560	3,362,952	1,119,008	2,243,944
'19	11,138,768	2,910,743	150,416	3,061,159	1,168,025	1,893,133
Camaguey & Nuevitas Railroad Co—						
May '20	213,684	80,104	------	------	------	------
'19	184,781	89,624	------	------	------	------
11 mos '20	1,716,028	584,483	------	------	------	------
'19	1,501,252	574,814	------	------	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings Month.	Latest Gross Earnings Current Year.	Latest Gross Earnings Previous Year.	Jan. 1 to Latest Date Current Year.	Jan. 1 to Latest Date Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	May	333,462	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	June	37,449	29,498	227,583	172,549
Blackstone V G & El	June	271,326	201,721	1,585,960	1,314,240
fBrazilian Trac, L & P	May	10985000	9562,000	50,166,000	44,594,000
Bklyn Rap Tran Sys—		$	$	$	$
aBklyn City RR	March	849,189		2,401,385	
aBklyn Hts RR	March	6,924	767,824	20,156	2,147,196
Coney Isld & Bklyn	March	185,641	148,329	529,209	415,898
Coney Isld & Grave	March	4,649	3,839	12,945	9,695
Nassau Electric	March	504,046	433,424	1,450,105	1,207,888
South Brooklyn	March	73,663	52,596	217,101	169,014
New York Consol	March	1859,981	1324,840	5,085,766	3,728,507
Bklyn Qu Co & Sub	March	145,009	120,721	418,154	328,167
Cape Breton Elec Co	June	49,174	46,529	285,839	277,413
Cent Miss V El Prop	June	39,453	34,523	237,359	199,257
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	May	69,879	54,064	287,835	243,521
eColumbia Gas & Elec	June	1233,720	1067,919	7,500,727	6,108,464
Columbus (Ga) El Co	June	130,288	104,852	783,705	610,516
Com'w'th P, Ry & Lt	May	2438,654	2055,620	12,574,060	10,322,201
Connecticut Power Co	June	117,543	96,005	717,801	597,297
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	June	255,315	200,133	1,790,210	1,411,791
d Detroit Edison	June	1607,804	1185,753	10,309,003	7,837,060
Duluth-Superior Trac	June	160,639	159,782	969,693	933,765
East St Louis & Sub	May	322,694	252,740	1,661,439	1,321,342
Eastern Texas Elec	June	134,052	110,620	759,393	650,802
Edison El of Brockton	June	111,006	81,003	676,982	529,381
jElec Light & Pow Co	June	29,193	20,295	162,970	132,109
e El Paso Electric Co	June	148,482	123,870	911,466	750,870
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Fall River Gas Works	June	71,130	63,243	412,723	341,253
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	June	325,157	255,778	1,760,161	1,469,882
Georgia Lt, P & Rys	April	137,629	114,681	564,880	466,254
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	April	460,104	412,599	1,870,307	1,675,375
Harrisburg Railways	April	142,745	124,379	563,017	517,109
Havana El Ry, L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co	June	35,984	29,389	219,577	177,246
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co	June	36,811	31,552	251,661	219,467
Houghton Co Trac Co	June	24,344	22,706	161,291	148,911
Hudson & Manhattan	March	594,846	545,728	1,673,827	1,504,915
d Illinois Traction	June	1602,389	1341,228	9,988,413	8,256,098
iInterboro 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	June	29,526	26,548	170,433	150,760
Key West Electric Co	June	21,301	18,700	128,621	112,989
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	June	94,137	72,367	606,914	484,661
Manhattan & Queens	March	19,294	20,658	53,643	58,864
Manhat Bdge 3c Line	March	23,723	12,807	62,442	36,917
cMilw El Ry & Lt Co	June	1430,843	1120,942	8,902,463	7,071,301
Miss River Power Co	June	232,182	192,146	1,282,970	1,108,850
Nashville Ry & Light	May	320,236	264,678	1,540,539	1,321,323
Nevada-Calif El Corp	June	360,412	316,016	1,502,832	1,231,457
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	June	464,030	477,525	2,734,855	2,582,163
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
bN Y Railways	March	614,915		1,793,018	
bEighth Avenue	March	54,570	1081,850	163,592	2,961,697
bNinth Avenue	March	9,368		54,324	
Nor Caro Pub Ser Co	June	82,095	66,510	937,132	770,687
Northern Ohio Elec	May	1009,513	761,606	4,705,142	3,566,716
North Texas Electric	June	331,492	282,415	1,911,217	1,558,568
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 Pow & Lt Co	June	735,578	666,787	4,908,666	--------
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	1,193,874	968,467
Second Avenue	March	42,017	64,017	122,011	179,074
Southern Cal Edison	May	1190,532	882,563	4,780,739	3,919,520
Tampa Electric Co	June	109,836	97,926	732,203	613,813
Tennessee Power	May	200,730	149,720	978,195	968,713
hTenn Ry, Lt & P Co	May	548,713	421,082	2,650,730	2,348,762
Texas Power & Lt Co	May	338,309	249,788	1,716,602	1,381,040
Third Avenue System	June	1094,819	1002,976	5,696,666	5,352,534
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
Virginia Ry & Power	May	863,441	743,505	9,043,079	7,673,497
Wash Balt & Annap	May	213,068	214,687	584,750	783,577
Youngstown & Ohio	May	51,338	38,933	230,768	182,209

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Beaver Val Trac Co and Pitts & Beaver St Ry Co.a.June	58,495	49,323	12,239	6,983
Jan 1 to June 30	347,042	296,901	102,355	52,711
Duquesne Lt Co & Subsid Elec Lt & Power Cos.a...June	1,154,557	930,793	315,400	324,841
Jan 1 to June 30	7,235,297	6,067,319	2,291,566	2,269,188
Equitable Coke Co.a...June	123,916	107,025	60,282	26,439
Jan 1 to June 30	457,893	460,677	143,056	111,534
Illinois Trac Co.a......June	1,602,389	1,341,228	377,511	339,496
Jan 1 to June 30	9,988,413	8,256,098	2,818,767	2,296,104
Phila Co & Subsid Natural Gas Cos.a.........June	1,003,839	786,416	472,202	261,899
Jan 1 to June 30	8,234,726	7,113,480	4,851,070	3,722,050
Philadelphia Oil Co.a..June	119,052	70,946	85,374	57,975
Jan 1 to June 30	941,580	601,749	747,965	503,620
Public Service Ry Co...June	2,242,922	2,083,349	361,599	645,669
17th St Incline Plane Co a June	4,277	3,482	def 175	574
Jan 1 to June 30	19,320	17,970	def 180	2,229
Utah Securities Corp (Subsid Co's only).a.........June	638,816	560,435	257,576	268,817
July 1 to June 30	7,905,831	7,042,141	3,860,259	3,687,318

a Net earnings here given are after deducting taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus, $
Asheville Power & Light Co	June '20	65,153	24,094	5,183	x20,665
	'19	52,513	20,197	5,171	x16,163
	12 mos '20	719,585	273,765	62,240	x229,015
	'19	577,851	217,780	62,025	x167,105
Carolina Power & Light Co	June '20	128,036	31,083	17,567	x51,300
	'19	92,730	30,095	15,758	x50,534
	12 mos '20	1,433,592	421,826	197,393	x391,063
	'19	1,102,790	371,655	188,113	x340,194
Detroit Edison Co	June '20	1,607,804	204,271	192,431	11,839
	'19	1,185,753	322,422	139,059	183,363
	6 mos '20	10,309,003	2,142,894	1,076,944	1,065,950
	'19	7,837,060	2,210,523	825,741	1,384,783
Milwaukee Elec Ry & Light Co	June '20	1,430,843	143,689	195,163	xdef38,281
	'19	1,120,943	276,061	160,014	x122,770
	6 mos '20	8,902,464	1,498,679	1,121,150	x459,628
	'19	7,071,301	1,504,778	975,024	x601,427
Nevada-California Electric Corp	June '20	360,412	171,728	58,340	x112,453
	'19	316,016	148,074	56,618	x92,696
	6 mos '20	1,502,832	750,928	350,660	x396,014
	'19	1,231,457	677,222	347,911	x328,826
North Caro Public Service Co	June '20	82,095	21,081	13,210	7,871
	'19	66,510	25,239	13,168	12,071
	6 mos '20	937,132	287,868	158,495	129,373
	'19	770,687	278,162	157,965	120,197
Third Avenue Ry System	June '20	1,094,819	124,507	220,872	xdef79,152
	'19	1,002,976	198,707	251,063	xdef38,433
	12 mos '20	11,752,110	1,621,354	2,655,925	xdef842,662
	'19	10,363,448	1,804,304	2,681,343	xdef720,056
Yadkin River Power Co	June '20	71,135	29,005	14,638	x15,555
	'19	43,844	29,723	17,570	x15,585
	12 mos '20	740,210	369,503	182,907	x202,774
	'19	538,397	358,344	214,009	x187,915

x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Great Northern Power Co	June '20	179,549	137,307	49,634	x88,850
	'19	131,650	102,781	44,984	x58,980
	6 mos '20	951,118	725,246	294,698	x436,842
	'19	661,195	354,125	270,831	x87,924
New York Dock Company	June '20	464,030	167,605	92,996	74,609
	'19	477,525	173,997	88,181	85,816
	6 mos '20	2,734,855	982,474	559,979	422,495
	'19	2,582,162	963,500	537,901	425,599

x After allowing for other income received.

	Gross 1920. $	Gross 1919. $	Net after Taxes 1920. $	Net after Taxes 1919. $	Surp. after Charges 1920. $	Surp. after Charges 1919. $
Baton Rouge Elec Co—						
June	37,449	29,498	13,583	10,706	9,715	7,325
12 mos	426,302	314,115	166,599	126,711	123,931	84,604
Blackstone Val Gas & Elec Co—						
June	271,326	201,721	67,885	40,894	42,952	15,774
12 mos	3,018,777	2,527,722	923,873	636,135	625,315	345,212
Cape Breton Elec Co, Ltd—						
June	49,174	46,529	5,148	9,646	def449	4,316
12 mos	591,448	556,491	93,474	130,063	28,258	65,876
Central Miss Vall Elec Prop—						
June	39,453	34,523	9,790	6,740	6,995	4,299
12 mos	462,577	377,279	96,920	87,553	65,655	58,314
Columbus Elec Co—						
June	130,288	104,852	55,747	45,387	24,601	15,075
12 mos	1,482,470	1,199,899	643,553	550,244	273,773	194,169
Connecticut Power Co—						
June	117,543	96,005	46,684	30,443	27,066	11,577
12 mos	1,380,525	1,163,923	563,803	457,556	328,597	231,358
Eastern Texas Elec Co—						
June	134,052	110,620	44,566	39,958	34,453	32,847
12 mos	1,498,941	1,244,435	578,958	477,487	419,075	329,590
Edison Elec Illum Co of Brockton—						
June	111,006	81,003	39,063	25,804	36,698	19,296
12 mos	1,244,581	980,060	431,708	309,672	370,609	230,037
Elec Lt & Pow Co of Abington & Rockland—						
June	29,193	20,295	1,291	1,386	692	797
12 mos	325,256	262,916	57,694	48,607	50,728	40,646
El Paso Electric Co—						
June	148,482	123,870	43,872	29,749	35,518	21,907
12 mos	1,735,272	1,378,259	542,164	391,052	445,681	305,994
Fall River Gas Works—						
June	71,130	63,243	14,402	20,095	14,396	19,903
12 mos	832,193	722,030	214,535	143,820	212,023	141,468
Galveston-Houston Elec Co—						
June	325,157	255,778	99,440	69,721	64,148	34,072
12 mos	3,385,329	2,924,018	914,481	802,491	492,496	423,675
Haverhill Gas Light Co—						
June	35,984	29,389	4,076	3,882	3,567	3,277
12 mos	428,963	353,627	72,572	26,263	64,195	18,493
Houghton County El Lt Co—						
June	36,811	31,552	7,023	6,138	3,099	2,510
12 mos	485,354	438,347	146,357	141,072	99,376	97,078
Houghton County Trac Co—						
June	24,344	22,706	4,407	3,830	def3,080	def2,235
12 mos	309,531	304,374	69,995	91,127	def3,943	17,840
Keokuk Electric Co—						
June	29,526	26,548	7,540	4,948	5,111	2,672
12 mos	336,911	289,343	59,814	63,097	31,009	35,662
Key West Elec Co—						
June	21,301	18,700	8,523	6,486	6,566	4,403
12 mos	242,893	228,258	93,263	89,199	68,681	64,435
Lowell Elec Light Corp—						
June	94,137	72,367	17,081	21,248	14,891	19,081
12 mos	1,118,207	998,734	327,982	247,135	304,574	224,636
Mississippi River Pow Co—						
June	232,181	192,146	180,861	150,990	81,546	48,239
12 mos	2,492,674	2,232,246	1,946,458	1,742,563	821,868	500,612
Northern Texas Elec Co—						
June	331,492	282,415	120,723	108,528	95,859	83,486
12 mos	3,740,603	2,927,397	1,459,761	1,098,627	1,161,401	798,121
Puget Sound Pow & Lt Co—						
June	735,578	666,787	263,696	202,841	106,339	55,410
12 mos	9,482,548	------	3,875,679	------	2,049,288	------
Sierra Pacific Elec Co—						
June	63,975	53,782	27,871	24,866	22,034	18,951
12 mos	757,948	673,581	358,425	303,332	286,628	237,072
Tampa Electric Co—						
June	109,836	97,926	37,754	35,411	33,509	30,742
12 mos	1,387,637	1,159,080	545,328	470,387	490,872	417,098

* Includes St. Louis contract adjustment made in May 1920.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since June 26.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

* Indicates reports published in Vo. 110

New York Central Railroad.

(*Report for Fiscal Year ending Dec.* 31 1919.)

On subsequent pages there are published at length the remarks of President Alfred H. Smith, the income account based upon the Federal compensation, and the balance sheet as of Dec. 31 1919.

OPERATING STATISTICS IN 1919 *AS REPORTED BY U. S. RR. ADM.*

	1919.	1918.	1917.
Miles operated	5,675	5,682	5,685
Passengers carried	53,444,637	51,121,685	57,288,436
Passengers carried one mile	2,954,170,092	2,520,526,836	2,546,427,088
Revenue per pass. per mile	2,561 cts.	2.395 cts.	1.963 cts.
Pass. rev. per train mile	$3.25	$2,94	$2.06
Tons carried (revenue)	96,048,798	117,495,612	110,237,661
Revenue tons car'd one mile	20,186,749,942	23,851,287,933	22,542,547,774
Revenue per ton per mile	0.862 cts.	0.737 cts.	0.603 cts.
Freight rev. per train mile	$7.59	$6.57	$5.09
Operating revenue per mile	$49,980	$47,392	$38.039

INCOME ACCOUNT FOR CAL. YEARS (*In* 1919 *U. S. RR. Adm. Figures*).

Revenues—	1919.	1918.	1917.
Freight	$173,926,743	$175,869,945	$135,979,337
Passenger	75,652,261	60,370,139	49,987,343
Mail	4,063,804	4,099,304	4,668,311
Express	11,311,965	11,113,916	9,408,420
Milk, suitching, &c	7,391,069	6,680,018	6,629,770
Dining cars, storage	11,313,488	11,137,634	9,594,336
Total operating revenues	$283,659,330	$269,270,957	$216,267,517
Operating Expenses—			
Maintenance of way & structures	$34,520,855	$31,867,769	$20,704,306
Maintenance of equipment	62,171,461	57,312,738	38,446,594
Traffic expenses	2,483,979	2,572,460	2,929,824
Transportation expenses	114,767,234	109,405,171	83,627,440
Miscellaneous operations	4,092,171	3,240,396	2,966,724
General expenses	6,929,211	6,239,315	4,923,016
Total operating expenses	$224,964,912	$210,637,849	$153,597,905
Net operating revenues	58,694,419	58,633,108	62,669,612
Percentage of expenses to revenues	(79.31)	(78.23)	(71.02)
Railway taxes accrued	$10,601,745	$11,273,156	$10,594,036
Uncollectible railway revenues	15,597	17,594	19,395
Railway operating income	$48,077,077	$47,342,358	$52,056,181
Joint facility rent income	$3,795,365	$3,262,788	$3,148,788
Income from int. on bank balances	207,172	59,331	284,521
Revenues & expenses prior to 1918	2,815,107	6,194,712	--------
Miscellaneous income	380	--------	--------
Total other income	$6,818,024	$9,516,831	$3,433,309
Gross income	$54,895,100	$56,859,189	$55,489,490
Deduct: Hire of equip., debit bal	$2,418,758	$3,411,326	$3,219,768
Joint facility rents	1,367,367	1,154,583	1,178,791
Miscellaneous rents	69,347	62,738	--------
Interest on unfunded debt	22,821	133	--------
Total deductions from gross inc.	$3,878,293	$4,628,781	$4,398,559
Net income	$51,016,807	$52,230,408	$51,090,931

—V. 111, p. 189.

Cincinnati Indianapolis & Western Railroad Co.

(Fourth Annual Report Year Ended Dec. 31, 1919)

Pres. B. A. Worthington, June 17, wrote in substance:

Fiscal Results.—Freight Traffic during the year aggregated $2,276,907, a decrease of $42,602 or 1.84%. Passenger Traffic was $644,485, an increase of $112,975 or 21.26%. The total operating revenues were $3,-204,570, an increase of $67,417 or 2.15%.

The tons of revenue freight moved were 2,241,978 tons, a decrease of 215,074 tons, or 8.75%, due principally to diversions of through traffic from our line. Except for these diversions the normal percentage of through traffic should have been about as it was for the year 1917. [The average revenue per ton per mile was 1.027c. against .935 cents in 1918; avg. revenue passenger per mile 2.53 cents against 2.43 cents.]

The ratio of operating expenses to operating revenues was 112.01% compared with 100.44% for 1918, and 80.60% for 1917.

The railway tax accruals on Federal Account were for property tax, excise tax in State of Ohio, and 2% of War Tax, amounting in the aggregate to $140,182 for the year 1919, compared with $123,917 for the year 1918, an increase of $16,265 or 13.12%. In addition there was charged upon the corporate books the Government Income Tax and sundry war taxes amounting to $15,919, an increase of $444.

The result of the year's operations for Federal Account as reflected by Federal Income Account was a deficit of $633,711, compared with $78,010 deficit for 1918, an increase in deficit of $555,701.

Debt.—The Long Term Debt was reduced during the four years 1916 to 1919 by $530,045 and in 1919 by $107,578 through redemption of equipment trust, 5s leaving equipment trusts outstanding $793,825.

Standard Return.—In Corporate Account there has been included as "Income from Lease of Road" the amount of Standard Return for the year 1919 the sum of $422,213 for use of the property during the year by the Government, a similar amount having been entered for 1918, as certified by the Interstate Commerce Commission. Our appeal from this decision is still under consideration.

Track, etc.—Ten miles of track near Julietta, Ind., were relaid with 90-lb. steel rail. There were also laid in replacement 113,640 ties at a cost of $147,857. Investment in road and equipment in 1919 (net) $61,452.

FEDERAL INCOME STATEMENT AS COMPARED WITH CORPORATE STATEMENT FOR PRIOR YEARS.

Revenues—	1919.	1918.	1917.	1916.
Freight	$2,276,907	$2,319,509	$1,822,875	$1,625,131
Passenger	644,485	531,510	572,128	529,415
Mail, express, &c	283,178	286,134	244,534	217,584
Total	$3,204,570	$3,137,153	$2,639,537	$2,372,130
Maintenance of way, &c	$637,806	$512,005	$328,990	$311,820
Maintenance of equipm't	1,053,006	935,907	473,057	300,591
Traffic expenses	65,240	72,845	84,944	74,893
Transportation	1,662,660	1,494,352	1,139,395	940,055
General, &c	170,942	135,955	101,072	89,352
Total oper't'g expenses	$3,589,654	$3,151,064	$2,127,458	$1,716,713
Net earnings	D.$385,084	D.$13,911	$512,079	$655,417
Taxes, &c	140,269	123,917	129,149	115,082
Operating income	D.$525,353	D.$137,828	$382,930	$540,335

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Standard return	$422,213	x$422,213	------	------
Operating income	def.64,316	def.23,720	$382,930	$540,335
Other income	117,979	82,993	125,608	50,216
Gross income	$475,877	$481,486	$508,538	$590,551
Rents—Joint facilities	------	------	$96,211	$88,388
Hire & rent of equip., &c	1,739	1,392	8,214	77,391
Miscellaneous	64,142	158,545	44	252
Int. accrued on—First mtge. bds	133,750	133,750	133,750	133,750
Equipment obligations	42,167	48,167	47,556	47,771
Total deductions	$241,798	$341,854	$285,774	$347,552
Balance, surplus	$234,078	$139,633	$222,764	$242,999

x Standard return of $422,213 certified by the Inter-State Commerce Commission, but not accepted by the corporate company.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Cost of road purch.	10,934,908	10,955,349	Common stock	5,350,000	5,350,000
Reconstruction of road purchased	255,446	255,446	Pref. stock 5% n.-c.	5,350,000	5,350,000
Additions, &c., to road	827,458	785,040	1st Mtge. 5% bds.	2,675,000	2,675,000
Invest. in equip.	2,430,513	2,438,022	Equip. trust oblig.: For cars Ser. B.	426,000	490,000
Inv. in affil. co's (stk.): Sidell & Ol. RR.	240,000	240,000	Notes for locom.	364,000	392,000
Ham. Belt RR.	2,000	2,000	Gen'l Equip't Co.	3,825	19,404
Cash for interest	3,413	13,440	Traffic, &c., bal.	6,021	6,567
Cash with treas.	86,185	46,902	Audited vouchers and pay-rolls	63,227	91,157
Miscellaneous	119,377	89,084	Int. matured unp'd	3,413	2,940
Unadjusted debits	75,988	59,609	Loans & bills pay.	180,000	------
Deferred assets	------	32,900	Unmat'd interest.	34,313	36,146
Other curr. assets.	6,163	7,374	Agents' drafts, &c.	------	6
Misc. phys. prop.	5,532	5,532	Taxes accrued	22,221	21,790
U. S. Lib. bonds	37,050	28,100	Accr. depr. of equip.	61,100	61,387
U.S.R.R.A. lease of road, &c	609,426	272,213	U. S. RR. Admin.	1,286,115	1,143,210
U S. RR. A. acct.	1,196,641	1,084,769	Other unadj. cred.	8,664	31,202
			Add. to prop. through inc. & surplus	3,557	3,557
			Deferred liabilities	172,615	55,519
			Profit and loss	820,029	585,897
Total	16,830,099	16,315,781	Total	16,830,099	16,315,781

—V. 110, p. 164.

West Jersey & Seashore Railroad.

(24th Annual Report—Year ending Dec. 31 1919.)

President Samuel Rea, March 12, wrote in substance:

Federal Compensation.—The agreement with the Director-General of Railroads was consummated on Jan. 24 1920 and the standard compensation payable thereunder, together with the other corporate income, enabled your company to pay its fixed charges, taxes, rentals, sinking fund requirements and other expenses, the regular dividends of 5% upon its capital stock, and leave a small surplus available for other corporate purposes. As the principles for final settlement with the Government in connection with its possession, use and control of the property have not been finally determined, several of the items appearing in the income statement and general balance sheet are necessarily estimated.

The increase in income from lease of road is due to an increase in the net profit from the operation of the Atlantic Ave. and Longport Line by the Atlantic City & Shore RR. Co. The increase in income from unfunded securities and accounts is due to interest on overdue and unpaid compensation due by the Director-General.

The decrease in interest on funded debt is due to the redemption of $105,000 of 3½% and $5,000 of 4% First Consol. Mtge. bonds by the sinking fund. The increase in interest on unfunded debt is due to interest on amounts paid by the Director-General for settlement of operating and other open accounts, and to loans necessary to enable your company to meet its necessary corporate requirements.

The increase in miscellaneous accounts receivable, on the general balance sheet, is due to unpaid compensation for the use of your property, including interest thereon. The increase in rents receivable is due to amounts payable to your company from the operation of the Atlantic Avenue and Longport Line. The increase in loans and bills payable is due chiefly to loans made to your company to enable it to pay its dividends and meet its other necessary corporate requirements, pending receipt of compensation due by the Director-General. The increase in miscellaneous accounts payable is due chiefly to an increase in interest due the Director-General on open accounts. The other principal increases on the general balance sheet are due chiefly to the adjustment of various accounts, due to, or by, the Director-General, including depreciation on equipment and additions and betterments to your property made during Federal control.

Road and Equipment.—The net expenditures for "road" were $384,177, and expenditures aggregating $60,168 were made on account of equipment, but there were miscellaneous credits (equipment retirements and other adjustments), the result being a net decrease of $35,608 in your investment in equipment.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.		1919.	1918.
Compen. accrued	$952,682	$952,682	Misc. tax accruals	$8,584	$7,090
Inc., lease road	$147,618	$90,574	War taxes	54,499	67,538
Misc. rent inc.	14,402	13,411	Interest on funded debt	228,683	232,492
Misc. non-oper. physical prop.	7,571	9,245	do unfunded debt	158,036	75,806
Dividend income	5,661	5,661	do spec. guar. stk.	6,240	6,240
Inc. from funded securities	510	510	Maint. organ., &c.	49,430	6,216
Inc. from unfund. sec. and accts.	83,989	18,107		$698,859	$403,471
Gross income	$1,212,433	$1,090,191	App. to sink. fund.	$96,670	$93,995
Rent for leased ferries, &c	$8,102	$8,089	Dividends (5%)	579,313	579,313
			Sur. profit, loss.	$22,877	$13,412

RESULTS FOR 1919 AS REPORTED BY I.-S. C. COMMISSION.

(Inserted by Ed.)

	1919.	1918.	1917.	1916.
Miles operated	361	361	360	359
Passenger earnings	$7,538,322	$6,465,047	$5,116,018	$4,697,408
Freight	3,543,800	3,437,048	2,730,912	2,507,190
Miscellaneous	888,898	697,448	708,117	624,722
Total	$11,971,020	$10,599,543	$8,555,047	$7,829,320
Maint. of way & struct.	$2,314,978	$2,511,140	$1,496,111	$1,331,025
Maint. of equipment	2,443,483	1,920,825	1,315,978	1,188,079
Traffic	98,810	91,904	136,947	151,687
Transportation	5,961,368	5,284,563	3,786,947	3,053,452
General, &c	326,380	297,427	266,148	233,240
Total	$11,145,019	$10,105,859	$7,002,130	$5,957,483
Net operating revenue	$826,001	$493,683	$1,552,917	$1,871,837
Taxes, &c. a	580,032	486,541	512,115	459,653
Operating income	$245,969	$7,150	$1,040,802	$1,412,184

a Taxes less war taxes.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Road & equipm't	28,779,371	28,430,802	Common stock	11,586,250	11,586,250
Misc. phys. prop'y	190,291	193,201	Spec'l guar. stock	85,850	85,200
Inv. in affil. cos.— Stocks	164,665	164,665	Sec. constit. cos.	19,855	20,505
Advances	265,786	271,388	Funded debt	5,869,000	5,979,000
Other investments	9,622	9,622	Loans & bills pay.	1,592,884	923,603
Cash	146,209	781	Accts. & wages pay.	26,907	19,456
Special deposits	1,316	1,316	Matured int., &c.	162,911	167,307
Materials	7,112	------	Miscellaneous	230,454	389,326
Miscellaneous	1,749,092	1,089,230	Deferred liabilities	3,625,100	3,293,522
Unadjusted accts.	14,642	12,171	Tax liabilities	57,346	83,373
Deferred assets	1,983,563	1,728,438	Depreciation	2,966,656	2,649,113
			Oth. unadj. credits	247,625	------
			Corporate surplus	*6,431,856	6,329,022
			Profit and loss	408,977	375,938
Total	33,311,670	31,901,615	Total	33,311,670	31,901,615

* Includes in 1919 $5,365,936 additions to property through income and surplus; $1,065,337 funded debt retired through income and surplus, and $582 sinking fund reserves.—V. 110, p. 2658.

American Railways Company.

(21st Annual Report—Year ended Dec. 31 1919.)

The pending reorganization plan and the adjusted income statement for 1919 based on same were in V. 111, p. 188, 189.

President Van Horn Ely, Feb. 27, wrote in substance:

Operating Conditions.—The past year has presented about the same operating conditions with reference to rising costs of wages and material, and demands for increased service, as was presented during 1918. The rate, of wages for practically all of the employees have been materially advanced to meet the demands of existing living conditions.

The rates for gas, electric light and power and street railway service have been maintained, and in several instances slightly increased.

Your officers are arranging for disinterested valuations of all of the properties of the underlying companies, with a view to an agreement with the P. S. Commissions or other regulatory bodies, upon which to base equitable rates for service. To this end, valuations are being made by A. L. Drum & Co., of Chicago, of the properties of the subsidiary companies at Joliet, Ill., Scranton and Altoona, Pa., Wilmington, Del., Chester, Pa., and Dayton, Ohio.

Sub Companies—Capital Outlay.

General.—The gross earnings of the subsidiary companies have shown an average increase of 15.07% for the years 1916 to 1919, inclusive, which have necessitated, however, considerable increase of capital investment.

There has been expended for construction during that period $10,172,017, which has been provided for by the sale of securities or surplus earnings of these companies, with the exception of about $3,500,000, which is represented by a floating debt secured by first mortgage bonds of the companies in many cases. [A plan for funding this floating debt was published in V. 111, p. 388, 389].

Included in improvements to plant account are:

Wilmington & Philadelphia Traction Co.—17,500 K.W. in turbo generators with condensers, 4400 h. p. in boilers with mechanical stokers and necessary auxiliaries; 200-foot brick stack, coal bunkers, coal ash handling equipment, 11,000-volt switching equipment, &c. Installations of underground cable and overhead lines have been made to take care of our business.

Consolidated Light, Heat & Power Co., Huntington, W. Va.—17,500 K. W. in turbo generators with condensers; 2,000 h. p. in boilers with stokers and accessories; extension to boiler-room. coal and ash handling equipment; pumping station at Big Sandy River containing 2-20,000 GPM pumps, with a 1,600-foot 36-inch diameter water main to the power station and tile spillway, two new substations, 12 miles of 33,000 V. transmission line erected, including lines across the Ohio River, to Ironton, 11,000 V. line between these points for 33,000 volts; changed 2,300 V. distribution system from two phase to three phase.

Boyd County Electric Co., Ashland, Ky.—Substation at Ashland with 33,000 v. steel tower and switching equipment together with 600 K. W. in rotary converters; transformers for service in Ashland Iron & Mining Co. for steel blast furnace and rolling-mill service.

Ironton Electric Co. Installed outdoor substation with 33,000 V. equip- with 3,000 KVA in transformers. Also 1-300 KW rotary converter. At the plant of the Ironton-Portland Cement Co., transformers and rotary converters. The two-phase system was changed to three phase.

Roanoke Railway & Electric Co.—Installed 3,000 KW turbo generator with condenser, 2,000 h. p. in boilers with mechanical stokers, new ash handling machinery, 200-foot brick stack, extension to the building, etc.

Electric Company of New Jersey and Electric Securities Co.—Erected 40 miles of 33,000 V. and 30 miles of 13,200 V. transmission lines and transmission and switching equipment. Three submarine cables have been laid in the Delaware River between Delaware and New Jersey to connect the transmission lines of this company with those of the Wilmington & Philadelphia Traction Co.

Rome Gas, Electric Light & Power Co.—Substation, steel tower and transformers and switching equipment; 44,000 V. circuit to the old substation, &c.

There has been constructed an entirely new gas plant consisting of one 300,000 cu. foot main holder and one 150,000 cu. foot relief holder with five 6-retort inclined gas benches, coal and coke handling apparatus, boilers, &c.

Monmouth Lighting Co.—An extension, 45 by 31 foot, to boiler-room and installed 500 h. p. boiler with new steel stack, &c.

Miscellaneous.—Important extensions to distribution lines, both gas and electric, have been made on all of our properties involving the installation of the necessary transformers, meters, switching equipment, and pipe lines.

The tracks and roadway of the railway systems have been extensively improved, new and heavier rail and improved paving laid, and some extensions made, due to municipal or State requirements.

On the Wilmington system several miles of track have been rebuilt and new paving laid in the cities of Wilmington and Chester, as well as on the Chester and Darby line and the Media-Angora line, where new and heavier rail and modern roadbed have been constructed.

In Altoona an extension to Juanita was built and track reconstruction required because of city paving.

Track and construction on the Scranton, Huntington, Lynchburg, Roanoke, Dayton, Springfield, Joliet and Bridgeton systems has been such as demanded by the paving programs the various local authorities.

The continuing increased demand of the public for gas, Electric light and power and street railway service of our subsidiary companies, will make necessary further additions and betterments to the properties.

[In Feb. 1919 $3,000,000 7% gold notes due Feb. 1 1922 were sold, in part to retire the $1,672,000 notes due Feb. 1.—V. 108, p. 577.

As to plan for funding notes in connection with the creation of $4,000,000 7% 2d Pref. stock see V. 110, p. 2075, 2290; V. 111, p. 188. No dividend was paid in June 1920 on the Common stock necessitating default July 1 on the $6,479,750 National Properties Co. 4-6s for which most of the American Railway Common stock is pledged as collateral. The Pref. dividends of American Railway have also been suspended pending the refinancing. See a following page for official statement.]

[Among the properties owned and controlled, Dec. 31 1919 (see "Electric Railway Section," p. 99), are the following: Altoona & Logan Valley Electric Railway Co., Altoona, Pa.; Bridgeton (N. J.) & Millville Traction Co. and Bridgeton Rapid Transit Co.; Chicago & Joliet Electric Railway Co. and Chicago & Desplaines Valley Electric Railway Co., Joliet, Ill.; Jersey Central Traction Co., Keyport, N. J.; Lynchburg Traction & Light Co., Lynchburg, Va.; Ohio Valley Electric Railway Co., Huntington, W. Va.; Ashland & Catlettsburg Street Railway Co., Ashland, Ky.; Ironton Electric Co., Ironton, Ohio; Peoples Railway Co. of Dayton, O.; Roanoke (Va.) Traction & Light Co.; Scranton (Pa.) Railway Co.; Scranton, Dunmore & Moosic Lake RR. Co. (operated), Scranton, Pa.; The Springfield (Ohio) Railway Co.; Wilmington & Philadelphia Traction Co., Wilmington, Del.; Chester County (Pa.) Light & Power Co. (operated); Cape May (N. J.) Illuminating Co.; Carbondale (Pa.) Gas Co.; Goshen (Ind.) Gas Co.; Joplin (Mo.) Gas Co.; Niles (Mich.) Gas Light Co.; Portsmouth (O.) Gas Co.; Quincy (Ill.) Gas, Electric & Heating Co.; Warsaw (Ind.) Gas Co.; Rome (N. Y.) Gas Electric Light & Power Co.

COMBINED INCOME ACCOUNT FOR CAL. YEARS (See V. 111, p. 189).

[Including American Rys. and Subsidiary and Affiliated Cos.]

	1919.	1918.	1917.	1916.
Operating revenues	$16,312,231	$14,234,405	$12,863,405	$8,840,913
Oper. expenses & deprec.	11,240,406	10,065,673	8,630,331	5,068,082
Net revenue	$5,071,824	$4,168,732	$4,233,074	$3,772,831
Taxes	744,808	631,063	596,586	388,891
Operating income	$4,327,016	$3,537,668	$3,636,687	$3,383,940
Non-operating income	38,254	125,588	56,133	42,168
Gross income	$4,365,270	$3,663,256	$3,692,820	$3,426,108
Interest, rentals, &c	2,596,674	2,568,145	2,371,170	1,564,376
Sinking fund	53,764	49,816	30,698	32,366
Inc.avail.tostockholders	1,687	1,158	1,498	1,725
xNet income	$1,713,144	$1,044,137	$1,289,453	$1,827,641

x This is the "income available for the American Railways, including interest on bonds, advances, &c."

INCOME ACCOUNT—AMERICAN RAILWAYS CO. ONLY.

Years ending Dec. 31—	1919.	1918.	1917.	1916.
Income from subsid. cos.	$1,605,373	$1,044,137	$1,449,742	$1,436,807
Miscellaneous income	190,064	277,426	118,976	101,462
Gross income	$1,795,437	$1,321,563	$1,568,718	$1,538,269
General admin. expense	252,068	217,684	188,418	141,991
Taxes	42,000	40,000	35,000	30,000
Interest on funded debt	657,613	726,680	526,981	554,264
Miscellaneous	219,435	44,732	123,730	59,677
Common dividends (3½%)	331,101	------	(4)378,400	(4)378,400
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Total deductions	$1,782,218	$1,309,096	$1,532,529	$1,444,331
Balance, surplus for year	$13,219	$12,467	$36,189	$93,938

BALANCE SHEET DEC. 31 (See V. 111, p. 188, 189).

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Stocks of sub. cos.	17,086,681	17,046,021	Common stock	9,460,000	9,460,000
Bonds of sub. cos.	4,226,877	4,243,227	Preferred stock	4,000,000	4,000,000
Other investments	639,890	639,890	Coll. trust bonds—		
Bills and accounts receivable, &c.	5,793,489	5,568,619	Conv. 5s, 1931	2,500,000	2,500,000
Furniture and fixtures, &c	15,225	14,700	Coll. 5s, 1927	1,750,000	1,750,000
Int. & divs. accr'd	85,375	87,450	Ohio Vall. coll	2,000,000	2,000,000
Employees' pension fund	29,382	25,483	Lynchb.&R.coll.	987,500	987,500
Fidel.Tr.Co.,trust. Ohio Vall. Elec. Ry. Coll. 5s	23,868	23,868	Nat. G. E. L. & P. coll	982,600	982,600
Comm. Tr. Co., trust. Nat. G., E. L. & P. 5s	15,620	15,700	Jer.Cent.Tr.coll.	570,000	570,000
Miscell. securities	809,166	659,166	Three-year notes	3,000,000	1,672,000
Disc. on fund. debt	403,288	294,676	Car trust certfs	418,000	476,000
Cost of cars a	516,577	590,549	Purch. money notes	536,625	715,500
Cash on hand	172,712	584,429	Due sub.&affil.cos.	447,261	415,744
Miscellaneous	6,992	48,212	Bills payable	1,823,500	2,649,812
			Vouch., &c., pay.	171,010	555,696
			Accident ins. fund	49,372	68,536
			Conting. reserves	92,350	92,350
			Miscellaneous	39,917	3,583
			Taxes,Int.,&c.,accr.	348,853	306,268
			Profit & loss surp.	648,154	636,402
Total	29,825,142	29,841,990	Total	29,825,142	29,841,990

a Pledged under car trust agreement.—V. 111, p. 188.

Pure Oil Co., Columbus, Ohio.

(Report for Quarter ended June 30 1920.)

The report for the quarter ended June 30, together with income account and balance sheet, will be found on a subsequent page under "Reports and Documents."

CONSOLIDATED BALANCE SHEET.

Assets—	July 1 '20. $	Mar.31'20 $	*Liabilities*—	July 1 '20. $	Mar.31'20 $
Property, plant & equipment	98,458,193	100,106,015	Common stock	45,937,500	45,937,500
Other investments	10,816,265	10,687,752	Preferred stock	12,407,700	10,000,000
Stock in treasury	997,900	997,900	Pref. stock Moore Oil Ref. Co.	1,000,000	1,000,000
Cash	4,495,665	2,835,147	Columbus Gas Co. bonds	1,326,000	1,326,000
Accts. receivable	4,439,162	4,193,671	Springfield Gas Co. bonds	400,000	400,000
Notes and trade acceptances rec'le	583,162	634,137	DaytonGasCo.bds.	1,378,000	1,398,000
U. S. Govt. securities	194,515	194,415	Serial gold notes	10,000,000	1,250,000
Finished oils	7,840,247	6,059,669	Purch. mon. oblig.	3,000,000	11,086,187
Crude oils	3,384,586	3,349,265	Accts. & notes pay.	1,942,468	2,397,358
Mat'l & supplies	2,090,949	2,093,121	Accr. taxes & int.	1,661,237	1,346,880
Deferred charges	1,285,436	518,925	Liab. ins. res've & consum. deposits	306,257	285,870
			Premium & disc't.	9,264,805	9,264,706
			Surplus	45,962,110	45,977,516
Total	134,586,078	131,670,017	Total	134,586,078	131,670,017

—V. 111, p. 79.

(W. H.) McElwain Co. (Shoe Mfrs.), Boston.

(Report for Fiscal Year ending May 31 1920.)

The report of President J. Franklin McElwain, together with the income account and balance sheet for the fiscal year ending May 31 1920, will be found on a subsequent page.

VOLUME OF SALES FOR YEARS ENDING MAY 31.

1920. $	1919. $	1918. $	1917.	191[illegible].	1910.
49,454,580	37,103,824	35,552,691	28,140,985	25,174,848	13,379,760

INCOME ACCOUNT YEARS ENDING MAY 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Earnings	$4,079,626	$1,643,099	$1,143,140	$2,068,475
Deductions—				
Approp. to plant account	------	------	------	$100,000
Taxes—Federal income & excess profits	940,000	427,885	124,394	------
Profit sharing distribution	567,441	88,664	51,536	216,859
Contingent appropriations	123,469	150,000	------	------
First preferred div. (text)	349,375	(6)270,750	(6)273,000	(6)282,750
Second preferred divs.	189,000	(9)180,000	(9)180,000	(9)180,000
Common dividends	480,000	(6)161,250	(6)150,000	(12)240,000
Miscellaneous	*Cr.*1,874	*Cr.*1,677	------	------
Balance, surplus	$1,432,214	$366,227	$364,210	$1,048,866

Note.—Earnings are shown after deducting depreciation and repairs.

Regarding the increase in the amount of outstanding stock of each issue and the increase in the dividend rate of the First Pref. shares from 6% to 7%, see the text of the report on a subsequent page. Compare V. 110, p. 171, 266, 1419; V. 108, p. 2333.

BALANCE SHEET MAY 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Cash	761,034	394,608	Debts	12,687,729	8,229,594
Receivables	11,122,802	7,434,540	First pref. stock	7,140,000	5,000,000
Merchandise	14,038,084	9,319,555	Second pref. stock	2,500,000	2,000,000
Prepayments	269,730	--------	Common stock	3,500,000	3,000,000
Securities	386,281	474,410	Res.Fed.tax.&div.	1,006,000	460,000
Plant account	4,144,239	3,522,707	Surplus	3,888,441	2,456,226
Total	30,722,170	21,145,820	Total	30,722,170	21,145,820

—V. 110, p. 2662, 1419.

United States Steel Corporation.

(Results for the Quarter Ending June 30 1920.)

The results of the operations for the quarter ended June 30 1920, shown below, were given out on Tuesday following the regular meeting of the directors. Judge Elbert H. Gary, Chairman of the Board, on his departure for Europe last week made some remarks as to the general outlook, which were quoted in the "Chronicle" of July 24, page 345.

The unfilled orders on hand June 30 1920 amounted to 10,978,817 tons against 9,892,075 tons March 30 1920, 8,265,366 tons Dec. 31 1919, and 4,892,855 tons June 30 1919. See table, V. 111, p. 268.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1920. $	1919. $	1918. $	1917. $
Net earnings (see note) x	43,155,705	34,331,301	62,557,391	90,579,204
Deduct—				
Sink. funds on bonds of sub. cos. deprec. & extraor. replce't funds	9,369,635	9,031,448	8,277,311	14,347,399
Interest in U. S. Steel Corporation bonds	5,040,671	5,141,204	5,236,083	5,326,907
Prem. on bonds redeemed	212,100	215,615	238,250	224,610
Sink. funds on U. S. Steel Corp. bonds	2,097,766	1,975,747	1,880,597	1,806,752
Total deductions	16,720,172	16,364,014	15,632,241	21,705,668
Balance	26,435,533	17,967,287	46,925,150	68,873,536
Div. on pref. stk. (1¾)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stock	*6,353,781	6,353,781	21,602,856	21,602,856
do rate	(1¼%)	(1¼%)	(4¼%)	(4¼%)
Surplus for quarter	13,776,833	5,308,587	19,017,375	40,965,761

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $2,112,846, and also in 1918, 1919 and 1920, "after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed, also estimated taxes (including Federal income and excess profits taxes), and interest on bonds of the subsidiary companies."

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

**Net Earnings*—	1920. $	1919. $	1918. $	1917. $
January	13,503,209	12,240,167	13,176,237	36,074,425
February	12,880,910	11,883,027	17,313,883	33,416,171
March	15,704,900	9,390,190	26,471,304	43,630,422
Total (first quarter)	42,089,019	33,513,384	56,961,424	113,121,018
April	12,190,446	11,027,393	20,644,982	28,521,091
May	15,205,518	10,932,559	21,494,204	30,773,551
June	15,759,741	12,371,349	20,418,205	31,284,562
Total (second quarter)	43,155,705	34,331,301	62,557,391	90,579,204
Total half-year	85,244,724	67,844,685	119,518,815	203,700,222

*After deducting interest on subsidiary cos' bonds outstanding, viz.:

	1920.	1919.	1918.	1917.
January	$707,938	$738,506	$726,892	$745,853
February	707,065	738,449	724,867	745,522
March	707,998	738,988	724,848	746,977
April	706,005	732,882	739,069	744,648
May	704,048	731,578	762,202	742,835
June	702,793	724,580	762,859	742,738

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1920. $	1919. $	1918. $	1917. $
Total net earnings for half year	85,244,724	67,844,685	119,518,815	203,700,222
Deduct—				
For sinking fund, depreciation and reserve fd.	22,232,719	21,646,150	18,669,515	25,944,975
Interest	10,120,487	10,319,002	10,507,373	10,687,730
Prem. on bds. redeemed	424,200	431,230	476,500	449,225
Total deductions	32,777,406	32,396,382	29,653,388	37,081,930
Balance	52,467,318	35,448,303	89,865,427	166,618,292
Dividend on Stocks—				
Preferred (3½%)	12,609,838	12,609,838	12,609,838	12,609,838
Common	12,707,562	12,707,562	43,205,712	43,205,712
Rate of per cent	(2½%)	(2½%)	(8½%)	(8½%)
Total dividends	25,317,400	25,317,400	55,815,550	55,815,550
Balance, surplus	27,149,918	10,130,903	34,049,877	110,802,742

—V. 111, p. 396, 302.

Wheeling (W. Va.) Steel Corporation.

(Consolidated Earnings and Balance Sheet.)

Howard Hazlett & Son, members Wheeling Stock Exch., Schmulbach Bldg., Wheeling, W. Va., in their monthly market letter of July 7, give the following statements of earnings and balance sheet, the latter, and presumably also the former, prepared for this new holding company by Price, Waterhouse & Co. in accordance with the amalgamation plan of June 23 1920 (see V. 111, p. 302; V. 110, p. 2578):

COMBINED EARNINGS OF CONSTITUENT COMPANIES YEAR 1919.

Gross sales	$64,364,759
Gross earnings	11,417,317
Deduct—Interest charges	378,329
Reserves	3,635,469
Net earnings available for dividends	$7,403,519
Preferred dividends	2,350,347
Balance for common dividends (equal to 12.9%)	$5,053,172
Percentage net profits to sales	11.5%

[The bankers named compare the aforesaid earnings and also the capitalization and assets, &c., of the merger company with the corresponding figures for other leading steel corporations, with results which they believe prove unusual strength and promise for the Wheeling Steel Corporation.]

CONS. BAL. SHEET PREPARED BY PRICE, WATERHOUSE & CO.

Indicating status as of March 31 1920, assuming all shares of LaBelle Iron Works, Whitaker-Glessner Co. and Wheeling Steel & Iron Co., had been exchanged prior to that date.

Assets—		*Liabilities*—	
Land, plants, mach., &c.	$61,149,343	Preferred "A" stock	$1,311,900
Cash for construction	41,181	Preferred "B" stock	22,550,766
Advances to and invest't in associated cos	3,561,011	Common stock	40,112,099
Current assets ($47,376,019)—		Bonds	7,436,500
Inventories	22,864,769	Mtges. assumed on coal land purchased	118,575
Advance payments on ore contracts	1,107,919	Current liab. ($10,378,466)—	
		Notes payable	1,875,000
Accounts and notes receivable, $8,759,475, less reserve ($54,448)	8,705,027	Accounts payable	4,690,910
		Dividends payable	340,724
		Accrued liabilities	189,570
Investments in marketable securities	1,925,792	Accrued & est. income and profits taxes	3,282,262
U. S. Govt. securities	9,711,230	Reserves ($14,819,900)—	
Cash	3,061,281	Gen. deprec. & exhaustion of minerals	13,279,083
Deferred charges to future operations	774,058	Relining blast furnaces and maintenance	925,285
		For contingencies	615,532
Total (each side)	$112,901,612	Surplus	16,173,405

For full description of new stocks, properties, &c., in V. 111, p. 302.

Also see reports of Wheeling Steel & Iron Co. and La Belle Iron Works in V. 111, p. 291; V. 102, p. 607; Whitaker Glessner Co., V. 110, p. 2393; V. 102, p. 1353.

Willys-Overland Co. and Subsidiary Cos.

(Report for Six Months ending June 30 1920.)

Pres. John N. Willys, Toledo, July 21, wrote in substance:

The report for the first half of 1920 compares favorably with any one previously made by the company. Due to the policies carried out, there has resulted an increased production, improved economy and a greater profit than the company has ever experienced.

For the six months operating period a net profit of $6,622,758 was made, after full reserve for Federal taxes. This is at the rate of approximately $13,000,000 per annum. Present conditions and the future outlook are satisfactory. Production has steadily increased since the first of the year, with a substantial decrease in the number of operatives employed. The company is having an extraordinary demand for its product for export. The domestic business continues upon a satisfactory basis. As a result of profit from operation and new financing recently consummated, the company is able to show an increase of approximately $14,000,000 in the balance of current assets over current liabilities, as compared with Dec. 31 1919 figures.

INCOME ACCOUNT FOR THE SIX MONTHS ENDING JUNE 30 1920 AND CALENDAR YEARS 1919 AND 1918.

	6 *Mos*. 1920.	*Yr*. 1919.	*Yr*. 1918.
Net income of all companies	a$9,785,335	x$6,808,737	x$11,510,645
Deduct—Interest paid	1,101,623	1,471,671	1,198,748
Profit sharing distribution	550,954	------	------
Estimated provision for income tax	1,510,000	(x)	(x)
Preferred dividend	802,844	1,632,732	1,315,654
Common dividends	(2%)814,442	(4)1,629,858	(4)1,626,891
Special reserve	750,000	------	1,000,000
Reserve for depreciation	------	1,894,687	2,457,842
Reserve for tool displacements	------	1,707,111	1,317,800
Balance, surplus	$4,255,472	df$1,527,322	sr$2,593,710

a Net earnings and income of all companies for six months, before charging depreciation, but after deducting repairs and maintenance of the properties, bad and doubtful accounts receivable, &c.

x The company in 1918 reported its net income $11,510,645 after deducting Federal taxes. The annual income statement for 1919 makes no allusion to tax provision.

Note.—In 1919 the company suffered from a serious strike.

CONSOLIDATED BALANCE SHEET JUNE 30 1920 AND DEC. 31 1919.

Assets—	*June* 30 '20. $	*Dec*. 31 '19. $	*Liabilities*—	*June* 30 '20. $	*Dec*. 31 '19. $
Real est., bldg., mach'y, &c.	40,443,863	37,343,672	Pref. (auth. $10,000,000) stock	8,893,600	8,893,600
Good will, patents, &c.	14,059,932	14,059,932	Conv. pref. (auth. $15,000,000) stock	14,044,800	14,044,800
Investments, &c., in other cos.	19,380,818	17,664,800	Common stock	54,539,017	39,527,745
Liberty bonds	978,906	1,143,849	Real est. mtges. assumed	--------	23,000
Inventories	44,234,148	38,716,624	Notes payable	25,730,095	30,360,000
Due from agents	--------	425,807	Accounts pay'le.	5,801,884	9,220,000
Notes receivable } Acc. rec., less res. }	10,990,197	1,521,830 / 3,905,952	Dealers' initial payments	766,325	706,878
Miscell. investments, &c.	--------	892,732	Accr. salaries, &c	1,446,022	1,123,090
Cash	10,046,109	12,266,861	Accr. int., &c.	1,837,326	708,269
Prepaid int., &c.	--------	791,148	Reserve funds z	4,172,341	1,827,892
Def'd charges a	3,650,841	--------	Pref. stock div.	401,422	401,422
			Profit and loss	26,151,982	21,896,511
Total	143,784,814	128,733,208	Total	143,784,814	128,733,208

a "Deferred charges" include $3,000,000 of underwriting charges on sale of 600,000 shares Common stock, which will be written off covering a period of three years.

z Includes for the first half of 1920 reserve for redemption of Pref. stock, $1,749,720; for surplus arising from redemption of Pref. stock, $78,172; for 50-50 payments for year 1919, $84,449; for current year's income and excess profits tax (estimated), $1,510,000; and for contingencies, $750,000; total, $4,172,341.—V. 111, p. 302.

Guanajuato Power & Electric Co.

(Report for Fiscal Year ending Dec. 31 1919.)

The payment of overdue coupons on July 1 is noted on a subsequent page. In a report to the stockholders and bondholders of The Guanajuato Power & Electric Co., The Michoacan Power Co., and Central Mexico Light & Power Co., Pres. Henry Hine and Treas. Leonard E. Curtis, writing at Colorado Springs Colo., June 1, say in substance:

Results for Years.—During the year 1919 there was a gradual improvement in general conditions in the territory in Mexico served by your plants. The mining companies were operating throughout the year, and our power earnings from that source gradually increased, with prospects for the current year of a further increase. General commercial business has also improved.

Mexico has continued on a metallic currency basis during the year, and this has enabled us to realize something over $1 U. S. currency for each $2 of Mexican currency collected.

Overdue Coupons.—On account of improved financial conditions, your directors considered it advisable to make payment during the year of three overdue coupons for each of your three companies, and it is hoped that improved earnings will soon permit the companies to retire all of the overdue coupons with interest from the dates when they become due. (See "Investment News" below, and compare V. 108, p. 384; V. 109, p. 375.)

Conditions in Mexico.—The general situation has improved until recently. The plants are fortified [since 1918] with adobe walls and armed guards. The revolution which has recently broken out disturbs general conditions to a very large extent, but with what effect on the business of your companies is uncertain.

The Mexican Federal Government has shown a commendable disposition to aid us in protecting our plants, but has lacked sufficient troops at times to give us full protection.

Tax Litigation.—The Federal and State Governments have shown some disposition to impose additional taxes, and this has involved us in litigation with results favorable to us so far. We are operating under State concessions, which exempted us from all State and municipal taxes for a long term of years, but the present authorities, acting under an interpretation of the recently enacted Federal Constitution, which we are advised is untenable, are in some cases endeavoring to collect from us various kinds of taxes. We are taking measures to adjust these matters on the best terms possible.

Finances, &c.—During the past year we have made important replacements and repairs, so that the condition of the plants now is about normal.

We are carrying quite large amounts of accounts receivable and other current assets in Mexico, much of which accumulated while largely depreciated paper money was the only money in circulation, and we are not yet able to determine on what terms settlement will be made of many of these items. There are considerable sums due us from the Federal and State Governments, and these have been very difficult to collect. For these reasons, it has been thought best not to try to render a full report of the assets and liabilities at this time.

Results.—The net profit of the three companies for the year 1919 was $61,381, as compared with $41,749 for the year 1918. In other words, the three companies together have earned enough during the year to pay all operating and maintenance expenses, including depreciation, extraordinary expense and other items, and all of the bond interest (but not including payment of the principal of matured bonds or sinking fund provisions), and, in addition, have accumulacted a surplus of $61,381.

Outlook.—The future of your companies depends entirely upon the restoration of normal conditions in Mexico. If the Government is successful in maintaining law and order, and the mining companies continue to increase their operations, your companies should rapidly increase their earnings and be able to pay all of their overdue outstanding obligations in a short time. The territory served is large and rich in varied natural resources, and the Mexican people are greatly interested in keeping our plants in operation, particularly for the benefit of mining and other industries. The general situation, while complicated, seems to point toward a gradual improvement.

Policy.—Your companies continue to be operated under the advice of the bondholders' protective committee, which was created during 1915, the policy being to keep the plants in operation and secure as large earinngs, and keep expenses as low as practicable, and to conserve the present resources and the future earnings for the benefit of the bondholders, subject only to the payment of the necessary expenses of operation, maintenance and protection.

CONSOLIDATED RESULTS FOR ALL THREE COS. FOR CAL. YEARS.

	1919.	1918.	1917.
Gross earnings	$1,131,290	$1,089,096	$743,295
Operation and maintenance	580,999	502,413	412,694
Reserve for depreciation	156,222	155,233	155,549
Extraordinary expense	33,764	30,196	10,819
Taxes	22,188	20,084	5,741
Bond, &c., interest	339,777	339,422	335,094
Other income	*Cr*.63,040	--------	*Cr*.68,768
Surplus for the year	$61,381	$41,749	def$107,834

—V. 109, p. 375.

Cass & Daly Shoe Company, Salem, Mass.

(Report for Fiscal Year ended May 31 1920.)

Gross sales: Shoes, $6,465,510; leather, hide, &c., $956,727	$7,422,237
Less: Returns and allowances, $364,152 and sales disc., $1,160,597	1,524,749
Cost of sales	5,379,907
Decrease in inventory	37,058
Selling expenses	52,092
Administrative and general expenses	162,821
Net operating gain	$265,610
Other income: Interest received	$5,604
	$271,215
Deduct: Government claims, $1,371; interest paid, $54,789; losses from bad debts, $59,099; loss on liberty bonds, $2,866; capital stock tax, $1,498	$119,623
Net gain from regular operations—Exhibit C	$151,592

BALANCE SHEET MAY 31 1920.

Assets—		*Liabilities*—	
Plant and equip., less reserves	$352,476	Com. stock, $1,000,000 issued	$600,000
Cash	232,506	Pref. stock, $1,000,000 issued	335,000
Accounts rec. (after reserves)	881,919	Notes payable to banks	344,865
Inventories	482,068	Accounts payable	142,754
Investments	9,405	Reserve for Federal taxes	27,000
Deferred charges to operations	10,870	Surplus	519,625
Total	$1,969,245	Total	$1,969,245

Note.—The company has a contingent liability on account of discounted trade acceptances of the Nemours Trading Corporation, and personally guaranteed by Mr. Alfred I. DuPont, $836,005 28.

R. M. Grant & Co., Boston, are interested.—Compare V. 110, p. 661.

Todd Shipyards Corporation.

(Report for Fiscal Year Ending Mar. 31 1920.)

President William H. Todd, New York, July 2 1920, wrote in substance:

Since March 31 1920 there has been transferred to the trustee fund for the benefit of the employees 2,917 shares of the company's stock, making the total amount outstanding at this date 101,837 shares.

[As to stock premium plan for benefit of employees, and distribution of stock having a market value of $1,000,000 distributed among 727 employees, see V. 111, p. 80.—V. 111, p. 196.]

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(Including Subsidiary Companies.)

	1919-20.	1918-19.	1917-18.
Net earnings from operations	$15,224,630	$12,292,767	$11,998,550
Deduct—Interest charges	227,164	394,997	481,491
Reserve for depreciation	1,087,366	890,807	722,553
Reserve for Federal taxes, &c.	6,690,382	8,784,605	5,865,461
Reserve against accounts receiv.	478,889	--------	--------
Loss on sale of securities	123,692	804,131	--------
Provision for sinking fund reserve	--------	283,645	985,809
Dividends and amount per share	($8¼)794,198x	($7½)677,673	($7)626,290
Balance to common stock equity	$5,822,940	$456,909	$3,316,946

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corporation.

CONSOL. BAL. SHEET MARCH 31 FOR CORP. AND ITS SUBSID'S.

Assets—	1920.	1919.
Real estate, buildings and machinery, $15,635,639; patents, patterns and drawings, $80,257; less reserve for depreciation, $5,531,973	$10,183,923	$8,943,359
Cash	3,551,062	1,555,071
Accounts receivable, less reserves	11,537,241	9,845,834
Work in progress, less received on account	3,436,053	4,767,460
Material and supplies	1,865,096	1,147,014
U. S. Liberty bonds and certifs. of indebt. at par	1,303,429	1,843,942
Deferred charges	320,419	176,285
Total	$32,197,223	$28,278,965
Liabilities—		
Stated capital and equity beginning year	$10,192,224	$9,016,003
Add—Capital stock issued for conversion of notes cancellation of contract and as employees' bonus, 9,290 shares, $1,312,000; net addition to equity for year after paying dividends of $794,198, $5,822,940; total	7,134,940	1,176,221
	$17,327,164	$10,192,224
Capital stock, total equity at end of year, against 98,920 outst'g shs. in 1920 and 89,630 in 1919	b1,750,000	2,625,000
Funded Debt Robins D. D. & Repair Co. 1st 5s, '61, Todd Shipyards Corp. 6% Conv. Notes, 1921	--------	786,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	874,000	910,000
Tebo Yacht Basin Co., real estate mortgages	340,000	567,000
White Fuel Oi. Eng. Corp., real estate mortgages	12,000	--------
Accounts payable and advances on contracts	2,827,059	3,395,251
Reserves for Federal taxes, &c	9,067,000	9,803,490
Total	$32,197,223	$28,278,965

b Stock authorized and issued, 116,000 shares; in treasury, 17,080 shares; outstanding, 98,920 shares.—V. 111, p. 196.

Wm. Wrigley, Jr. Company, Chicago.

(*Report for Fiscal Year ending Dec. 31 1919.*)

President Wm. Wrigley, Feb. 10 1920, wrote in substance:

After making provisions for depreciation and bad debts, the profits for the period were $6,239,897; after further providing a reserve for Federal income and excess profit taxes, the net profits for the period were $4,139,897.

The net sales for the year 1919 amounted to $27,147,413, or an increase of 64.74% over the sales of the preceding year. This increase in the volume of business has been very largely responsible for the increase in earnings.

Our inventories at the close of fiscal year ending Dec. 31 1919 show an increase of $1,548,289 over inventories at the close of fiscal year ending Dec. 31 1918, which is largely due to the increased cost of material.

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net sales	$27,147,413	$16,708,768	$15,402,988
Net profits before Federal taxes	$6,239,897	4,356,280	3,954,068
Net profits after Federal taxes	4,139,897	2,314,988	2,591,424

BALANCE SHEET.

Assets—	Dec. 31'19. $	July 31'19. $	*Liabilities—*	Dec. 31'19. $	July 31'19. $
Real est. & equip., less depreciation	2,979,687	2,284,509	Preferred stock	1,500,000	1,500,000
Patents, less res.	705,882	742,647	Common stock	11,985,375	10,500,000
Good-will	6,000,000	6,000,000	Accounts payable	531,001	499,226
Cash	2,378,537	2,075,781	Res. for Fed. taxes	2,102,030	3,010,646
Accts. & notes rec.	3,030,456	3,275,749	Real est. M., 5%. Due 1922	100,000	190,000
Inventories	5,753,375	5,108,173	Reserve	3,715,989	3,264,811
Bonds (incl. $1,365,900 U. S.)	2,027,616	2,287,927	Surplus	6,281,658	5,293,928
Other investments	2,530,492	2,513,825			
Total	25,406,044	24,288,611	Total	25,406,044	24,288,611

See also under "General Investment News" on a subsequent page.—V. 111, p. 396.

Phillips-Jones Corporation (Shirt &c. Manufacturers).

(*Report for Fiscal Year ending June 30 1920.*)

The company is engaged in the business of manufacturing, producing adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

The company owns the entire outstanding Capital stock ($200,000) of the Chain Shirt Shops Inc., and of the Wira Realty Co., Inc. ($5,000), which company holds lease of property at Broadway and 51st St. and 7th Ave., New York City, sublet to Chain Shirt Shop, Inc., and other tenants. Sales of the Chain Shirt Shops Inc., aggregated $2,127,644 for year ended June 30 1920, interest charges $10,405; net profit $59,952.

The sales of Phillips-Jones Co., Inc., consisting of shirts, pajamas, underwear and like merchandise for the past three years, and its earnings before deduction of extra compensation to officers not chargeable under the new plan of organization and after giving effect to the interest adjustments arising from the introduction of the additional cash, capital, but without reduction of Federal taxes in respect of the increase in the invested capital made by the new corporation were:

	1919.	1918.	1917.
Sales	$7,212,132	$6,739,923	$3,962,481
Profits before Federal taxes	1,172,328	1,278,944	403,041
Profits after Federal taxes	642,328	719,882	381,929

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1920.	1919.
Sales	$7,064,567	$7,200,980
Cost of sales	5,184,835	5,453,504
Gross profit	$1,879,732	$1,747,475
General administration and selling expenses	996,336	647,829
Net	$883,396	$1,099,647
Other income	18,994	6,658
Total	$902,390	$1,106,304
Int. and disct., e $29,154; corp. taxes, $22,812; total	$51,966	55,669
Federal income and excess profits taxes b	190,000	530,000
Preferred dividend	146,806	------
Balance, surplus	a$513,618	$520,634

a Includes Federal income and excess profits of Chain Shirt Shops, Inc.

b Excess reserve for Federal taxes for 1919, aggregating $12,237, has been credited to the profit and loss account.

BALANCE SHEET JUNE 30 1920.

Assets—		*Liabilities—*	
Cash	$445,794	7% cum. pref. stock	$2,500,000
Inv. in U.S. Lib. bds. & W.S.S.	11,378	Common stock	c2,000,000
Acc'ts receivable—customers	1,472,890	Notes payable	1,286,900
Chain Shirt Shops—cur. acct.	275,627	Accounts payable	777,481
Notes receivable	a431,097	Accr. payroll & due to salesmen	67,128
Loans rec., miscell. acc'ts &c	186,108	Fed. & N. Y. taxes payable	47,178
Inventory	4,022,953	Dividends payable	29,167
Investments	b198,514	Res. for Fed. taxes	190,000
Chain Shirt Shops, Inc., Cap. stock (all owned)	200,000	Res. for disc. & bad debts	40,458
Deferred assets	25,863	Surplus	1,258,227
Real est. & bldgs., mach., &c	926,313		
Trade name, good-will, &c	1		
Total	$8,196,538	Total	$8,196,538

a Includes notes receivable, $74,235; Chain Shirt Shops notes receivable, $306,778, and Wira Realty Corp., notes receivable, $50,084. b Includes mortgages receivable $32,052; investments in various companies $3,446, and Preferred stock, $163,015. c Authorized 100,000 shares, outstanding, 85,000 shares without par value. V. 110, p. 1296.

Atlantic Sugar Refineries, Ltd., St. John, N. B.

(*Fifth Annual Report—Year ended April 30 1920.*)

President D. Lorne McGibbon, July 12 wrote in substance:

Financial Results.—The profits for the year amounted to $670,091 after making deductions for interest, repairs and depreciation, and reserves for business profits tax and contingencies. This with the balance of $698,772 brought forward makes a total of $1,368,862 from which 7% on the Preferred stock, in addition to 3½% on account of accumulated arrears have been paid, amounting to $262,500, leaving a balance of $1,106,362 at credit of Profit and Loss Account.

Exchange on New York funds to pay for raw sugar purchases amounted to $976,303 as against $115,000 last year.

Operations.—Sales of refined sugar amounted to more than $25,600,000, an increase over the previous year of approximately 133% par contributing appreciably to the satisfactory results for the year.

The purchase of raw supplies for 1920 has been left to the discretion of the refiners and there has been an open market since the finish of the 1919 crop. The world shortage of sugar, however, has made it necessary to conserve available supplies for home consumption and very favorable opportunities to obtain export business have had to be ignored.

Labor difficulties in the raw sugar districts and numerous delays in both water and rail transportation have been the cause of slowing up and even shutting down on several occasions owing to lack of raw sugar. However, your refinery was operated 262 days out of a possible 312 days. Machinery for making lump sugar was added to the equipment and the "Lantic Lumps" found immediate favor with the trade. We now produce a complete line of all grades of sugar.

New Valuation.—Improvements and betterments have been installed and a new valuation of the Refinery has been made which shows a value of $5,181,444 for the land, buildings, and machinery and plant, being $1,061,185 in excess of the previous valuation. This increased value has been added to Capital Account and a corresponding amount has been added to Depreciation Reserve Account, in addition to the usual yearly allowances for depreciation.

Bonds.—On July 1 1919 we redeemed $75,000 outstanding bonds.

Contingent Reserve.—Owing to labor and other troubles in Cuba early in 1920, the company was unable to obtain delivery, within the contract time, of a portion of raw sugars purchased, and it became necessary to resell them, but as the quantity sold had to be replaced at higher prices for later delivery your directors have deemed it advisable to set up the amount of profit on the raw sugars so sold, as a contingent reserve against possible loss on future contracts.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING APRIL 30.

	1919-20	1918-19	1917-18
Net profit for the year	$2,802,910	$986,344	$462,676
Less—Bond interest	81,450	85,700	88,700
Bank interest and exchange	131,325	186,856	90,883
Deferred operating expenses	------	------	33,991
Proportion of discount on bonds	------	------	2,321
Reserved for depreciation	721,031	164,397	40,000
Res. for bad debts and business prof. tax	------	69,892	------
Betterments	------	104,166	------
Contingent reserve	1,199,013	------	------
Preferred dividends (10½%)	262,500	------	------
Balance, surplus, for year	$407,591	$375,333	$206,781

BALANCE SHEET APRIL 30.

Assets:	1920	1919	*Liabilities:*	1920	1919
Bldgs., wharf, &c	$5,181,445	$4,120,260	Pref. stk. 7% cum.	$2,500,000	$2,500,000
Fran., leases, good-will, tr.-m'ks, &c	3,000,000	3,000,000	Common stock	3,500,000	3,500,000
Cash	1,438,042	30,908	1st Mtge. 6% bds.	1,345,000	1,420,000
Acc'ts receivable	922,569	451,306	Acc'ts payable	1,115,946	116,567
Bills receivable	1,147,519	249,865	Bills payable	46,036	2,003,450
Inventories	1,453,466	2,498,098	Bond int. accrued	26,900	28,400
Investments	27,127	170,329	Res. for dep	2,006,614	224,397
Expend. on acc't of future business	16,180	40,712	do bad debts, etc.	340,477	69,892
			Contingent res	1,199,013	------
			Profit & loss acc't balance	1,106,362	698,772
Total	13,186,347	10,561,478	Total	13,186,347	10,561,478

Contingent liability for bills under discount, $356,395. (*Note.*—These bills have since been met.)—V. 110, p. 2659.

Parke, Davis & Co. (Mfrs. Drugs & Chemicals), Detroit.

(*Report for Fiscal Year ending Dec. 31 1919.*)

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1919.	1918.	1917.
Gross earnings	$6,604,703	$5,676,260	$5,265,080
To write off bal. of assets in Russia	------	436,336	------
Recovery of Russian assets previously written off	*Cr.*31,644	------	------
To equalize value of accts. receiv. and cash in European banks with market rates of exchange	116,266	13,129	747,369
Deprec. of bldgs., machinery, &c	194,845	199,940	195,563
Special war and income taxes	2,000,000	2,070,515	1,287,897
Add. war taxes paid on income of previous year	15,817	63,527	------
Cash dividends paid	(20%)2,367,532	(20)2367,035	(17)2011,995
Balance, surplus, for cal. year	$1,941,886	$525,780	$1,022,256

BALANCE SHEET—DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, machinery, &c.*	3,614,068	3,726,600	Capital stock	11,838,850	11,836,223
Cash*	3,444,906	2,386,107	Accounts payable	1,019,137	1,227,096
Accts. receivable*	5,000,359	4,704,131	Reserve for special taxes	2,000,000	2,070,515
Investments	1,253,787	2,558,006	Res. for div. Jan.	947,076	946,806
Inventories	9,212,775	7,484,744	Surplus	6,720,833	4,778,946
Total	22,525,895	20,859,588	Total	22,525,895	20,859,588

* These amounts are stated after deducting reserves.—V. 108, p. 884.

United Fuel Gas Co.

(*Report for Fiscal Year ending Dec. 31 1919.*)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gas	$6,271,848	$6,656,799	$6,775,053	$4,065,719
Oil	1,074,059	1,175,740	657,401	288,920
Gasoline	2,894,409	2,314,201	1,914,994	370,900
Miscellaneous	244,143	99,797	42,728	27,050
Total	$10,484,460	$10,246,538	$9,390,176	$4,752,589
Operating expenses, ordinary taxes & deprec'n	5,088,014	4,514,655	3,986,054	1,796,781
Net earnings	$5,396,446	$5,731,883	$5,404,121	$2,955,808
Other income	31,625	--------	--------	--------
Total	$5,428,071	$5,731,883	$5,404,121	$2,955,808
Federal excess profits & income taxes	$538,972	$990,660	$1,555,611	--------
Interest charges	636,036	639,317	602,165	474,569
Dividends (cash)	x3,850,000	3,600,000	3,600,000	1,530,000
Dividend rate	(38½%)	(36%)	(36%)	(17%)
Balance, surplus	$403,063	$501,905	zdf.$353,654	$951,239

x For 200% stock dividend declared April 8 1920 see V. 110, p. 1533.
z Before deducting $1,000,000 stock dividend.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant acc't for product., transport. & distr. of gas & produc. of oil, gasoline, &c.	65,917,465	64,510,949	Capital stock	10,000,000	10,000,000
Susp. constr. accts.	332,801	665,131	1st Mtge. bds., 6%	13,470,000	12,337,000
Secur. & stk. own.	288,391	173,591	Accounts payable	281,622	260,693
Cash	738,701	669,212	Unmat. accr. acc'ts (incl. Fed. taxes)	776,654	1,205,490
Material & supp.	736,246	535,481	Dividends	1,150,000	900,000
Bills receivable	15,502	8,903	Deferred liabilities	54,519	47,037
Accounts receiv.	1,532,139	1,151,984	Deprec. & deple. reserve	8,846,408	5,055,964
Treasury bonds	3,023,000	1,915,000	Corporate surplus	38,223,438	40,005,245
Prepaid ins. acct.	47,397	31,178			
Prepaid rental res.	171,000	150,000			
Total	72,802,641	69,811,430	Total	72,802,641	69,811,430

—V. 110, p. 1533.

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 page 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.

Equipment corporation in process of organization by S. Davies Warfield to enable railroads to acquire new rolling stock, see "Current Events" on a preceding page of this issue, also news item below.

Matters noted in "Chronicle" of July 24—(a) Railroad Wage Award, p. 347 to 350, 329; (b) Need for Greatly Increased Rates: passenger and freight; Illinois intra-State freight rates, p. 351; (c) Priority Coal Shipments. Injunction touching same suspended, p. 347; (d) Plan for Speeding Freight; Advantage of continuing all express service in hands of American Railway Express Co., p. 352; (e) F. T. Hines appointed head of Inland and Coastwise Waterays Service under Transportation Act, p. 352

Ala. City Gadsden & Attalla Ry.—*Seeks To Void Sale.*—Arthur E. Forsyth of Birmingham, a stockholder in the old street car company, lighting plant and ice plant filed a bill of discovery in the chancery court at Gadsden July 20 charging that the sale of these properties to the Alabama Power Co. in April last (V. 110, p. 1186) was not a genuine one and asks for a receiver for the properties.

The petition also seeks to declare all the terms of the alleged contract for the sale of the properties null and void. The defendants named are Gadsden Ry.; Alabama City, Gadsden & Attalla Ry. Co.; the Gadsden Ice & Coal Co., the Gadsden Railway, Light & Power Co., and the Alabama Power Co.

The petitioner avers that the car lines, ice plant and other properties were alleged to have been sold for $482,000 in bonds of doubtful value, the purchaser also assuming a bonded debt of the railway system amounting to $104,000. It is asserted that the market value of the bonds so accepted is 50% less than their face value and that they are in fact speculative in character. The petition says that the properties were acquired for less than one-fifth their actual value.—V. 110, p. 1186.

American Rys. Co.—*Annual Report—No Pref. Div.*—No action has been taken regarding the declaration of the Preferred dividend, pending the working out of the proposed plan for refinancing the company. Quarterly dividends of 1¾% have been paid on the Pref. stock since Feb. 1913. The semi-annual dividend on the Common stock was not declared at the directors' meeting held on May 28 1920. The Common stock is mostly owned by the National Properties Co. and is collateral behind the National Properties 4-6s, the interest on which was not paid July 1 1920. See plan in V. 111, p. 188, and National Properties Co. below.

For annual report see under "Financial Reports" above.—V. 111, p. 188.

Atchison Topeka & Santa Fe Ry.—*Issue Approved.*—The I.-S. C. Commission has authorized the company to continue issuance of its Common stock in an additional amount not exceeding $9,243,000, in exchange for its outstanding 4% convertible bonds of 1910.—V. 111, p. 388.

Atlanta Birmingham & Atlantic Ry.—*Govt. Loan.*—See Great Northern Ry. below.—V. 111, p. 188.

Aurora Elgin & Chicago RR.—*Status.*—The protective committee of holders of First & Refunding Mtge. 5% bonds, due 1946, and 3-Year Collateral Trust notes, due 1921, secured by said First & Ref. Mtge. bonds (R. M. Stinson, of R. M. Stinson & Co., Phila., Chairman), in circular of July 28 says in substance:

Deposit.—The committee now represents all but $45,000 of the First & Ref. Mtge. bonds and all of the Three-Year Collateral Trust notes except those owned by War Finance Corporation, which is co-operating with the committee.

Early in November last, at our request, the trustee for the Three-Year Collateral Trust notes sold the First & Ref. Mtge. bonds held by it as collateral therefor, and the committee and War Finance Corporation each purchased their proportionate share of this collateral. All of the bonds so acquired by the committee have been deposited under the protective agreement, thus, in effect, consolidating the position of the note and bondholders for purposes of legal action.

Foreclosure.—Foreclosure proceedings have already been instituted under the First & Refunding Mortgage.

A stockholders' protective committee has been formed but we believe it very unlikely that this stockholders' committee will be able to raise a sufficient sum of money to avert the foreclosure.

Receivership Suits.—Immediately after settlement of the strike for higher wages, in July 1919, the receiver applied to the State P. U. Commission for permission to increase the fare on the local lines in Aurora and Elgin, incident to the adjustment in wages. At the hearing, special counsel on behalf of the city of Aurora moved to dismiss the petition on the grounds that the consolidation by which the company was to be formed was contrary to law. Upon petition by the receiver, the U. S. Court granted an injunction restraining the city from interfering with the property.

Counsel for the city of Aurora also appeared in the Circuit Court of Kane County, on behalf of the city and alleged small claimants for personal injury damages, and obtained the appointment of a receiver for the Elgin Aurora & Southern Traction Co. Subsequently the Federal receiver secured an injunction restraining the aforesaid State receiver from interfering in any way with his management.

Your committee took an active part in the above litigation.

Default on E. A. & S. Division Bonds.—Late in 1919 it became evident that the interest due Dec. 1 on the Elgin Aurora & Southern Traction Co. First Mtge. 5% bonds could not be paid then (nor has it been since), and Dr. Conway was asked to investigate the status of that division. His report disclosed the fact that said line had not for some years earned the interest on its bonds, if proper provision for depreciation and a proper charge for power supplied to it from the Batavia power station (which is not covered by the lien of the E. A. & S. mortgage) had been made.

The city lines in Aurora and Elgin were and still are operating at an actual loss, and the earnings of the balance of the property covered by the Elgin Aurora & Southern mortgage are not sufficient to offset that loss and at the same time meet the interest on the Elgin Aurora & Southern bonds. This situation is rendered more acute by the increase in wages as of June 1 1920.

The appraisal of the Elgin Aurora & Southern property, made by Bion J. Arnold for the receiver (as part of an appraisal of the entire property not yet completed), shows that the equity in this division, above the E. A. & S. bonds, is comparatively small. We are therefore not disturbed by the conclusion of the Court not to authorize the payment of interest on the E. A. & S. bonds, as above mentioned.

Wage Increases.—The wage controversy in July 1919 was finally settled by an award of the Court, retroactive to Aug. 23 1919, of an increase of 20% to remain in effect until June 1 1920. On June 1 further large demands were made, corresponding with similar demands on the Chicago local and interurban roads. The receiver has reached an agreement increasing the wages by between 9 and 10 cts. per hour, effective June 1 1920 and extending till June 1 1921.

Outlook for Reorganization.—The arrears in interest on the First & Refunding Mtge. bonds and Three-Year Collateral Trust notes now dates from Jan. 1 1919, in the case of the former, and Sept. 1 1918 in the case of the latter, and it seems unlikely that any further payments can be made until such time as the whole financial structure of the property can be readjusted; this cannot be accomplished until general financial conditions have so far improved as to permit of a complete reorganization.

Every effort is being made to improve the service and re-attract business lost prior to the appointment of a receiver, and to increase the gross revenue through higher fares wherever feasible and an increased volume of freight traffic. These efforts are bearing fruit, and there has been a most satisfactory increase in gross receipts within recent months.—V. 110, p. 166.

Baltimore & Ohio RR.—*To Pay Bonds.*—The company will pay the $361,000 6% 1st Mtge. bonds of the Ravenswood, Spencer & Glenville Ry. which mature Aug. 1.—V. 111, p. 188.

Berkshire (Mass.) Street Ry.—*Wages.*—The employees have rejected the offer of Gen. Mgr. Clinton Q. Richmond granting them a flat increase of 15% in wages with a 9-hour day, and it is said they will stick to their original demand of 40% increase with an 8-hour day. The men are now receiving $4 50 per day of 9 hours and the 15% increase would raise them to $5 27 per day.—V. 110, p. 2487.

Birmingham & Southeastern RR.—*Receivership.*—Judge Henry D. Clayton of the U. S. District Court, on the petition of the Atlanta & West Point Ry., has appointed a receiver for this company.—V. 103, p. 2340.

Canadian National Rys.—*Disposition of Electric Lines Delayed.—Government Purchase.*—E. C. Drury, Canadian Premier, on July 7 notified Sir Adam Beck chairman of the Hydro-electric Commission, in response to a letter from Sir Adam, that the Government, after full and careful consideration, had decided to defer any action in regard to the acquisition of the Niagara, St. Catherines & Toronto Railway, the Toronto Suburban Railway and the Guelph Radial Railway by the Hydro Commission until such time as the Government had satisfied itself by means of a thorough inquiry as to the advisability of going on with the project. Meanwhile the Government requested that, pending the result of such inquiries, further expenditure on the roads should not be made. For further details see "Electric Railway Journal" (N. Y.) of July 17 and Compare V. 111, p. 293.

The "Engineering News Record" says: It has been announced that the Canadian Government has appropriated $518,000 for the purchase of the following railroads: Elgin & Havelock, York & Carleton, St. Martin's, Salisbury & Albert, Moncton & Buchouche, Kent Northern and Caraquet & North Shore.—V. 111, p. 293.

Canadian Pacific Ry.—*To Operate Short Lines.*—The company has assumed operation of the Edmonton Dunvegan & British Columbia Ry. and the Central Canada Ry. The Canadian Pacific is to control and operate the Edmonton Dunvegan & British Columbia Ry. for a period of five years, taking an option to purchase the line at any time within that period.—V. 110, p. 2075.

Carolina Clinchfield & Ohio Ry.—*Notes—Govt. Loan.*—In reply to our inquiry we are informed that "the $2,000,000 6% Mortgage Gold Notes due July 1 1920 have been extended to July 1 1930 and the issue increased to $5,000,000, all of which has been deposited with the Government as security for a loan of $2,000,000 obtained under Section 210 of the Transportation Act, 1920."—V. 111, p. 293.

Central Canada Ry.—*Operation Taken Over.*—See Canadian Pacific Ry. above.—V. 101, p. 599.

Central of Georgia Ry.—*Government Loan.*—See Great Northern Ry. below.—V. 111, p. 389.

Colorado Springs & Interurban Ry.—*Wage Increase.*—The wages of the carmen were recently increased to a maximum of 60 cents an hour. Company has petitioned for an increase in fare from 6 cents 7 cents.—V. 111, p. 188.

Connecticut Company.—*Jitney Competition—Fares.*—The company withdrew all service of its trolley cars in Bridgeport on July 26, and according to Pres. L. S. Stores, not a wheel will turn on the Bridgeport trolley system "until jitney bus competition has been removed." The city recently passed an ordinance prohibiting jitneys from operating on the city streets, but the Superior Court has held that this ordinance is void.

The company has notified Mayor Mead, of Ansonia, the Board of Aldermen of Waterbury and the Mayor of New Haven that the company intends to withdraw its car service from those towns unless the operation of jitneys is restricted. This is taken to mean that the company has planned a State-wide fight against the competition of jitneys.

At a hearing before the Connecticut P. S. Commission on the company's petition for a flat 7-cent fare in cities in place of the present complicated zone system, Judge Walter C. Noyes, Chairman of the board of Federal trustees, stated that a 7-cent fare is the only thing which can keep the company out of the bankruptcy court. Judge Noyes said the company had lost $87,000 between June 1 and July 15, this in the season when a reserve should be piling up against the lean months next winter, and when the company is not paying interest, taxes and rentals. He added: "If we go on at the present rate, we cannot possibly go for more than two months, and I don't think we can last six weeks. The wheels couldn't turn any longer than that."—V. 111, p. 291.

Connecticut Valley St. Ry.—*Fare Increase.*—By order of the Mass. Department of Public Utilities fares were increased from 6 to 10 cents, effective July 13. Company sells tickets at rate of 7½ cents each.—V. 108, p. 2528.

Detroit Toledo & Ironton Ry.—*Mr. Ford's Purchase.*—The "Railway Age" of July 23 contained an interesting article by F. J. Lisman & Co., N. Y., regarding the purchase of the control of this property by Mr. Ford and the probable expenditures required to place the road in a satisfactory operating condition.—V. 111, p. 294.

Detroit United Ry.—*Detroit Traction Situation.*—The company has given notice that it will establish a new rate of fare at 8 cents for cash fares and 7 tickets for 50 cents, effective Aug. 1. The new rate is asked on all non-franchise car lines in the city in an amendment filed to its bill in the case pending before Judge Jayne in the Circuit Court.

The court is asked to decide whether or not the proposed rate of fare is reasonable. An injunction is asked by the company to restrain the city from passing on the reasonableness of the rate of fare and to enjoin the city from urging the people not to submit to the fare.

The petition of the company for permission to carry the judge's ruling to the U. S. Supreme Court was granted by Judge Arthur J. Tuttle after a ruling had been handed down dismissing the action in equity of the company against the city of Detroit. The action against the city followed the municipal bond election, the company charging that ballots of illegal type were used in the election.

The company sought by the action to stay the city from constructing lines provided for by the bond issue that was voted, or from interfering with the construction program of the company.

The Street Railway Commission of Detroit has given its final approval of the $1,400,000 worth of grade and steel work for the Detroit city system. This is the first step toward the municipal street railway construction as outlined in Mayor Couzen's $15,000,000 plan.

See six-page article by Daniel Hungerford in "Electric Railway Journal" (N. Y.) of July 24.—V. 111, p. 294.

Eastern Massachusetts Street Ry.—*Interest.—Earnings.*—Homer Loring, Chairman of the Board of Trustees, at the proceeding being held on the wage demands of the employees told Chairman Ogden of the arbitration board that interest maturities on which the semi-annual payments reach $460,631, have been postponed under the moratorium clause of the mortgage as follows:

Par		Due	%	Semi-an pay.
$972,000	Eastern Mass. St. Ry. Ser. C	Mar. 15 1920	6	$29,160
806,000	Eastern Mass. St. Ry. Ser. D	April 1 1920	6	24,180
14,956,000	Eastern Mass. St. Ry. Ser. A	July 1 1920	4½	336,516
2,871,000	Eastern Mass. St. Ry. Ser. B	July 1 1920	5	71,775

Mr. Loring stated that svaings banks held funded securities of the company amounting to $8,978,500; Life insurance companies $3,698,000; other institutions and trusts $4,121,000.

Income Statement Period June 1 1919 to May 31 1920.

	From June 1 to Nov. 30,'19	From Dec. 1 '19 to May 31 1920
Operating revenue	$6,677,996	$6,631,565
Operating expenses	5,845,079	6,531,706
Taxes	222,048	101,639
Operating income	$610,868	x$1,780
Non-operating income	30,878	54,449
Gross income	641,747	52,668
Deductions	221,907	235,862
Available for semi-ann. int.	419,839	x183,193
Amount required to pay semi-ann. int. on East Mass. bonds	483,225	545,708

x Deficit.—V. 111, p. 73.

Edmonton Dunvegan & British Columbia Ry.—J. D. McArthur and associates have withdrawn from the directorate. D. C. Coleman, Winnipeg, has been elected President, in succession to Mr. McArthur, and Charles Murphy, Winnipeg, has been elected Vice-Pres., replacing Dr. McLennan of Edmonton. The new board consists of Hon. Charles Stewart, Edmonton; D. C. Coleman, C. Murphy, William Kirkpatrick, Winnipeg, and George A. Walker, Calgary. See Canadian Pacifc Ry. above.

See Canadian Pacific Ry. above—V. 110, p. 1088.

Empire United Rys.—*Experts' Opinion.*—See three-page article by by M.: C. Turpin of Westinghouse Electric Mfg. Co. in "Electric Railway Journal" (N. Y.) of July 24.—V. 107, p. 1837.

Gary Street Ry.—*Fare Increase.*—The Indiana P. S. Commission has authorized an 8-cent car fare for the company, which operates in and between Gary, Hammond and East Chicago. The order also fixes a price of $1 for a book of 14 tickets, and directs that the transfer privileges remain unchanged. The company was directed to issue a commutation book of 50 tickets, good for 3 months, for $5, for a ride from Hammond to the "L. C. L. Siding."—V. 108, p. 268.

General Omnibus Co., New Jersey.—*Franchise Forfeited.*—An ordinance to repeal the 15-year franchise granted to the company to operate in Newark, N. J., has been ordered by the Newark City Commission. The franchise was issued Feb. 19 1919. The company was given a year to begin operations, and the extension on that time has now expired. —V. 109, p. 1609.

Grand Trunk Ry. of Canada.—*To Increase Wages.*—It is stated that the schedule of higher wages granted to railway workers in the United States will be applied to the Grand Trunk System throughout Canada within the next two weeks. The increases on the Canadian lines will likely be retroactive to May 1, as were the awards in the United States. —V. 111, p. 294.

Great Northern Ry.—*Govt. Loan to Aid in Meeting Notes.*—The Inter-State Commerce Commission has approved additional loans from the revolving fund of $300,000,000, amounting to $18,925,000, to the companies named below. The money will be used for the purchase of equipment, meeting of maturities, betterments, &c., as follows:

Great Northern Ry.—(*a*) to aid in meeting $20,000,000 maturing notes due Sept. 1, $15,000,000, which loan becomes due Sept. 1 1921; (*b*) to aid in purchasing 45 heavy standard mikado locomotives and 1,000 75-ton hopper bottom steel ore cars, to cost $5,300,000, of which the company will finance $3,290,000, $2,010,000, and (*c*) in making additions and betterments which will directly promote movement of freight train cars, $1,800,000, of which the company will finance $900,000, $900,000; these latter two Government loans of $2,010,000 and $900,000 will run for fifteen years) $17,910,000

Central of Georgia Ry. (to aid in purchasing 1,000 stock cars, 500 box cars, 200 gondola cars and 7 mountain type combination freight and passenger locomotives costing $2,785,000, of which company will finance $1,970,000) $815,000

Atlanta Birmingham & Atlantic Ry. (to aid in meeting $475,000 due July 19, of which $275,000 to be raised by co. at 7% for one year) $200,000

—V. 111, p. 67, 74.

Hawkinsville & Florida Southern Ry.—*Receivership.*—Robert B. Pegram, V.-Pres. at Atlanta, Ga., was on July 17 appointed receiver on the petition of the Georgia Southern & Florida, which claimed that the Hawkinsville line was indebted to it to the sum of more than $40,000.—V. 110, p. 561.

Huntington (L. I.) Traction Co., Inc.—*Organized.*—This company was incorporated on July 1 in New York with a capital of $80,000 and will acquire the property of the Huntington RR. (V. 110, p. 261) which was dissolved on Sept. 23 1919. The following directors have been elected: Henry A. Murphy (Sec. & Treas.), Jack Hirschfeld, Edward McNally, W. A. Dempsey (V.-Pres.), E. B. Hawkins, E. T. Dempsey (Pres.), R. H. Hunt. Frank Willette and Philip S. McNally. See report of Long Island RR. in V. 111, p. 386.

Illinois Southern Ry.—*Sale.*—This road, it is stated, will be offered for sale at Salem, Ill., on Sept. 20. Road was placed in the hands of receivers on Sept. 17 1918, and operations were suspended on Dec. 12 1919.—V. 110, p. 1748.

Interborough Metropolitan Corp.—*Right to Exchange.*—Judge Julius M. Mayer in the U. S. District Court has granted a petition of H. Content & Co. upholding their right as owners of preferred stock of the Company to exchange the same for a like number of shares of the preferred stock of the Interborough Consolidated Corp., now in bankruptcy. —V. 111, p. 74.

International Traction Co., Buffalo.—$2,000,000 *Notes Due Aug. 1 Not to be Paid.—Interest Also Delayed Pending Sale of Collateral Though Interest on Bonds Pledged as Collateral Has Been Paid.—Protective Committee.*—

Thos. J. Walsh, Sec. of the Protective Committee for the 6% three-year gold notes, dated Aug 1 1917, due Aug 1 1920, in a letter dated July 27 says:

"Inasmuch as your notes are secured by the deposit of the Ref. & Impt. 5% Bonds of the International Railway Company the profitable operation of the Railway Company is an important factor in the ultimate payment of your notes. The Company inaugurated a 7-cent fare on April 18 1920, and also the sale of 4 tickets for 25 cents. Earnings show satisfactory improvement under the increased fare, but wage increases to the employees are reported to consume more than the fare increase.

We have been advised by the Traction Company that it cannot provide funds for the payment of your notes and at our request the Trustee on May 27 declared the principal of the notes due and payable. Notice of sale of the collateral cannot commence until after July 27 1920. At the sale the Committee will bid for the collateral, and in case it acquires the same it will then determine the disposition thereof which it considers most advantageous to the depositing noteholders.

The coupons on the bonds pledged as collateral to your notes, have been paid and the proceeds are now on deposit with the Trustee of your notes. The declaration making the principal of the notes due, however, together with the pending sale of the collateral has made it inadvisable for payment of the note coupons of Aug 1 1920 to be made out of these proceeds pending the satisfaction of the notes. The Trustee must retain the funds now on deposit with it until the completion of the steps in progress looking toward the settlement of this obligation, and it is expected that these steps will not be consummated before the middle of September.

Approximately 95% of the outstanding notes are either deposited with the Committee or their holders have agreed to deposit them when demanded.

Committee.—George deB Greene, Chairman E. H. Rollins & Sons, New York.; J. W. Wheeler, Parkinson & Burr, Boston; George H. Taylor, E. H. Rollins & Sons, Chicago; Thos. J. Walsh, Secretary to the Committee, E. H. Rollins & Sons, 43 Exchange Place, New York. Bankers Trust Co., Depositary, New York; Campbell, Harding & Pratt, Counsel, New York.—V. 109, p. 2172.

Kansas City Leavenworth & Western Ry.—*Organized.*—This company was recently organized in Kansas as successor to the Kansas City Western Ry., which was sold at foreclosure sale in Feb. 1920 (V. 110, p. 970). The company operates between Kansas City, Mo., and Leavenworth, Kan., a distance of about 36 miles.

The reorganized company in June last filed application with the Kansas Court of Industrial Relations for permission to issue $1,200,000 First Mortgage bonds.

The original plan of reorganization, dated April 1 1919, of the Kansas City Western Ry., provided for the authorization of $1,000,000 First Mortgage 6% bonds, $500,000 Pref. stock and $500,000 Common stock. It was proposed to issue under this plan $958,800 First Mortgage bonds, $479,400 Pref. stock, and 479,400 Common stock.

This plan was amended as of Feb. 16 1920. The amendments proposed to the original plan were: (1) Reduce the interest on the new bonds from 6% to 5%. (2) Date new mortgage as of April 1 1920, or as soon thereafter as the sale is approved by the court.

(3) Issue Pref. stock at par equal to interest include March 1 1920, instead of March 1 1919, on bonds surrendered. (4) Authorize $1,250,000 of bonds, $625,000 of Pref. stock, and $625,000 of Common stock.

Kansas City Western Ry.—*Successor Company.*—See Kansas City Leavenworth & Western Ry. above.—V. 110, p. 970.

Macon Dublin & Savannah RR.—*Bonds Offered.*—P. H. Goodwin & Co., Poe & Daves, Kummer & Becker, Baltimore, are offering at 60 and int., to yield over 9¾%, $262,000 First Mtge. 5% bonds. The Seaborad Air Line guarantees these bonds both principal and interest by endorsement.

Dated Jan. 3 1907, due Jan. 1 1947. Int. J. & J. Auth., $1,840,000; outstanding, $1,529,000; reserved for additions, $311,000. 2% Federal income tax paid by company without deduction. Denom. $1,000 (c*). Listed on Baltimore Stock Exchange.

Bonds are an absolute first mortgage on 90.71 miles of railroad from Macon to Vidalia, Ga., at the rate of about $16,855 per mile.

See previous offering and description in V. 84, p. 450.—V. 110, p. 1642.

Milwaukee Elec. Ry. & Lt. Co.—*Appeals Fare Increase.*—The City of Milwaukee has filed an appeal in the Dana County Circuit Court at Madison, from a recent order of the Wisconsin Railroad Commission granting the company an increase in fares.—See V. 111, p. 189.

Missouri Motorbus Co.—*Suspends.*—H. S. Albrecht, receiver, on July 1, obtained a court order authorizing the suspension of operation of the buses. He stated that the company did not have sufficient funds to meet its payroll or purchase gasoline and that he had been unable to borrow money necessary to continue operation.

The bus company was organized late in 1919 with a capital stock of $300,000. It began operations on Feb. 9 with eleven double-deck buses having a seating capacity of sixty persons each. A regular schedule was maintained between Delmar and Hamilton Avenues and Sixth and Locust Streets, St. Louis. The fare was 10 cents.

Missouri Pacific RR.—*To Cancel Bonds.*—In reply to an inquiry the company states: "Inasmuch as all of the bonds and stock of the Iron Mountain RR. of Memphis are owned by the Missouri Pacific RR., there will be no action as of Aug. 1, when the $500,000 6% bonds mature, that will be of interest to the public. The mortgage probably will be canceled of record."—V. 110, p. 2657.

National Properties Co.—*Time for Deposit of Bonds Extended.—7% Income Bond Instead of Pref. Stock for the Assessment—Change in Committee.*—

The bondholders' protective committee, on July 27, incorporated a suggested amendment to the refinancing plan, providing that bondholders paying the assessment shall receive an income bond instead of preferred stock for the assessment. The committee made no official announcement, but a statement in other quarters was issued, covering the facts, as follows:

"A majority of the bonds having been deposited, and at the request of a large number of bondholders, the committee adopted as its plan the plan presented by the underwriting syndicate upon June 25, 1920, with the amendment as offered in their letter to the committee of July 23 1920, and that an extension of time be granted to the bondholders to deposit under the committee's plan up to 3 p. m. Aug. 16 1920, and that in the event of a better plan not having been offered, on Aug. 16 1920, the committee declare the plan as presented by the underwriting syndicate operative on said date, provided that in the opinion of the committee sufficient bonds have been deposited.

"The plan having been adopted as presented by the syndicate managers, John J. Henderson and E. Clarence Miller, thereupon resigned from the bondholders' committee and Messrs. William A. Law and Claude A. Simpler were elected in their places."

The amendment referred to is the substitution of a 20-yr. 7% income bond instead of preferred stock of the American Railways Co. In other words, upon the payment of the 17½% called for, or $175 on a $1,000 bond, the National Properties holders will receive a bond of nearly the face value of their subscription or assessment.—Phila. "News Bureau" —See plan in V. 111, p. 189, 294, 389.

National Railway Service Corp.—*Organized to Aid Railroads to Finance the Purchase of Equipment—To Issue $30,000,000 Equip. Notes Presently.*—

This company through S. Davies Warfield, Pres. National Association of Owners of Railroad Securities, filed incorporation papers in Baltimore on July 29. The corporation, in addition to other powers granted under its charter, will act as an agency of the Inter-State Commerce Commission in loans for purchase of equipment.

Mr. Warfield states the corporation will issue its obligations under two plans: (*a*) Railroads may purchase equipment outright through the corporation under an equipment trust providing for 30 semi-annual payments, the trust maturing in 15 years, the equipment then becoming the property of the carrier. The I.-S. C. Commission will make 15-year loans to the corporation in amounts dependent upon the class of equipment purchased. Railroads under this plan are required to furnish collateral to secure the equipment notes given the Government, which have a lien on the equipment subordinate to the lien of the equipment notes purchased from the corporation by investing institutions and investors.

(*b*) The corporation will lease equipment to railroads under the plan of semi-annual payments running 15 years, the carriers charging rentals to operating expenses. By a nominal payment after 15 years the railroads that complete their payments will receive the equipment as their own property. In the case of lease little or no collateral will be required from railroads.

The issue of equipment notes to be presently made will be $30,000,000, maturing in 15 years. About 40% will be loaned the corporation by the Government at 6%, either direct or through the carriers participating in the series, the balance loaned by investing institutions at 7%.

The carriers participating in the present issue are the Baltimore & Ohio, $14,000,000; the Rock Island and the Minneapolis & St. Louis Rys., $11,000,000, and Bangor & Aroostook, $150,000. Further particulars may be found under "Current Events", this issue.

New Orleans Ry. & Light Co.—*Strike Settled.*—

The street car men who had been on strike since July 1 returned to work on July 25 under an agreement with the company officials to leave all questions as to wage increase for settlement by three conciliators, who are to be chosen by the union and the Federal receiver for the street railway company. Partial service was maintained during the strike by non-union men.—V. 111, p. 189.

N. Y. & Queens Co. RR.—*Unable to Run More Cars.*—

Pres. W. O. Wood, in replying to the P. S. Comm. that he could not comply with the Commission's order to run more cars, says: "This company is not financially able to run any more cars, as requested. With us it is almost a question each day as to whether we will be able to run the succeeding day. We are not making our actual operating expenses. How much longer we will be permitted to operae I cannot say. The more cars we operate the greater are our losses." V. 109, p. 888.

Norfolk & Portsmouth Belt Line RR.—*Note Renewal.*—

The company has applied to the I.-S. C. Commission for authority to renew its note for $150,000 with the National Bank of Norfolk at the rate of 6% until July 16 1921.—V. 110, p. 562.

Northern Ohio Traction & Light Co.—*Car Trust Certificates Offered.*—Cassat & Co., Phila., New York, &c., are offering at 100 and int., to yield 8%, $1,000,000 Car Trust 8% gold certificates, issued under the Phila. plan.

Fidelity Trust Co., Phila., trustee. Denom. $1,000(c*). Dated Aug. 1 1920, due serially $100,000 each Feb. and Aug. 1 1921 to 1925. Red. all or part on any div. date upon 30 days' notice at 101 and div. Divs. payable at office of trustee, without deductions for any taxes, other than inheritance, succession and income taxes, which compnay may be required to pay, or to retain therefrom, under any present or future law of the United States, or of any State, county, municipality, or other taxing authority therein.

Data from Letter of President B. C. Cobb, Dated July 22 1920.

Security.—Secured on 20 steel interurban passenger cars, 56 Peter Witt city passenger cars and 10 Cleveland type passenger trail cars, costing more than $1,340,000.

Company.—Incorp. in Ohio and conducts a rapidly growing electric light and power business centering in Akron and operates a system of city and interurban railways in the important Cleveland-Akron-Canton industrial section of Ohio. Population estimated at over 1,300,000

Earnings for the Twelve Months ended May 31 1920.

Gross earnings	$10,354,301
Operating exp., incl. repairs, current maintenance, and taxes	7,509,628
Fixed charges	947,148
Net income after all charges, but before depreciation	$1,897,525

Company is now paying dividends at the rate of 6% on $5,451,600 Preferred stock and at the rate of 7% on $9,100,090 Common stock.

[The Akron City Council on July 16 amended the company's franchise so as to allow it to charge a 5-cent flat cash fare which is to continue in effect for 60 days so as to give sufficient time for the solution of the traction problem. The previous rate was 5 cents cash and tickets at 4 cents each. Service on the city lines were resumed on July 17, the men having gone on strike about a week previous, when the company refused to grant the wage award of the arbitration board. This resulted in the controversy between the city and the company.]—V. 110, p. 2658.

Ocean Shore RR. (California).—*To Abandon Plan for Extention to Santa Cruz.*—

From the best information at hand the old Ocean Shore RR. is going to abandon the project of extending its line from the present terminal to Santa Cruz. In fact, it is stated that the road from the latter city to Swanton is to be pulled and definitely abandoned, and it may be that the balance of the line will suffer a like fate at the hands of its stockholders, who apparently do not believe in "sending good money after bad." It is said by competent engineers that it will cost $5,000,000 to complete the road from point near Halfmoon Bay, where trains are run to Santa Cruz, and that the stockholders do not believe the line would ever pay adequate returns on the investment, with interest at the present high rate of 6% per annum.—(San Francisco News Bureau.)—V. 106, p. 1461.

Pacific & Eastern RR.—*To Sell Road.*—

Robert F. Maguire will sell at public auction at Medford, Ore., on Aug. 24 the railroad, railway franchises and other property of the company. The road, extending between Medford, Ore., and Butte Falls, has been in the hands of a receiver and idle for many months.—V. 108, p. 579.

Phila. Rapid Transit Co.—*Div. Deferred—Officers.*—

Following a meeting of the board of directors July 19, it was announced that as it had been found necessary to temporarily appropriate net earnings for the first six months' period to meet railroad expenditures, the directors deferred action on the semi-annual dividend.

At a meeting of the board held July 26, on the recommendation of President Mitten, the directors decided that no action be taken at this time to bill the vacancy caused by the resignation of Mr. Stotesbury.

Frank Buck, a large stockholder of many years and a director of the Eighth National Bank, and W. C. Dunbar, financial Vice-President, have been elected directors to fill the vacancies caused by the resignations of H. G. Lloyd and C. S. W. Packard.

The vacancy caused by Mr. Stotesbury's resignation was not filled out of courtesy, it is suggested, to Mr. Stotesbury.

In a prepared statement, President Mitten said, in substance: "The P. R. T. now sets itself to establish such a co-operative understanding with the City Government as should make possible a like accomplishment in results to the public and the community generally in the building up of a unified system of transportation as will meet Philadelphia's present and future needs."

The committee, consisting of Mr. Montgomery and President Mitten, who are entrusted with negotiations with the city in the matter of the operation of the Frankford "L" and of the Byberry Line, are planning an early meeting with the Mayor as a preliminary to a consideration of the broader subject.

The Public Service Commission on July 26, decided to defer its decision in the petition for elimination of free transfers and of 3-cent exchanges in the "central delivery loop," (which it was proposed to make effective July 1 1920) until after the Philadelphia Rapid Transit Co. has completed its inventory and appraisal of its property, and until after the city and other protestants have had an opportunity to check up the inventory and appraisal and offer such evidence in the matter as they may deem proper.—V. 111, p. 389, 295.

Pittsburgh & Lake Erie RR.—*Proposed Note Issue.*—

The company has applied to the I.-S. C. Commission for permission to issue notes to the extent of more than $2,000,000, as follows: One-year 6% notes, $625,000; six months 6% notes dated Aug. 4, $750,000; six months 6% notes, dated Aug. 26, $750,000. Hearing on application has been set for Aug. 20.—V. 111, p. 389.

Pittsb. & W. Va. Ry.—*To Segregate Coal Properties.*—

The Philadelphia News Bureau says: "Application of the Pittsburgh & West Virginia Ry. to I.-S. C. Commission for permission to purchase from the Pittsburgh Terminal RR. & Coal Co. the stock of the West Side Belt RR., paves the way for the segregation of the railroad and coal properties under the control of Pittsburgh & West Virginia. When approval of the Commission is secured, it is understood it is planned to terminate the corporate existence of the West Side Belt and merge the road with the Pittsburgh & West Virginia. It is understood several plans are under consideration for segregation of the properties, but no decision has as yet been reached.—V. 110, p. 2070.

Plymouth & Sandwich Street Ry.—*Sold.*—

This road and all the real estate and personal property in Plymouth and Sagamore was sold on July 27 at a receivers' sale to Lewis Sovensky of Cambridge, a junk dealer for $55,200.—V. 111, p. 389.

Public Service Corp. of N. J.—*Bus Franchise Forfeited.*—

See General Omnibus Co. above.—V. 111, p. 389.

St. Joseph (Mo.) Ry. Lt. Ht. & Power Co.—*Fares.*—

The Missouri P. S. Commission has granted an increase of fares to the company on the Savannah interurban line for a period of seven months as follows: St. Joseph to county line, 10 cents; to Avenue City stop, 16 cents; to Holland stop, 24 cents; to Young stop, 30 cents, and Savannah, 36 cents. At the end of seven months the schedule must be reduced to the present rates.—V. 110 p. 2568.

Shore Line Electric Ry., Conn.—*Part of Line Sold.*—

Judge George E. Hinman of the Superior Court has approved the sale for a consideration of about $340,000, of about 50 miles of trolley line to the United States Rail & Equipment Co. (owned by Lewis I. Levinson of New York), which purposes immediately to dismantle the entire line and dispose of the material and equipment as junk.

The property to be removed comprises trackage, turnouts, sidings and materials, starting from State and Ferry streets, in New Haven, and extending variously to Old Saybrook, Chester, Guilford, Stony Creek, Branford, Flanders Corner and East Lyme. This portion of the road has not been in use for about a year, operation having ceased when the trolley men went on strike in July 1919.—V. 111, p. 295.

Shuswap & Okanagan Ry.—*Files Mortgage.*—

The company has deposited in the office of the Secretary of State of Canada a mortgage of its railway to the Royal Trust Co. to secure an issue of bonds authorized by the special acts relating to the company. The road is leased to the Canadian Pacific Ry. which owns the stock and bonds as shown in V. 110, p. 1536.—V. 101, p. 214.

Texas & Pacific Ry.—*Improvements Planned.*—

Receiver J. L. Lancaster announces that he has financed proposed improvements for company at Eastland, Tex. He has arranged to secure $6,000,000 for the necessary improvemets to roadbed, rolling stock and yards and terminals. In the contemplated program or budget is $1,000,000 promised for the establishment of shops, freight and passenger terminals. "Manufacturers Record" July 22.)—V. 110, p. 1974.

Toledo Bowling Green & Sou. Trac. Co.—*Fares.*—

The Findlay (Ohio) City Council has notified the company that it is willing to grant an increase in fare on the city line if the company will withdraw its application for abandonment of the tracks, recently filed with the Council. Street assessments, it was stated, would be kept to a minimum.—V. 109, p. 889.

Toledo Rys. & Light Co.—*Federal Court Issues Injunction Postponing Vote on Municipal Ownership Bonding Ordinance.—$8,000,000 Valuation Accepted.*—

Federal Judge Killits on July 24 on the petition of representatives of the company issued an injunction preventing the submission of the twin street railway $7,000,000 bonding ordinance which was to be voted on at the Aug. 10 primaries.

Judge Killits granted the injunction after receiving a letter from Henry L. Doherty in which the latter pledges himself to accept the terms of the Milner Service-at-Cost franchise ordinance including the $8,000,000 valuation of the street railway property.—See under "State and City Department" below and in last week's "Chronicle" p. 408 and compare V. 110, p. 2388, 2488, 2658; V. 111, p. 190.

Trenton & Mercer County Traction Corp.—*Eqr. Tr.*

See J. G. Brill Co. under "Industrials" below—V. 110, p. 563.

Trenton (N. J.) Traction Co.—*To Dissolve.*—

The stockholders will vote Aug. 13 on dissolving the company. Company was organized as a holding concern in connection with the railway system of Trenton many years ago, and is inactive for approximately twenty years.—"Electric Railway Journal."

Twin City Rapid Transit Co.—*Wage Increase.*—

A board of arbitration has unanimously endorsed a maximum wage of 60 cents an hour for trainmen of the St. Paul City Ry. This is an increase of 10 cents an hour over the present scale. The new wage is agreeable to both the company and trainmen officials, and is expected to be adopted by the company, provided it is given permission by the City Council to increase fares from 6 cents to 7 cents.—V. 111, p. 295.

Underground Electric Rys. Co. of London.—*Dividends.*

The London "Economist" on July 10, stated as follows: "The Underground dividends have been announced this week, and do not make very cheerful reading, being in every instance lower than a year ago." The dividends on the Underground income bonds and the London General ordinary are omitted altogether:

Interim Dividends	*Rate Per Annum.* 1917	1918	1919	1920
City and South London, Ord	1½%	1½%	2%	½%
London Electric, Ord.	1½%	1½%	2%	¼%
Metropolitan District, 2nd Pref.	3%	3%	5%	2½%
Underground Electric Rys. of London (£6,330,-050) Income Bonds	4%	4%	6%	nil
Central London	3½%	4%	4%	½%
London General Omnibus	8%	---	8%	nil

The Underground Electric Rys. Co. of London states that interest on the 6% Fist Cumulative (£1,273,000) Income debenture stock will be paid on Sept. 1 next at 3%, less income-tax. Subject to final audit, the profits for the half year ending June 30 1920, after paying the full interest on the 6% First Cum. Income debenture stock for such half-year amount to £42. This does not allow of any payment on the 6% income bonds, and the amount of £42, together with the amount of £22,938 brought forward from the previous half-year, has been carried to the special reserve for equalization of interest.—V. 110, p. 2383.

United Light & Railways Co.—*Earnings Set New Record.*

This company and subsidiary companies' consolidated earnings statement for the 12 months ended June 30 1920 reports the largest earnings in the history of the company. Gross earnings were $10,995,208 as against $9,816,279, increase, $1,178,929; net earnings, $3,126,555, compared with $2,924,914, increase, $201,641. Surplus earnings amounted to $699,350, compared to $554,597 in 1919, increase, $144,754.—V. 111, p. 190.

United Rys. Co. of St. Louis.—*Wage Inc.—Valuation.*—

The Missouri P. S. Commission has granted the employees of the company an increase in wages of 5 cents per hour, retroactive to June 1. The increase applies to all the regular employees, and according to estimates of the Commission, will cost the company $800,000 a year. Since June 1 1918 the Commission has granted total increase in the wages of the employees of this company of 114%.

The schedule of wages for motormen and conductors is as follows: First year, 55 cents per hour; second year, 60 cents; third year, 65 cents. Extra men are to be allowed a minimum of $100 a month.

Reports from St. Louis state that the Public Service Commission has placed a valuation of $47,035,000 on the company's properties. The Commission has, in the past, based its findings on car fares and employees' wages on a basis of a tentative valuation of $50,000,000 and $60,000,000. The latter valuation was fixed by the city when the franchise ordinance was passed, and has been used by the Commission in its two rate decisions.

It is believed that the company will shortly ask for an increase in fares, due to a recent wage increase of 5 cents an hour, given by the Commission.—V. 111, p. 295.

Utah Light & Traction Co.—*Fare Increase.*—

The Utah P. S. Commission recently authorized the company to increase cash fares from 6 cents to 7 cents; to sell commutation tickets at four for 25 cents and to increase price of school tickets from 3 cents to 4 cents.—V. 110, p. 765.

Virginia Ry. & Power Co.—*Car Trusts Offered.*—

Cassatt & Co., Phila., are offering at 100 and div., yielding 8%, $250,000 Car Trust 8% gold certificates, issued under the Philadelphia plan. Phila. Trust Co., Phila., trustee. Denom. $1,000 (c*). Dated July 1 1920. Due serially $50,000 each July 1 1921 to 1925. Divs. payable J. & J. at office of trustee. Red. as a whole on any div. date, upon 30 days' notice at 101 and accrued dividends.

Secured on 50 safety cars to be built by the J. G. Brill Co. at a total cost of $325,700.

Company owns or controls through lease the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk, Portsmouth and Berkeley; the electric light business of Suffolk and the City Gas Co. of Norfolk.

Upon the basis of eleven months' complete returns the net surplus for the 12 months ended June 30 1920, after all charges, but before depreciation, is estimated at $1,500,000.

[The Richmond (Va.) Common Council on July 21 adopted a 6-cent ordinance.

Pres. Thomas S. Wheelwright submitted a letter to the Council which shows that the value of the property on "reproduction new" figures, as ascertained by Stone & Webster, is $14,382,410, and that the "historic" value of the properties or the actual cash invested in the railway business under its control from the time the business was founded, is given as $20,249,400.]—V. 111, p. 190.

Walla Walla Valley Ry.—*Lines Suspend.*—

Two lines of the company, the Prospect Heights and East Walla Walla branches, have been discontinued. The lines have not paid expenses for several years.—V. 109, p. 777.

Western Maryland Ry.—*To Pay Off* $1,000,000 *Coal & Iron Ry. 5s Due Aug. 1 in Cash.*—We are officially informed that the $1,000,000 Coal & Iron Ry. 5% bonds due Aug. 1 will be paid off on or after that date upon presentation to the Mercantile Trust & Deposit Co., Baltimore.

The company originally intended to refund these bonds by the issuance of $1,000,000 7½% notes which were to be secured by $1,429,000 1st & Ref. bonds of the Western Maryland Ry. but this plan was called off as stated in V. 111, p. 390.

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.

Strikes.—(a) In Illinois on July 24 363 out of 375 coal-shipping mines were reported as closed by strikes for higher wages, &c. (b) In Indiana and Kansas on July 26 the coal-mining industry was more or less affected by strike. (c) On July 27 National Guard troops were sent into the West Virginia-Kentucky coal region, where a strike has been in progress for some weeks. (d) General strike at Waterbury, Conn., ended except technically on July 20. (d) Pittsburgh (Pa.) carpenters returned to work July 18. (e) On July 20 some 2,500 workers in motion picture works in N. Y. and N. J. struck for higher wages.

Prices—Notable Changes.—(a) Wheat in Chicago July 26 and 27, March delivery, broke from about $2 56 to $2 37. (b) Numerous advances in prices of automobiles announced about July 26. (c) An advance of 1 cent a quart for Grades A and B milk beginning Aug. 1 was announced in N. Y. City on July 28 by the two large distributing companies.

Wages.—(a) Wage contract of marine engineers on Atlantic and Gulf coasts extended 90 days pending referendum as to refusal of steamship interests to increase wages. (b) American Woolen Co. on July 25 denied intention to decrease wages. (c) Rochester clothing workers agree to arbitrate.

Miscellaneous.—(a) Effective Aug. 2, preference and priority in the movement of bituminous coal for New England was ordered by the Inter-State Commerce Commission. The Commission also ordered an embargo against Tidewater shipments until daily consignments to New England were filled.

Matters noted in "Chronicle" of July 24—(a) Comparison of Employment and Wages in June, p. 346; (b) Wholesale and Retail Prices: In U. S. in June, p. 345, 346; (c) Shutdowns: Am. Woolen, p. 344 (d) Priority Coal Shipments, p. 347; (e) Wheat: Canada drops control, Argentine wheat, p. 343 (f) Building Operations in June, and first half of 1920, p. 334.

Adirondack Electric Power Corp.—*Merger Completed.*—

See Adirondack Power & Light Corp. below.—V. 110, p. 765.

Adirondack Power & Light Corp.—*Consolidation Completed—New Directors.*—

The consolidation of the former Mohawk-Edison Co. (V. 110, p. 769) and the Adirondack Electric Power Corp. (V. 110, p. 765) was completed on July 23 in conformity with the orders of the New York P. S. Commission authorizing the merger. An official announcement states:

The enlarged property will be known as the Adirondack Power & Light Corp. and does business in the territory extending from the Vermont and Massachusett Line through the upper Hudson Valley and extending up the Mohawk Valley to Canastota and Oneida to the West of Utica.

The Corporation will do all of the electric light and power business in Glens Falls, Saratoga Springs, Balston Spa, Watervliet, Schenectady and Amsterdam. It will do all the gas business in Saratoga Springs, Schenectady and Oneida and will have numerous large contracts under which power is furnished for the operation of practically all the street railway and inter-urban business in the territory as well as a long term contract with the Troy Gas & Electric Co. to furnish it all its electric light and power. The aggregate gross business done for the past twelve months by the two properties is in excess of $4,000,000.

[Guaranty Trust Co. of New York has been appointed Trustee under an indenture, dated March 1 1920, securing an issue of First & Ref. Mtge. Gold Bonds, of which Series 6s are due March 1, 1950.]

Directors and Officers are J. Ledlie Hees, Pres.; Elmer J. West, V. Pres. D. E. Peck, V. Pres.; Roger W. Babson, V. Pres.; D. E. Peck, Sec.; J. M. Seay, Aud. & Asst. Treas.; J. M. Brucker, Asst. Treas.—Compare Adirondack Electric Power Corp. in V. 109; p. 2358, 2441, V. 110, p. 466, 765.

Alabama Power Co.—*Seeks to Void Sale.*—

See Alabama City Gadsden & Attalla Ry. under "Railroads" above.—V. 110, p. 1850; V. 111, p. 75, 296.

American Bosch Magneto Corp.—*To Become Selling Agent of Auto-Motive Business of Gray & Davis, Inc., &c.*—

See Gray & Davis, Inc., below.—V. 111, p. 296,190.

American Brake Shoe & Foundry Co.—*Special Dividend of $2 per Share.*—

The directors on July 27 declared a special dividend of $2 per share upon its outstanding no par Common stock, payable on Aug. 31 to holders of record Aug. 20, and thereafter to the holders of all such Common stock as may be issued and exchanged for Preferred stock, in accordance with the plan approved by the shareholders on July 1 1920. (V. 110, p. 2293.)

Under the aforesaid plan (*a*) holders of the old participating Pref. stock are entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Pref. stock and three shares of the new Common stock. (*b*) Holders of the old Common stock receive in exchange for each share thereof one share of the new 7% Cumulative Pref. stock.—V. 111, p. 390, 296, 75.

American Chain Co.—*Sells Property.*—

The company has sold its waterfront proprety in Glenwood township, Norfolk, Va., comprising 60 acres, to the Standard Oil Co. for a sum said to be $400,000.—V. 111, p. 296, 190.

American Chicle Co.—*Stock Sold.*—

All of the Common stock offered at $40 a share by Hornblower & Weeks, Low Dixon & Co. and White, Weld & Co., has been sold.—See V. 111, p. 296.

American International Corp.—*New Secretary.*—

Richard P. Tinsley, a Vice-President, has been elected Secretary to succeed Cecil Page—V. 111, p. 390.

American Hide & Leather Co.—*Quarterly Report.*—

The company in submitting the statement of earnings for the fourth quarter and fiscal year 1919-20 as shown below, states that the results have been adjusted to the basis of cost or market value, whichever is lower, for the inventories as of June 30 1920.

Results for Quarter and Twelve Months ending June 30.

	1920—3 *Mos.*—1919.		1920—12 *Mos.*—1919.	
Net earnings-a	def.$730,802	$1,259,156	$1,509,178	$3,352,180
Bond interest-b	------	47,760	31,840	200,190
Sinking fund	79,896	37,500	371,550	150,000
Int. on sinking fund bds.	------	80,115	------	311,310
Balance, surplus	def.$810,697	$1,093,781	$1,105,787	$2,690,680

a Net earnings as here shown indicate "results from operations after charging replacements, interest on loans, and reserves established for Federal income and excess profits taxes, and State franchise taxes."

b Bonds were paid Sept. 2 1919.

Net current assets outstanding June 30 1920, $12,532,252, against $15,111,913 June 30 1919.—V. 110, p. 1975.

American Manufacturing Co.—*Earnings, &c.*—

Estabrook & Co., who recommend this company's Preferred stock as an attractive investment, in their booklet "Preferred Stocks 1920," submit the following:

Earnings for Calendar Years.

	1911.	1913.	1915.	1917.	1918.	1919.
aNet	$584,574	$2,331,777	$789,718	$3,166,541	$1,304,963	$3,137,796
bEarns	14.61%	58.29%	19.74%	79.16%	32.62%	78.44%

a Avail. for divs. after Fed. taxes. b Earned on present outst. Pref. stock.

Balance Sheet Dec. 31 1919.

Assets—		*Liabilities*—	
Plants, warehouses, &c	$10,495,729	Capital stock	$12,000,000
Cash	1,498,360	All debts & tax reserves	1,971,478
Accts. and notes receiv	2,270,938	Res. for inventory depr	1,200,000
Inventories	6,941,108	Surplus	6,219,369
Stk. held for sale to empl.	34,130		
Prepaid items	150,583	Total (each side)	$21,390,847

Net current assets for the Preferred stock as of the above date were over $223 per share and total net assets over $455 per share.

Capitalization consists of $1,000,000 5% Cum. Pref. (auth. and outstanding) and $12,000,000 auth. Common stock, of which $8,000,000 outstanding.—V. 110, p. 873.

American Tel. & Teleg. Co.—*The "Telephone Dollar."*

A compilation prepared by Bell Telephone accountants shows that the Telephone dollar is now allocated as follows: 49.7 cents for wages; 16.9 cents for materials; 9.6 cents for dividends; 7.1 cents for interest; 6.1 cents for taxes; 4.0 cents for surplus; 2.8 cents for miscellaneous; 1.6 cents for printing; 1.2 cents for public pay station commissions and 1.0 cent for rent.—V. 111, p. 296.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Net profits for the 3 months ending June 30 are reported at $147,735, making total profits for the first half year $344,975; less Pref. dividends $241,620; surplus $103,355. This compares with a loss of about $14,000 in the first six months of 1919.—V. 107, p. 2378.

Amparo Mining Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the stock along with the regular quarterly dividend of 3%, both payable Aug. 10 to holders of record July 31.—V. 110, p. 1417, 467.

Armour & Co.—*Ratifies Recapitalization Plan.*—The stockholders on July 28 ratified the plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provides for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock and for an increase of Preferred stock from the present authorized amount of $60,000,000 to $100,000,000. Holders of the present Common stock will receive for each share of Common stock of the par value of $100 now held two shares of class "A" stock and six shares of class "B" Common stock, par value $25 each. Compare V. 110, p. 191.

Sales for Half-Year ending June 30 1920.—These were:

	1920.	1919.
Gross sales for 6 mos. to June 30 abt	$476,000,000	$510,000,000

Vice-President R. J. Dunham is quoted as saying: "While the figures indicate a loss in business, the fact is that the tonnage of meats handled during the periods under comparison is substantially the same, the apparent decrease being due to lower prices which prevailed throughout the greater part of the first half of the current fiscal year. During the corresponding period in 1919 hog prices had reached the highest figure on record, and naturally gross sales were measured in terms of the prevailing high prices. The foreign business of the company was carried on in greatly reduced volume and the tonnage of domestic business showed marked increase."—V. 111, p. 390, 297.

Associated Oil Co. of Calif.—*New Refinery.*—

The company has announced that its new refinery built at a cost of about $2,000,000 at Avon will be opened early next month. This will increase the supply of the State to such an extent that gasoline will be available for all necessary uses. The supply of gasoline was recently limited to 3 gallons at a time to automobile owners.—V. 110, p. 1746.

Atlantic Gulf & W. I. SS. Lines.—*Govt. Compensation.*—

See Clyde Steamship Co. below.—V. 110, p. 1851.

Atlantic Sugar Refineries, Ltd.—*To Pay 28% Accumulations on Pref. Stock.—Initial Common Dividend.*—

The directors, it is announced, have declared an initial dividend of 2½% on the Common stock (outstanding 35,000 shares, par $100) together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20.

A dividend of 28% in cash has also been declared on the Preferred stock, wiping out dividend arrears on that issue, same being payable Sept. 1 to holders of record Aug. 20.

For annual report see "Financial Reports" above.—V. 110, p. 2659.

Autocar Co., Ardmore, Pa.—*Additional Stock—Earns.*—

The directors, it is stated, have authorized the issue and sale of 8,000 shares of capital stock at par ($100 per share) to present stockholders. All subscriptions are to be filed with the company not later than Aug. 16, and any shares not subscribed for by that time may be offered to others. This will increase the capital to $5,000,000.

Net sales and deliveries, it is stated, have increased during the last six months more than 40% over the corresponding period of last year, and the first six months of 1919 were the largest the company had ever experienced. —V. 110, p. 1750.

Barnet Leather Co., N. Y.—*Initial Common Dividend.*—

The initial quarterly dividend of 1½% announced last week will be payable on the outstanding 40,000 shares of Common stock of no par value.

For other particulars, see V. 111, p. 391.

Beacon Chocolate Co.—*Sales.*—

Sales for six months ending June 30 are reported at $1,419,000 and net profits after reserve for taxes, $212,163.—V. 110, p. 1851.

Beer, Sondheimer & Co., Inc.—*To Change Name.*—

The stockholders will vote Aug. 9 on changing the name of the corporation to the International Minerals & Metals Corp.—V. 111, p. 75.

Boone County Coal Corporation.—*Annual Report.*—

Gross income from sales of coal, year ending Nov. 30 1919	$1,053,342
Cost of production	816,091
Net income	$237,251
Other income, $163,506, less expenses, $134,015; net	329,460
Gross income	$566,710
Interest, $28,128; depreciation and depletion, $144,329; profit and loss deductions, $13,901; total	186,358
Balance, surplus	$380,352

—V. 110, p. 80.

Boston Consolidated Gas Co.—*Rate Increase.*—

The Mass. Department of Public Utilities has authorized the Company to increase its standard price of gas from $1.10 to $1.35 per 1,000 cubic feet.—V. 110, p. 1091.

(J. G.) Brill Co.—*Equipment Trusts Offered.*—Elston & Co. and Chicago Trust Co., Chicago, are offering at prices ranging from 98.76 and int. to 96.07 and int. to yield 8%, $155,000 equipment trust 7% gold certificates.

Dated June 1 1920, maturing serially semi-annually Dec. 1 1921 toJune 1 1925. Int. payable J&D. at Chicago Trust Co., trustee, or in New York City. Denom. $1,000 and $500c*. Red. at par int. on 30 days' notice.

Security.—Issued under the "Philadelphia plan," and secured by 40 Birney one-man safety cars, built by the J. G. Brill Co. and by the purchase contracts and notes covering the sale of this equipment to the Trenton & Mercer County Traction Corp. Cars have a cash purchase value of about $240,000. Certificates of this issue represent 65% of the purchase price of the cars, balance having been paid in cash and junior securities. The Birney One-Man Safety Car is especially designed for economical street railway operation, and is now in successful use in scores of both large and small communities in 37 States of the Union.—V. 110, p. 1750.

British Empire Steel Corporation.—*Further Details.*—

See Canada Steamship Lines, Ltd., and Collingwood Shipbuilding Co. below.—V. 111, p. 391.

Butler Mill, New Bedford.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the Common stock, along with regular quarterly dividend of 2%, both payable Aug. 14 to holders of record Aug. 4. Like amounts were paid in Feb. and May last.—V. 110, p. 1851.

Calumet & Hecla Mining Co.—*Production (Lbs.).*—

	Calumet & Hecla	*Subsidiaries.*	*Total.*
June 1920	$5,097,594	$3,925,285	$9,022,879
June 1919	3,221,220	2,218,541	5,439,761
6 months 1920	30,935,499	24,654,967	55,590,466
6 months 1919	25,855,198	25,609,916	51,465,114

Official.—V. 110, p. 2659.

Canada Foundries & Forgings, Ltd.—*Acquisition.*—

The shareholders on July 24 approved the proposal of the directors to acquire the Mann Axe & Tool Co. of St. Stephens, N. B.—V. 111, p. 391.

Canada Steamship Lines, Ltd.—*Plan Ratified—Terms of 25-Year Lease—Memorandum of Agreement.*—

The shareholders on July 24 approved the agreement dated July 12 entered into between this company and the British Empire Steel Corp.

Terms of Agreement with British Empire Steel Corp. Dated July 12.

(1) The steamship company undertakes for 25 years from July 1 1920 to operate and manage its business and to conduct the same in allrespects as efficiently as heretofore, for the profit and—or loss of the steel company, who shall be entitled to any surplus profit arising therefrom after all expenses of such operations, including management and direction expenses, and the further deduction hereinafter mentioned, the steel company on its part to bear any loss or deficiency.

(2) Out of the surplus revenues arising from the operations and expenses the steamship company shall retain and pay the amount necessary to meet interest on its outstanding debenture stock and—or bonds, mortgages, whether due by the steamship company or its subsidiaries, and a dividend at rate of 7% per annum, payable quarterly, on the steamship company's issue of Preferred and Common stock outstanding, as well as making provision for requisite depreciation and sinking fund which in no event shall be less than the depreciation and sinking fund required by the trust deed securing the company's debenture stock and—or bonds, and should the revenues of the steamship company and its subsidiaries be insufficient for such purposes the steel company covenants and agrees to supply the deficiency as required.

(3) The steel company further covenants and agrees to provide or advance such additional cash capital as the steamship company may reasonably require from time to time for its operations and extensions to secure the repayment of which provision or advances the steamship company shall give proper security therefor, covenanting to pay a reasonable rate of interest thereon having regard to prevailing conditions at the time of such advances.

(4) In consideration of the foregoing covenants on the part of the steel company the steamship company agrees to transfer and pay over to the steel company its surplus net earnings, subject to the provisions aforesaid, during the currency of this agreement.

(5) This agreement shall remain in force for such period beyond the term of 25 years as aforesaid until canceled by one year's notice in writing given by either party to the other, but shall in no event extend beyond the period of 99 years.

(6) Furthermore, for the consideration aforesaid the steamship company covenants and agrees that the steel company provided it has not in the meantime increased its outstanding capital stock by the declaration of stock dividends or stock bonuses to its shareholders shall during the period of 25 years have the right at any time to purchase all the then existing assets and undertaking of the steamship company, including good-will, but subject to the assumption of its liabilities, as a going concern upon the payment or transfer by the steel company to the steamship company of 125,000 shares of 7% Cumulative Preference stock, 120,000 shares of 7% Cumulative 2d Preference stock, and 66,500 shares of Common or Ordinary stock of the steel company. In the event of this option being exercised the said shares of the steel company shall carry dividends from the date in respect of which the last dividends have been paid upon the shares of the steamship company, or the steel company shall pay to the steamship company the equivalent in cash (see V. 111, p. 391).

(7) Nothing herein contained or covenanted to be agreed and performed by the steamship company shall be construed as a covenant on the part of the Steamship company which would in any way affect or impair that company's obligations towards the trustees representing its bondholders and—or debenture stockholders.

(8) Failure on the part of the steel company to make any payment to the steamship company as provided for in and by paragraph 2 shall, at the option of the steamship company, after giving 90 days' notice, and should such default then continue, render this agreement null and void. For terms of exchange of stocks, &c., see V. 111, p. 391.

Central Leather Company.—*Quarterly Report.*—

Results for Quarter and Six Months Ending June 30.

	1920——3 mos.——	——1919.	1920——6 mos.——	——1919.
Total income	Def.$1,375,669	$5,798,832	$1,522,856	$9,495,622
General exp., loss, &c	1,263,904	1,343,602	2,632,684	2,479,929
Income from investm'ts	Cr.120,046	243,668	Cr.260,071	255,675
Int. on bonds & debens	459,551	459,551	919,103	919,103
Net income	D.$2,979,079	$4,239,345	D$1,768,861	$6,352,263
Pref. divs. pay. July 1	582,732	582,732	1,165,465	1,165,464
Common dividends	496,261	496,261	992,522	992,522
Balance surplus	D$4,058,073	$3,160,352	D$3,926,848	$4,194,277

a Total income here indicates the result from "the operations of all properties for the quarter after taking into account the expenses incident to operations, (including those for repairs and maintenace approximately $650,948 in 1920 against $619,175 in 1919) and in 1919 provision from taxes."—V. 111, p. 297.

Cincinnati Gas & Electric Co.—*Notes.*—

A. B. Leach & Co., Inc., are offering at 97¾ and int. $500,000 7% Three-Year Gold notes, dated Dec. 1 1919 and due Dec. 1 1922 (see V. 110, p. 468).

Company owns one of the largest and most modern generating stations in the United States, with a present installed capacity of 60,000 k.w. and an ultimate capacity of 140,000 k.w., together with distributing systems supplying electricity and gas to Cincinnati, Ohio, and adjacent communities.

The company has paid dividends of not less than 4% per annum continuously for over 66 years. The present rate is 5%, which has been paid since 1910. Income is equal to over three times interest charges on the funded debt of the company. Compare V. 110, p. 468, 874, 973.

Clifton Manufacturing Co., Clifton, S. C.—*Stock Div.*

A stock dividend of 100%, together with a cash dividend of 8%, were both payable July 1 last. This stock distribution increases the outstanding capital stock from $1,000,000 to $2,000,000.

The company was incorporated in Feb 1880 in South Carolina, and manufactures sheetings, drills and print cloths, with mills located at Clifton, S. C. J. C. Evins is President and Treasurer.

Clyde Steamship Co.—*Government Compensation.*—

It was announced on July 24 that settlement of the claims of the Clyde Steamship Co. and the Mallory Steamship Co. arising from Federal operation has been made by a lump sum payment to both companies totaling $4,019,782. Compensation, depreciation, maintenance and all other claims, including those for the steamship Onondaga, lost in 1918 by the Clyde Company, and the steamship San Gaba of the Mallory Line, sunk by a German mine in 1918, were included in the settlement. Both companies are subsidiaries of the Atlantic Gulf & West Indies S. S. Lines.—V. 108, p. 786.

Collingwood Shipbuilding Co., Ltd.—*Terms of Merger.*

The shareholders were to vote July 27 on the terms upon which the company will be permitted to enter the British Empire Steel Corp. merger.

Under the terms of the agreement the company is required to sell all its undertakings and assets to the Collingwood Shipbuilding Corp., Ltd. [which appears to be a new link between the operating company and the British Empire Steel Corp.] The purchaser assumes and undertakes to pay, satisfy, discharge, perform and fulfill all the debts, liabilities, contracts, engagements and obligations of the company whatsoever.

The consideration comprises (a) First Mtge. 10-year 6% serial bonds of par value of $1,950,000, unconditionally guaranteed as to principal and interest by the British Empire Steel Corp.; (b) 7% Cumulative Pref. stock of the Steel Corporation of par value $1,040,000; (c) 7% Cumul. 2d Pref. stock of the Steel Corporation of the par value $1,040,000, and (d) Common stock of the corporation, of par value $1,040,000.

The funded debt of the shipbuilding company stands at $1,950,000 and the outstanding capital of $2,600,000.

See amended balance sheet of British Empire Steel Corp. in V. 111, p. 192, also Canada Steamship Lines below and in V. 111, p. 391, Dominion Steel Corp. in V. 111, p. 298, and Nova Scotia Steel & Coal Co. in V. 111, p. 394; V. 110, p. 2662, 2573.—V. 110, p. 1976.

Columbia Graphophone Manufacturing Co.—*Notes Offered.*—Guaranty Trust Co., Kissel, Kennicutt & Co., and Dominick & Dominick are offering at 100 and int. to yield 8% $7,500,000 Five-Year 8% Gold notes.(See advt. pages.)

Dated Aug. 1 1920. To mature Aug. 1 1925. Int. payable F. & A. without deduction for normal Federal income tax not in excess of 2%. at Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. all or part on any int. date, upon 30 days' notice, at par and int. plus a premium of ½% for each 6 months' period by which the maturity of the notes is anticipated. Company covenants to refund the Pennsylvania four-mill tax. Semi-annual sinking fund of $625,000 payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924, incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase money mortgages) without securing these notes equal with the bonds or notes to be issued thereunder. As to stock purchase privilege, see below.

Data from Letter of Pres. Francis S. Whitten, New York, July 26

Company.—Business originally established in 1887, consists of the production and distribution of the well-known and widely used Columbia Graphonolas, Columbia Records and Dictaphones. The Dictaphone, an exclusive product of this company, is steadily growing in popularity among business offices.

The company owns two manufacturing plants at Bridgeport, Conn. Total number of employees at plants, about 8,000. Also owns entire Common stock of the Columbia Graphophone Factories Corp. which is building a large plant at Baltimore and owns an important and modern plant at Toronto, Can. Both plants have been leased to the Columbia Graphophone Mfg. Co. Through a subsidiary also controls a plant at London, Eng.

Capitalization Upon Completion of Present Financing.

	Authorized.	*Outstanding.*
5-Year 8% Gold notes (this issue)	$7,500,000	$7,500,000
7% Cumul. Pref. stock (par $100) $476,100 retired	15,000,000	10,348,941
Common stock (no par value)	1,500,000 sh.	1,209,762 sh

In addition, the company has outstanding real estate mortgages due 1923, aggregating $250,000.

Purpose.—Proceeds will be used to increase working capital to take care of expanding business.

Earnings—	*Net Income (After Deprec. & All Taxes).*	*Int. Incl. Int. on Notes Pay.*	*Balance.*
Average 3 ys. ended Dec. 31 1919	$2,087,493	$394,873	$1,692,620
Calendar Year 1919 (V. 110, p. 118	3,887,162	262,960	3,624,202

Stock Purchase Privilege.—Each $1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at $35 per share. In case company shall declare any stock divs. after Feb. 1 1921, or sell any Common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately.

For the six months ended June 30 1920, net income, after allowance for depreciation, and for all taxes, approximated $2,900,000 or at the rate of over 6¾ times all interest including the interest charges on these notes. See annual report in V. 110, p. 1181 and compare V. 110, p. 1751, 1976, 2294, 2660.

[A quarterly dividend (No. 10) of 25 cents in cash and 1-20 of a share in Common stock has been declared payable Oct. 1 to holders of record Sept. 10. This dividend is payable on the Common shares as subdivided as of Aug. 20 1919 by the issue of ten new shares for each old share, per plan in V. 109, p. 581. The regular quarterly dividend of 1¾% on the Pref. has also been declared payable Oct. 1 to holders of record Sept. 10.]—V. 110 p. 2660.

Consolidated Automotive Industries, Inc.—*New Name*

See Consolidated Truck & Tractor Corp. below.—

Consolidated Textile Co.—*Earnings.*—

Net earnings for the quarter ending July 3 are reported at $1,413,530 after charges, except Federal taxes. For the six months net earnings were $2,927,831, equal to $10 97 a share on outstanding 267,637 shares of no par value stock. (Given as reported in daily papers, Company's official declining to verify over the telephone.)—V. 110, p. 1751.

Consolidated Truck & Tractor Corp., Detroit.—

This company has increased its capital from $1,500,000 to $2,500,000 and has changed its name to the Consolidated Automotive Industries, Inc.—

Continental Gas & Electric Corp.—*Notes Offered.*—Otis & Co., Cleveland, Robt. Garrett & Sons, Fidelity Securities Corp., Baltimore, and National City Bank of Chicago are offering at 98 and int. to yield about 8.10% $1,400,000 Two-Year 7% Conv. Coll. Trust notes.

Dated July 15 1920. Due July 15 1922. Convertible at any time before maturity or redemption into the First Lien 5% bonds at 89 and int. (yielding about 7.50% from maturity of these notes). In. payable J. & J. at office of Otis & Co., Cleveland, O. or First National Bank, N. Y. City. Denom. $1,000 and $500. Callable upon 30 days' notice at 100½ and int. Company agrees to pay the normal Federal income tax up to 2%.

Data from Letter of Pres. C. S. Eaton, Dated July 12 1920.

Capitalization After this Financing—	*Auth.*	*Outstdg.*
First Lien Collateral Trust 5% bonds	$5,000,000	$2,164,800
Collateral Trust 7% notes (this issue)	1,400,000	1,400,000
6% Cumulative Pref. stock	5,000,000	1,421,600
Common stock	5,000,000	2,046,300

Purpose.—To retire an issue of Collateral Trust 6% 3-Year notes due Sept. 1 1920.

Business.—Company furnishes electric light and power, gas and heat to 81 cities and smaller communities, serving a population of over 156,000 in Western Iowa, Eastern Nebraska and Brandon, Manitoba, Can. On May 1 1920 customers numbered more than 37,000. Owns eleven subsidiary companies through ownership of $7,473,000 of their bonds and stocks outstanding.

Security.—Secured by deposit of $1,867,000 Continental Gas & Elec. Corp. 1st Lien Coll. Trust s. f. 5s, due Nov. 1 1927 at 75.

Comparative Statement Subsidiary Earnings for 12 Mos. ended March 31 1920.

	1920.	1919.
Gross income	$1,702,177	$1,465,522
Net after taxes & maintenance	432,322	359,987
Interest on 5% bonds (1 year)	98,583	95,606
Interest on 6% Collateral notes	83,658	78,995
Dividend on Preferred stock	85,134	76,818
Balance, surplus	$164,947	$108,568

See earnings for calendar year 1919 in V. 110, p. 1529, 2196.

(William) Cramp & Sons Ship & Engine Building Co.—*Stock Dividend.*—The directors have declared a stock dividend of 150%, payable Sept. 10 to holders of record Aug. 10.—See V. 111, p. 76.

Crucible Steel Co. of America.—*Listing.*—*Earnings.*—

The New York Stock Exchange has authorized the listing on and after July 31, 1920, of $6,250,000 additional Common stock on official notice of issuance as a 16 2-3% stock dividend (V. 110, p. 2570) making the total amount applied for $43,750,000 (par $100).

Aug. 31 *Yr.*	1915-16.	1916-17.	1917-18.	1918-19.	1919-20 (est.)
Gross	$47,776,648	$31,352,718	$77,160,658	$59,560,692	$65,000,000

Earnings—	5 *Mos. end May* 31 '20.	*Cal. Year* 1919.	—*Aug.* 31 *Years*— 1918-19.	1917-18.
Net profits	$5,961,297	$5,817,806	$9,574,208	$13,812,127
Preferred dividends	(3½%)875,000	(7)1,750,000	(7)1,750,000	(7)1,750,000
Common dividends	(3%)750,000	(7½)1875000	--------	--------
Balance, surplus	$4,336,298	$2,192,807	$7,824,208	$12,062,127
Surplus Dec. 31 1919	48,285,833			
Less 50% Com. stock div. April 30	12,500,000			
Surplus May 31 1920	$40,122,131			

Earnings for the calendar year 1919 and the five months of 1920 are subject to adjustment at end of fiscal year.—See V. 111, p. 392.

Cunard Steamship Co.—*New Jersey Terminal.*—

The New Jersey State Board of Commerce and Navigation has granted a permit to the Cunard Terminal Corp. (a subsidiary) for the construction of a terminal on the Hudson River at Weehawken. The board has fixed a price of $50 a foot for approximately 1,150 feet. Plans will now be submitted to the War Department.—V. 110, p. 2660.

Cunard Terminal Corp.—*Incorporated.*—

Incorporated in New Jersey July 12 1920 with $10,000,000 capital to engage in land improvement, wharf and warehouse business. The incorporators were Sir Ashley Sparke, K.B.E.; Delos W. Cooke, Richard L. Walker, William J. G. Hudson, Robert H. Blake, Percy W. Whatmough, Albert E. Wright, Harold Borer, all of 21 State St., N. Y. City. The Corporation Trust Co. is the company's New Jersey representative. See Cunard Steamship Co. above.

Donner Steel Co., Inc.—*Earnings.*—

Surplus, earned, after ordinary repairs, maintenance, interest and depreciation is reported at $1,114,505.—V. 110, p. 1751.

Edison Electric Appliance Co.—*Capital Increase.*—

Tho stockholders voted July 28 to increase (*a*) the Common stock from 50,000 shares to 61,000 shares of no par value (*b*) the Preferred stock from $1,590,200 to $2,650,200 (par $100) (*c*) the stated capital from $2,465,200 to $3,262,200. See offering of bonds in V. 111, p. 77, 298.

Emerson Phonograph Co.—*Annual Report.*—

Year ending April 30 1920—	
Net sales	$2,947,901
Income from investments, &c	33,265
Total income	$2,981,166
Cost of manufacturing records, including compensation of artists, recording, plating, war tax, &c	$2,206,608
Selling, advertising, administrative and other expenses	510,770
Depreciation reserves	192,939
Net profit to surplus	$70,849

Comparative sales for fiscal years ending April 30 1917, $590,431; 1918, $801,378; 1919, $1,159,450; 1920, $2,947,901.—V. 110, p. 1751.

Fensland Oil Co.—*Capital Increase.*—

The stockholders on July 30 voted to increase the authorized shares from 200,000 to 225,000 and ratified the contract entered into by the compny for the acquisition of some 30,000 additional acres of oil and gas leases in Texas, Oklahoma and Indiana.

Present production, it is stated, is running between 1,400 and 1,500 bbls. of oil a day, coming from 3 wells. The company is now drilling 4 additional wells and will start 2 more right away and an additional one within two or three weeks.—See V. 111, p. 392.

Fifth Ave. Coach Co.—*Oper. Status, &c.*—

Under title of "Motor Bus Transportation in New York" the organization and operating details of the company are outlined and the present and future possibilities in motor bus transportation are discussed by George A. Green, general manager and engineer of the company, New York, in the "Electric Railway Journal" (N. Y.) of July 24, being an abstract of paper presented to Society of Automotive Engineers, Ottawa Beach, Mich., June 23, 1920.—V. 107, p. 2192.

Fitchburg (Mass.) Gas & Electric Co.—*Rate Increase.*—

The Mass. Department of Public Utilities has granted the company an increase in the price of gas from $1 45 to $1 70, to go into effect from July 1 1920.—V. 110, p. 874.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Pref. Stock.*

This company, maker of the Franklin automobile, recently announced an offering of $1,500,000 additional 7% Cumul. Sinking Fund Pref. stock ($100 per share), and 7,500 shares of Common stock in three share lots, two shares of Pref. and one share of Common for $250.

Digest of Official Statement, Originally Dated May 1.

Approx. Capitalization July 26 1920, Allowing for Sale of $1,500,000 Pref. Stock, and 7,500 Shares Common Stock.

(*No Bonds or Mortgage*)—	*Authorized.*	*Outstanding.*
Pref. (a. & d.) stock, 7% cumul., callable at 110 and dividends	$15,000,000	$5,000,000
Common stock (no par value)	600,000 sh.	290,000 sh.

The proceeds of the sale of this issue will be used for the purchase of plant, equipment and material to provide for the increasing demand.

In case four consecutive Pref. dividends remain unpaid, the Pref. stock will share in voting power with the Common stock. No mortgage or bond issue without consent of 75% of the Pref. stock, excepting purchase money mortgages given at the time of purchase. Sinking fund, commencing Jan. 1 1922, at least 15% of net earnings and income for previous calendar year, after payment of all dividends Pref., and all taxes, to retire of the Pref., at the company's option, and to buy in shares which stockholders may desire to sell.

History.—Originally incorporated under laws of N. Y. State on Dec. 12 1895, still under same management. Owns all of the Capital stock of Franklin Automobile Co., the selling organization.

Business.—Production for first quarter in 1920 increased 185% over 1919. On April 24 1920 there were 4,178 unfilled orders for cars on the books.

Plant.—During the last six months a seven story concrete building has been erected. Additional warehousing and manufacturing facilities are being provided, which will add 675,000 sq. ft. to the 16½ acres of floor space now occupied. Company at present employs over 5,000 people; yearly payroll about $7,300,000.

Dividends.—Except in years 1905 and 1912 dividends have been paid on Common stock during each year since 1898. Four stock dividends also have been paid within this time.

Earnings.—The average profits, after depreciation and taxes for the past five years, have been sufficient to meet dividend requirements on outstanding Pref. stock more than four times. For the calendar year 1919 net sales were $23,466,000, and net profits, after depreciation and taxes were $1,841,000, or over seven times the Pref. dividend requirement. It is estimated that net earnings on new Common stock for the year 1920, based on earnings for first quarter, will exceed $11 per share.

Asset Value.—The consolidated balance sheet (including Franklin Automobile Co.) at March 31 1920 shows that each Pref. share is secured by net assets amounting to $380, and net quick assets equal to $230 per share. Ample depreciation has been provided for all permanent assets and a recent estimate of the reproduction cost of plant and equipment was placed at $6,000,000 as against a book value of $3,221,252. Good will and patents are carried on the books at $1.

Recapitalization.—Stockholders voted in June 1920 to increase the authorized Capital stock as follows: From $5,000,000 Preferred to $15,000,000 Pref. (par $100), and from 20,000 shares Common stock of $100 par value to 600,000 shares Common stock of no par value. Two previous issues of Pref. have been retired at $110, a profit to the stockholder of $10 per share.—See also V. 111, p. 193.

Franklin Process Co. (Dyeing Machinery and Job Dyeing), Providence, R. I.—*To Exchange Common Stock for No Par Value Shares*—*Increase in Common*—*Issue* 33 1-3%.

The shareholders will vote Aug. 18 on the following propositions: (1) To change the authorized and issued Common stock from $375,000, par $100, to 18,750 shares without par value, each $100 share being divided into five shares of no par value, but without altering the respective preferences, rights and qualifications of the $500,000 8% Pref. and the Common stock. (2) To increase the number of authorized shares of Common stock to 31,250 shares of no par value. (3) To authorize the immediate sale of 6,250 shares of said increased Common stock of no par value and also to authorize the board in its discretion to sell or issue at one time or from time to time the remaining 6,250 shares.

The proceeds of the 33 1-3% new Common stock now to be issued are required for use in connection with the company's extensive development work, notably the installation of new dye facilities at Eddy St. plant, which was acquired some months ago from the Gorham Mfg. Co. The manufacture of the company's patented machinery for dyeing under pressure has also been transferred to the Eddy St. plant. The plant leased on Promenade St., Providence, and the plant owned in Philadelphia, are engaged solely in job dyeing. The company is said to rank as fourth or fifth among the job dyers of the country as to number of pounds of wool and cotton dyed annually. The plant of Franklin Process, Ltd., located near Manchester, Eng., is also in operation. See V. 110, p. 81, 1530.

General Chemical Co.—*Earnings.*—

Earnings for the Six Months ended June 30.

	1920.	1919.	1918.
Total profits	$4,436,472	$3,090,432	$5,502,468
Insurance fund	90,000	110,000	240,000
Depreciation, taxes, &c	1,200,000	1,200,000	2,000,000
Balance	$3,146,472	$1,780,432	$3,262,468
Preferred dividends	489,999	456,249	456,249
Common dividends	726,842	660,768	660,768
Surplus	$1,929,631	$663,415	$2,145,451

—V. 111, p. 299.

General Electric Co.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional of its 40-year 5% gold debenture bonds, due Sept. 1 1952. Proceeds are to be used for general purposes.—See. V. 111, p. 392.

(B. F.) Goodrich Co., Akron, O.—*Earnings.*—

Approximate Net Profits for Half-Year.

(Before Deducting Federal Taxes)—	1920.	1919.
Net profits after full provision for maintenance, charges, depreciation, interest on borrowed money, doubtful accounts and all outstanding liabilities, but before providing for Federal income and profits taxes about	$7,600,000	$7,700,000

The directors have declared the usual quarterly dividends of 1¾% on the Pref. stock and 1½% on the Common stock.—V. 110, p. 2660.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*Reorganization Plan Dated July* 26 1920—*Underwriting Procured.*—The reorganization committee, William J. Casey, Chairman, under date of July 26, has presented substantially the following plan:

Preliminary Statement.—The First Mortgage bonds and past due coupons thereon and the Coupon Funding bonds outstanding, constituting the first liens on the property, are estimated as amounting to $3,027,050.

After allowing for the expenses of operation of the property and the foreclosure of the mortgage, it is estimated that the liquidating value of all the assets (allowing nothing for going concern value) is equivalent to about 35% of the face value of the outstanding First Mortgage bonds or liens, or about $350 per $1,000 of said bonds or liens.

Holders of the First Mortgage bonds or liens deposited with this committee may now elect as provided in the deposit agreement to receive in cash their distributive proportion of the liquidating value of all of the assets, estimated at $350 per $1,000 bond or lien, in full settlement of their claims, or to participate in the plan of reorganization, as set forth hereafter, by receiving $200 in cash and Preferred and Common stock.

The management estimates that the first full year of operation will produce profits of approximately $100,000, and that with the business thus established the growth will be steady and permanent. These estimates do not take into account in any way the possibilities of any modification in the Volstead law.

Outline of Plane.

New Stocks.—The plan contemplates the organization of a corporation under the laws of Maryland to own such properties as are acquired at foreclosure and to have such issue of Preferred stock and Common stock, both without par value, as may be required to carry out this plan

The Pref stock will be entitled to a dividend of $4 per share per annum (payable J & J) from the date of ratification of sale, before any dividend shall be paid on the Common stock; said dividends shall be cumulative after July 1 1921. The Pref stock upon dissolution shall be paid $100 per share and all accumulated dividends The Pref stock shall not be entitled to vote until two successive semi-annual dividends thereon are in default after July 1 1921. Upon such default the holders of the Pref. stock, upon the affirmative vote of two-thirds of all Pref. stock then outstanding may acquire the exclusive right to vote (except as otherwise provided by law until all accumulated dividends shall be paid, whereupon said right shall cease. No lien shall be created and no loan made running more than one year without the consent of two-thirds of the Pref stock

From July 1 1921 the corporation shall each year set aside one-third of its earnings remaining after payment of Pref dividends for redemption and cancellation of Pref. stock by lot at $100 a share and dividends if not purchaseable for less. The Common stock shall be placed in a voting trust for 5 years.

Terms of Exchange.—The holders of the 1st M. bonds and overdue coupons and funding bonds deposited under the bondholders' agreement dated March 2 1920 will receive for each $1,000 face value thereof $200 in cash, 7 shares of the Pref. stock and 3 shares of the Common stock of the new corporation, and if the dividend payable on the bonds deposited shall amount to more than $350 per $1,000 face value, each bondholder shall receive 1-25th of a share of Pref. stock for each $1 of such excess, but not exceeding one additional share.

The holders of the [$3,500,000] 2d M. bonds will receive in exchange for each $1,000 thereof and upon payment of $25 per $1,000 bond 1 share of Pref. stock and 2½ shares of Common stock of the new corporation.

The holders of the [$5,000,000] capital stock for all their right, title and interest therein and upon the payment of $2 50 per share will receive one-tenth of a share of the Pref. stock and one-fourth of a share of the Common stock of the new corporation.

Underwriting.—In order to assist in making this plan effective, and to provide additional working capital, the management has procured and filed with the committee an acceptable guaranty that a sufficient number of the 2d M. bondholders and stockholders will take advantage of this plan as will, in the aggregate, produce at least $50,000 in cash to the new corporation.

The guarantors have the option to take over the rights and interest and receive all the stock of any part or all of the non-assenting holders of income bonds and stock, provided said guarantors pay for said stock on or before Aug. 23 1920. The guaranty is conditioned upon not less than two thirds of the First M. liens joining in this plan, and upon a given schedule according to which the properties necessary for the new corporation are to be bought in; but the guarantors reserve the right to decrease the required number of First M. liens assenting as aforesaid, and in such event the guarantors may revise the schedule of property purchases referred to. For their guarantee, as aforesaid, the guarantors shall receive as compensation 1,500 shares of new Common stock and for every $25 paid by them, under said guaranty, they shall receive 1 share of Preferred and 2½ shares of Common stock of the new corporation.

Sale—Deposits.—The foreclosure sale of the physical properties under order of the U. S. District Court for the District of Maryland will take place on Aug. 24 and 25, and the committee has fixed Aug. 17 1920 as the last day upon which deposits of bonds or stock can be received by its depositary, the Continental Trust Co., Baltimore, Md.

Reorganization Committee.—William J. Casey, Chairman; W. Graham Boyce, Louis S. Zimmerman and Eugene L. Norton, with George G. Thomas as Secretary, Continental Building, Baltimore, and Edward Duffy as counsel.—V. 110, p. 974.

Granite Mills, Providence.—*Dividend Increased.*—

A quarterly dividend of 10% has been declared on the Capital stock, payable Aug. 2 to holders of record July 26. In May last, a dividend of 8% was paid.—V. 106, p. 927.

Gray & Davis, Inc.—*To Arrange Selling Agency Contract with American Bosch Magneto Corp. to run Until Jan. 1 1936—American Bosch to Assume Executive Control—New Officers.*—

The stockholders will vote Aug. 2 on authorizing an arrangement by which American Bosch Magneto Corp. will become the exclusive selling agent of the starting and lighting products and assume executive control of the management of Gray & Davis. The proposed selling agency contract will run until Jan. 1 1936, subject to prior termination at the option of Gray & Davis on Jan. or July 1, of any year on one year's notice and subject to termination by American Bosch if at any time its officers are not left in control of the management.

The contract will not cover products not related to motor vehicles, such as the unit car, house-lighting system, and induction motor. The commission payable to the American Bosch Magneto Corp. will be 10% of the net prices except as to articles sold at retail through service stations which will be sold to American Bosch at a fixed discount from list prices.

As a condition of entering into the selling agreement American Bosch will require that its officers be given control of the operation and in order to secure their interest in the management an option running until Jan. 1 1924, will be given by Gray & Davis to the new managing interests on any part or all of 30,000 shares of its Common stock at par in cash, $25 per share.

Chairman H. C. Dodge, in letter to stockholders says: "The plan should secure for this company the benefit of a highly developed selling organization and a management which has had large experience with the manufacture of automobile accessories."

The officers of Gray & Davis, if the plan is adopted, will be: Pres., Arthur T. Murray (Pres. American Bosch Magneto Corp.); Vice-Pres., George A. MacDonald (Treas. of American Bosch Magneto Corp.); Vice-Pres., G. J. Lang (Vice-Pres. of American Bosch Magneto Corp.); Treas., B. J. Moses (present Treasurer of Gray & Davis); Clerk & Asst. Treas., John A. MacMartin (Clerk & Asst. Treas. of American Bosch Magneto Corp.). The present board of Gray & Davis and the board of American Bosch will both be represented on the new board of Gray & Davis, Inc.—V. 109, p. 2076; V. 110, p. 768, 2386, 2391.

Guanajuato Power & Electric Co.—*Overdue Coupons.*—

Curtis & Hines, as general managers, in circular dated at Hagerman Building, Colorado Springs, Colo., June 1 1920, addressing the bondholders of Guanajuato Power & Electric Co., Michoacan Power Co., and Central Mexico Light & Power Co., said in substance:

"The cash resources in this country of your companies have accumulated to such an amount as to justify the payment of two additional overdue coupons of the bond issue of each company and still leave sufficient cash reserve to meet all probable contingencies. Your directors have accordingly decided to pay on July 1 1920, the following coupons (or registered interest) ($30), with interest at 6% on the sums overdue, the total sums to be paid on the coupon of each $1,000 bond being as follows:

Guanajuato, due Oct. 1 1918	$33 15	At U. S. Mortgage & Trust Co., N. Y. City.
Guanajuato, due April 1 1919	32 25	
Michoacan, due July 1 1918	33 60	
Michoacan, due Jan. 1 1919	32 70	At Old Colony Trust Co., Boston.
Central Mexico, due July 1 1918	33 60	
Central Mexico, due Jan. 1 1919	32 70	

"We are still operating the plants and properties under the advice of your Protective Committee. The results of operation for the year 1919 are shown in the Annual Report, of which a copy is sent herewith."

The aforesaid payment has been approved by the Bondholder's Protective Committee, William P. Bonbright, Chairman, 62 Cedar St., New York, representing the deposited bonds of the three companies.—V. 109, p. 375.

Compare annual statement under "Financial Reports" above.—V. 109, p. 375.

Gulf States Steel Co.—*Earnings.*—

The net income in June, after deductions for taxes, depreciation, &c., was $102,139, compared with $103,334 in May, $157,492 in April and $116,316 in March. For the six months ending June 30, last, the net income was $621,123, as against $49,475 in 1919.—V. 110, p. 2661.

Hess Steel Corp., Baltimore.—*Receivership.*—

The Baltimore Trust Co. and C. C. Pusey, Baltimore, have been appointed by consent receivers for the corporation. Application for receivership was made by Harry T. Murray and Jacob S. Shapiro, trading as the United Iron & Metal Co.—See V. 111, p. 393.

Idaho Power Co.—*Rate Increase.*—

The Oregon P. S. Commission has granted the company an increase of 10% on lighting and power rates and of 20 and 25% on new irrigation pumping contracts in the State of Oregon. These increases constitute an emergency order and are to remain in effect for one year pending a valuation of the company's property.—V. 111, p. 194.

Indiahoma Refining Co.—*Earnings.*—

Combined Report for Three Months and Six Months ended June 30 1920.

	3 Months.	*6 Months.*
Net operating profit (including subsidiaries)	$722,218	$1,728,293
Less reserve for depreciation and Federal taxes	235,000	515,000
Dividends paid—6% regular—2% extra	149,827	372,852
Added to surplus	$337,391	$810,441
Total surplus	$2,437,932	
Capital stock now outstanding	$5,000,000	

(Official—received through Ralph E. Hicken, 72 Trinity Place, N. Y.)—V. 110, p. 2492.

Indian Refining Co., Inc., N. Y.—*Reduces Par of Common Stock from $100 to $10—Rights to Subscribe to $4,500,000 Additional Common Stock.*—The stockholders on July 20 voted on the changes in the capital stock as outlined in plan in V. 110, p. 2661.

The stockholders, both Preferred and Common, of record Aug. 16 will be given the right to subscribe to 450,000 shares of Common stock (par $10) at $20 per share. Each stockholder, Preferred and Common, will be entitled to subscribe on or before Sept. 9 to shares of stock having a par value of 75% of the par value of the stock, Preferred and Common, held.

Subscriptions will be payable in cash as follows: either (*a*) in full on or before Sept. 9 1920 and accompanying the subscription, or (*b*) in three installments as follows: (1) $7 per share on or before Sept. 9 1920 and accompanying the subscription; (2) $7 per share on or before Dec. 9 1920; (3) $6 per share on or before March 9 1921.

Interest at the rate of 6% per annum will be paid on installments. Payment of interest will be made at the time of the delivery of the stock ctfs.

Subscriptions are payable in New York funds, free from collection charges, to Guaranty Trust Co., 140 Broadway, N. Y. City.

The 450,000 shares of stock have been underwritten by a syndicate, which has agreed to take the same, or such part as not subscribed for at $20 per share, the company having agreed to pay to the syndicate a commission for such underwriting. Compare recapitalization plan in V. 110, p. 2661.

International Harvester Co.—*Capital Increase, Stock Dividend, &c.*—Stockholders on July 29 ratified the proposal increasing the auth. Pref. stock from $60,000,000 to $100,000,000 and Com. stock from $80,000,000 to $130,000,000. The directors have authorized the payment of a stock dividend of 12½%, payable Sept. 15 in Com. stock to Com. stockholders of record Aug. 20.

The stockholders on July 29 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000.

The plan provides (*a*) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit sharing plan; (*b*) that $10,000,000 of the new Common will be used for the payment of a 12½% stock dividend on the Common and (*c*) the balance, $20,000,000, will be available for the payment of a 2½% semi-annual stock dividend on the Common stock.

President H. F. McCormick, commenting on the extra compensation and stock-ownership plan for the employees, states:

The directors believe that this plan, which is the result of careful consideration and thought on the part of the executives and directors, extending over a long period, will round out a policy of relations with the company's employees which should produce results highly satisfactory to both stockholders and employees. The plan put into effect by us in Dec. 1915 has demonstrated that the employees welcome an opportunity to become stockholders of the company. The plan just adopted is much more comprehensive than anything heretofore undertaken by us along this line, and, it is believed, will appeal strongly to the Harvester organization.

This distribution furnishes a distinct incentive to each and every employee to do his full share, for upon individual effort and team play will depend in a large measure the amount of the annual extra compensation to each employee who is entitled to participate. The stockholders of the Harvester Co. are to be congratulated on the loyalty to their interests shown by the employees of the Harvester Co. during the last year.—Compare V. 110, p. 2572, 2662; V. 111, p. 77.

International Salt Co.—*Quarterly & Semi-Ann. Report*

Results, incl. Subsidiary Companies—	*3 Mos. to June 30.*	*6 Mos. to June 30.*
Earnings after deducting all expenses except Fed. taxes	$532,695	$799,533
Fixed charges and sinking fund	98,376	196,752
Net earnings	$434,319	$602,781

—V. 110, p. 1752, 1747.

Jordan Motor Car Co., Inc.—*Consolidation.*—

The stockholders will vote Sept. 9 on a proposed agreement consolidating the Jordan Motor Car Co., Inc., and Edward S. Jordan Co., the manner of converting the shares of each of the old corporations into the new, with such other details and provisions as are deemed necessary; also the authorization of the sale or other disposition of Capital stock of the consolidated company.—See V. 111, p. 393.

Keystone Telephone Co., Phila.—*Govt. Compensation.*—

The company has received from the U. S. Government $126,000 as payment of compensation for the period of Government control. This compensation is based on the difference in net earnings for the 12-month period ended Aug. 1 1919, and the average net earnings for the 3 years preceding the entrance of the United States into the war.—V. 110, p. 1192.

Lawrence (Mass.) Gas Co.—*Bonds Offered.*—Harris, Forbes & Co. and Parkinson & Burr, Boston, are offering at 100 and int. yielding 7% $1,500,000 First Mtge. 20-Year 7% Gold bonds.

Dated Aug. 1 1920. Due Aug. 1 1940. Callable all but not in part, on 60 days' notice on any int. date from Aug. 1 1925, to and incl. Feb. 1 1930, at 109; thereafter to and incl. Feb. 1 1935, at 106; thereafter to and incl. Aug. 1 1937, at 103; and thereafter at 101½. Denom. $1,000 and $500 (c*&r). Interest payable F. & A., in Boston. Boston Safe Deposit & Trust Co., trustee.

Data from Letter of Pres. N. H. Emmons, July 24 1920.

Company.—Incorp. in Mass. in 1849. Does the entire commercial electric light and power and gas business in Lawrence and vicinity. Population over 123,000.

Capitalization—	*Outstanding.*
Capital stock	$2,578,100
Premium paid in	655,046
First mortgage 7% bonds (this issue)	1,500,000

Dividend Record.—Has paid dividends without interruption since 1850 at rate of 6% or over and during this period has paid numerous extra dividends. Dividends have been maintained at the present rate of 7% or over for the past 14 years.

Earnings Year ended June 30 1920.

Gross earnings	$1,541,902
Net after operating expenses, taxes and maintenance	338,380
Annual interest charge on 1st Mortgage bonds	105,000
Balance	$233,380

Security.—Secured by a direct first mortgage on the entire property and rights now owned or hereafter acquired.

Purpose.—To provide to the retirement of $300,000 First Mtge. 4% bonds due Aug. 1 1920, and to fund floating debt incurred for additions and extensions and for additions under construction.—V. 111, p. 393, 194.

Liggett & Myers Tobacco Co.—*Common "B" Div. No. 2.*

A second quarterly dividend of 3% has been declared on the Common "B" stock along with the regular quarterly dividend of 3% on the old Common "A" stock, both payable Sept. 1 to holders of record Aug. 16. An initial dividend of 3% was paid on the Common "B" stock on June 1, 1920.—V. 110, p. 1854.

Loew's Inc.—*Stock Offered—Earnings—Underwritten.*—

In order to provide funds with which to carry out the construction and expansion program of the company, the directors have authorized the issuance of 288,670 additional shares of Common stock, of no par value. Stockholders of record Aug. 9 have the right to subscribe to the new stock, in the ratio of 1⅛ additional shares for each 3 shares of stock held, at $25 for each 1⅛ shares. In order to avoid the issuance of fractional shares, each stockholder entitled on such basis to subscribe to a fractional share is given the right to subscribe to a full share in lieu of such fraction.

Subscriptions are payable at company's office, 1493 Broadway, N. Y. City, or at office of Liberty National Bank, 120 Broadway, N. Y. City, in New York funds, on or before 3 p. m. Aug. 25 in full. Subscription warrants will be mailed on Aug. 9 or shortly thereafter.

President Marcus Loew in letter to stockholders dated July 27 says in substance:

Purpose.—The additional money is to be used to carry on and complete numerous projects for the expansion of the business in all parts of the United States and Canada. Company has now in process of construction 27 theatres. The theatre and 16-story office building now being constructed at Broadway and 45th St., N. Y. City, will cost about $4,500,000. It is estimated that the net revenue from office and store space and operation of the theatre will be in excess of $1,000,000 a year.

The acquisition of the Metro Pictures Corp. is now being developed into one of the largest and best producing and distributing organizations in the United States.

Earnings.—Earnings since organization considerably in excess of estimates, having been on a basis of $3,000,000 a year after providing reserve for all taxes. It is estimated that profits for the fiscal year 1920-21 will be in excess of $4,000,000 and for 1921-22 will be $6,000,000.

Dividends.—It had been the plan of the directors to declare an additional cash dividend of $1 per share, making a total of $3 per share per annum, which would be amply justified by earnings. However, in view of general conditions, it has been considered for the best interests of the corporation to conserve its cash resources. In order that the stockholders may, in effect, receive this dividend, it has been decided to offer to them, in connection with the present financing, an additional ⅛ of a share of stock, as described above, which is about equal to a dividend of $1 per share on the present stock.

Underwritten.—The entire offering has been underwritten by a syndicate headed by Montgomery & Co. and Van Emburgh & Atterbury.—V. 111, p. 300.

McCrory Stores Corporation.—*June Sales.*—

1920—*June*—1919.		*Increase.*	1920—6 *Mos.*—1919.		*Increase.*
$1,081,556	$857,040	$224,516	$6,145,260	$5,049,724	$1,095,536

—V. 111, p. 195.

Magor Car Corp.—*Reincorporated in Delaware.*—

This company was reincorporated in Delaware July 22 1920 with an authorized capital of $20,000,000 to manufacture cars and railroad materials. The Corporation Trust Co. is the Company's Delaware representative. No further details are available as yet but it is believed that a public announcement of some new financing will be made in the near future.—V. 110, p. 2572.

Mallory Steamship Co.—*Government Compensation.*—

See Clyde Steamship Co. above.—V. 108, p. 687.

Manhattan Electrical Supply Co.—*Meeting Postponed.*

The stockholders meeting called for July 27 to consider plans for refinancing and recapitalization, etc., has been postponed to Aug. 10. See V. 111, p. 300, 394.

Manomet Mills, New Bedford.—*Dividend Increased.*—

A quarterly dividend of 2½% has been declared on the stock, payable Aug. 3 to holders of record July 27. Extra dividends of 2% were paid along with the regular quarterly of 2%, from Feb. 1918 to May 1920.—V. 110, p. 1977.

Maxwell Motor Co.—*Denies Plant Shut Down.*—

Chairman W. Ledyard Mitchell has emphatically denied the report that the Maxwell plants are now shut down for lack of business, and that the Company has on hand 5,000 or more cars which it is unable to dispose of. He stated that the plants of the Company had been shut down since July 3 solely for the purpose of inventory taking, the usual procedure at this time of year; that the inventory would be completed within the next few days, and that the Company had practically no unsold cars on hand.—V. 110, p. 2492.

Mexican Petroleum Co., Ltd., of Del.—*Listing*—

The New York Stock Exchange has authorized the listing on and after Aug. 1 of $4,157,300 additional of Common stock on official notice of issuance as a 10% stock dividend payable July 31 to holders of record June 19 making the total amount applied for $40,657,300.

Earnings Four Months Ended April 30, 1920

Gross income	$11,762,352	Prov. for in., prof taxes	$385,000
Oper. & gen. exp.	6,731,881	Pref. div.	320,000
Mex. Govt. taxes	1,202,409	Com. div.	1,360,800
Prov. for deprec.	1,249,840		
Int. & amortiz. exp.	80,656	Bal. sur.	$431,685

The committee on securities of the N. Y. Stock Exchange has ruled that the common stock be quoted ex the 10% stock dividend on Aug. 3.

See Pan American Petroleum & Transport Co. below.—V. 111, p. 300.

Midwest Refining Co.—*Rumors of Merger.*—

The "Wall St. Journal" states that there are numerous rumors regarding the absorption of the company by Standard Oil, notably Standard Oil Co. of Cal. Regardless of the accuracy of the rumors, those acquainted with Midwest affairs take the position that the stock which sold at 162, an advance of 20 in the last few weeks, is low in comparison with the company's earnings and its control of oil resources in Wyoming.—V. 111, p. 78.

Mohawk Edison Co.—*Merger Completed.*—

See Adirondack Power & Light Corp. above.—V. 110, p. 769.

Motor Wheel Corp., Lansing, Mich.—*Earnings.*—

Net earnings for the 3 months ending May 31 are reported at $334,849; Federal taxes are estimated at $69,765, leaving net profits of $265,084. V. 110, p. 2197.

Nashawena Mills, New Bedford, Mass.—*Special Divid.*

A special dividend of $2 per share has been declared on the Capital stock, along with the regular quarterly dividend of $2, both payable Aug. 3 to holders of record July 27.—V. 109, p. 1705.

National Acme Co., Cleveland.—*Earnings.*—

Results for June and Six Months Ending June 30.

	1920—June—	1919	1920—6 *Mos.*—	1919
Sales	$1,565,228	$876,559	$9,582,367	$5,304,282
Net profits after income, excess and cap. stk. taxes	339,596	220,953	3,047,567	1,481,538

—V. 110, p. 2662.

New Britain (Conn.) Machine Co.—*Additional Pref. Stock.*—H. C. Warren & Co., New Haven, Conn. are offering at 100 and div. an additional $500,000 8% Cum. Pref. stock making the total outstanding $1,500,000. Company has no bonds.

Upon completion of the present financing tne net quick assets of the company will be $202 per share and the net assets about $314 per share of this preferred stock.—Compare V. 110, p. 1648.

Nevada-California Electric Corp.—*Earnings.*—

Earnings of June and 6 Months Ended June 30 1920.

	1920—*June*—	1919	1920—6 *Mos.*—	1919
Gross operating earnings	$360,412	$316,016	$1,502,832	$1,231,457
Oper. and gen. exp. & taxes	188,683	167,942	751,904	554,235
Operating profits	$171,728	$148,074	$750,928	$677,222
Non oper. items (net)	deb. 934	cr. 1,240	deb 4,254	deb 485
Int. on bonds, deben., notes etc. (net)	58,341	56,618	350,660	347,911
Depreciation	20,848	22,594	84,791	72,135
Net earnings	$91,606	$70,102	$311,222	$256,690

See Map on page 200 of "Railway & Industrial Section" and report in V. 111, p. 184.

New Jersey Gas Co.—*Rate Increase.*—

The New Jersey P. U. Commission has granted the company permission to increase the price of gas by 26⅛c per 1,000 cu. ft. over the present price of $1.65 per 1,000 cu. ft.—V. 107, p. 1196.

New York Transportation Co.—*Bus Situation in N. Y.*

See Fifth Avenue Coach Co. above.—V. 110, p. 1295.

(Charles F.) Noble Oil & Gas Co.—*Capital Increase.*—

An amendment to its Texas charter has been filed increasing its capital stock from $10,000,000 to $26,000,000.—See V. 110, p. 2082, 2296.

Norton Co., Worcester, Mass.—*Control of French Plant.*

This company recently purchased a controlling interest in the Compagnie des Meules Norton, France, which operates a plant in a suburb of Paris, manufacturing grinding wheels of aluminous abrasives. The works will be under the direction of William La Costa Neilson, Vice-Pres. and Foreign Sales Manager of the Norton Co. Thomas S. Green, formerly of the Worcester sales force will be resident manager.—V. 110, p. 172.

Ohio Fuel Supply Co., Pittsburgh.—*Earnings.*—

Six Months Ending June 30—Income from	1920.	1919.
Gas	$6,644,327	$5,235,757
Oil	288,092	112,103
Gasoline	469,179	373,204
Interest	69,246	74,647
Dividends from United Fuel Gas Co.	1,622,344	882,000
Total gross income	$8,622,344	$6,687,711
Expenses	$3,899,127	$3,010,852
Taxes	369,451	482,617
Depreciation	531,545	493,386
Cash dividends (5%)	990,650	990,650
Dividend paid in Liberty bonds (2%)	396,260	396,260
Surplus for six months	$2,435,311	$1,313,946

Dividends are paid quarterly (J. A. J. O. 15) at the rate of 10% per ann. On July 15 and in Jan. 1920, Jan. and July 1919, and July 1918 extra dividends of 2% (not 2½%) were paid in Liberty bonds.—V. 110, p. 2662.

Otis Steel Co.—*Earnings.*—

Quarter Ending	*June* 30	*March* 31	*Total*
Net earnings before Fed. taxes	$1,324,558	$1,089,118	$2,413,676
Interest payments	15,842	29,505	45,347
Depreciation	189,019	189,019	378,038
Miscel. charges	92,929	50,205	143,134
Balance	$1,026,768	$820,389	$11,847,157

Net earnings after taxes and deductions for the six months ended June 30 totalled $1,536,291, equivalent to nearly five times the requirements for the half-year's dividends on the outstanding preferred stock.—V. 111, p. 185

Owens Bottle Co.—*Earnings.*—

Income Account for Six Months ending June 30.

	1920	1919
Manufacturing profit and royalties	$2,305,527	$1,374,491
Other income	228,714	49,183
Total income	$2,534,241	$1,423,674
Operating expenses	544,205	473,823
Net earnings of Owens	$1,990,036	$949,851
Net earnings of subsidiary companies	1,201,881	752,928
Total net	$3,191,917	$1,702,779
Federal taxes	686,800	263,791
Net profit	$2,505,117	$1,438,988

—V. 110, p. 2493.

Pacific Gas & Electric Co. of Calif.—*Gas Rate Advance.*

The California RR. Commission has granted the company permission to advance gas rates in central and northern California on an average of 10%. A 15% advance in electric rates was given two weeks ago. The new rates are effective July 24 and add from 5 to fifteen cents a 1,000 cu. ft. to present gas prices.—V. 111, p. 394, 195.

Pan-American Petroleum & Transport Co.—*Listing*—

The New York Stock Exchange has authorized the listing of (*a*) $25,500 additional Class B Common stock (par $50) upon official notice of issuance in exchange for 255 shares of the Common stock of Mexican Petroleum Co., Ltd., of Del. and (*b*) on and after Aug 1 1920 $6,378,500 additional, on official notice of issuance as a 10% stock dividend—V. 110, p. 2493—making the total amount applied for $20,099,400.

Earnings Four Months Ended April 30, 1920.

Gross income from operations	$4,327,373
Expenses	1,362,807
Provision for depreciation	529,261
Interest (net)	*Cr*43,587
Prov. for income & profits taxes	490,000
Balance surplus	$1,988,893
Dividends received	1,187,393
Co's proportion of undivided profits	300,200
Net profit	$3,476,487

The committee on securities of the N. Y. Stock Exchange has ruled that the Common stock and Common Stock "B" be quoted ex the 10% stock dividend on Aug. 3.

Earnings Mexican Petroleum Co., Ltd., see that caption, V. 111, p. 394.

(J. C.) Penney Co.—*Earnings.*—

Income Account Six Months ended June 30 1920.

Sales	$15,850,873	Gross profits	$4,395,658
Costs	11,889,217	Expenses, Fed. taxes, &c.	3,420,642
Balance	$3,961,656	Net profits	$975,016
Other income	434,002	Preferred dividends	104,069
Gross profits	$4,395,658	Surplus	$870,947

—V. 111, p. 395.

Pepperell Mfg. Co., Boston.—*Extra Dividend.*—

An extra dividend of 6% has been declared on the stock, together with the regular semi-annual dividend of 4%, both payable Aug. 2 to holders of holders of record July 22.—V. 106, p. 820.

Pierce-Arrow Motor Car Co., Buffalo.—*Earnings.*—

The Results of Operations for the Three Months ending June 30 1920.

	1920——3*Mos.*——	1919.	1920——6 *Mos.*——	1919.
Oper. profit after deduct. all exp. of oper., incl. repairs & maint., & for deprec. of property & equipment	$1,432,706	$969,263	$2,654,199	$1,915,701
Fed. taxes, int., &c.	726,927	343,459	1,231,155	722,013
Pref. dividends	(2%)200,000	(2%)200,000	(4%)400,000	(4%)400,000
Balance, surplus	$505,779	$425,804	$1,023,044	$793,688

Dividends of $1 25 per share were paid on the Common stock quarterly Aug. 1917 to May 1919, both incl.; none since.—V. 110, p. 2392.

Poole Engineering & Machine Co.—*Sells Sub Co.*—

The deal for the sale of the Maryland Pressed Steel Co., a subsidiary located at Hagerstown, Md., has been completed and the property will be turned over to the purchasers. These are New York interests, which were represented in the deal by the Roderman Company, through whom the negotiations were carried on with Pres. S. Proctor Brady. The purchasers will continue the manufacture of pressed steel parts and will also add the manufacture of electrical parts.—Baltimore "Sun"—V. 110, p. 268.

Punta Alegre Sugar Co.—*Sale of Mill.*—

It is understood that negotiations for the sale of the company's Trinidad mill are being concluded for a price said to be in the neighborhood of $3,000,000 which represents a profit of nearly $1,000,000 to the company.—V. 109, p. 1698, 1705.

Pure Oil Co.—*Quarterly Report—One-Half of the Quarterly Dividend of 4% to Be Paid for the Present in Stock.*—

This company, formerly known as the Ohio Cities Gas Co., has declared a dividend of 4% on the Common stock, payable Sept. 1 to holders of record Aug. 15; 2% of which shall be paid in Common stock and 2% to be paid in cash. In 1916 and in 1918 stock dividends of 5% were paid.

See official explanation of aforesaid action, together with quarterly report of earnings, balance sheet, &c., under "Reports and Documents" on a subsequent page; also see comparative balance sheet under "Financial Reports" above. —V. 111, p. 79.

Quissett Mill Corp., New Bedford.—*Extra Dividend.*—

An extra dividend of $10 per share has been declared on the Common stock, together with the regular quarterly dividend of $2, both payable Aug. 14 to holders of record Aug. 4. An extra dividend of $10 per share was paid in May last, $50 in Aug. 1919 and extras of $20 were paid in 1918 and 1917.—V. 110, p. 1856.

Remington Typewriter Co.—*Reported Acquisition.*—

See Wahl Co. below—V. 110, p. 1754.

Riordon Company, Ltd.—*Initial Dividends.*—

The Montreal "Gazette" of Montreal July 23 stated in substance: Initial dividends of 1¾% on the 7% Pref. stock and of 2% on the 8% Preference shares have been declared by this recently consolidated company for the quarter ending Aug. 31, and will be paid some time in September.

The declaration involves the distribution of $375,000, of which $187,500 will be paid into the treasury of the old Riordon Pulp & Paper Co., which holds $1,500,000 of the 8% Preference shares and $9,000,000 of the 7% Pref. stock, in addition to $12,000,000 of Common stock.—V. 111, p. 395, 301.

Santa Cecilia Sugar Corp.—*New President, &c.*—

C. B. Goodrich has been elected President succeeding M. H. Lewis and R. L. Dean has been elected Vice-Pres. and Treasurer.—V. 110, p. 2656.

Savage Arms Corporation.—*Earnings.*—

The statement for the quarter ended June 30 1920 shows total earnings of $128,637 (after deduction of operating expenses and depreciation), from which there was paid $119,553 as dividends (1½% on Pref. stock and the same on Common), leaving a balance, surplus, of $9,084.—V. 110, p. 1856.

Schulte Retail Stores Corp.—*Stock Offered.*—Morton Lachenbruch & Co., New York, are offering at $65 per share, a limited amount of the company's Common stock (no par value). The bankers state:

Company.—A holding company organized Sept. 6 1919 in Delaware, to hold all of the capital stock of the Schulte Cigar Co., the Schulte Realty Co. (which owns several hundred leases in about 70 cities) and the Mutual-Profit Coupon Corporation.

Business, &c.—Company operates retail stores in most of the large cities of the Eastern, Middle Western, Southern and Southwestern sections of the country for the sale of cigars, tobacco, cigarettes and accessories. Among the more important cities in which stores are located are: New York, Boston, Buffalo, Chicago, Newark, Washington, Philadelphia, Albany, Bridgeport, Detroit, Dallas, Rochester, Columbus, Trenton, Wilmington, Atlanta, Camden, New Haven, New Orelans, Brooklyn and Springfield.

At present time operates 196 stores, and during the coming year company intends to make an intensive drive in New England, the South and the Middle West, whereby the number of stores will be increased to 250. Most of these locations have already been procured and will be occupied as soon as possession can be had. In 1909 company operated only 22 stores in three cities. The Schulte Retail Stores Corp. also owns 3 cigar factories, which manufacture most of the high-grade cigars sold in the Schulte stores.

Capitalization—	Authorized.	Outstanding.
Preferred stock, 8% (par $100)	$2,000,000	$500,000
Common stock (no par value) [increased from 130,000 shares in July 1920]	205,000 sh.	130,000 sh.

Dividends.—Dividends at rate of 8% per annum are being regularly paid on the Preferred stock. So far as dividend payments on the Common stock are concerned, the company has always pursued the policy so successfully followed by the U. S. Steel Corp. and other large concerns of putting all surplus earnings back into the property for the further development of the business. [An unconfirmed rumor has it that a 50% Common stock dividend will be declared in the near future.]

Earnings.—As company has always been a very close corporation, no statement of earnings has ever been made public. However, it is understood that gross sales, including those of subsidiary companies, at the present time are running at the rate of about $18,000,000 per annum and that when the new stores already contracted for are in operation these sales should approximate $23,000,000 per annum.—V. 109, p. 1085.

Sears, Roebuck & Co.—*To Open New Store.*—

The company, it is stated, will open a new store at Philadelphia about the middle of October, giving employment to about 2,000 at first and increasing the number to about 8,000 in five years.

L. J. Rosenwald, who will be in charge of the store, is quoted as saying: "The Philadelphia store will serve a double purpose, we hope. First, it will help to enlarge our field activity in the East, and second, it will take part of the burden now resting upon the Chicago store."—V. 111, p. 79.

Shaffer Oil & Refining Co.—*Notes Offered.*—

The $2,000,000 Secured 7% Conv. Sinking Fund gold notes dated June 1 1920 are being offered at 97¾ and int., yielding about 8%, by Illinois Trust & Savings Bank, Great Lakes Trust Co., Merchants' Loan & Trust Co., Chicago Trust Co., H. M. Byllesby & Co., Inc., Fort Dearborn Trust & Savings Bank, Peoples Trust & Savings Bank and Montgomery & Co. Full description of notes with excerpts from letter of V.-Pres. A. S. Huey are given in V. 110, p. 2494.—V. 111, p. 292.

Shove Mills Corp., Fall River.—*50% Stock Dividend.*—

The stockholders on July 27, adopted the recommendation of the directors to convert part of the undivided profits into permanent capital by increasing the Capital stock from $800,000 to $1,200,000, by issue of a stock dividend of 50%. A supplementary action permanently retired $25,000 or 250 shares of the present stock.

The corporation has about 77,000 spindles and 2,100 looms, and manufactures print cloth yarn goods.—V. 111, p. 395.

Sinclair Consolidated Oil Corp.—*Board Increased, &c.* —The board of directors has been increased to 23 members, and executive and finance committees have been created, the membership in each case being as follows:

Board of Directors as Enlarged.

C. A. Braley of Kansas City; Edward H. Clark of San Francisco and New York; Wm. E. Corey, Chairman of the Midvale Steel Co.; C. E. Crawley of Tulsa; Jos. M. Cudahy of Chicago; J. Fletcher Farrell, Treasurer; Samuel L. Fuller, of Kissel-Kinnicutt & Co.; D. L. Hoober and W. H. Isom, Vice-Presidents; Daniel C. Jackling, Managing Director Utah Copper Co.; E. R. Kemp of Tulsa; Wm. P. Phillips, of J. & W. Seligman & Co.; Mark L. Requa, formerly Gen. Director, Oil Division, U. S. Fuel Administration.

E. W. Sinclair, President Exchange Nat. Bank, Tulsa; H. F. Sinclair, President; John A. Spoor, Frank Steinhart, President Havana Electric RR., Light & Power Co.; Colonel William Boyce Thompson; Elisha Walker; A. E. Watts, Vice-Pres.; Harry Payne Whitney of N. Y.; Albert H. Wiggin, Chairman Chase National Bank, N. Y.; R. Thornton Wilson, of R. T. Wilson & Co., New York.

Executive Committee.—Messrs. Corey, Farrell, Fuller, Sinclair, Spoor, Thompson, Walker, Wiggin and Watts.

Finance Committee.—Directors Farrell, Phillips, Sinclair, Walker, G. T. Stanford and P. W. Thirtle; also Edward R. Tinker, V.-Pres. of Chase Nat. Bank, N. Y., and Theodore Schultz of 14 Wall St., N. Y.

Among the new directors are John A. Spoor of Chicago, Chairman of the Chicago Junction Rys. & Union Stockyards Co., and Elisha Walker, of Blair & Co. of N. Y. Both of these men, it will be noted, are to serve on the executive committee and Mr. Walker will serve on the finance committee. —V. 111, p. 301, 187.

South Porto Rico Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Aug. 6 of $5,580,600 additional Common stock (par $100), on official notice of issuance, making the total amount applied for $11,205,600. This new Common stock is to be issued on or promptly after Aug. 6 to Common stockholders of record on July 24 1920 (as a 100% stock dividend) and will carry divs. for the current quarter ending Sept. 30 1920.

xIncome Account for Period from Oct. 1 1919 to June 5 1920.

Sugar and molasses sales and sundry receipts	$18,173,713
Manufacturing and sundry expenses, taxes, interest, &c.	12,570,997
a Operating profits to date	$5,602,716
Preferred dividends (4%)	200,000
Common dividends (10%)	560,280
Balance, surplus	$4,842,436

a Subject to deductions for depreciation and income and profits taxes. x Subject to adjustment at end of fiscal year.—V. 111, p. 301, 395.

Springfield (Mass.) Breweries Co.—*Not to Liquidate.*—

Pres. J. W. Glynn has denied that the company for the present intends to liquidate.—V. 108, p. 1941.

Standard Milling Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding Common stock, together with the regular quarterly dividend of 2%, both payable Aug. 31 to holders of record Aug. 21. An extra of 2% was paid in Aug. 1919.—V. 110, p. 1978.

Standard Oil Co. of California.—*Extra Dividend.*—

An extra dividend of $1 has been declared along with the regular quarterly dividend of $2 50, both payable Sept. 15 to holders of record Aug. 14. A like amount was paid extra in March and June 1920 and in Dec. 1919. —V. 110, p. 1978.

Standard Sanitary Manufacturing Co.—*Extra Div.*—

An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1¼%, both payable Aug. 10 to holders of record Aug. 5. In May last a quarterly dividend of 1¼% was paid; in the previous four quarters payments of 2% were made; in February last an extra of 2% was also paid.—V. 110, p. 2189.

Stern Bros. (Dry Goods), N. Y.—*Accumulations.*—

Two dividends of 1¾% each have been declared on the Pref. stock, 1¾% of which is applicable on account of back dividends, both payable Sept. 1 to holders of record Aug. 20. In June last, a dividend of 1¾% was paid on account of accumulations.—V. 110, p. 1978, 2298.

Tobacco Products Corp.—*Scrip Dividend of 1½%.*—

The regular quarterly dividend of 1½% has been declared on the Common stock, payable in 2-year 8% scrip, on Aug. 16 to stockholders of record Aug. 2. In Feb. and May last quarterly cash dividends of 1½% were paid.

President James M. Dixon says in substance:

"Although the company's finances are on a very satisfactory basis the board deems it advisable in view of uncertainty of the money market at present, to declare this dividend on the Common stock in scrip bearing interest at the rate of 8% per annum. Cash resources will thereby be conserved for the purpose of purchasing raw materials to care for the rapidly increasing business. The tobacco markets are now opening.

"The month of June was the largest and most profitable in the company's history. Outlook for the balance of the year is very bright."—V. 110, p. 2495.

Transue & Williams Steel Forging Co.—*Earnings.*—

Six Months to June 30—	1920.	1919.
Net earnings after taxes and depreciation	$469,692	$388,153
Earnings per share	$4 69	$3 88

—V. 110, p. 1858.

Trumbull Steel Co., Warren, O.—*To Vote on Reducing the Par Value of the Common Stock from $100 to $25.*—

President Jonathan Warner in a letter sent to stockholders calling a meeting Aug. 16 to consider the proposal to reduce the par value of the Common stock from $100 to $25 a share, says in substance:

"Your directors have felt that initial distribution of the company's surplus account, which is now considerable, should be made through the medium of a Common stock dividend and thus a part of this surplus would be transferred to permanent capital account, which, in the opinion of your board, would be advantageous to both Common and Pref. stockholders; furthermore, it was the opinion that the par value of the Common shares should be reduced to smaller unit basis.

"At a lower par value the employees and others would be able to purchase stock with a much smaller investment than is possible at the present value, and the shares would thus command a broader and better market. The lower par plan can be carried out at a great saving to the stockholders and we believe that it will accomplish practically the same results as any of the other plans considered." Compare V. 111, p. 301, 196.

Union American Cigar Co.—*Liquidating Div. of 20%.*—

The directors have declared a distribution on the Pref. stock of 20% on account of principal and interest, in liquidation, payable Sept. 1 to holders of record Aug. 15. On June 1 last, a liquidating dividend of 15% was paid, making total distributions to date 35%. The company's plant has been taken over by P. Lorillard & Co.—V. 110, p. 2083.

Union Cotton Mfg. Co., Fall River, Mass.—*Dividends.*

A quarterly dividend of 30% in cash has been declared on the capital stock, payable Aug. 2 to holders of record July 28. In February and May last quarterly dividends of 10% were paid.—V. 109, p. 484.

Union Oil Co. of Del.—*Central Petroleum Co. Purchase.*—

Replying to inquiries as to whether the purchase by company from the Texas Co. of control of Central Petroleum Co. signified possibilities of a merger with the Texas Co., Pres. Charles H. Schlacks stated: "Acquisition by company of control of Central Petroleum Co. is an outright purchase for cash from the Texas Co. and has no other significance so far as the Texas Co. is concerned.

"Central Petroleum is a holding company for one of the largest and most valuable oil producing properties in Oklahoma and this purchase establishes Union Oil Co. (of Del.) as one of the foremost producers in that field." —See V. 111, p. 395.

United Retail Stores Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on and after Aug. 16 of 35,967 additional shares of Common stock, class A, no par value, on official notice of issuance as a 5% stock dividend, making the total amount applied for 629,207 shares.

On July 16 1920 the corporation had acquired 254,666 shares of the United Cigar Stores Co. Common stock, by the issuance therefor of 509,332 shares of the United Retail Stores Corp. Class A Common stock.

Condensed Income Account for the Six Months ending Jan. 31 1920.

Net profit for the six months ending Jan. 31 1920	$4,706,332
Less dividends: Common stock	1,675,047
Surplus Jan. 31 1920	$3,031,285

Federal income and excess profits tax to be deducted when paid.— V. 110, p. 2664.

Vanadium Corp. of America, Inc.—*Earnings.*—

Income Account for Six Months ended June 30 1920.

Gross sales	$5,966,046	Other income	$22,550
Expenses	3,941,051	Total income	$1,319,513
Federal taxes, &c.	728,032	Dividends	747,919
Net operating profit	$1,296,963	Surplus	$571,594

—V. 111, p. 80.

Virginia-Carolina Chemical Co.—*Annual Results.*—

The reports for the fiscal year ending May 31 1920 shows net profits (after Federal taxes and depreciation) of $9,251,746, against $8,933,335 in year 1918-19; surplus, after dividends of 6% on Common and 8% on Pref. stock, $3,990,939, against $3,382,027.—V. 110, p. 2664.

Wabasso Cotton Co., Ltd.—*To Create No Par Val. Shares.*

The shareholders will vote Aug. 26 on authorizing the directors to apply for Supplementary Letters Patent, changing the Capital stock to 35,000 Common shares without nominal or par value.—V. 109, p. 987.

Wahl Co., Chicago.—*Practically Merged.*—

It is understood that this company and the Remington Typewriter Co. have been practically merged through which this company will receive in cash immediately $1,700,000. This transaction is understood to involve certain typewriter and adding machine accessories which the company controls.—("Chicago Economist.")—V. 110, p. 568.

For other Investment News, see pages 503 and 506.

Reports and Documents.

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1919.

To the Stockholders of The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1919, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919. The mileage covered was as follows:

	1919. *Miles.*	1918. *Miles.*	*Increase Miles.*	*Decrease Miles.*
Main line and branches owned	3,699.18	3,699.14	.04	------
Leased lines	1,919.03	1,920.40		1.37
Lines operated under trackage rights	451.20	456.25		5.05
Total road operated	6,069.41	6,075.79		6.38

Federal control of the property of this company continued during the year 1919 under the contract of December 27 1918, providing for the payment of an annual standard compensation. On December 24 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties.

The funding of the carriers' indebtedness to the United States.

The continuance of rates in effect September 1 1920.

Guaranty to the carriers for six months after the termination of Federal control.

Arrangements for new loans to the railways during the transition period.

Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

The Transportation Act also includes amendments to the Interstate Commerce Act which, among other things, direct the Interstate Commerce Commission to establish rates which will be adequate to provide the carriers, as a whole or within such rate groups as the commission may fix, with an aggregate annual net railway operating income equal to a fair return upon the aggregate value of their property which for the two years beginning March 1 1920, is fixed at a sum equal to 5½% per annum on the aggregate value of their properties and in the Commission's discretion an additional one-half of one per cent per annum to make provision for improvements. The Act amends the Interstate Commerce Act by making provision for consolidations, mergers and pooling under certain limitations, for joint use of terminals, for the regulation of security issues, and, in addition, delegates to the Commission numerous other powers.

On March 10 1920 the Board of Directors authorized the execution and filing of the company's written statement accepting the provisions of Section 209. The effect of this will be that for the six months to September 1 1920, the income of the company will be on the basis of the compensation paid by the Government during Federal control.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operation prior to Federal control and those relating to the operations by the Director-General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director-General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year, the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the New York Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its Capital Account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director-General for the amounts advanced by him in this connection, which, from January 1 1918 to the end of 1919, approximated $40,000,000.

The changes in the property investment account for the year were as follows:

Additions and betterments—road		
Expenditures by the Federal Manager	$9,508,853 07	
Expenditures by the corporation	325,158 49	
		$9,834,011 56
Additions and betterments—equipment		
Expenditures by the Federal Manager, less equipment retired and transferred	$364,299 14	
Equipment assigned to the N Y C RR by the U. S. RR. Administration	6,883,899 00	
Expenditures by the corporation	499,082 30	
		7,747,280 44
Total addition to road and equip. accts.		$17,581,292 00
Improvements on leased railway property		
Expenditures by the Federal Manager	$5,767,605 57	
Less miscellaneous credits by the corport'n	40,263 93	
		5,727,341 64
Improvements on misc. physical property		
Expenditures by the Federal Manager	$26,000 07	
Expenditures by the corporation	169,005 05	
	$195,005 12	
Less credits by the corporation	50,000 00	
		145,005 12
The net increase in property investment accounts during the year being		$23,453,638 76

There was no change in the Capital stock of the company during the year.

Since the date of the annual meeting on January 22 1919 the number of stockholders has increased 1,752, the total number at the end of the year being 30,445, of whom 30,180 were in the United States and 265 abroad. The par value held by those in the United States was $247,825,355 and by those abroad $1,772,000, the average holdings being 82 and 67 shares respectively. In 1915 the numbers reported were 22,270 in the United States and 2,772 abroad, the general average holding being, approximately, 100 shares, while at the end of 1919 it was 82 shares.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31 1918, was		$688,285,201 45
which has been increased as follows:		
N. Y. C. RR. Equipment Trust of 1917 certificates	$7,410,000 00	
Two-year 5% promissory note—Gary Land Company	211,759 04	
Two-year 5% promissory note—Chicago Lake Shore & Eastern Railway Company	78,567 21	
		7,700,326 25
		$695,985,527 70
and has been reduced as follows:		
Payments falling due during the year and on January 1 1920, on the company's liability for certificates issued under equipment trust agreements as follows:		
N. Y. C. Lines Trust of 1907, installment due November 1919	$1,492,884 74	
N. Y. C. Lines Trust of 1910, installment due January 1919	1,406,413 74	
N. Y. C. Lines Trust of 1910, installment due January 1920	1,406,413 74	
N. Y. C. Lines Trust of 1912, installment due January 1919	688,398 90	
N. Y. C. Lines Trust of 1912, installment due January 1920	688,398 90	
Boston & Albany Trust of 1912, installment due October 1919	500,000 00	
N. Y. C. Lines Trust of 1913, installment due January 1919	742,117 61	
N. Y. C. Lines Trust of 1913, installment due January 1920	742,117 61	
N. Y. C. RR. Co. Trust of 1917, installment due January 1919	547,000 00	
N. Y. C. RR. Co. Trust of 1917, installment due January 1920	1,117,000 00	
It was further reduced on September 15 1919, by the maturity of Two-year Collateral gold notes amounting to	15,000,000 00	
(To take up these notes at maturity there was issued a like amount of one-year 6% notes, secured by pledge of $20,000,000 of 4½% New York Central refunding and improvement mortgage bonds, series A, and 75,000 shares of first preferred stock of the Reading Company, but as these notes run for but one year they are classified as bills payable)		24,330,745 24
leaving the funded debt on December 31 1919		$671,654,782 46

In addition to the funded debt outstanding December 31 1919, there are shown on the balance sheet loans and bills payable to the amount of $49,829,500 as hereinafter mentioned, or a total of $721,484,282 46 for the company's long and short term obligations against a total of $730,248,201 45 in 1918.

The $7,410,000 of New York Central Railroad equipment trust of 1917 certificates, shown as an increase in the funded debt, had been held in the company's treasury, having been acquired in 1917 and 1918 but not sold by the company until the early part of 1919.

The notes to the Gary Land Company and the Chicago Lake Shore & Eastern Railway Company were given in connection with an exchange of lands at Gary, Indiana. They both mature on December 23 1921.

In January 1919 the company made application to the War Finance Corporation for advances for its corporate purposes under and pursuant to the provisions of Section 9 of the War Finance Corporation Act, approved April 5 1918, and such advances were granted, during the year, to the extent of $17,500,000, on this company's 6% demand notes which are now outstanding.

On November 17 1919, the company issued its six-months 6% notes for $6,000,000 to retire a like amount of notes then outstanding.

The total amount of loans and bills payable of the company outstanding on December 31 1919 was $49,829,500 as follows:

War Finance Corporation	$17,500,000 00
Collateral notes	21,000,000 00
Secretary of the Treasury	6,500,000 00
Banks, trust companies and miscellaneous	4,829,500 00
Total	$49,829,500 00

Of the 4,500 freight cars and 120 locomotives allotted by the Director-General of Railroads to this company there were delivered in 1919, 1,944 freight cars and 6 locomotives; these, together with the equipment delivered in 1918, completed the entire allotment. The 10 locomotives allotted to this company as lessee of the Boston & Albany Railroad were also delivered in 1919. Arrangements have been made by which the Director-General is to take at par the 6% equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75% of the cost of this equipment, and by which the remainder is to be paid to him by deducting that amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

While throughout the country there is a general shortage of equipment, your officers feel that with its allied companies, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago & St. Louis Railway Company, The Pittsburgh & Lake Erie Railroad Company and The Pittsburgh McKeesport & Youghiogheny Railroad Company, your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, there were purchased by the five companies mentioned 925 new ocomotives, 473 new passenger-train cars and 54,408 new freight-train cars, at an aggregate cost of $128,717,930. To-day this equipment would cost approximately $243,468,650, or $114,750,720 more than was paid for it. There has also been closed by your company a contract known as The New York Central Railroad Equipment Trust of 1920, covering 196 locomotives, 265 passenger-train cars and 9,244 freight-train cars at a total cost of $48,318,035, delivery of which is expected in the fall of 1920. A portion of this equipment may be allocateod to other system lines upon equitable terms as the need develops.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year Ended Dec. 31 1919	*Year Ended Dec. 31 1918*	*Increase (+) or Decrease (—)*
Compensation accrued for the possession, use and control of the property of this company and its leased lines:			
Compensation stated in contract	$55,802,630 50	$55,802,630 50	
Additional compensation accrued account completed additions and betterments	1,887,957 59	*521,877 71	+$1,366,079 88
Total compensation accrued	$57,690,588 09	$56,324,508 21	+$1,366,079 88
Miscellaneous Operations:			
Revenues	$2,825 69	$1,963 59	+$862 10
Expenses and taxes	4,275 34	4,925 78	—$650 44
Net deficit	$1,449 65	$2,962 19	—$1,512 54
Other Income:			
Income from lease of road	$103,725 39	$106,424 88	—$2,699 49
Miscellaneous rent income	1,046,042 62	904,841 70	+$141,220 09
Miscellaneous non-operating physical property	583,686 02	632,283 40	—48,597 38
Separately operated properties—profit	871,601 52	1,147,244 01	—275,642 49
Dividend income	6,018,702 75	6,379,728 57	—361,025 82
From funded securities	859,863 25	500,845 06	+359,018 19
From unfunded securities and accounts	4,039,728 66	*3,223,732 79	+815,995 87
From sinking and other reserve funds	45,880 52	--------	+45,880 52
Miscellaneous income	50,135 47	54,274 23	—4,138 76
Total other income	$13,619,366 20	$12,949,374 64	+$669,991 56
Gross income	$71,308,504 64	$69,270,920 66	+$2,037,583 98
Deductions From Gross Income:			
Rent for leased roads	$9,288,648 35	$9,314,910 15	—$26,261 80
Miscellaneous rents	675,986 84	689,074 60	—13,087 76
War taxes accrued	1,830,550 40	2,017,501 92	—186,951 52
Miscellaneous tax accruals	193,678 10	*136,341 43	+57,336 67
Separately operated properties—loss	82,015 95	62,628 25	+19,387 70
Interest on funded debt	29,227,222 10	29,432,623 35	—205,401 25
Interest on unfunded debt	5,100,843 42	2,004,364 10	+3,096,479 32
Amortization of discount on funded debt	552,076 06	556,975 56	—4,899 50
Corporate general expenses	915,800 46	288,667 84	+627,132 62
Maintenance of investment organization	4,772 88	--------	+4,772 88
Misc. income charges	323,290 21	*302,488 36	+ 20,801 85
Total deductions from gross income	$48,194,884 77	$44,805,575 56	+$3,389,309 21
	$23,113,619 87	$24,465,345 10	—$1,351,725 23

	Year Ended Dec. 31 1919.	*Year Ended Dec. 31 1918.*	*Increase (+) or Decrease (—).*
Less: Revenues and expenses applicable to the period prior to Jan. 1, 1918 settled for account of the corporation by the United States Railroad Administration	$3,196,369 22	$6,548,223 55	—$3,351,854 33
Net corporate income	$19,917,250 65	$17,917,121 55	+$2,000,129 10
Disposition of Net Income:			
Dividends declared (5% each year)	$12,479,611 25	$12,479,610 00	+$1 25
Sinking funds	4,576 56	115,563 46	—110,986 90
Total appropriations of income	$12,484,187 81	$12,595,173 46	—$110,985 65
Surp. for the year carried to prof. & loss	$7,433,062 84	$5,321,948 09	+$2,111,114 75

*Figures for 1918 restated for purposes of comparison.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1918		$80,943,297 90
Additions:		
Surplus for the year 1919	$7,433,062 84	
Sundry deferred credits and adjustments	119,057 33	
Profit on road and equipment sold	29,400 63	
		7,581,520 80
		$88,524,818 70
Deductions:		
Surplus appropriated for investment in miscellaneous physical property	$4,651 00	
Loss on retired road and equipment	665,363 11	
Reversing October, November and December 1918, accruals of dividends on the capital stock of the New York & Harlem Railroad Company due to the failure of the lessee of the New York city traction line to pay rental	66,739 00	
Advances and interest thereon to Toledo Terminal Railroad Company, for payment of interest on bonds, canceled by judgment of the Supreme Court of Ohio	110,880 00	
Sundry deferred debits and adjustments and various uncollectible accounts	54,040 72	
		901,673 83
Balance to credit of profit and loss December 31 1919		$87,623,144 87

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at $55,802,630 50 for the year 1919. There was, however, accrued additional compensation in amount $1,887,957 59 account interest on completed additions and betterments (this being mainly on cost of 1917 Trust and government allocated equipment). There had been accrued in 1918 interest amounting to $521,877 71 on owned, trust and government allocated equipment placed in service during Federal control.

There was a decrease in the net de icit from miscellaneous operations of $1,512 54 as a result of a better showing for the demonstration farm of the company.

The miscellaneous rent income of the company showed an increase over the previous year of $141,200 92. This is mainly attributable to an increase in rentals charged for the company's properties and to a more complete occupancy of the same due to increased demand for premises.

The apparent decrease of $48,597 38 in the revenue from miscellaneous non-operating physical property is largely caused by a change in the method of accounting for depreciation on the buildings within the Grand Central Terminal area. In former years the accrual covering this depreciation was charged to appropriations of income for sinking fund but is now charged direct against the rentals received from these buildings.

The decrease in credits to income, account separately operated properties, is due to an adjustment of an overaccrual for revenue from these sources in 1918.

The falling off in dividend income is partly accounted for by the fact that the company received only 10% instead of 14% on its New York & Harlem Railroad Company stock. The Harlem Company's traction lines in New York City were leased to the New York Railways Company at a net annual rental equal to 4% on the Harlem's capital stock. The lessee has made default under the lease and the property has been surrendered to and is now being operated by the New York & Harlem Railroad Company. There were no receipts of dividend from the Rutland Railroad Company and Wells Fargo Express Company which contributed income of this character in 1918.

The increase of $359,018 19 in income from funded securities is due to a change in the character of some of the obligations held by the company from the funded to the unfunded class and to interest on additional Liberty Loan bonds.

The increase of $815,995 87 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director-General of Railroads.

An apparent increase of $45,880 52 in income from sinking and other reserve funds is due to a change in the method of accounting.

The falling off in war taxes accrued is due to the 2% decrease in the income tax rate.

The increase in charges for miscellaneous tax accruals of $57,336 67 is due to the adjustment in 1919 of an underaccrual for the year 1918.

Interest on funded debt shows a decrease of $205,401 25 which is almost entirely accounted for by the fact that $15,-0,000 two-year notes matured in September 1919, and the substitution of shorter term notes for them transferred the obligation from the funded to the unfunded debt class.

The large increase of $3,096,479 32 in interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and on other accounts due the government.

Increase in corporate general expenses, $627,132 62, is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

The matter of improved railroad facilities in the city of Cleveland, Ohio, has been under consideration for some time. Together with other transportation interests the New York Central Railroad Company is making this the subject of careful investigation. Plans have been outlined for the removal of all the passenger traffic from the lake front, reserving the lake front facilities for freight and industrial purposes. The project includes a new union station.

New Pier K-4, south of the ferryhouse and yards at Weehawken, was completed in 1919 and occupied by the Cunard Steamship Company under permit. This represents the commencement of a comprehensive scheme of development for steamship purposes at the Weehawken Terminal.

In a suit by the Hocking Valley Railway Company against the Toledo Terminal Railroad Company the Supreme Court of Ohio held, that under the contract between the proprietor companies, the Terminal Company could not use its net earnings to pay advances made by such proprietor companies to pay its bond interest accruing prior to 1914 or interest on such advances. The effect of this decision was to render worthless this company's claim against the Terminal Company arising out of the advances in question and accordingly, $110,880, representing such advances by this company, and interest thereon, was during the year charged off to profit and loss.

The Lansing Manufacturers Railroad, which has a spur line at Lansing, Michigan, reaching a number of industries and connecting with the lines of both the New York Central Railroad Company and the Michigan Central Railroad Company, has been operated under a lease which expires in the near future. It being desirable to continue the operation of this line and an opportunity having presented itself to acquire the stock outstanding ($100,000), the Board of Directors, on December 10 1919, authorized the acquisition of one-half thereof, the Michigan Central Railroad Company acquiring the remainder. The companies also acquired in equal amounts $18,000 of note indebtedness.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St. Louis Railway Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27 1919, when the indebtedness, $2,266,824 93, was paid in full by the Cleveland Cincinnati Chicago & St. Louis Railway Company.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Investments—			
Investment in road		$481,844,416 65	
Investment in equipment:			
Trust	$124,491,570 02		
Other	141,631,826 70		
		266,123,396 72	
			$747,967,813 37
Improvements on leased railway property			102,630,916 08
Miscellaneous physical property			8,846,444 29
Investments in affiliated companies:			
Stocks		$133,497,345 64	
Bonds		9,742,963 38	
Notes		44,995,158 03	
Advances		12,609,862 28	
			200,845,329 33
Other investments:			
Stocks		$31,139,924 32	
Bonds		6,334,760 67	
Notes		12,105,026 03	
Advances		675,047 00	
Miscellaneous		12,146 42	
			50,266,904 44
Total investments			$1,110,557,407 51
Current Assets—			
Cash		$4,341,947 64	
Special deposits		916,728 11	
Loans and bills receivable		31,431 99	
Traffic and car-service balances receivable		169,995 07	
Miscellaneous accounts receivable		6,362,174 49	
Interest and dividends receivable		4,070,608 26	
Rents receivable			
Compensation due from United States Government		29,299,169 84	
			45,192,055 40
Deferred Assets—			
Working fund advances		$27,425 89	
Insurance and other funds		1,138,895 94	
United States Government:			
Cash taken over	$13,407,045 26		
Agents' and conductors' balances	12,012,785 53		
Material and supplies	35,406,074 02		
Assets December 31 1917, collected	7,168,071 48		
Other items	8,178,081 53		
		76,172,057 82	
Other deferred assets		1,095,451 23	
			78,433,830 88
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$336 61	
Discount on funded debt unamortized		6,333,569 80	
Securities acquired from lessor companies (per contra)		457,851 00	
Other unadjusted debits		2,444,689 52	
			9,236,446 93
Securities issued or assumed—unpledged ($264,005)			
Securities issued or assumed—pledged ($20,000,000)			
Total			$1,243,419,740 72

LIABILITIES.

Stock—			
Capital stock			$249,597,355 00
Long Term Debt—			
Funded debt unmatured:			
Equipment obligations		$39,670,456 21	
Mortgage bonds		526,194,000 00	
Debentures		105,500,000 00	
Notes		290,326 25	
			671,654,782 46
Current Liabilities—			
Loans and bills payable		$49,829,500 00	
Traffic and car-service balances payable		869,947 06	
Audited accounts and wages payable		2,629,413 66	
Miscellaneous accounts payable		6,453,241 77	
Interest matured unpaid		2,818,970 78	
Dividend declared, payable Feb. 2 1920		3,119,903 75	
Dividends matured unclaimed		183,266 07	
Funded debt matured unpaid		57,790 00	
Unmatured interest accrued		6,050,434 77	
Unmatured rents accrued		416,870 96	
Other current liabilities		3,088,506 91	
			75,517,845 73
Deferred Liabilities—			
Liability to lessor companies for equipment		$14,715,322 52	
United States Government:			
Additions and betterments	$39,443,634 65		
Liabilities December 31 1917, paid	25,673,024 19		
Corporate transactions	10,091,504 59		
Revenues and expenses prior to Jan. 1 1918	9,467,201 89		
Other items	2,235,035 42		
		86,910,400 74	
Other deferred liabilities		136,108 11	
			101,761,831 37
Unadjusted Credits—			
Tax liability		$2,105,273 75	
Insurance and casualty reserves		501,991 38	
Operating reserves		49,039 25	
Accrued depreciation—road		216,411 65	
Accured depreciation—equipment		32,453,083 68	
Accrued depreciation—miscellaneous physical property		808,282 59	
Liability to lessor companies for securities acquired (per contra)		457,851 00	
Other unadjusted credits		20,574,272 14	
			57,166,205 44
Corporate Surplus—			
Additions to property through income and surplus		$98,575 85	
Profit and loss—balance		87,623,144 87	
			87,721,720 72
Total			$1,243,419,740 72

Waring Hat Mfg. Corp., Yonkers, N. Y.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int., to net 6%, $1,000,000 First Mtge. 6% Serial Coupon bonds, safeguarded under the Straus plan. Due serially June 15 1921 to 1934. Circular shows:

Earnings.—Net profits for period from Oct. 1 1908 to March 31 1920, after deducting depreciation, interest, Federal taxes, &c., are as follows: Average 11½ years, $221,192; average past four years, $311,000; calendar year 1919, $378,425; calendar year 1920 (est.), $440,000. Compare V. 110, p. 2664; V. 111, p. 196.

Warwick Mills.—*Extra Dividend of 2½%.*—

An extra dividend of 2½% has been declared on the Capital stock together with a semi-annual dividend of 5%, both payable Aug. 2 to holders of record July 26. In Feb. last, an extra of 5% was paid.—V. 110, p. 369.

Weber & Heilbroner, Haberdashers, N. Y.—*New Common—Stockholders Allowed to Subscribe to 40% of Holdings.*—

The company on July 20 filed a certificate at Albany increasing the Common stock from 125,000 shares (no par value) to 250,000 shares (no par value). Common and pref. stockholders were given the right to subscribe at $12 50 per share until July 20 for 53,000 shares of new Common stock, to the extent of 40% of their holdings, making 175,000 shares outstanding. The Pref. stock remains at $2,000,000 authorized and $750,000 issued.—V. 109, p. 1994.

Western States Gas & Electric Co. of Calif.—*Notes Sold.*—Blyth, Witter & Co. and National City Co. have sold at 96 and interest, to yield 8%, an additional $300,000 5-Year 6½% Coll. Trust Gold Notes of 1918 and due Aug. 1 1923. Auth. $1,500,000; outstg., $990,000. Bankers state:

Security.—Secured by deposit with trustee of Western States Gas & Electric Co. First & Ref. Mtge. 5% bonds, which issue, except for $245,000 underlying bonds of a closed mortgage, is a first lien on all property of the company.

Earnings.—Net earnings for year ending May 31 1920, directly applicable to payment of combined interest on bonds and Collateral Trust Notes, including present issue, were 2.6 times the requirement. See description of notes in V. 107, p. 1009.—V. 110, p. 1533.

(S. S.) White Dental Mfg. Co.—*Notes Sold.*—

Wm. A. Read & Co. announce the issue of $2,000,000 10-year 8% gold notes have all been sold. See description in V. 111, p. 396.

Wickwire Spencer Steel Co.—*Earnings—Directors.*—

Quarter ending—	*June* 30 '20.	*Mar.* 31 '20
Sales	$9,362,651	$7,603,031
Net earnings	$1,213,928	$664,302
Balance for common	852,734	302,000

For the six months ended June 30 the net after depreciation, bond interest and estimated Federal taxes, it is reported, amounted to $1,154,734.

Three new directors have been added to the board: Harry Ramsdell, Buffalo; John E. White and Jerome R. George, Worcester.—V. 111, p. 396.

THE PURE OIL COMPANY

Columbus, Ohio, July 24 1920.

To the Shareholders:

At a meeting of the Directors held this day, the following dividend resolution was unanimously adopted, with the request that the quarterly report of the President to the Directors be printed and given distribution to the stockholders for their information.

Resolved, That a dividend of 4% be paid on the common stock of this Company September 1 1920, to the stockholders of record at the close of business August 15 1920, and of said dividend 2% ($.50) per share shall be paid in cash and 2% ($.50 on each share) shall be paid in common stock of this Company at par; and

Whereas, All stockholders who are entitled to receive fractional shares as a part of said stock dividend accruing to them under this resolution should receive fractional warrants evidencing said right; therefore

Be it further Resolved, That The Pure Oil Company issue fractional warrants as the same may be necessary to cover the fractional shares of said common stock dividend, and that such fractional warrants shall not be entitled to receive dividends and shall not bear interest.

Columbus, Ohio, July 24 1920.

To the Board of Directors:

Herewith I am submitting to you for your consideration the Company's Consolidated Balance Sheet at June 30 1920, also an Income Statement for the first three months of this fiscal year, that is, April, May and June, as compared with the first three months of the last fiscal year. The Consolidated Income statement includes all of the Company's subsidiaries, except the Union des Petroles D'Oklahoma and the Oklahoma Producing & Refining Corporation, whose earnings are only reflected in this statement in the amount of cash dividends received from those companies during the period.

The balance sheet proves the Company to be in a strong financial position. Your attention is called to the gross operating earnings, which have increased from $11,965,000 to $19,476,000 for the first three months of the year, indicating that the gross earnings for the full fiscal year will be in the neighborhood of $75,000,000, as against $54,000,000 for last year. During the first three months of this fiscal year the net surplus income amounted to $5,303,524 36, as against $2,513,902 28 for the same period last year; a very remarkable increase in net earnings, and I anticipate that the earnings for the balance of this fiscal year will show a heavy increase over a like period for the year ended March 31 1920.

Capital Expenditures and Investments for the last fiscal year amounted to nearly $17,000,000, made up principally of investments in The Moore Oil Refining Company, the Union des Petroles D'Oklahoma, the Oklahoma Producing & Refining Corporation, and the purchase of oil producing properties and distributing plants. During the first three months of the present year we have expended for capital purposes $1,733,000, distributed as follows: $680,000 made up principally of 250 tank cars and an investment of $119,000 in the Puritan Oil Company; the Producing Department $730,000, mainly for development; Refining Department $175,000, principally in the new Heath Refinery; about $90,000 for the Distributing Department; $20,000 on the Salt Plant, and $40,000 on casing-head gasoline installations.

That these capital expenditures have been wisely and profitably made is now being shown in the large increase in the Company's gross and net earnings. To provide funds for these capital expenditures certain financing was required in June of this year, which, due to the financial condition of the country and the great demand for permanent funds, proved very expensive to this Company. It seems proper that the Company should continue its expansion, but if the cost of raising money continues high, as we believe it will for some time to come, I am of the opinion that the stockholders should have the right to benefit in these high rates, and I therefore suggest and recommend that for the present, at least, our dividend rate on the common stock, which I am quite sure can be maintained, be made one-half in cash and one-half in common stock at par.

This policy, if adopted for one year, would give the Company approximately $4,000,000 for re-investment, and at the same time the stockholder who desired to realize on his stock dividend would receive an increased rate of return by reason of the market premium on the common stock.

B. G. DAWES,
President.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND EXPENSE

FOR THREE MONTHS ENDED JULY 1 1920-1919.

	1920.	1919.
Gross Earnings	$19,476,420 62	$11,965,611 92
Costs and Operating Expenses	13,288,888 57	8,667,432 15
Net Operating Earnings	$6,187,532 05	$3,298,179 77
Deduct:		
Taxes (Including Federal Taxes)	$556,008 14	$552,432 13
Interest on Serial Notes	49,861 11	37,500 00
Int. on Bonds of Subsidiary Companies	40,090 47	40,050 72
Amortized Discount on Serial Notes	33,969 74	12,800 01
Depreciation	204,078 23	141,494 63
Total Deductions	$884,007 69	$784,277 49
Net Surplus Income	$5,303,524 36	$2,513,902 28

THE PURE OIL COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET JULY 1 1920

ASSETS.

Property, Plant & Equipment	$113,464,594 67	
Less Reserve for Depletion and Depreciation	15,006,402 13	
		$98,458,192 54
Other Investments		10,816,264 64
Stock in Treasury		997,900 00
Current Assets:		
Cash	$4,495,665 04	
Accounts Receivable	4,439,162 02	
Notes & Trade Acceptances Receivable	583,159 63	
U. S. Government Securities	194,515 10	
Stocks of Finished Oils	7,840,247 26	
Stocks of Crude Oils	3,384,586 22	
Materials and Supplies	2,090,949 34	
		23,028,284 61
Deferred Charges		1,285,436 04
		$134,586,077 83

LIABILITIES, CAPITAL AND SURPLUS.

Capital Stock Outstanding:		
Common	$45,937,500 00	
Preferred	12,407,700 00	
Preferred—The Moore Oil Ref. Co	1,000,000 00	
		$59,345,200 00
Funded Debt:		
Bonds—Columbus Gas Company	$1,326,000 00	
Bonds—Springfield Gas Company	400,000 00	
Bonds—Dayton Gas Company	1,378,000 00	
Serial Gold Notes	10,000,000 00	
		13,104,000 00
Balance Purchase Money Obligation		3,000,000 00
Current Liabilities:		
Accounts Payable	$1,637,467 79	
Notes Payable	305,000 00	
Accrued Taxes	1,574,394 02	
Accrued Interest	86,842 63	
		3,603,704 44
Liability Insurance Reserve		20,522 40
Consumers' Deposits		285,735 47
Premium and Discount		9,264,805 15
Surplus		45,962,110 37
		$134,586,077 83

W. H. McELWAIN COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED MAY 31 1920.

354 *Congress Street, Boston, Massachusetts, July* 26 1920.

To the Stockholders:

The Board of Directors submits the following report of the business of W. H. McElwain Company for the fiscal year ended May 31 1920, together with a statement of the financial condition of the Company at that date.

INCOME ACCOUNT.

Undivided Surplus May 31 1919			$2,456,225 69
Add:			
Earnings for fiscal year ended May 31 1920, after deducting depreciation, upkeep and repairs, but before deducting the profit-sharing distribution		$4,079,625 83	
Less Profit-Sharing Distribution		567,441 25	
			3,512,184 58
			$5,968,410 27
Deduct:			
Reserve for Federal Income and Profits Taxes		$940,000 00	
Special Contingent Appropriation		123,468 79	
Dividends:			
First Preferred	$349,375 00		
Second Preferred	189,000 00		
Common	480,000 00		
	$1,018,375 00		
Less dividends received and adjusted on stock bought for retirement and profit-sharing	1,874 25		
		1,016,500 75	
			2,079,969 54
Undivided Surplus May 31 1920			$3,888,440 73

BALANCE SHEET MAY 31 1920.

ASSETS.

Quick Assets:		
Cash	$761,033 42	
Receivables	11,122,802 11	
Merchandise	14,038,084 18	
Prepaid Items	269,729 74	
		$26,191,649 45
Securities		386,280 93
Plant Account		4,144,239 17
Total		$30,722,169 55

LIABILITIES.

Current Liabilities:			
Debts			$12,687,728 82
Capital Liabilities:			
First Preferred Stock	$7,390,000 00		
Purchased for retirement	250,000 00		
		$7,140,000 00	
Second Preferred Stock		2,500,000 00	
Common Stock		3,500,000 00	
			$13,140,000 00
Reserves for Federal Taxes and Dividends			1,006,000 00
Surplus			3,888,440 73
Total			$30,722,169 55

The balance sheet and other information contained in this report include the assets, liabilities, and other financial facts of the Company's manufacturing and supply departments and of the distributing departments operated under the names of McElwain, Morse & Rogers, New York; McElwain, Hutchinson & Winch, Boston; McElwain-Chicago Company, Chicago; McElwain-Columbus Company, Columbus, Ohio; and McElwain-Young Shoe Company, San Francisco.

QUICK ASSETS AND WORKING CAPITAL.

The net quick assets of the Company at the close of the fiscal year amount to a total of $12,443,770 63, an increase of $4,019,661 76 over the close of the preceding year. The net quick assets are equal to $174 28 per share of First Preferred Stock outstanding. These figures are derived by deducting from the gross quick assets all debts, reserves, and, in addition, dividends on First and Second Preferred Stock accrued for the month of May, 1920, at 7% and 6% per annum, respectively.

The net tangible assets, including securities, at the close of the fiscal year, amount to $237 73 per share of First Preferred Stock outstanding.

The Company's merchandise is inventoried on the most conservative basis possible, which takes into account reductions in market value on such items as were affected by changes in market conditions during the latter part of the fiscal year. It is in excellent condition, free from undesirable items, and, based on the average sales of the last quarter of the fiscal year, represents only the volume for two and eight-tenths months, or less than the normal merchandise carried by this Company. Against merchandise of $14,038,084 18 the Company has booked business for Fall amounting to $18,000,000.

The Company's receivables are in excellent condition and, based on the average sales of the last quarter, represent only slightly above sixty days' business. Collections are good and the Company's ratio of credit losses has been as low as in any year of its history.

SECURITIES.

This item in the balance sheet represents at a conservative valuation mainly stocks of corporations distributing the Company's product or owning factories leased by the Company. The investment in securities has been reduced to the extent of $88,128 71 by liquidation on a satisfactory basis of securities no longer required by the Company in its business.

PLANT ACCOUNT.

The Company's plant account has been appraised during the past fiscal year by Messrs. Thompson & Black, Engineers, of New York. Their figures, as of June 1 1919, are as follows:

Cost of Reproduction	$7,771,797 43
Less Depreciation	1,898,143 84
Sound Value	$5,873,653 59

The book value as of the same date was $3,522,707 18. The plant account, therefore, is carried on the books at a figure at least $2,000,000 less than the appraised value, properly depreciated.

The Company has added no new plants during the year. It has, however, made necessary extensions in its Upper Leather Tannery at Manchester, N. H., enlarged its shoe factory at Claremont, N. H., and installed a modern hydro-electric equipment at its Newport plant. It is now constructing a two-story brick factory at Keene, N. H., for the manufacture of work shoes. All plants have been maintained in the best of condition by liberal appropriations for maintenance and upkeep, aggregating $350,337 33. In addition the sum of $233,591 79 has been charged to the depreciation of buildings, machinery and equipment, exclusive of a charge-off on lasts, dies and patterns, amounting to $194,861 33.

SALES AND NET EARNINGS.

The sales of the Company during the year aggregate $49,454,580 59 and exceed any previous year in its history. Its net earnings, after the deduction of taxes and profit-sharing, amount to 5.2% on its turnover. In other words, on each dollar's worth of merchandise the Company has sold, its net profit has been approximately 5 1-5 cents.

INCREASE OF CAPITAL STOCK.

The Company has issued during the year, for cash, First Preferred Stock in the amount of $2,500,000, Second Preferred Stock in the amount of $500,000, and Common Stock in the amount of $500,000.

RETIREMENT OF FIRST PREFERRED STOCK.

Under Article II, Section 3, of the By-Laws, requiring the expenditure in the purchase of First Preferred Stock of at least ten per cent of the net earnings that remain after the payment of dividends on First Preferred Stock, the Treasurer has purchased 2,500 shares which the Stockholders will be asked to retire. The total par value of stock retired in this way since the organization of the Company will then be $860,000.

SALE OF STOCK TO EMPLOYEES.

The Directors will recommend to the Stockholders at the annual meeting the authorization of a further increase of $1,000,000 in Second Preferred Stock. This class of stock, normally yielding nine per cent, has always been intended for members of the organization of the Company, and has been held largely by executives and foremen. The demand from factory and distributing house employees has become increasingly evident. To make the stock more easily available for them the par value was reduced in February to $50 per share and in June circulars descriptive of the terms upon which it will be sold to employees were generally distributed. The new issue is called for on this account.

STOCKHOLDERS.

The holders of First and Second Preferred Stock May 31 1920 numbered 3,877, as compared with 2,360 at the same time last year.

ADVERTISING.

To protect and augment the good-will that is attached to the McElwain name the Directors have decided to enter upon a campaign of national advertising. An appropriation has been made and the advertising firm of Barton, Durstine & Osborn, of New York, has been selected. The detailed plans are now being carefully formulated and will soon be in visible operation.

GENERAL.

Your Officers and Directors have been forced to meet the extraordinary conditions that have been created by the almost continuous advance in costs and prices in this and other industries. They have endeavored to meet these conditions in a way that would be fair to each of the parties contributing to the Company's success—its employees, its customers, its stockholders and its managers.

The wages of our factory employees have been increased from time to time, at a rate greater than the increase in the cost of living. To-day we believe that our per capital wage ranks among the highest in the shoe industry and is reflected in the quality of our workmanship.

The Company's customers have been offered its product at so fair a price that your officers have been forced during the past Winter and Spring to decline a large volume of business beyond the capacity of our plants.

In fairness to holders of First Preferred Stock, your Directors recommended, and your Common and Second Preferred Stockholders approved, an increase in the dividend rate on First Preferred Stock from 6% to 7% per annum. That this change was appreciated by the holders of our senior security has since been demonstrated in unmistakable ways.

The executive management has participated in the results of the Company's operations through the Managers' Profit-Sharing Plan, which now embraces over 300 executives. Their share of the Company's profits is distributed in stock of the Company.

The personnel of the Company's organization continues practically unchanged. Mr. Francis P. Murphy, who has been associated with the Company in its manufacturing department since 1901, and who is now manager of the Company's plants at Newport and Claremont, N. H., will be added to the Board of Directors at the annual meeting. Mrs. William H. McElwain, who has been a member of the Board since 1901, now retires, to the regret of her associates.

CONCLUSION.

The shoe industry is passing through a period of temporary readjustment. Your Company, however, is in a particularly strong position, stronger apparently than ever before, to meet the demands that will be made upon it during the coming year.

By Order of the Board of Directors,
J. FRANKLIN McELWAIN,
President.

AUDITOR'S CERTIFICATE.

Boston, Massachusetts, July 26 1920.

The Board of Directors, W. H. McElwain Company, Boston, Massachusetts:

We hereby certify that the income account, balance sheet and other information contained in the foregoing report, properly present the financial condition of the Company as of May 31 1920, and the results of its operations for the year ended on that date, that they are in accord with the books, and are correct, to the best of our knowledge and belief.

HARVEY S. CHASE & COMPANY,
Certified Public Accountants.

Willys-Overland Co.—*New Directors—New York Bankers on Finance Committee—Semi-Annual Report.*—The company announces additions to its directorate and the formation of a Finance Committee within the directorate as follows:

New Directors.—E. R. Tinker, Chase Securities, Corp., N. Y. City; Elisha Walker, Blair & Co., New York City.
J. R. Harbeck, Vice-President American Can Co., New York City.
Finance Committee (All Directors).—John N. Willys, Chairman, Walter P. Chrysler, E. R. Tinker, Elisha Walker, J. R. Harbeck, J. E. Kepperley and F. K. Dolbeer (Treasurer).

For report for the half-year ending June 30 see "Financial Reports" above.

Concerning the plan ratified by the shareholders on June 10 for the underwriting of 600,000 shares of new Common stock at a price to net the company $20 per share, the shareholders being allowed to subscribe for 300,000 shares of same, see V. 110, p. 2393, 2578, 2664.

Wilson & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of Common stock, no par value, on official notice of the distribution thereof in exchange for voting trust certificates now outstanding and listed.—V. 111, p. 400.

Wilson-Martin Co.—*Incorporated.*—

Incorporated in Delaware July 19 1920 with $15,000,000 Capital to deal in live stock, and slaughter same for market. Corporation Trust Co. is company's Delaware representative. See under Wilson & Co. in last week's "Chronicle," page 400.

Wisconsin Chair Co., Port Washington, Wis.—*Notes.*

Bolger, Mosser & Willaman are offering at prices to net 8%, according to maturity, $500,000 Secured 7% Serial notes, dated June 1 1920, maturing serially June 1 1921 to 1925. Denom. $500 and $1,000(c*). Int. payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 4%. Redeemable on any int. date upon 60 days' notice at 102 and int. on or before June 1 1922 and at 101 and int. after June 1 1922, if called before maturity.

The company was incorp. Oct. 10 1888 to manufacture and sell chairs, household furniture and veneer, but during the early period of the war, a number of large contracts for the manufacture of phonograph cabinets for the Edison, Pathe and Columbia phonograph companies was successfully executed. Finding this a lucrative business, the company has developed its own make and now has a large and rapidly growing output of phonographs. Capitalization consists of $1,110,000 auth. and outstanding Pref. and Common stocks. These notes will provide funds to retire current liabilities and provide additional working capital. Pres. J. M. Bostwick.

(Wm.) Wrigley Jr. Co., Chicago.—*45,000 Additional Shares of Stock Offered to Stockholders at Par in Ratio of One to Ten—Annual Report.*—

The stockholders of record Aug. 10 are to be given the right to subscribe on or before Sept. 1 to 45,000 additional shares of the Common stock at par ($25 each) in the ratio of one new share for each ten shares held.

All subscriptions shall be paid in full in cash to the company on or before Sept. 1 1920, or in five equal installments payable on or before the first days of Sept., Oct., Nov., and Dec. 1920, and Jan. 1921. Interest on all installment payments shall be allowed at rate of 6% per annum from the respective dates upon which said installments are due to the date of final payment. Subscription warrants will be sent out as soon as possible after Aug. 10.

The proceeds of the new stock will provide extra capital for the normal extension of the business.

See annual report on a preceding page.—V. 111, p. 396.

Youngstown Steel Car Co.—*Stock Offered.*—

Company is offering $600,000 treasury Common stock (par $25) at par, to provide adequate working capital for the operation of new plant at Niles, Ohio, now completed. Subscriptions can be made direct to the company, or to Youngstown Securities Co., Youngstown, Ohio; Borton & Borton, Cleveland, Ohio; Realty Guarantee & Trust Co., Youngstown, Ohio.

Present Capital—	*Authorized*	*Issued.*
Preferred Stock	$2,000,000	$29,300
Common stock	3,000,000	787,337

—See V. 111, p. 400.

CURRENT NOTICES.

—R. M. Grant & Company, 31 Nassau Street, New York, are offering a new issue of $265,000 City of Salisbury, N. C. 6% Improvement Bonds due from 1923 to 1935 at the prices yielding from 6⅜% to 6% according to maturity. These bonds are a direct general obligation of the entire City of Salisbury payable from an unlimited tax on all the taxable property therein.

—A. L. Chambers & Co., of Buffalo, announce the removal of their New York office from 37 Liberty St. to 170 Broadway.

—The Guaranty Trust Co. of N. Y. has been appointed Registrar of stock of the Austin Machinery Corp.

—Charles Lanier Appleton has become associated with Cochrane, Harper & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 30, 1920.

Retail trade has latterly been better, but wholesale business has remained dull. Even the retailers have had to stimulate buying by cutting prices. One great trouble with the wholesale trade is the continued scarcity of cars, although they are more plentiful than recently. Prices have recently fallen some 50 cents a bushel for wheat and there has also been a very decline in other grain as well as flour, provisions, coffee, sugar and cotton. Cotton goods are steadily falling. Cancellations in the woolen trade are said to have reached since they began something like $100,000,000. Deflation is plainly at work. It is spurred by the tightness of money coincident with the lack of adequate transportation. One cause of the decline in grain prices is that the crops are turning out larger than had been expected, although the tightness of money has also been a conspicuous factor. The fall in sugar prices is notable. It is due to the fact that recent abnormally high prices in this country have attracted shipments from countries which seldom or never export to the United States, including countries, it is pointed out, bordering on the Caribbean Sea, Argentina, the Philippine Islands, Japan, Java, Belgium and Cecho-Slovakia. Besides the European crop is estimated at close to 3,800,000 tons as against 2,635,000 in the season of 1919-20. And Germany, it is estimated, will raise 1,300,000 tons, or nearly double its last crop. Grain, it is pointed out, would be still lower, but for the scarcity of cars; also coal and many raw materials. Naturally manufacturing costs would be reduced. Some progress has been made in easing the railroad congestion.

Meanwhile credits are still more or less stringent. There has not been the easing that it was hoped might occur in June and July. Prices of commodities are still very high and the delays in railroad transportation also put an additional strain on the banking resources of the country. The cotton crop is proving larger by some 3,000,000 bales than was expected a couple of months ago. And recently there has been a sharp fall in the price, partly owing to the fact and partly because of the dullness of the home and export trade.

Wholesale food prices, as already intimated, have fallen sharply. Butter and eggs are lower. Collections are not so prompt as they were at the beginning of the month. Failures for the week are larger than in the same week last year, but fall below those of other years. Exports of wheat continue large, and thus far this season are some 15,000,000 bushels more than in the like period last year. Yet foreign exchange has been steadily declining. Naturally the big wheat exports have eased the credit situation at the West. Copper has been dull and somewhat lower. Raw silk has also been dull at falling prices. So has rubber and there are some intimations of financial troubles in the importing rubber trade. Wool is so dull that Argentina on the eve of a new clip and saddled with enormous supplies of old wool has deemed it necessary to take legislative action in the premises looking to measures of relief. Thus another country has been added to Japan and China as suffering from a reaction in trade. Iron and steel business naturally suffers from the persistent railroad congestion, but prices are firm with those of pig iron apparently tending upward, especially as there is a better demand for 1921 delivery. Trade in automobile and accessories suffers from a lessened demand. The call for trucks is smaller; and at one time there was a rumor in Chicago of some financial trouble in theautomobile trade. Coal is still scarce as a result of deficient railroad facilities. Coke is up to $18 and coal in New England has risen 1 to $2 a ton. On the other hand the outlook for the crops, as already intimated, is better and the country is on its guard against possible trouble. Fear of trouble is likely to avert it. Proverbially "Forewarned is forearmed."

More than 100 coal mines in Indiana, involving about 4,500 men are idle, because the men declare their recent increase in wages was too small compared with that received in other branches of the work.

The Interstate Commerce Commission has issued a priority order giving preference to coal shipments to New England, in order to relieve the shortage there. France has removed import restrictions reverting practically to pre-war conditions, but increasing the supplementary tariff on a number of articles. Restrictions are continued upon jewels, embroidery, certain liquors, watches and firearms. Italian automobile manufacturers are prohibited by government decree from selling to domestic consumers more than 10% of their output. A proposed strike of 8,000 broad silk weavers at Paterson, N. J., was called off because the United Textile Workers of America decided a strike was not warranted in view of the depression in the silk industry.

Buenos Ayres cables to the "Daily News Record" says that the wool crisis in Argentina has become the Republic's most important problem and that a special session has been held by Congress to consider the grave economic situation caused nationally by the cessation of the export demand for coarse wools and the consequent accumulation of 225,000,000 pounds on the eve of a new clip.

The Midwest Newspaper League will form a publishers' buying corporation, which will ultimately act for about 400 newspapers in the purchase of newsprint, to provide for their requirements of 75,000 to 100,000 tons annually.

James Stillman recently said that "the industries, not the banks, must make good the wastes of the war."

The situation in Japan shows no material improvement, according to cables received in banking circles here. On July 26th silk and cotton yarns were weak, the former declining to 1.162 yen a bale for standard quality, the lowest figure recorded on recent depression.

Villa has surrendered unconditionally to the Mexican Government. This will interest merchants with Southwestern and Mexican connections. The U. S. Government it is further stated will ask for the extradition of Villa on a murder indictment.

LARD quiet and lower; prime western 19.40@19.50c.; refined to the Continent 21.25c.; South American 21.50c.; Brazil in kegs 23.50c. Futures declined sharply with grain and hogs. Stop orders were caught on big selling. Tight money has told. Besides, stocks of product have been piling up rapidly, cars are scarce, cash demand light and export demand lacking. To-day prices again gave way and close lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ------cts.	18.82	17.80	18.10	18.70	18.67	18.50
September delivery----	19.22	18.20	18.40	19.00	18.92	19.75
October delivery------	----	----	----	----	19.27	19.07

PORK lower; mess \$33 @ \$34; family \$47 @ \$49; July closed at \$25.85 and Sept. at \$26.85 a big decline for the week. Beef steady; mess \$18 @ \$19; packet \$19 @ \$20; extra India mess \$32 @ \$34. No. 1 canned roast beef \$3.25 No. 2 \$3.25. Cut meats firm but quiet; pickled hams 10 to 20 lbs. 31 ⅛ @ 35; picnic 18⅛ @ 18⅞c.; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras 55½ @ 56. Cheese, flats 20 @ 28c. Eggs, fresh gathered extras. 54 @ 55c.

COFFEE on the spot quiet and lower; No. 7 Rio 11¼c.; No. 4 Santos 18¼@18¾c.; fair to good Cucuta 17⅜@ 18¼c. Futures continued to decline as prices in Brazil fell. Stringency of money is believed to account for much of the recent decline here and in Brazil. Also the American and European demand has been disappointing. The total supply in sight for North American markets is 1,543,809 bags or 450,000 bags larger than a year ago. This and the dullness of trade offset the fact that the Santos stock is 3,300,000 bags smaller than a year ago and that of Rio 320,000 smaller than then, or only half. To-day prices rallied. The technical point was better after drastic liquidation and much selling for short account. Prices end lower than a week ago.

September 10.15@10.16	January---10.49@10.50	March----10.59@10.61
December. 10.44@10.45		May------10.68@10.70

SUGAR lower; centrifugal 96 degrees test Cuban and Porto Rican 16.29c. Futures fell sharply. Spot sugar declined on a dull market. Supplies are liberal. The outlook for the beet crop is good. Early in the week San Domingo in port sold at 15¼c. c. i. f., Cuban at New Orleans in port at 15¼c. cost and freight and Cuban here at 15¼c cost and freight to the amount of 50,000 bags to go to Phila. Refined granulated 21 @ 22½c.

Receipts at Cuban ports last week were 34,223 tons against 35,933 a week previous and 40,791 a year ago; exports increased about 10,000 tons, being 79,694 tons against 69,343 tons the previous week and 50,412 a year ago. Centrals in operation number five against six a week previous and ten a year ago. Of the exports, 53,322 tons were destined for the U. S. Atlantic ports. Heavy rains were reported throughout Cuba.

August----15.00@15.05	September 15.23@15.25	January---12.48@12.50
	December-14.20@14.25	

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. Government crop estimates put the domestic flaxseed crop at 14,398,000 bushels against 8,919,000 bushels last year. Indications also point to an excellent yield in Canada. And Argentina it is stated will have an export surplus of about 20,000,000 bushels. Japan and Manchuria it is believed will ship large quantities to this country. The crops in Italy and Australia are better than expected. Cocoanut oil, Ceylon bbls. 15¼@15½c.; Cochin 16@16½c. Olive \$3 10@\$3 25. Lard, strained winter \$1 35; cod, domestic \$1 00; Newfoundland \$1@\$1 10. Spirits of turpentine \$1 67. Common to good strained rosin \$12 75.

PETROLEUM in brisk demand and firm; refined in bbls. 23.50 @ 24.50c.; bulk 13.50 @ 14.50c.; cases 26. @ 27c. Gasoline in good demand for both home and foreign account; steel bbls. 30c.; consumers 32c.; gas machines 49c. The latest report received by the Texas Co. is that its Abrams No. 1 well is flowing 26,000 bbls. daily, all the oil being saved and run into a pipe line. The well came in last week with an initial flow of 20,000 bbls. a day, located about three-quarters of a mile from the nearest production in the old West Columbia field of Texas. A Dallas dispatch said the Gulf Oil Corporation's total crude oil output is now about 100,000 bbls. daily which makes it the largest producer of crude in the world. Three-quarters of this production comes from its mid-continent and Gulf coast properties.

Pennsylvania	\$6 10	Indiana	\$3 63	Strawn	\$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and abovo	4 00	Plymouth	3 98	Moran	3 00
Ragland	2 35	Kansas & Oklahoma	3 50	Henrietta	3 00
Wooster	4 05	Corsicana, light	3 00	Caddo, La., light	3 50
North Lima	3 73	Corsicana, heavy	1 75	Caddo, crude	2 50
South Lima	3 73	Electra	3 50	De Soto	3 40

RUBBER dull and lower. There is very little interest shown on either side of the market. There are intimations of financial trouble in the importing trade. A meeting of creditors was called. Smoked ribbed sheets were quoted at 29½c.; Sept. 30½c.; Oct. 33c.; Nov.-Dec. 34½c.; Jan.-March 38c.; Jan.-June 39¼c.; and July-Dec. 42½c. London advices report the market there fairly active but lower. Para here up-river fine, higher at 25¼@35¾c. Central dull and unchanged at 23c. for Corinto.

OCEAN FREIGHTS have been in much the same shape as for many weeks past. It is hard to get cargoes. The tonnage supply far outruns the demand. Yet rates are reported to be steady or without material modification. Far Eastern trade is at a standstill. For that matter it is declared that ships whatever the voyage are going to sea with full cargoes. It is the judgment of not a few that a break in rates can only be prevented by a revival of trade. Coal rates from America to France have dropped in a month and a half from \$20 50 to \$13 50 and time charters from \$6 25 to \$3 75, facts which bear eloquent testimony both to the plentifulness of tonnage and the dulness of trade.

Charters included coal from Atlantic range to Franch Atlantic ports \$14; coal from Cape Breton to Rotterdam \$20 November; from Atlantic range to Helsingfors \$14 prompt; lumber from Gulfport, Miss., to Buenos Aires \$40; coal from Virginia to Stockholm \$14 prompt; sulphur from a Gulf port to Gothenburg \$19 September; merchandise from Atlantic range to River Plata \$11.

TOBACCO has remained quiet for the most part, so far as domestic leaf is concerned, at steady prices. Foreign growths are in steady demand and at firm prices. At the last Dutch inscription America took 1700 bales of Sumatra at 560 to 1050 Dutch cents. As regards the American acreage this year though larger in some States it is 3% smaller in the aggregate according to Government figures than that of last year i. e. 97% of the 1919 area. That of New York indeed is only 88%; Pennsylvania 93%; and Ohio 85%; but North Carolina increased 5%; Virginia 7% and Maryland 10%. Edward H. Davis of the U. S. Tobacco Journal just back from Europe is quoted as saying "The world is absolutely bare of tobacco. In many countries which I visited the shortage of tobacco products is being felt almost as much as was food during the war. In the Regie countries, especially, tobacco is virtually on a ration basis. There is much talk in such countries as France, Austria and Italy of turning the tobacco monopoly over to private capital in order to stabilize the industry. The recent additional tax imposed of 50% in England has caused a considerable falling off in the consumption of tobacco thereby defeating the very purpose of the lawmakers in their desire to produce additional revenue." Wilson, N. C. reports that 1920 tobacco is bringing high record prices; at Fairmont 60 to 85c.; at Lumberton up to 65c.

COPPER quiet but stead; electrolytic 19 @ 19¼c. London prices of late have been lower. And there is only a small foreign demand. Later in the week it was reported that a sale had been made at 18¾c. Tin in only fair demand but steady at 48 @ 48½c. for spot. Lead firm; spot New York 8½ @ 9¼c. Zinc quiet and lower at 7.75 @ 7.80c. for spot St. Louis. The Navy announces a sale of 2,385,000 lbs. of zinc by sealed bids August 4.

PIG IRON has been firm with coke scarce and high. Some 17,000 tons of Southern for the first half of 1921 sold at \$42 Birmingham. Northern prices show a tendency towards a rise of about \$1 a ton. Buying is limited to foundry grades here. Producers are inclined to be conservative with an advance in freight rates impending. There is some business in basic and Bessemer grades of iron but it is not large. There were some foreign inquiries, hingeing however on the question of railroad transportation. In the main the market is quiet but firm. Bessemer iron sold at Pittsburgh at \$47, Valley furnace, delivery at the convenience of producers; smaller sales were reported at \$46. It is said that foundry iron, including 3% Silicon, sold in the Pittsburgh district at \$46, Valley furnace, plus extras for Silicon.

STEEL is still feeling the pinch of scarcity of cars and fuel. The question of cars is of course the great outstanding factor. The tin plate situation is unsatisfactory. Canneries feel the lack of supplies at this stage of the season. There is some evidence of an increase in the supply of cars but the trouble is it is not enough to relieve the situatoin materially. Of course the situation at Chicago is not improved by the strike of some 4,500 coal miners in Illinois. Five more blast furnaces were banked at Chicago. There is less demand for the finished product. Yet some inquiry exists for rails, track supplies cold rolled steel, wire and pipe. Some think that there will be no material improvement in the car situation until the close of the Great Lakes shipment season. Meantime it is said that Germany wants 40,000 tons of ship plates. Standard open hearth rails sold it seems at \$65. at the mill. There is hesitation in placing future business in steel products as it is recognized that an advance in freight rates is imminent. It is said that some 2,000,000 tons are tied up throughout the country by the car shortage.

COTTON

Friday Night, July 30 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 26,945 bales, against 27,207 bales last week and 23,481 bales the previous week, making the total receipts since Aug. 1 1919 6,818,954 bales, against 6,012,140 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 806,-814 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	804	733	2,488	1,430	349	970	6,774
Texas City	----	68	116	----	31	----	215
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	249	1,945	935	1,315	893	2,510	7,847
Mobile	----	265	694	107	81	82	1,229
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,175	912	1,010	880	501	641	5,119
Brunswick	----	----	----	----	----	----	----
Charleston	----	----	34	2	20	15	71
Wilmington	5	----	----	----	----	4	9
Norfolk	1,465	186	112	291	236	437	2,727
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	750	----	----	----	750
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	1,948	1,948
Philadelphia	----	181	----	----	75	----	256
Totals this week	3,698	4,290	6,139	4,025	2,186	6,607	26,945

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 30.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	6,774	2,112,802	25,600	1,933,092	112,622	202,569
Texas City	215	343,149	668	124,276	24,041	9,282
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c	----	100,861	----	35,255	------	------
New Orleans	7,847	1,365,185	18,851	1,635,444	227,598	372,502
Mobile	1,229	264,115	1,068	155,516	2,820	25,658
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	----	20,343	----	26,287	2,299	10,700
Savannah	5,119	1,305,808	24,099	1,150,618	62,990	253,491
Brunswick	----	160,137	10,000	190,944	1,946	37,000
Charleston	71	444,029	2,362	217,226	237,605	34,527
Wilmington	9	142,758	674	151,882	32,827	65,201
Norfolk	2,727	347,902	2,392	304,012	24,633	85,351
N'port News, &c	----	4,410	----	4,050	------	------
New York	750	30,004	1,130	12,970	35,623	81,378
Boston	----	46,762	126	30,177	7,193	7,702
Baltimore	1,948	91,888	179	22,514	7,819	4,750
Philadelphia	256	21,205	430	8,065	4,697	5,982
Totals	26,945	6,818,954	87,579	6,012,140	784,713	1,196,093

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	6,774	25,600	3,961	10,912	16,521	10,384
TexasCity,&c.	215	668	------	------	------	363
New Orleans	7,847	18,851	12,354	5,480	12,175	5,806
Mobile	1,229	1,068	412	191	5,012	886
Savannah	5,119	24,099	17,772	5,882	4,507	1,144
Brunswick	------	10,000	500	2,000	2,500	250
Charleston,&c	71	2,362	789	2,010	66	468
Wilmington	9	674	77	25	2,743	2,466
Norfolk	2,727	2,392	548	1,261	4,083	1,552
N'portN.,&c.	------	------	------	------	------	------
All others	2,954	1,865	656	7,717	6,547	2,365
Tot. this week	26,954	87,579	37,069	35,478	54,154	26,384
SinceAug.1	6,818,954	6,012,740	------	------	------	------

The exports for the week ending this evening reach a total of 42,576 bales, of which 15,256 were to Great Britain, 5,200 to France and 27,120 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	Week ending July 30 1920. Exported to—				From Aug. 1 1919 to July 30 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,328	----	7,843	12,171	1,333,455	108,681	500,099	1,942,235
Texas City	------	------	------	------	230,064	20,934	------	250,998
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	325	325
San Antonio	------	------	------	------	------	------	70	70
El Paso	------	------	------	------	------	------	15	15
New Orleans	9,928	200	10,797	20,925	505,146	127,449	713,830	1,346,425
Mobile	------	------	------	------	91,054	25,216	5,197	121,467
Pensacola	------	------	------	----	19,013	------	------	19,013
Jacksonville	------	------	------	------	22,813	------	100	22,913
Savannah	------	------	3,344	3,344	306,067	208,346	659,936	1,174,349
Brunswick	------	------	------	------	176,796	------	------	176,796
Charleston	------	------	------	------	94,263	19,149	29,727	143,139
Wilmington	------	------	3,000	3,000	29,363	16,847	116,582	162,792
Norfolk	1,000	------	------	1,000	115,788	2,955	47,250	165,993
New York	------	------	261	261	9,788	21,927	175,179	206,894
Boston	------	------	------	------	15,406	403	6,100	21,909
Baltimore	------	------	250	250	5,015	612	6,385	12,012
Philadelphia	------	------	175	175	3,555	1,700	8,608	13,863
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	375	375	------	------	122,892	122,892
Los Angeles	------	------	------	------	10,244	------	2,164	12,408
Seattle	------	------	255	255	------	------	277,520	277,520
Tacoma	------	------	820	820	------	------	57,522	57,522
Portl'd, Ore.	------	------	------	------	------	------	39,221	39,221
Total	15,256	200	27,120	42,576	3,038,489	554,219	2,768,722	6,361,430
Tot. '18-'19.	66,700	1,149	43,790	111,639	2,627,964	755,778	2,073,488	5,457,230

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 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	Total.	
Galveston	7,216	3,416	8,560	3,900	2,000	25,092	87,530
New Orleans	9,424	1,201	6,119	10,453	------	27,197	200,401
Savannah	2,700	------	------	------	2,000	4,700	58,290
Charleston	------	------	------	------	500	500	237,105
Mobile	1,375	------	------	------	------	1,375	1,445
Norfolk	------	------	------	------	200	200	24,433
New York*	------	------	------	800	------	800	34,823
Other ports*	1,000	------	------	500	------	1,500	79,322
Total 1920	21,715	4,617	14,679	15,653	4,700	61,364	723,349
Total 1919	110,468	10,181	5,239	88,527	2,703	217,118	978,975
Total 1918	28,552	7,000	------	1,000	4,650	41,202	927,224

*Estimated.

Speculation in cotton for future delivery has continued to be far from active, for the outside public as a rule still touches the market gingerly, and there is no very large trading on either side of the market within the cotton trade itself. Prices have declined. Yet fluctuations have been irregular within comparatively moderate limits. But after all it is more or less of a two-sided affair. Plausible arguments are adduced both for and against the price. At times there has been heavy selling of October for straddle account against equally heavy purchases of January March and May. The reversing of the straddle has naturally narrowed the differences. That is to say the premium on October over later months has noticeably decreased. Some of the crop reports have not been favorable. In Texas weevil admitedly exists in many localities, whether the damage thus far has been light or not. Some damage has been done in Georgia by shedding and by the ravages of weevil. And the lateness of the plant is admitted, so that the condition, despite recent excellent growth, is said to be only fairly good. In Alabama cool nights and deficient sunshine have been adverse factors, and the growth has been only fair at best. In some cases it has been poor. And a good deal of weevil is reported in parts of the southern and central portions of that State. Progress is poor also in some sections of Mississippi; and in that State likewise weevil is plentiful, even if thus far it has done little damage. In Louisiana progress has been unsatisfactory and heavy rains have caused some shedding in many localities, while they have also increased the weevil activity. In southern Arkansas there has been some damage by weevil. Conditions in parts of that section are poor. North Carolina has had rather too much rain which has delayed cultivation. There are also some complaints of insect damabe in that State. In South Carolina heavy rains have caused a somewhat rank growth in some localities. In the central and southern portions, too, there is considerable weevil, and some damage has been done here and there.

And low night temperatures in the Atlantic States caused uneasiness among the shorts and their covering, notably on the 28th instant. had no slight influence in the advance in the distant months of some $3 to $3.50 per bale, which then took place. Minimum temperatures in South Carolina, North Carolina, Georgia and Tennessee were in the fifties and were especially low in the Carolinas. It is, of course, not to be supposed that these temperatures have done the plant any actual harm. But on the other hand they certainly tend to delay growth. And this is no slight matter in a season which is concededly three weeks late.

Liverpool at times has shown unexpected strength with a good demand for spot cotton. Liverpool's free buying orders in March and May here at one time also had acertain influence. And Japanese interests have been credited with buying October. American trade interests bought March and May to at least a moderate extent. Silver advanced very noticeably in the forepart of the week, i. e., 2¾d. in London. Manchester has been reported steady with at least a fair business, though closing quiet. Reports of closing mills in the Blackburn district are said to have been exaggerated and to represent conditions six weeks ago. Some of the Connecticut mills which stopped for a time, owing to the lack of raw cotton, due to railroad delays, have resumed work. The threatened strike of 8,000 broad silk workers at Paterson, N. J., has been called off, owing to the dullness of the silk trade.

On the other hand crop reports in many respects have been better, and with grain and provisions markets breaking sharply under the monetary strain at the West it has been illogical to not a few that cotton should remain at anything like current prices. Temperatures have averaged close to the normal in the central and eastern portions of the belt, although the nights were too cool. Cotton made very good to excellent growth in South Carolina, western North Carolina, Georgia, Tennessee and most of Arkansas, Oklahoma and Texas. The South has sold at times freely supposedly on prospects of an early movement of the crop. There is a notion that in Southwestern Texas at any rate the movement will be comparatively early and the quality of the cotton good. Free offerings are already reported there. Moreover cotton goods have been dull and more or less depressed. Foreign exchange has declined. So at times has the stock market. Some of the labor extremists in Lancashire have been advocating a 40-hour week. Thousands of looms in the Blackburn district are said to have closed indefinitely. News in regard to relations between Poland and Soviet Russia have been disturbing. Spot markets at the South have been generally quiet. The basis is said to be steadily falling. Finally exports continue light. On the whole the drift of opinion in the cotton trade here at any rate has been plainly in favor of lower prices with occasional upturns on overselling, such as has been recently noticeable. To-day prices again fell, and they end lower for the week. Spot cotton closed at 40 cents for middling, a decrease of 375 points this week.

The following averages of the differences between grades, as figured from the July 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on Aug. 5 1920:

Middling fair	4.00 on	*Middling "yellow" tinged	5.25 off
Strict good middling	3 25 on	*Strict low mid. "yellow" tinged	7.68 off
Good middling	2 50 on	*Low middling "yellow" tinged	11.28 off
Strict middling	1.33 on	Good middling "yellow" stained	4.78 off
Strict low middling	3.08 off	*Strict mid. "yellow" stained	6.50 off
Low middling	8.55 off	*Middling "yellow" stained	8.35 off
*Strict good ordinary	12 53 off	*Good middling "blue" stained	5.98 off
*Good ordinary	15.40 off	*Strict middling "blue" stained	7.60 off
Strict good mid. "yellow" tinged	1.25 off	*Middling "blue" stained	9.20 off
Good middling "yellow" tinged	2.10 off		
Strict middling "yellow" tinged	3.53 off		

*These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 24 to July 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	42.00	40.00	40.00	40.00	40.00	40.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c	40.00	1912 c	13.10	1904 c	10.70	1896 c	7.44
1919	34.80	1911	13.25	1903	13.45	1895	7.00
1918	29.20	1910	16.05	1902	9.00	1894	6.94
1917	24.60	1909	12.85	1901	8.06	1893	8.06
1916	13.25	1908	10.70	1900	10.06	1892	7.50
1915	9.30	1907	12.90	1899	6.12	1891	8.00
1914	12.50	1906	10.90	1898	6.06	1890	12.31
1913	12.00	1905	11.10	1897	8.00	1889	11.31

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, 175 pts. dec.	Easy	------	------	------
Monday	Quiet, 200 pts. dec.	Easy	------	1,100	1,100
Tuesday	Quiet, unchanged	Steady	------	1,400	1,400
Wednesday	Quiet, unchanged	Firm	------	1,600	1,600
Thursday	Quiet, unchanged	Very steady	------	8,900	8,900
Friday	Quiet, unchanged	Very steady	------	------	------
Total			------	13,000	13,000

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this wek's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 30—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	913,000	611,000	232,000	239,000
Stock at London	12,000	13,000	28,000	26,000
Stock at Manchester	133,000	79,000	47,000	16,000
Total Great Britain	1,088 000	703,000	307,000	281,000
Stock at Hamburg	20,000	------	------	------
Stock at Bremen	87,000	20,000	------	*2,000
Stock at Havre	192,000	151,000	95,000	155,000
Stock at Marseilles	------	4,000	------	3,000
Stock at Barcelona	90,000	90,000	3,000	78,000
Stock at Genoa	55,000	59,000	2,000	14,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	444,000	324,000	100,000	253,000
Total European stocks	1,532,000	1,027,000	407,000	534,000
India cotton afloat for Europe	97,000	42,000	12,000	24,000
Amer. cotton afloat for Europe	146,224	387,017	100,000	196,000
Egypt, Brazil, &c., afloat for Eur	39,000	62,000	48,000	27,000
Stock in Alexandria, Egypt	79,000	213,000	214,000	72,000
Stock in Bombay, India	1,360,000	1,043,000	*580,000	1,009,000
Stock in U. S. ports	784,713	1,196,093	968,426	538,199
Stock in U. S. interior towns	871,707	815,987	692,616	343,792
U. S. exports to-day	16,053	3,258	------	11,906
Total visible supply	4,925,697	4,789,355	3,022,042	2,755,897
Of the above, totals of American and other descriptions are as follows:				
American—		451,000	89,000	148,000
Liverpool stock bales	631,000	52,000	16,000	9,000
Manchester stock	119,000	292,000	*90,000	*215,000
Continental stock	364,000	387,017	100,000	196,000
American afloat for Europe	146,000	1,196,093	968,426	538,199
U. S. port stocks interior stocks	784,713	815,987	692,616	343,792
U. S. interior stocks	871,707	815,987	692,616	343,792
U. S. exports to-day	16,053	3,258	------	11,906
Total American	2,932,697	3,197,355	1,956,042	1,461,897
East Indian, Brazil, &c.—				
Liverpool stock	312,000	160,000	143,000	91,000
London stock	12,000	13,000	28,000	26,000
Manchester stock	14,000	27,000	31,000	7,000
Continental stock	80,000	32,000	*10,000	*38,000
India afloat for Europe	97,000	42,000	12,000	24,000
Egypt, Brazil, &c., afloat	39,000	62,000	48,000	27,000
Stock in Alexandria, Egypt	79,000	213,000	214,000	72,000
Stock in Bombay, India	1,360,000	1,043,000	580,000	1,009,000
Total East India, &c	1,993,000	1,592,000	1,066,000	1,294,000
Total American	2,932,697	3,197,355	1,956,042	1,461,897
Total visible supply	4,925,697	4,789,355	3,022,042	2,755,897
Middling uplands, Liverpool	26.15d.	19.88d.	20.39d.	19.35d.
Middling uplands, New York	40.00c.	35.70d.	30.45c.	26.50c.
Egypt, good sakel, Liverpool	69.50d.	34.00d.	33.92d.	36.75d.
Peruvian, rough good, Liverpool	44.00d.	29.50d.	39.00d.	20.00d.
Broach, fine, Liverpool	20.35d.	18.60d.	19.86d.	18.70d.
Tinnevelly, good, Liverpool	21.60d.	18.85d.	20.11d.	18.88d.

* Estimated.

Continental imports for past week have been 44,000 bales.

The above figures for 1920 show a decrease from last week of 138,782 bales, a gain of 136,342 bales over 1919, an excess of 1,903,655 bales over 1918 and a gain of 2,169,810 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wed'day, July 28.	Thursd'y, July 29.	Friday, July 30.	Week.
August—							
Range	— — —	— — —	35 00-.60	— — —	34.90-.95	— — —	34.90-.60
Closing	35.12 —	35.00 —	35.50 —	35.40 —	35.00 —	34.80 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.12 —	33.70 —	33.75 —	33.70 —	33.60 —	33.40 —	— — —
October—							
Range	32.88-.15	32.50-.05	32.05-.73	32.15- 66	32 00-.47	32.02-.30	32.00-t15
Closing	33.02-.07	32.50-.53	32.50-.53	32.45-.50	32.22-.25	32.02-.07	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.00 —	31.50-.60	31.75 —	32.00 —	31.75 —	31.35 —	— — —
December—							
Range	31.22-.50	30.65-.23	30.32-.05	30.85-.40	30.61-.20	30.58-.05	30.58-.50
Closing	31.29-.34	30.65-.71	30.90-.95	31.26-.30	31.00-.05	30.58-.63	— — —
January—							
Range	30.43-.70	29.85-.45	29.60-.25	30.10-.60	29.97-.45	29 70-.31	29.70-f70
Closing	30.57-.60	29.85 —	30.25 —	30.60 —	30.30-.40	29.75 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.05 —	29.5[illegible] —	29.95 —	30.45 —	30.00 —	29.55 —	— — —
March—							
Range	29.65-.97	29.18-.60	29.05-.68	29.70-.35	29.50-.12	29.35-.95	29.35-f35
Closing	29.75-.76	29.18-.22	29.65-.68	30.28-.35	29.86-.90	29.35-.40	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.35 —	28.75 —	29.40 —	30.00 —	29.55 —	29.15 —	— — —
May—							
Range	28.88-.10	28.45-.88	28.40-.20	29.15-.95	29.10-.67	29.00-.40	28.88-j95
Closing	28.90-.92	28.45-.50	29.15-.20	29.80-.83	29.40 —	29.00 —	— — —
June—							
Range	— — —	28.50 —	— — —	29.20-.25	— — —	— — —	28.50-.25
Closing	28.75 —	28.30 —	29.00 —	29.65 —	29.20 —	28.80 —	— — —

t 33c. f 30c. j 29c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending July 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	38.50	38.00	38.00	38.00	37.50	37.50
New Orleans	39.75	39.75	39.75	39.50	39.25	39.75
Mobile	39.75	39.00	39.00	39.00	39.00	39.00
Savannah	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	41.50	41.50	41.50	40.50	40.50
Philadelphia	42.25	40.25	40.25	40.25	40.25	40.25
Augusta	40.25	40.25	40.00	40.00	40.00	39.75
Memphis	39.50	39.50	39.50	39.50	39.50	39.50
Dallas	----	37.25	37.10	36.95	36.70	36.55
Houston	37.00	36.50	36.50	36.50	36.50	36.50
Little Rock	39.50	39.50	39.50	39.50	39.50	39.00
Fort Worth	----	37.25	37.25	37.00	36.75	36.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wed'day, July 28.	Thursdy. July 29.	Friday, July 30.
July	35.80 —	— — —	— — —	— — —	— — —	— — —
August	— — —	33.60 —	33.62 —	33.07 —	32.73 —	32.52 —
September	33.00 —	32.30 —	32.31 —	32.27 —	31.93 —	31.72 —
October	32 30-.33	31.60-.72	31.61-.65	31.57-.67	31.23-.24	31.02-.05
December	30.72-.78	30.03-.08	30 33-.36	30.77-.80	30.27-.32	30.05-.07
January	30.20-.25	29.45-.47	29.84 —	30.30 —	29.88 —	29.55 56
March	29.42 —	28.70-.73	29.16-.22	29.98-.00	29.46 —	29.20 23
May	28.65 —	28.03 —	28.40-.42	29.29-.37	28.89 —	28.58 —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 30 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks July 30.	Movement to Aug. 1 1919. Receipts. Week.	Season.*	Shipments. Week.	Stocks Aug. 1.
Ala., Eufaula	----	5,893	----	1,420	----	5,004	----	1,978
Montgomery	142	72,213	273	5,572	724	66,320	2,118	15,902
Selma	5	38,541	4	380	165	57,548	344	9,286
Ark., Helena	42	31,831	176	3,076	38	41,374	221	1,791
Little Rock	121	186,599	177	16,735	698	176,838	3,161	19,583
Pine Bluff	----	109,004	----	26,205	400	127,049	9,400	30,000
Ga., Albany	----	9,702	----	913	----	10,600	217	2,700
Athens	150	157,932	1,900	15,297	1,612	164,195	6,575	19,926
Atlanta	1,576	276,760	1,522	15,003	5,632	259,341	7,048	24,084
Augusta	2,819	564,917	6,713	61,891	3,426	460,679	11,491	126,116
Columbus	----	34,501	----	3,704	----	70,853	2,000	18,000
Macon	116	214,393	946	11,303	4,859	255,286	7,034	31,561
Rome	----	56,095	----	10,100	500	56,147	1,125	10,000
La., Shreveport	328	78,251	----	25,828	600	136,928	1,841	41,500
Miss., Columbus	----	17,353	----	580	72	20,621	110	1,569
Clarksdale	25	140,761	282	41,500	200	143,633	670	10,000
Greenwood	159	110,122	29	18,897	150	138,751	1,750	9,100
Meridian	----	37,485	----	1,782	----	44,079	1,481	7,500
Natchez	----	25,876	380	2,150	75	49,121	296	3,600
Vicksburg	----	18,491	----	5,558	29	37,275	87	2,448
Yazoo City	----	33,070	153	4,718	----	39,863	1,201	1,138
Mo., St. Louis	3,150	808,387	3,979	14,561	4,845	606,651	5,696	11,311
N.C., Gr'nsboro	340	63,038	2,114	7,701	619	61,963	2,540	5,579
Raleigh	85	15,624	150	48	116	11,957	200	27
O., Cincinnati	----	69,500	----	25,000	1,000	140,075	1,500	25,000
Okla., Ardmore	----	------	----	----	----	5,664	----	----
Chickasha	315	80,853	265	8,378	4	47,457	1,230	1,774
Hugo	----	25,602	----	1,931	----	27,403	----	51
Oklahoma	87	60,981	257	4,109	----	41,102	----	3,000
S.C., Greenville	557	149,459	1,747	14,098	2,742	117,570	3,273	25,469
Greenwood	----	15,104	----	2,711	----	14,664	508	6,132
Tenn., Memphis	6,239	1,221,171	10,581	281,226	5,425	930,679	17,977	176,483
Nashville	----	1,493	----	993	----	12,171	----	811
Tex., Abilene	----	61,698	444	1,930	----	7,235	----	533
Brenham	8	6,837	2	1,730	----	19,850	400	2,500
Clarksville	----	39,054	----	4,995	----	50,690	190	1,600
Dallas	97	80,867	255	16,865	367	96,060	534	7,936
Honey Grove	----	35,942	----	2,899	----	31,342	----	335
Houston	4,000	1,999,891	10,000	195,197	20,672	2,003,863	31,708	145,757
Paris	300	136,142	1,074	14,000	400	134,903	848	3,000
San Antonio	42	40,693	43	723	----	40,689	23	907
Total, 41 towns	20,703	7,132,126	43,406	871,707	55,400	6,763,493	127,800	815,987

* Receipts for 12 months ended July 31 1919.

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:

July 30— Shipped—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	3,979	809,135	a5,696	609,035
Via Mounds, &c	3,468	435,789	7,161	536,674
Via Rock Island	----	24,706	----	25,283
Via Louisville	793	124,619	1,311	115,794
Via Cincinnati	----	26,563	700	70,728
Via Virginia points	5,984	237,640	228	192,107
Via other routes, &c	2,998	470,719	5,846	871,662
Total gross overland	17,222	2,129,171	20,942	2,421,283
Deduct shipments—				
Overland to N. Y., Boston, &c	2,954	189,859	1,865	73,726
Between interior towns	715	73,098	278	54,078
Inland, &c., from South	1,496	277,184	2,205	207,176
Total to be deducted	5,165	540,141	4,348	334,980
Leaving total net overland *	12,057	1,589,030	16,594	2,086,303

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 12,057 bales, against 16,594 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 497,273 bales.

In Sight and Spinners' Takings.	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Receipts at ports to July 30	26,945	6,818,954	87,579	6,012,140
Net overland to July 30	12,057	1,589,030	16,594	2,086,303
Southern consumption to July 30.*a*	77,000	3,724,000	60,000	3,504,191
Total marketed	116,002	12,131,984	164,173	11,602,634
Interior stocks in excess	*22,703	69,660	*72,400	--------
Came into sight during week	93,229	------	91,773	--------
Total in sight July 30	-----	12,201,644	------	11,602,634
Nor. spinners' takings to July 30	17,573	2,985,497	53,236	2,318,228

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1918—Aug. 2	94,327	1917-18—Aug. 2	----
1917—Aug. 3	101,410	1916-17—Aug. 3	----
1916—Aug. 4	117,328	1915-16—Aug. 4	----

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the main the weather has been favorable during the week and cotton has done well on the whole. Texas advices are to the effect that in many sections a good yield is practically assured. In northwestern districts of the State, however, rain would be beneficial.

TEXAS.—General.—The condition of cotton in Texas continues fair to excellent, and in many sections a good yield is practically assured. In northwestern districts rain would be beneficial.

	Rain.	Rainfall.	Thermometer		
Galveston	2 days	0.60 in.	high 88	low 72	mean 80
Abilene	1 day	0.02 in.	high 98	low 68	mean 83
Brenham	1 day	1.85 in.	high 95	low 72	mean 84
Brownsville	1 day	1.10 in.	high 96	low 72	mean 84
Cuero	1 day	0.25 in.	high 100	low 73	mean 87
Dallas	2 days	0.30 in.	high 96	low 70	mean 83
Henrietta	dry		high 101	low 70	mean 86
Kerrville	2 days	0.14 in.	high 97	low 66	mean 82
Huntsville	1 day	0.90 in.	high 95	low 70	mean 83
Lampasas	1 day	1.24 in.	high 101	low 67	mean 84
Longview	1 day	0.88 in.	high 96	low 65	mean 81
Luling	1 day	0.32 in.	high 100	low 70	mean 85
Nacogdoches	1 day	2.40 in.	high 102	low 70	mean 86
Palestine	1 day	0.02 in.	high 96	low 70	mean 83
Paris	1 day	0.85 in.	high 101	low 69	mean 85
San Antonio	1 day	0.16 in.	high 98	low 72	mean 85
Taylor	1 day	0.20 in.	------	low 70	------
Weatherford	2 days	1.76 in.	high 100	low 68	mean 84
Ardmore, Okla	dry		high 104	low 68	mean 86
Altus	dry		high 102	low 65	mean 84
Muskogee	1 day	0.20 in.	high 99	low 66	mean 83
Oklahoma City	1 day	1.26 in.	high 99	low 66	mean 83
Brinkley, Ark	2 days	0.96 in.	high 99	low 60	mean 80
Eldorado	2 days	0.26 in.	high 95	low 66	mean 81
Little Rock	2 days	0.98 in.	high 98	low 64	mean 81
Marianna	2 days	1.90 in.	high 91	low 62	mean 79
Alexandria, La	2 days	1.75 in.	high 99	low 70	mean 85
Amite	3 days	0.40 in.	high 94	low 70	mean 82
Shreveport	3 days	1.59 in.	high 95	low 68	mean 82
New Orleans	2 days	1.03 in.	------	------	mean 84
Columbus, Miss	dry		high 99	low 65	mean 82
Greenwood	2 days	0.27 in.	high 94	low 65	mean 80
Okalona	1 day	0.12 in.	high 98	low 63	mean 81
Vicksburg	1 day	0.21 in.	high 94	low 68	mean 81
Mobile, Ala.—Nights a little too cool. Slight weevil damage. Crop condition generally satisfactory	2 days	0.34 in.	high 92	low 71	mean 82
Decatur	1 day	0.14 in.	high 95	low 61	mean 78
Montgomery	2 days	0.92 in.	high 91	low 67	mean 79
Selma	2 days	0.05 in.	high 95	low 61	mean 78
Gainesville, Fla	3 days	0.89 in.	high 90	low 63	mean 77
Madison	3 days	0.47 in.	high 95	low 65	mean 80
Savannah, Ga	2 days	0.02 in.	high 96	low 64	mean 80
Athens	dry		high 97	low 63	mean 80
Augusta	dry		high 97	low 62	mean 80
Columbus	dry		high 97	low 62	mean 80
Charleston, S. C	1 day	0.03 in.	high 91	low 67	mean 79
Greenwood	dry		high 91	low 58	mean 75
Columbia	dry		high 95	low 60	mean 78
Conway	2 days	1.82 in.	high 96	low 58	mean 77
Charlotte, N. C	dry		high 93	low 57	mean 75
Newbern	2 days	0.06 in.	high 92	low 51	mean 72
Weldon	2 days	0.23 in.	high 94	low 51	mean 73
Dyersburg, Tenn	dry		high 94	low 59	mean 77
Memphis	dry		high 91	low 65	mean 78

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 30 1920. Feet.	Aug. 1 1919. Feet.
New Orleans	Above zero of gauge	8.8	5.5
Memphis	Above zero of gauge	17.2	12.5
Nashville	Above zero of gauge	8.0	7.8
Shreveport	Above zero of gauge	12.1	12.6
Vicksburg	Above zero of gauge	25.7	16.4

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. Week.	1919-20. Season.	1918-19. Week.	1918-19. Season.
Visible supply July 23	5,064,479	--------	4,850,213	--------
Visible supply Aug. 1	-------	4,792,018	------	3,027,450
American in sight to July 30	93,299	12,201,644	91,773	11,602,634
Bombay receipts to July 29	*b*45,000	3,552,000	53,000	2,514,000
Other India shipm'ts to July 29	*b*26,000	489,000	------	155,000
Alexandria receipts to July 28	-------	756,000	------	643,000
Other supply to July 28 *	*b*5,000	272,000	2,000	217,000
Total supply	5,233,778	22,062,662	4,996,986	18,159,084
Deduct—				
Visible supply July 30	4,925,697	4,925,697	4,789,355	4,789,355
Total takings to July 30.*a*	308,081	17,136,965	207,631	13,369,729
Of which American	216,081	12,527,965	162,631	10,341,729
Of which other	92,000	4,609,000	45,000	3,028,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,724,000 bales in 1919-20 and 3,504,000 bales in 1918-19—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 13,412,965 bales in 1919-20 and 9,865,729 bales in 1918-19, of which 8,803,965 bales and 6,837,729 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. 1920.	1919.	1918.	Stocks at Interior Towns. 1920.	1919.	1918.	Receipts from Plantations 1920.	1919.	1918.
June									
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
30	26,945	87,579	37,069	871,707	815,987	692,616	4,242	15,179	9,557

The above statement shows: that although receipts at outports the past week were 26,945 bales, the actual movement from plantations was 4,242 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 15,179 bales and for 1918 they were 9,557 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 7 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 7.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	1,346	--------	15,835
Since Aug. 1	5,646,134	4,826,263	6,035,602

Exports (bales)	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
To Liverpool	1,512	249,632	----	225,648	----	219,802
To Manchester, &c	----	145,546	5,585	120,000	----	260,406
To Continent and India	2,564	140,004	575	147,634	3,026	85,843
To America	790	288,625	----	65,230	----	75,420
Tota exports	4,866	823,807	6,160	558,512	3,026	641,470

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 7 were 1,346 cantars and the foreign shipments 4,866 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 8 and for the season from Aug. 1 for three years have been as follows:

July 8. Receipts at—	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.	1917-18. Week.	1917-18. Since Aug. 1.
Bombay	56,000	3,415,000	47,000	2,369,000	47,000	1,852,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	23,000	20,000	45,000	88,000	477,000	1,689,000	2,254,000
1918-19	------	22,000	35,000	57,000	50,000	129,000	728,000	907,000
1917-18	------	------	31,000	31,000	151,000	146,000	1,271,000	1,568,000
Other India*—								
1919-20	1,000	7,000	22,000	30,000	51,000	180,000	168,000	399,00
1918-19	3,000	1,000	18,000	22,000	39,000	10,000	88,000	137,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	3,000	30,000	42,000	75,000	139,000	657,000	1,857,000	2,653,000
1918-19	3,000	23,000	53,000	79,000	89,000	139,000	816,000	1,044,000
1917-18	------	------	31,000	31,000	151,000	146,000	1,271,000	1,568,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and easier for both yarns and cloth. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1920.			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
4	53 @ 76	41 6 @45 6	27.80	36¼ @ 39¾	22 6 @26 9	18.96
11	53 @ 76	41 6 @45 6	27.36	36½ @ 40¼	22 9 @27 0	20.38
18	52 @ 75	41 10 @46 0	26.64	36½ @ 40½	23 3 @27 6	19.82
25	50 @ 74	40 6 @44 0	26.38	38¼ @ 41¼	23 9 @28 3	20.39
July						
2	49½ @ 74½	40 0 @43 6	26.38	38¼ @ 41¼	23 9 @28 3	19.44
9	49½ @ 74	40 0 @43 0	25 12	40 @ 44	25 6 @30 0	20.98
16	48 @ 69	40 0 @43 0	26.65	41½ @ 45	26 3 @31 0	21.24
23	50 @ 70	40 0 @42 6	26.77	42 @ 45	27 0 @31 6	21.45
30	49 @ 69	39 6 @42 0	26.15	42 @ 45	27 0 @31 6	19.88

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 this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practise, in order to afford more time for the investigation of the situation at home and abroad.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,576 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hamburg—July 26—Metta Jensen, 86—July 27—Kerlew, 75	161
To Venice—July 24—Absertia, 100	100
GALVESTON—To Liverpool—July 28—Senator, 4,328	4,328
To Bremen—July 29—Hans, 3,943	3,943
Genoa—July 29—Nicoli II., 3,900	3,900
NEW ORLEANS—To Liverpool—July 26—Logician, 8,528—July 27—Asian, 1,400	9,928
To Tourcoing—July 23—Indiar, 200	200
To Hamburg—July 23—Orion, 200	200
To Rotterdam—July 27—Ophis, 1,975	1,975
To Antwerp—July 28—Indier, 300; Orion, 112	412
To Danzig—July 30—Macomac, 3,716	3,716
To Gothenburg—July 30—Macomac, 4,494	4,494
SAVANNAH—To Bremen—July 24—Kermit, 2,736	2,736
To Hamburg—July 24—Kermit, 608	608
WILMINGTON—To Genoa—July 27—Ansaldo V., 3,000	3,000
NORFOLK—To Liverpool—July 24—Stanmore, 1,000	1,000
BALTIMORE—To China—July 1—Eastern Crown, 200—July 22—oretta, 50	250
PHILADELPHIA—To Hamburg—July 16—Bellerose, 75	75
To Antwerp—July 15—Wathena, 100	100
SAN FRANCISCO—To Japan—July 26—Shinyo Maru, 75	75
Manila—July 24—Ecuador, 300	300
SEATTLE—To Japan—July 10—Protesilaus, 255	255
TACOMA—To Japan—July 22—Chicago, 820	820
Total	42,576

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Holland.	Oth. Europe— North.	South.	Japan, &c.	Total.
New York	----	----	161	----	----	100	----	261
Galveston	4,328	----	3,943	----	----	3,900	----	12,171
New Orleans	9,928	200	200	1,975	8,622	----	----	20,925
Savannah	----	----	3,344	----	----	----	----	3,344
Wilmington	----	----	----	----	----	3,000	----	3,000
Norfolk	1,000	----	----	----	----	----	----	1,000
Baltimore	----	----	----	----	----	----	250	250
Philadelphia	----	----	75	----	100	----	----	175
San Francisco	----	----	----	----	----	----	375	375
Seattle	----	----	----	----	----	----	255	255
Tacoma	----	----	----	----	----	----	820	820
Total	15,256	200	7,723	1,975	8,722	7,000	1,700	42,576

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.	Fiume, 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 9.	July 16.	July 23.	July 30
Sales of the week	15,000	20,000	47,000	31,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	11,000	15,000	33,000	23,000
Actual export	7,000	6,000	6,000	4,000
Forwarded	58,000	62,000	51,000	51,000
Total stock	1,030,000	1,000,000	988,000	943,000
Of which American	716,000	686,000	672,000	631,000
Total imports for the week	27,000	23,000	38,000	14,000
Of which American	9,000	14,000	27,000	9,000
Amount afloat	118,000	111,000	101,000	------
Of which American	69,000	68,000	51,000	------

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.	HOLIDAY	Good demand.	Fair business doing.	Good demand.	Fair business doing.	Quiet.
Mid.Upl'ds		26.39	26.06	26.08	26.04	26.15
Sales		10,000	8,000	8,000	6,000	4,000
Futures. Market opened		Quiet, 20@26 pts. decline.	Steady, 17@23 pts. decline.	Quiet, 16@29 pts. advance.	Quiet, 2@7 pts. advance.	Quiet, 4@8 pts. advance.
Market, 4 P. M.		Quiet, 31@47 pts. decline.	Steady, 6 pts. adv. to 28 pts. dec.	Steady, 12@25 pts. advance.	Barely st'y, 12@42 pts. declin .	Quiet, 16 pt . dec. to 8 t . adv.

The prices of futures at Liverpool for each day ar ven below:

July 24 to July 30.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July			24.64	24.44	24.31	24.28	24.33	24.42	24.29	24.00	----	----
August			24.32	24.15	23.99	23.94	24.02	24.07	24.02	23.80	23.67	23.64
September			23.66	23.45	23.23	23.17	23.32	23.39	23.34	.2313	23.02	23.04
October			22.94	22.75	22.63	22.62	22.72	22.81	22.73	22.56	22.48	22.54
November			22.42	22.23	22.13	22.12	22.24	22.30	22.22	22.09	22.01	22.12
December	HOLI-	DAY.	21.94	21.73	21.66	21.66	21.79	21.85	21.80	21.61	21.54	21.66
January			21.57	21.41	21.34	21.39	21.49	21.55	21.50	21.31	21.24	21.39
February			21.28	21.12	21.05	21.11	21.22	21.30	21.28	21.08	21.00	21.14
March			21 00	20.84	20.76	20.83	20.94	21.04	21.02	20.84	21.76	20.88
April			20.68	20.53	20.48	20.56	20.69	20.77	20.80	20.61	20.55	20.67
May			20.37	20.23	20.19	20.29	20.43	20.52	20.56	20.38	20.34	20.44
June			20.11	19.97	19.93	20.03	20.17	20.28	20.34	20.16	20.12	20.22

BREADSTUFFS

Friday Night, July 30, 1920

Flour has naturally been dull with wheat breaking sharply and suggesting declining prices for flour. A big recent fall in wheat at Minneapolis and Kansas City inevitably points to lower costs of output. Mills have been cautious about reducing prices, but it looks to most people as though they would have to adjust their quotations to lower costs for wheat, especially the mills in the Southwest There they have shown more disposition at times of late to meet the market and strive to stimulate business. Meanwhile the attitude of buyers here for the most part shows no change. They are afraid to buy heavily. They fear to be caught with good supplies on a falling market. They note the dropping prices for wheat, the better crop news from the spring wheat belt, the large receipts of flour here on old orders, and the dulness of trade. As a rule, they see no reason to abandon their old waiting policy. Some fear a scarcity of flour later on, unless the supply of cars greatly increases, but this is not a dominant factor. The waiting policy is distinctly the more popular. Later in the week prices here became depressed. The "Northwestern Miller's" weekly review says: Flour prices dropped sharply on Monday and Tuesday, after a week of little change, spring patents falling 50 cents a bbl. to an average of about $14 and winters dropping 25 cents. Feed is also down, with bran $1 per ton below a week ago. The decline is due to lower cash wheat and the marked weakness of the December option. Little buying is reported even at reduced levels, as buyers evidently expect still lower prices soon. Output shows a slight improvement with spring wheat mills reporting output of 50% of capacity; Kansas-Oklahoma hard winter wheat mills 50% and Ohio Valley soft winter wheat mills 25%.

Wheat prices plunged downward on liberal receipts, improving crop reports, dulness of trade, a decline in other grain, vague reports of financial troubles of a large concern in the automobile trade, tightness of money and a decline in stocks. Tight money hit wheat the hardest. Moreover, cool, clear weather has helped the crop very noticeably. Crop reports to the Federal Reserve banks have been more favorable. The advance recently built upon rust reports collapsed. The visible supply, it is true, increased last week only 471,000 bushels against an increase in the same week last year of no less than 6,763,000 bushels. But the total is 16,597,000 bushels against 13,245,000 a year ago in a slack market. Early in the week Kansas City prices fell 9 to 11c. and those at Minneapolis 10c. Exporters took 100,000 bushels on the 26th inst.; then the demand fell off. Heavy rains all over the Canadian Northwest did a world of good and the crop outlook there was described as splendid. Minneapolis wired: "The Federal Reserve Ninth District, embracing Northwest, says: Prospective yields of small grain in the Northwest are distinctly above average for ten years, according to our telegraphic survey; black rust exists in fields stretching from Mississippi River west to the Missouri and South Dakota and to Jamestown in North Dakota, but actual damage disclosed to this date is not sufficient to indicate large impairment of prospective yield. Farmers will begin cutting early wheat within five days. The harvest will be general in three weeks. The coming ten days will be a critical period. The fact that the crop has so far escaped any serious damage suggests that it may enjoy immunity during the brief remaining period."

Argentina has placed an embargo on wheat exports due to bread reaching the unheard of price of eleven cents a pound with threatened increase of two cents more per pound, according to reports from the U. S. Consul-General at Buenos Aires. Argentina exported 2,555,223 tons of wheat during the first four months of the year compared with 364,873 for the same period in 1919. The French Senate has fixed the wheat price at 100 francs per quintal. The government expects the control to terminate at the end of the year. Plans to continue 80% milling and adulteration of flour to avoid heavy importations. Crop prospects in Australia are said to be excellent because of rains in the last six weeks and it is expected that there will be an exportable surplus of wheat this year. Today prices for futures dropped 13 to 14c. despite reports of big buying for export. It was even said that about 2,000,000 bushels had been taken for export chiefly via Gulf ports, including No. 2 winter for August at $2.70 @ $2.79 the latter last night; first half Sept. $2.77 last night; last half today $2.70; October $2.68 @ 2.73, and Nov. at $2.66. Futures end 35 to 38c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	293	291	285	280	270	270@275

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	255	247¼	235	234¼	234½	222¾
March delivery in elevator...	259	251	237	237½	237½	225½

Indian Corn broke with other grain on good weather, very favorable rains, good receipts, a slack cash demand and tightness of money. At primary points the receipts have exceeded expectations. It had been supposed that they would slacken as the wheat crop movement increased. There were not thought to be cars enough available for both corn and wheat. It seems otherwise. Interior corn markets have dropped sharply under pressure of increasing receipts and the smallness of the demand. Besides, stocks on the farms are large. The depression in wheat also counted noticeably. So did the falling stock market. Money on call too, has been 8 to 10%; time money has been none too plentiful at high rates. It all told. In these circumstances the principal buying has been to cover shorts. There has certainly been little else. The cash demand has been small. The feeling is that only a sharp falling off in the receipts can stay the downward drift of prices, or a strengthening of the technical position from time to time through the manifest leaning of most operators towards the short side. The U. S. visible supply increased last week 130,000 bushels against a decrease last year in the same week of 156,000 bushels, making the total 6,381,000 bushels against 3,143,000 a year ago. On the other hand the short interest has naturally increased on the big decline. Receipts fell off. Also while corn has made very good progress and is in a very satisfactory condition, in most of the Great Plains area, the crop is beginning to need rain in the western portions of Nebraska, Kansas and Oklahoma. This may be worth bearing in mind. Today prices declined and they are 14 to 15c. below those of a week ago. Cash interests have latterly been heavy sellers.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	174¾	169½	164½	164½	167¼	163¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator...cts.	153	145½	141½	144¼	143½	139¼
September delivery in elevator...	151½	143⅝	139½	142⅞	140⅞	137⅝
December delivery in elevator...	137½	128¼	123⅞	127⅞	125⅞	123⅝

Oats declined very sharply with other grain. Besides, cash prices gave way; No. 2 white early in the week sold down to the July price. This was a significant change. In other words, cash premiums have been going by the board after long being a striking factor and a brace to the market. Also threshing returns have been very good. It looks to many as though the last Government crop estimate will be exceeded. Tight money, falling prices for stocks, provisions and other grain, and a general drift towards deflation have been outstanding features, accentuated by improving crop prospects. To cap the climax, receipts outran the demand. The visible supply in the United States increased only 3,000 bushels, however, against 1,599,000 bushels a year ago and the total is only 3,384,000 bushels against 19,517,000 bushels a year ago. To-day prices declined and then rallied on reports of "firing" of the crop in parts of the West. Cash markets at the West have latterly been firmer. But the decline for this week for all that is marked. Futures have fallen 7½ to 13c. At one time it was greater.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white...cts.	114	109@110	100@104	100@102	100@102	98@100
No. 2 white...	114	109@110	100@104	100@102	100@102	98@100

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator...cts.	88½	80⅛	75	77¼	78½	78
September delivery in elevator...	75¼	71	68⅞	70⅝	69¾	68⅞
December delivery in elevator...	74¼	70⅛	68⅝	70¼	69½	68⅞

Rye has fallen heavily with other grain. Yet there have been reports of an export demand with 100,000 bushels taken for prompt shipment on the basis of 42c. over Chicago September. To-day prices again decline. They ended 26 to 30c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator...cts.	221	213	206½	202½	197¼	195
September delivery in elevator...	188	181⅜	175¾	175¾	171	163¾

The following are closing quotations:

FLOUR.

Spring patents...	$12 90@$14 00	Barley goods—Portage barley:	
Winter straights, soft	11 25@ 12 00	No. 1...	$7 25
Kansas straights...	12 25@ 13 25	Nos. 2, 3 and 4 pearl	6 50
Rye flour...	10 00@ 11 50	Nos. 2-0 and 3-0...	7 25@ 7 40
Corn goods, 100 lbs.:		Nos. 4-0 and 5-0...	7 50
Yellow meal...	3 90@ 4 00	Oats goods—Carload	
Corn flour...	3 90@ 4 25	spot delivery...	9 50@ 9 75

GRAIN.

Wheat—		Oats—	
No. 2 red...	$2 70@ $2 75	No. 1...	98@100
No. 1 spring...	Nominal	No. 2 white...	98@100
Corn—		No. 3 white...	98@100
No. 2 yellow...	1 63¾	Barley—	
Rye—		Feeding...	123
No. 2...	2 07½	Malting...	127

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June and the twelve months for the past three years have been as follows:

Exports from U. S.	1919-20. June.	1919-20. 12 Months.	1918-19. June.	1918-19. 12 Months.	1917-18. June.	1917-18. 12 Months.
Quantities.						
Wheat.bu.	12,845,905	122,430,724	16,389,853	178,582,673	466,624	34,118,853
Flour..bbls	1,979,493	21,651,261	3,613,714	24,181,979	2,423,749	21,879,951
Wheat*bu.	21,753,623	219,861,398	32,651,566	287,401,579	11,373,495	132,578,633
Corn..bu.	835,040	14,446,559	909,875	16,687,538	3,278,978	40,997,827
Total.bu.	22,588,663	234,307,957	33,561,441	304,089,117	14,652,473	173,576,460
Values.	$	$	$	$	$	$
Breadstuffs	81,265,860	808,471,226	118,330,406	954,647,337	54,472,471	633,239,856
Provisions	48,817,369	771,006,760	174,294,993	1166110958	77,957,555	679,835,794
Cotton...	50,140,705	1381707502	111,833,962	873,579,669	45,608,749	665,024,655
Petrol., &c	46,500,766	426,597,967	33,459,916	344,233,216	28,380,870	298,329,051
Cott's'd oil	2,568,291	36,220,529	6,357,219	36,970,545	3,685,446	18,309,854
Tot. val.	229,292,991	3424003984	444,276,496	3375541725	210,105,001	2294739210

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 27.—The general summary of the weather bulletin issued of the weather for the week ending July 27, is as follows:

COTTON.—The temperature averaged close to the normal in the central and eastern portions of the cotton belt, although the nights were rather cool. In Central Texas and Oklahoma, the week was warmer than the normal. Light to moderate rains occurred, except local heavy falls in Central Oklahoma, Northeastern Texas, Northern Louisiana, Central Mississippi, Central Alabama, Central South Carolina, Eastern North Carolina, and parts of Florida. The sunshine was deficient from the lower Mississippi valley eastward. Cotton made very good to excellent growth during the week in South Carolina, West North Carolina, Georgia, Tennessee and most of Arkansas, Oklahoma and Texas. The weather was rather unfavorable for growth in Florida, Alabama, parts of Mississippi, and in Louisiana. Frequent rains and lack of sunshine in these States caused some shedding and increased weevil activity. The crop is bolling and fruiting will in South Carolina. Picking was rushed in the lower coast sections of Texas, where the crop is good to excellent and quality very good. The condition of cotton at the close of the week was fairly satisfactory in most of South Carolina and Georgia, good to very good in most of Mississippi, Tennessee, Arkansas, Oklahoma, and Texas, although late cotton needs rain in Northwestern and Southwestern Texas. Very little disease or insect damage is reported from the northern portion of the belt.

SPRING WHEAT.—The progress and condition of spring wheat were fairly good in Minnesota. Rust was gaining in localities in the south and west portion of the State, but was doing slight damage except severe in limited areas. Spring wheat was excellent generally in North Dakota, although some sections in the central and western portions deteriorated, especially the late sown, due to drouth and rust. The high temperatures in that State were conductivo to the propagation of black rust, of which there is a considerable amount reported in tho southeastern counties. There is much rust in spring wheat in the southeastern quarter of South Dakota; elsewhere very little. Spring wheat was beginning to fill in Montana, where weedy fields especially were badly affected by dry weather in some localities; black rust was reported in one northeastern county of that State. Spring wheat was ripening and harvest was begun in Southern Minnesota, while the small grain harvest was coming into full swing in South Dakota. Spring wheat was nearly ripe in Oregon and harvest was under way in Washington. Cutting was going on in the Central and Southern Rocky Mountain region. The yield and quality of spring wheat were reported very poor to poor in Northern and Western Iowa, due to scab, rust, and blight.

WINTER WHEAT.—The harvesting of winter wheat is nearing completion in central and eastern parts of the belt and progressed favorably at lower elevations in the Rocky Mountain States and in the Far Northwest. Winter wheat was filling and ripening in Montana and cutting was begun. Threshing made very satisfactory progress in the central part of the belt under generally favorable weather conditions. Fall plowing was under way as far north as Kansas and Virginia.

CORN.—While corn made very good to excellent progress and is in a very satisfactory condition in most of the Great Plains area, the crop is beginning to need rain in the western portions of Nebraska, Kansas and Oklahoma. Late corn shows deterioration where drouth persists in Western Texas, but is still in good condition there. The progress and condition of the crop were very good in Iowa, where it is entering the critical pollination stage, with moderate temperature and generally ample soil moisture. In many sections of Missouri and Illinois, and also in Southern Wisconsin, however, more moisture is badly needed, as corn is in a very important state of development, and curling and firing are reported. The crop needs rain in Kentucky also. Some injury was reported by heavy rain in North Carolina, but in most other eastern sections the weather during the week was generally favorable, and corn made satisfactory advance. Corn is generally well cultivated, except in a few places where rains have been frequent.

OATS, RYE AND BARLEY.—Oats, rye and barley ripened rapidly and cutting was under way almost to the northern limits of the country. Threshing progressed under favorable conditions in central districts spring grains have been unfavorably affected by a lack of moisture in many central and upper Rocky Mountain States.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at 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...	128,000	360,000	1,959,000	1,570,000	212,000	38,000
Minneapolis...	......	1,633,000	72,000	216,000	139,000	85,000
Duluth...	......	618,000	......	40,000	27,000	484,000
Milwaukee...	18,000	65,000	230,000	485,000	121,000	12,000
Toledo...	......	39,000	46,000	30,000	......	......
Detroit...	......	16,000	29,000	37,000	......	......
St. Louis...	59,000	1,083,000	329,000	410,000	10,000	9,000
Peoria...	41,000	93,000	288,000	232,000	25,000	25,000
Kansas City...	......	1,830,000	209,000	212,000	......	......
Omaha...	......	747,000	339,000	120,000	......	......
Indianapolis...	......	217,000	424,000	180,000	......	......
Total wk. '20	246,000	6,701,000	3,925,000	3,532,000	634,000	653,000
Same wk. '19	296,000	16,074,000	2,374,000	5,749,000	2,372,000	700,000
Same wk. '18	198,000	12,116,000	5,160,000	5,906,000	616,000	102,000
Since Aug. 1—						
1919-20...	19,643,000	436,299,000	218,529,000	211,275,000	32,881,000	37,670,000
1918-19...	16,738,000	229,581,000	229,089,000	294,250,000	101248000	40,431,000
1917-18...	15,455,000	192,898,000	250,949,000	226,491,000	53,599,000	23,326,000

Total receipts of flour and grain at the seaboard ports for the week ended July 24 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	142,000	1,443,000	526,000	529,000	96,000	414,000
Philadelphia	50,000	541,000	27,000	32,000	------	53,000
Baltimore	101,000	1,090,000	70,000	22,000	--------	513,000
Newp't News	2,000	--------	--------	--------	--------	--------
New Orleans.*	94,000	1,046,000	99,000	77,000	--------	--------
Galveston	--------	1,218,000	1,000	--------	--------	--------
Montreal	36,000	2,000,000	26,000	181,000	24,000	149,000
Boston	24,000	15,000	10,000	24,000	--------	--------
Total wk. '20	449,000	7,353,000	759,000	865,000	120,000	1,129,000
Since Jan.1'20	12,538,000	89,058,000	11,555,000	13,946,000	6,257,000	32,790,000
Week 1919	669,000	2,877,000	131,000	1,483,000	1,380,000	143,000
Since Jan.1'19	22,314,000	109,181,000	7,832,000	45,253,000	25,061,000	24,142,000

* 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 24 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	932,503	------	73,883	505,363	478,167	40,639	------
Boston	------	------	28,000	------	------	------	------
Philadelphia	671,000	------	212,000	------	68,000	------	------
Baltimore	1,310,000	------	30,000	------	567,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	1,789,000	58,000	43,000	16,000	------	------	------
Montreal	2,233,000	26,000	35,000	162,000	513,000	254,000	------
Total week	6,935,503	84,000	423,883	683,363	162,167	294,639	------
Week 1919	1,151,790	33,000	679,965	910,523	451,424	1,646,358	4,476

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 24 1920.	Since July 1 1920.	Week July 24 1920.	Since July 1 1920.	Week July 1 1920.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	94,865	350,392	3,118,945	9,652,226	------	--------
Continent	274,339	1,147,825	3,806,558	15,494,703	26,000	28,599
So. & Cent. Amer.	7,000	102,751	10,000	33,000	------	2,270
West Indies	13,000	92,277	--------	2,000	1,000	101,122
Brit.No.Am.Cols.	------	--------	--------	--------	57,000	57,000
Other Countries	34,679	101,362	--------	127,467	------	5,169
Total	423,883	1,794,607	6,935,503	25,309,396	84,000	194,160
Total 1919	679,965	2,501,430	1,151,790	8,587,801	33,000	272,255

The world's shipment of wheat and corn for the week ending July 24 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week July 24.	Since July 1.	Since July 1.	Week July 24.	Since July 1.	Since July 1.
	Bushe's.	Bushe's.	Bushe's.	Bushe's.	Bushels.	Bushels.
North Amer.	8,773,000	38,701,000	24,818,000	140,000	198,000	154,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,805,000	23,222,000	13,114,000	1,644,000	10,842,000	6,338,000
Australia	1,496,000	5,640,000	6,760,000	--------	--------	--------
India	--------	--------	--------	--------	--------	--------
Oth. countr's	--------	--------	110,000	--------	--------	446,000
Total	14,074,000	67,563,000	45,102,000	1,784,000	11,040,000	6,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 24 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,703,000	153,000	635,000	747,000	87,000
Boston	56,000	13,000	2,000	------	------
Philadelphia	1,255,000	85,000	120,000	74,000	10,000
Baltimore	1,740,000	207,000	70,000	599,000	1,000
Newport News	205,000	------	------	30,000	------
New Orleans	2,185,000	147,000	148,000	------	1,197,000
Galveston	1,953,000	------	------	158,000	71,000
Buffalo	254,000	471,000	375,000	------	172,000
Toledo	78,000	63,000	29,000	13,000	------
Detroit	21,000	14,000	33,000	17,000	------
Chicago	481,000	2,460,000	740,000	159,000	369,000
" afloat	177,000	------	------	------	------
Milwaukee	12,000	647,000	326,000	10,000	199,000
Duluth	1,034,000	------	13,000	562,000	104,000
Minneapolis	1,842,000	91,000	264,000	237,000	824,000
St. Louis	214,000	443,000	57,000	6,000	------
Kansas City	2,237,000	350,000	52,000	47,000	------
Peoria	31,000	133,000	37,000	------	------
Indianapolis	55,000	551,000	71,000	1,000	------
Omaha	748,000	553,000	93,000	1,000	4,000
On Lakes	616,000	285,000	118,000	------	95,000
On Canal and river	120,000	------	84,000	120,000	96,000
Total July 24 1920	16,597,000	6,381,000	3,384,000	2,905,000	3,235,000
Total July 17 1920	16,126,000	6,251,000	3,381,000	2,840,000	2,194,000
Total July 26 1919	13,245,000	3,143,000	19,517,000	10,113,000	8,930,000

Note.—Bonded grain not included above: Oats, 603,000 New York, total, 603,000 against 65,000 bushels in 1919; barley, New York, 117,000; total, 117,000 bushels, against 68,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,376,000	8,000	113,000	655,000	571,000
Ft. William & Pt. Arthur	1,670,000	------	613,000	------	390,000
Other Canadian	1,288,000	------	153,000	------	41,000
Total July 24 1920	5,334,000	8,000	878,000	655,000	1,002,000
Total July 17 1920	5,794,000	96,000	1,210,000	515,000	1,165,000
Total July 26 1919	6,095,000	5,000	3,755,000	271,000	2,243,000
Summary—					
American	16,597,000	6,381,000	3,384,000	2,905,000	3,235,000
Canadian	5,334,000	8,000	879,000	655,000	1,002,000
Total July 24 1920	21,931,000	6,389,000	4,263,000	3,560,000	4,237,000
Total July 17 1920	21,920,000	6,347,000	4,591,000	3,355,000	3,359,000
Total July 26 1919	19,340,000	3,148,000	23,272,000	10,384,000	11,173,000

THE DRY GOODS TRADE.

New York Friday Night, July 30, 1920.

For the most part the markets during the week were a featureless affair. Retail buyers continued to arrive in large numbers, but the volume of business going on was small. And even jobbing house buyers operated in a very limited way. It is rumored that some important price revisions downward in the bleached goods lines may be expected this week; that the period of deflation has set in. The call for staple fabrics was particularly dull. Prices eased off in the gray goods markets and business was not of very sizable proportions. But the markets seemed under much better control than they have ever been in a similar decline. The curtailment of production in many centres of textile manufacture continues to be an annoying feature. Owners of woolen mills are determined to make up no more goods until there is some sort of a demand for them, and it is believed in the trade that the woolen mills will remain closed longer than was first anticipated. Mill men understand that curtailment of production begets scarcity. But the complete closing during the past two weeks of the linen mills in Ireland has had small effect on the linen market locally. Credit lines are being more closely drawn. Those who have bills maturing, in many cases, are asking for extension. There is little anticipation of payments nowadays. And collections are reported slow. The small business men need money and are having a hard time finding it. Commercial money rates opened the week on the same level as has obtained for some time, 7¾ and 8 per cent. With money rates so high, and the majority of cash discounts still at 6 per cent. or less, there is little incentive for the trade to anticipate payments.

DOMESTIC COTTON GOODS.—In the dry goods district in Worth Street dullness reigns. Wholesalers are in a waiting attitude, not knowing what to do—trying to figure out whether prices have touched bottom, or whether beneath the deep there is a deeper deep. Prices are vague and weak. In sheetings, spot 5-yard goods brought 15 cents, and some sales of 5.50s have been made at 13½ cents from second hands. Some grades of brown sheetings that were held as high as 96 cents a pound not many weeks ago are available at 72 cents a pound; and 4-yard sheetings suitable for the bag trade were not attracting buyers on a basis of 68 cents a pound. Some constructions of gray goods are moving into consuming channels in a limited way at 5 or more cents less than they brought a year ago. Fine goods are being bought in small quantities. Large j bers are buying ginghams sparingly. Current quotations were: Print cloths, 28-inch, 64x64s, 13½ cents; gray goods, 38½ in., 64x64s, 18 cents; brown sheetings, 3-yard, 24 cents; brown sheetings, Southern standards, 25 cents; denims, 2.20s, 44 cents; standard staple ginghams, 27½ cents; dress ginghams, 35 cents to 37½ cents; standard prints, 23 cents; tickings, 8-ounce, 55 cents; pajama checks, 72x80s, 19½ cents.

WOOLEN GOODS.—The market was decidely inactive. But ready-to-wear manufacturers report that business is improving. Manufacturers are becoming more anxious to secure some business for the early fall months. Fall orders continue to be given in very conservative amounts. The dress goods market continues very dull; but even so, it is much stronger than the men's wear market. It was stated during the week that some of the mills will omit the spring season. There are still a large number of piece goods buyers in the New York market, but they are not buying anything. They are waiting until the mills have their spring openings and make their prices. And the cutters are not entering the market for piece goods in appreciable quantities at present, because buyers of ready-to-wear garments are not placing liberal orders, and the cutters refuse either to buy piece goods or to cut those they have on hand until they have orders on their books for them. Usually the last week in July is a big one for the cutters. The wool markets show no indication of an early change. They are reported as dull and easy, and many operators are by no means convinced that the bottom has been reached for raw wool.

FOREIGN DRY GOODS.—The situation in linens grows more acute as demands increase. But there are some who contend that importing houses and commission merchants here have enough goods available to meet demands. Linen buyers, in common with all other piece-goods buyers, are withholding their orders but are expected in the markets shortly. A few buyers who are willing to pay the price that linen commands to-day are beginning to place small orders already. Dealers say they see good business ahead. The linen mills abroad are expected to resume operations this week. The supply of linen over there is limited and prices are high. Cables say that trade with the United tates is more active than the home trade among the Belfast mills, and that the handkerchief industry is active, and the prospects by no means discouraging. And the reports indicate that the flax crops of England and the Continent are making good progress. As reviewed by linen importers returning from Europe, the outlook over there shows no rosy glimmer. There seems little hope of better conditions for a long time to come. Russia is referred to as the keynote in the linen problem, and no relief can be expected from that country until the nation is fully revived. The burlap markets are easier, and trading was of small proportions, some spot 8-40s changed hands at 8 cents to 8.10 cents, while spot 10½-oz. 40s were to be had at 10.70 to 10.75 cents. Liquidation abroad is apparent, and it is proving unsettling to the markets.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, being issued to-day, while Part Two, embracing the rest of the country, will be published next December. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

Maryland (State of).—*Bond Redemption.*—John M. Dennis, State Treasurer, announces that the following bonds, maturing Aug. 1 1920, will be paid at the office of the State's Fiscal Agent, John B. Ramsay, care of "Merchants-Mechanics First National Bank, Baltimore":

State Roads Loan of 1914, Series "D," $203,000.
Three Million Dollar Loan of 1916, Series "B," $94,000.
Treasury Relief Loan of 1916, Series "B," $125,000.
State Omnibus Loan of 1914, Series "D," $64,000.

Minot, North Dakota.—*Municipal Ownership Defeated.*—At a special election in the city on July 13, to determine whether or not the city should own and operate its electric light, steam heat and telephone utilities, the vote stood, it is stated, 560 for municipal ownership and 877 against.

New York City.—*Mayor Vetoes Salary Raise.*—Mayor Hylan on July 26 vetoed the measure passed by the Board of Aldermen raising the salaries of municipal employees 20%. He took the ground that a flat increase like this would be inequitable. The "Journal of Commerce" in its issue of July 27 said:

President La Guardia of the Board of Aldermen and Borough President Curren of Manhattan, the two Republican members of the Board of Estimate, had fought the 20% flat plan to the last ditch on the ground that it immensely increased the salaries of the higher paid political jobholders, many of whom had already been well taken care of in the last budget. They favored a graduated scale of increases, which would be largest for the lower paid employees, in whose behalf the $5,000,000 relief legislation was ostensibly passed by the Legislature. The 20% flat plan was sponsored by Comptroller Craig.

The Mayor, in his communication to the Board, gave no explanation for his change of view other than the general statement that he was convinced "a more equitable distribution" could be made. Why it was necessary to wait until this late date to discover the inequity which had been harped on by the Aldermanic President and the minority members of the Board of Aldermen was not made plain. The Mayor had already voted for it when it was passed by the Board of Estimate before being taken up by the Aldermen.

The veto affects 43,000 city employees. The entire schedule of salary increases amounted to more than $5,000,000 annually.

The Mayor in his message to the Aldermen, requested that the schedules be sent to the Board of Estimate for further consideration, and this will undoubtedly be done.

The Board of Aldermen held a special session yesterday, but under the charter no action could be taken to override the Mayor's veto, even if such had been the desire of the Board members, as it is required that a ten-day period elapse after the veto.

Alderman William T. Collins, majority leader of the Board declared "The Board of Aldermen will most certainly not override the Mayor's veto. It will undoubtedly adopt the Mayor's recommendation and send it back to the Board of Estimate."

President La Guardia said:

"The Mayor's veto is not a surprise to me at all. I expected it. I am sure my original plan will now be adopted."

In returning the salary increase schedules without his approval, the Mayor wrote:

"Upon reflection I am convinced that a more equitable distribution can be made of the proposed salary increases by a modification of the schedules adopted by the Board of Estimate and Apportionment of the 9th day of July 1920, and in order that the subject may receive further consideration by the Board of Estimate I herewith return the resolution of the Board of Aldermen, dated July 13 1920, without my approval of it, and will request that the Board of Aldermen refer same back to the Board of Estimate and Apportionment for further consideration."

Comptroller Craig contends that the Mayor has no right under the Charter to veto salary increases—that salaries are fixed by the Board of Estimate and Apportionment.

Philadelphia, Pa.—*Sinking Fund Commissioners Asked to Explain Purchase of Bonds from Bankers.*—The City Council on July 27 adopted two resolutions requesting the Sinking Fund Commissioners to make a statement of the funds in their possession and to give a full explanation as to the methods by which city bonds of the last issue were bought from Drexel & Co. at a quarter of a point advance immediately after a syndicate headed by Drexel & Co. had purchased the entire issue. The Philadelphia "Ledger" says:

It was made public last week that the Sinking Fund Commissioners, after having made no bid for the city loan, had purchased from the successful bidders bonds worth $2,800,000, or nearly three-fourths of the entire loan. The statement of the Commissioners as presented to Council showed that on June 30 there was a cash balance of only $197,823 42.

The mystery confronting Council is how in that short space of time the Commissioners acquired enough money for so large a purchase. As they ask "from what source or sources the cash was secured for the purpose of purchasing said bonds, and that if such cash was obtained from the sale of investments, to enumerate in detail, the dates when purchased, the prices paid therefor, and the dates when sold, and the prices realized therefor, so as to show whether there was a loss of a profit by such sales."

The members of the Commission who have sole charge of the millions of city funds deposited in the Sinking Fund are Mayor Moore, Comptroller Will B. Hadley and E. F. Stotesbury. The last named is also the head of the banking syndicate which made the successful bid for all or none of the bond issue at par and later sold most of it back to the city at an increase of ¼%, realizing about $7,500 on the transaction.

Mr. Hadley was asked the very question by a "Public Ledger" reporter now put by Council as to the derivation by the Sinking Fund of the money with which the bonds were purchased. The question was put previous to the action of Council. Mr. Hadley refused to discuss the matter.

He merely said he was very busy and when the question was repeated and a time asked for a later discussion he suggested to his interviewer that if he should depart he could better undertake the work on hand.

The resolutions, two in number, were introduced by Councilman James A. Develin, who pointed out that the last financial statement of the Sinking Fund Commissioners tells absolutely nothing. "It is now time for full account of the Sinking Fund," he said. "I believe there is a great question as to whether or not there is not already more in the Sinking Fund than is needed to amortize the loans.

"I am introducing this resolution that we, as representatives of the citizens, may know just how the city's funds are being used. It is just and right that we be informed of any losses or gains that may have taken place."

BOND CALLS AND REDEMPTIONS.

Blackwell, Okla.—*Bond Call.*—W. E. Bond, City Treasurer, announces that bonds Nos. 7 to 36, inclusive, of Blackwell Improvement District No. 1, amounting to $15,000, will become due and payable at the Mechanics & Metals National Bank of New York, the fiscal agency of Oklahoma, on Sept. 1, after which date the bonds shall cease to draw interest.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Proposals for $9,500 4½% Joshua Yoder, Macadam Road bonds will be received until 2 p. m. Aug. 9 by Hugh D. Hite, County Treasurer. Denom. $475. Date Aug. 15 1920. Int. M. & N. Due $475 each six months from May 15, 1921 to Nov. 15 1930, incl.

ALLEN PARISH ROAD DISTRICT NO. 1 (P. O. Oberlin), La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased and are now offering to investors $225,000 5% road bonds. Denom., $1,000. Date, Sept. 15 1919. Prin. and semi-ann. int. (J. & D.) in New York City. Due, Dec. 31 1944.

Financial Statement.

Assessed valuation	$2,748,561
Total bonded debt (including this issue)	247,500

Population, 12,000.

ALLEN PARISH ROAD DISTRICT NO. 2, La.—*BONDS OFFERED BY BANKERS.*—Caldwell & Co. of Nashville are offering to investors $200,000 5% road bonds recently bought by them. Denom. $1,000. Date, Sept. 15 1919. Prin. and semi-ann. int. (J. & D.) in New York City. Due, Dec. 31 1944.

Financial Statement.

Assessed value taxable property	$3,147,440
Total bonded debt, including this issue	270,500

Population, 10,000.

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—To make possible the building of additions to the Alliance City Hospital and the increase in equipment of the institution, the City Council at a recent special meeting voted in favor of the issuance of $14,000 bonds.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—On July 28 the $65,000 6% refunding bonds—V. 111, p. 310—were awarded to E. H. Rollins & Sons of Chicago, for $65,468, equal to 100.72, a basis of about 5.94%. Date April 1 1920. Due $5,000 yearly on April 1 from 1928 to 1940 incl.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deer Lodge County, Mont.—*BONDS NOT SOLD.*—As no satisfacotry bids have been received an issue of $50,000 5¾% school bonds no attempt will be made to sell them until market conditions improve it is reported.

ARTHUR COUNTY (P. O. Arthur), Neb.—*BONDS OFFERED BY BANKERS.*—Keeler Bros. of Denver are offering to investors at a price to yield 6% int. $10,000 6% gold funding bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable in New York Bank Exchange, Federal Reserve Bank Exchange or its equivalent, without deduction at the County Treasurer's office. Due on July 1 as follows: $1,000, 1930 and 1938 and $8,000, 1939.

Financial Statement.

Valuation of property for 1919, according to assessment rolls	$2,471,395
Bonded debt, including this issue	25,000
(Debt less than 6 cents per acre.)	
Population, officially estimated	5,000

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—It is reported that the Auburn Savings Bank and the Cayuga County Savings Bank, both of Auburn, have purchased at par $40,000 5% 1-8-year serial school bonds.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BONDS NOT SOLD.*—Because no bids were received, 10 issues of 6% county ditch bonds, aggregating $34,900, offered on July 23, were not sold. Date July 1 1920. Int. M. & S. Due part on Mar. 1 and Sept. in the years 1921 and 1922. An effort is now being made to dispose of the bonds at private sale.

AYDEN, Pitt County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 7 by J. K. Quinerly, Town Clerk, for $22,000 6% water and light bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $1,000 yearly on July 1 from 1923 to 1944 incl.

BATESBURG, Lexington County, So. Caro.—*BONDS NOT SOLD.*—No sale was made of the three issues of 6% street, water and sewer bonds aggregating $130,000 which were offered on June 15—V. 110, p. 2410.

BENTON COUNTY SCHOOL DISTRICT JOINT NO. 1 (P. O. Prosser), Wash.—*BOND OFFERING.*—Bids will be received until 11 a. m. to-day (July 31) by George Starr, County Treas., for $5,500 school bonds at not exceeding 6% int. Prin. and semi-ann. int. at the office of the County Treas. Due $500 yearly from 1929 to 1939 incl.

BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BONDS NOT SOLD.*—The $20,000 5 1-5 yr. aver. (opt.) school bonds offered on July 10—V. 111, p. 207—were not sold. The State of Oregon bid par for 5½s but the bid was not accepted as the board later decided that the amount of the issue was not sufficient to erect the building contemplated.

BETHEL, Clermont County, Ohio.—*BOND OFFERING.*—E. R. Beck, Village Clerk, will receive bids until 12 m. Sept. 4 for $35,000 6% Plain Street impt. bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $1,000 yearly on Mar. 1 from 1922 to 1956, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. The purchasers shall furnish at their own expense the necessary blank bonds. Purchaser to pay accrued interest.

BEXLEY, Franklin County, Ohio.—*BONDS NOT SOLD.*—There were no bidders for the $98,000 6% 6-year special assessment storm sewer bonds, dated April 1 1920, offered on July 26.—V. 111, p. 311.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 5.65% int. $235,000 6% funding bonds. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) at the office of the County Treas. Due June 1 1927.

Financial Statement.

Value of taxable property	$81,301,047
Total debt (this issue included)	342,000
Population (estimated), 60,000; 1910 (Census)	44,865

BLYTHEVILLE, MANILA AND LEACHVILLE ROAD IMPROVEMENT DISTRICT, Mississippi County, Ark.—*BONDS OFFERED BY BANKERS.*—The First Nat. Bank of East St. Louis is offering to investors at a price to yield 6.40% $200,000 5½% road bonds. Denom. $1,000.

Date Feb. 2 1920. Prin. and semi-ann. nint. (F. & A.) at the First Nat. Bank in St. Louis. Due $12,000 1926, $44,000 1927 and $48,000 from 1928 to 1930 incl.

BRIGHTON, Monroe County, N. Y.—*BOND OFFERING.*—Raymond A. Wood, Town Clerk, will receive bids until 8 p. m. Aug. 5 for the following 6% water supply system extension bonds:

$7,000 Clover Street Section bonds. Denom. $500. Due $500 yearly on March 1 from 1925 to 1938, incl.

75,000 Rose Lawn Tract bonds. Denom. $1,000. Due $5,000 yearly on March 1 from 1925 to 1939, incl.

Date Aug. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the Union Trust Co., of Rochester. Cert. checks for $1,000 and $2,000 for the $7,000 and $75,000 issues, respectively, payable to B. H. Howard, Supervisor, required. Bonds to be delivered and paid for at Rochester, within 10 days from date of award. Purchaser to pay accrued interest.

BRIGHTON, Utah.—*BOND ELECTION.*—It is reported that $120,000 electric-light-plant bonds is to be voted upon. W. J. Lowe is in charge of legal proceedings.

BRISTOL COUNTY (P. O. New Bedford), Mass.—*LOAN OFFERING.* Proposals will be received until 9 a. m. Aug. 3 for the purchase of a temporary loan of $150,000. Date Aug. 4. Due Nov. 4 1920.

BROWNING, Glacier County, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 3, by A. Lannon Town Clerk for $60,000 6% 20-year water bonds. Denom. $500. Date, Dec. 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the Town Treas. or at the option of the holder at some bank in New York City to be designated by the said Town Treasurer. Cert. check on some solvent bank for $2,000 payable to the Town Treasurer required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRYANT, Hamilton County, So. Dak.—*BOND SALE.*—During April the $15,000 water-works and $21,000 sewer 5% bonds mentioned in V. 110, p. 784—were awarded at par and int. to the State School Board and local investors respectively.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE.*—Stern Bros. of Kansas City recently purchased and are now offering to investors $200,000 5% road bonds. Denom. $1,000. Date June 1. 1920. Prin. and semi-ann. int. (J. & D.) at the First National Bank St. Joseph. Due $50,000 yearly on June 1 from 1921 to 1924 incl.

Financial Statement.

Estimated actual value taxable property	$160,000,000
Assessed value, 1919	101,175,427
Total debt outstanding including this issue	575,000
Net debt less than 6-10 of 1%.	
Population, 1910 census	93,020
Population, present estimate	110,000

BUTLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—*BOND SALE.*—The $175,000 6% school bonds, which were offered on July 10 (V. 111, p. 107) have been sold to Weil, Roth & Co., of Cincinnati, which firm is now offering the issue to investors at par. Date July 10 1920. Due each six months as follows: $1,000 Mar. 1 1924 to Sept. 1 1926, incl.; $2,000Mar.11927 to Sept. 1 1932, incl.; $3,000 Mar. 1 1933 to Sept. 1 1938, incl.; $4,000 Mar. 1 1939 to Sept. 1 1944, incl.; $5,000 Mar. 1 1945 to Mar. 1 1950 incl., and $6,000 Sept. 1 1950.

CAMPBELL COUNTY (P. O. Gillette), Wyo.—*BOND ELECTION.*—It is reported that $50,000 6% county high school bonds are to be voted upon soon.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 9 by Harry L. Allison, Clerk, Board of Supervisors (P. O. San Bernardino) for $100,000 6% bonds. Denom. $1,000. Date July 12 1920. Int. J. & J. Due $5,000 yearly on July 12 from 1922 to 1936 incl., $10,000 on July 12 1937 and 1938 and $5,000 July 12 1939. Cert. check for $1,000 payable to the Board of Supervisors required. Purchaser to pay accrued int. Bonded debt (excl. this issue) $188,000. Assess. val. $9,626,030. Population (est.) 16,000.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On July 27 the temporary loan of $300,000 issued in anticipation of revenue, dated July 27 1920 and maturing Nov. 15 1920—V. 111, p. 409—was awarded to the Old Colony Trust Co. of Boston, on a 6% discount basis, plus a premium of $4.25.

CHISHOLM, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 11 by Village Clerk for $650,000 6% village hall bonds. Due $20,000 Dec. 1, 1921, and $45,000 yearly on Dec. 1 from 1922 to 1935, incl.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—On July 26 the 7 issues of 6% bonds, offered on that date—V. 111, p. 409—were awarded as follows:

$255,000 Eastern Ave., impt. bonds to Wm. R. Compton Co. for 262,547.25 equal to 102.959, a basis of about 5.79%. Due July 1 1950; subject to call on and after July 1 1930.

400,000 water works bonds to Remick, Hodges & Co. at 106.89, a basis of about 5.43%. Due July 1 1940.

25,000 Colerain Ave., et al. impt. bonds to Wm. R. Compton Co. at 102.96, a basis of about 5.75%. Due July 1 1940; subject to call on and after July 1 1930.

46,500 Seventh Street impt. bonds to Wm. R. Compton Co. for $47,-876.50 equal to 102.94, a basis of about 5.75%. Due July 1 1950; subject to call on and after July 1 1930.

109,500 Millsdale Street sewer, etc., bonds to Wm. R. Compton Co. for $112,741 equal to 102.96, a basis of about 5.79%. Due July 1 1950; subject to call on and after July 1 1930.

99,000 Seventh Street impt. bonds to Wm. R. Compton Co. for $101,-930.25 equal to 102.96, a basis of about 5.77%. Due July 1 1945; subject to call on and after July 1 1930.

230,000 Eastern Ave. impt. bonds to Wm. R. Compton for $236,877.50 equal to 102.99, a basis of about 5.75%. Due July 1 1950; subject to call on and after July 1 1930.

The following is a full list of the bids submitted.

Name	$99,000 Issue	$46,500 Issue	$400,000 Issue	$25,000 Issue
Wm. R. Compton Co.	101.930.25	47,876.50	424.592.50	25.740.00
A. B. Leach et. al.	101.623.50	47.732.25	422.640.00	25.662.50
Hayden Miller	101.317.00	47.588.57	425.364.00	25.585.25
Weil Roth	--------	47.388.15	419.240.00	--------
Seasongood & Mayer	101.628.45	47.734.58	421.360.00	25.663.73
N. S. Hill & Co.	100.009.82	--------	--------	--------
Fifth Third Bank	101.435.40	47.643.90	423.560.00	25.615.00
Provident S. B. & T. Co.	--------	46,746.55	404.120.00	25.152.50
Field Richards	101.742.30	47.788.05	425.640.00	25.692.50
Remick Hodges	101.752.20	47.792.70	427.560.00	25.695.00
Equitable Trust Co.	101.574.00	47.709.00	421.160.00	25.650.00

Name	$109.500 Issue	$255,000 Issue	$230,000 Issue
Wm. R. Compton Co.	112.741.00	262.547.25	236.877.50
A. B. Leach et. al	112.401.75	261.757.50	236.095.00
Hayden Miller	112.063.40	260.969.55	235.384.30
Weil Roth	111.591.45	259.870.50	------
Seasongood & Mayer	112.407.25	261.770.25	236.106.50
N. S. Hill & Co.	--------	--------	------
Fifth Third Bank	112.193.70	261.273.00	235.658.00
Provident S. B. & T. Co.	110 080.35	--------	--------
Field Richards	112.533.15	262.063.50	236.371.00
Remick Hodges	112.544.10	262.089.00	236.394.00
Equitable Trust Co.	112.347.00	261.630.00	235.980 00

Union Trust Co. of Rochester bid for $50,000 water bonds 51.490.00
Merchants & Farmers Bank bid for $54,000 water bonds 55.348.22.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Geo. P. Carrel, City Auditor, will receive bids until 12 m. Aug. 23 for $2-580,000 6% deficiency funding bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due Aug. 1 1928. Cert. check for 5% of amount bid for, payable to the City Auditor, required. Delivery to be made at Cincinnati. Bids must be made on printed forms furnished by the Auditor. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—James E. Gray, County Treasurer, will receive proposals until 10 a. m. Aug. 2 for $30,000 5% memorial hospital bonds. Denom. 50 for $100, 20 for $500, and 15 for $1,000. Date July 1, 1920. Int. J. & J. Due July 1, 1940.

CLARK COUNTY (P. O. Springfield), Ohio.—*BONDS PROPOSED.*—A bond issue of $105,000 to raise funds for reparing the court house, is being asked for by the Court House Building Commission, according to reports. It is estimated that the cost of the work will amount to $200,000, but as there is a fund of $95,000 available, only $105,000 of this amount must be raised by the sale of bonds.

CLEARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*BOND OFFERNIG.*—C. O. Barr, Clerk of Board of Education, will receive bids until 12 m. Aug. 17 for $5,300 6% coupon school bonds. Date Aug. 1 1920. Prin. and ann. int. payable at the Farmers & Citizens Bank of Stoutsville. Due from Sept. 1 1938 to 1942.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—An ordinance authorizing the issuance of $5,750,000 6% coupon deficiency funding bonds was adopted by the City Council on July 6. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due Sept. 1, 1928. The bonds it is expected will be offered on or about Sept. 1.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—R. R. Robison, Village Clerk, will receive bids until 12 m. Aug. 24 for $4,000 6% Miami Ave. refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Hamilton County National Bank of Cleves. Due $1,000 on Aug. 1 in 1931, 1932, 1933 and 1934. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CLOVIS UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—The $35,000 5% school bonds, offered but not sold on May 14—V. 110, p. 2411—have been sold to Bradford-Wooden Co., of San Francisco, at par. Date April 22 1920.

COLORADO SPRINGS, El Paso County, Colo.—*BOND ELECTION.*—An election will be held Sept. 8 it is stated, to vote on the question of issuing $584,000 paving bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by Opha Moore, Clerk of City Council, for $900,000 6% flood protection bonds. Denom. $1,000. Date Sept. 1 1920. Int. M. & S. Due $100,000 yearly on Mar. 1 from 1949 to 1957, incl.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BONDS VOTED.*—The $15,000 school bonds for building at Orin carried by 72 to 2 votes.—V. 111, p. 108.

COWLITZ COUNTY (P. O. Kalama), Wash.—*BOND OFFERING.*—R. A. Davis Co. Auditor will receive bids it is stated, until 2 p. m. today (July 31) for $105,000 15-yr. Dicking Dist. No. 11 bonds.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—The $250,000 5% 1-10 year serial general impt. bonds, offered on July 27 (V. 111, p. 215) were awarded to Alexander Brown & Sons of Baltimore, Harris, Forbes & Co. and the National City Co. of New York, for $235,-275 29 equal to 94.11, a basis of about 6.59%. Date July 1 1920. Due $25,000 yearly on July 1 from 1921 to 1930, incl.

No report has been received as to the result of the offering on the same date of the $200,000 5% 40-year water bonds.

DALLAS, Dallas County, Tex.—*BOND SALE.*—William R. Compton & Co. of New Orleans recently purchased and are now offering to investors the following 5% gold (coupon or registered) with privilege of registration bonds.—V. 111, p. 410.

$1,500,000 School Impt. Bonds. Due $37,000 in the odd years and $38,000 in the even years from 1921 to 1960 incl.

400,000 Water works Impt. Bonds. Due $10,000 yearly in May from 1921 to 1960 incl.

400,000 Sanitary Sewer Bonds. Due $10,000 yearly in May from 1921 to 1960, incl.

175,000 Abattoir Bonds. Due $4,000 yearly in May from 1921 to 1959 incl (except $6,000 each sixth year and $7,000 in May 1960.

Date May 1920. Prin. and semi-ann int. (M. & N.) payable in gold at the Chase National Bank, New York.

Financial Statement.

Estimated valuation	$312,228,200	
Assessed valuation (1919)	156,114,150	
Total bonded debt (including this issue)		$11,912,500
Water debt	1,958,000	
Sinking fund	895,832	2,853,832
Net debt		$9,058,668

Population, 1910 census, 92,104.
Population, 1920 census, 158,976.

DEER TRAIL, Arapahoe County, Colo.—*BOND ELECTION.*—On Aug. 3 $40,000 water works bonds are to be voted upon.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 2 of $700,000 street railway bonds—V. 111, p. 410—Proposals for these bonds, which are to bear interest at not more than 6%, will be received until 11 a. m. on that date by Henry Steffens, City Comptroller. Denom. $1,000. Date Aug. 1, 1920. Int. semi-ann. Due Aug. 1 1950.

BOND SALE.—The "Detroit Free Press" reports that Mayor Couzens has purchased $100,000 municipal street railway bonds.

DUBLIN, Franklin County, Ohio.—*BOND OFFERING.*—S. H. Davis, Village Clerk, will receive bids until 12 m Aug. 12 for $4,000 6% electric light plant bonds. Denom. $1,000. Date June 15 1920. Int. A. & O. Due $100 each six months from April 1 1921 to Oct. 1 1940, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

EAST CHICAGO, Lake County, Ind.—*BONDS AUTHORIZED.*—It is reported that the City Council has authorized the issuance of $30,000 bonds to obtain money for the purchase of a police alarm system.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The City has succeeded in disposing of $10,000 of its 6% coupon City Hall heating system installation bonds. The $5,000 issue offered on July12 (V. 111, p. 215), was awarded to the Citizens Savings & Loan Co. of Mansfield, at par, and the other $5,000 were purchased by the Sinking Fund Trustees after no bids had been received when advertised for on July 26—V. 111, p. 311. Both issues bear date of April 1 1920, and mature Oct. 1 1935.

EAST LANSDOWNE, Delaware County, Pa.—*BONDS RE-OFFERED.*—The $29,000 tax-free coupon or registered 30-year bonds offered unsuccessfully as 5½s on July 12—V. 111, p. 312—are being re-offered at 5 3-5% on Aug. 9. Proposals will be received until 8 p. m. on that date by James White, Clerk of Borough Council. Denom. $1,000. Int. semi-ann. Due at the end of 30 years.

ESSEX FALLS, Essex County, N. J.——*BOND SALE.*—When the $175,000 5% coupon electric light and water plant purchase bonds, offered on July 28—V. 111, p. 410—failed to attract any sealed bids, the Borough Council decided to offer the bonds at open caution. The only bid was submitted by the Essex Falls Electric Light & Water Co., which offered to take the bonds in payment for the company's property, no cash to figure in the deal. The bid was accepted.

EVANSTON, Uinta County, Wyo.—*BONDS DEFEATED.*—By 301 "against" to 257 "for" the $290,000 water bonds were defeated July 12. —V. 111, p. 108.

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 the Security Savings Bank of Exeter at 100.10 and int. a basis of about 5.99%. Other bidders were:

Name.	Bid.	Name.	Bid.
W. R. Staats & Co.	$55,158 50	Anglo-London-Paris Nat. Bank	$55,062 48
Lindsay National Bank	55,139 84	E. H. Rollins & Son	55,000 00

We erroneously reported in V. 111, p. 410 the sale of the above bonds o Frank & Lewis of Los Angeles.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Bids will be received 8 p. m. Aug. 9 by A. Clinton Decker, Mayor, for $42,500 school and $12,000 permanent equip. 6% coupon or registered bonds. Denom. $100. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) at the First National Bank, Fairfield. Due Aug. 1 1930. Cert. check for 2% of the amount of bonds bid for payable to the City required.

FALLS COUNTY JUSTICE PRECINT NO. 1 (P. O. Marlin), Tex.—*BOND OFFER G.*—Proposals will be received until 10 a. m. Aug. 9 by E. M. Dodsc . Judge for $500,000 5% 10-30 yr. (opt.) bonds. Denom. $1,000. Date pt. 1, 1919. Prin. and semi-ann. int. (A. & O.) in Marlin and New Y rk City. Cert. check for $5,000 required. Bonded debt (incl. this ue) $500,000. Assess. val. 1918 $6,600,000. Population (est.) 12,00 .

FERGUS COUNTY (P. O. Lewiston), Mont.—*BOND SALE.*—C. W. McNear & Co. of Chicago, recently purchased and are now offering to investors at a price to yield par and int. for 6s the $300,000 road bonds mentioned in V. 111, p. 312. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) at Mechanics and Metals National Bank, N. Y. due $30,000 yearly on Jan. 1 from 1931 to 1940 incl.

FT. LUPTON, Weld County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $25,000 6% 10-20 year (opt.) water extension bonds at 93.63 net. Other bidders are American Bank & Trust Co. of Denver 93.18 net; Bankers Trust Co. of Denver 95.60 less expense unitemized: Keeler Bros. par less $67 per thousand for expenses and Benwell, Phillips, Este & Co. of Denver 92 less $250 for expenses.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 7 by S. D. Waldorf, Clerk, for $18,000 6% coupon school bonds. Deonm. $1,000. Date July 7 1920. Prin. and semi-ann. int. (J. & J.) at the Hanover National Bank, New York. Due Jan. 7 1945. Cert. check for $1,000 payable to the above clerk required. Bonded debt May 1920, $24,500. Floating debt $12,613. Assessed value 1919, $2,939,490.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On July 19, the $32,000 6% school bonds—V. 111, p.215—were awarded to Wm. R. Staats Co. of San Francisco at 100.625 and int., a basis of about 5.94%. Other bidders were:

Name.	*Bid.*	*Name.*	*Bid.*
Security Tr & Sav Bk	$32,206 00	Blyth, Witter & Co	$32,103 00
Home & Hibernia Bk	32,176 00	Stevens, Page & Sterling	32,057 75
Torrance, Marshall & Co.	32,127 00	Blankenhorn-Hunter Dulin & Co	32,042 00

The bid of the Security Trust and Sav. Bank, it will be noted, is the same as that of the successful bidder, but is so reported by the Chief Clerk.

GLEN ROCK (P. O. Ridgewood), Bergen County, N. J.—*BOND OFFERING.*—William H. Smith, Borough Clerk, will receive bids until 8 p. m. Aug. 9, for an issue of 6% coupon (with privilege of registration) road bonds, not to exceed $12,000. Denom. $1,000. Date, Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Ridgewood. Due $1,000 yearly on Sept. 1 from 1921 to 1932, incl. Cert. check on an incorporated bank or trust company, for 2% of amt. of bonds bid for, payable to the "Borough of Glen Rock," required.

GOODMAN SCHOOL DISTRICT (P. O. Goodman), Marinette County, Wisc.—*BONDS VOTED.*—An issue of $150,000 high school bldg. bonds has been voted by the people, it is stated.

GRUNDY COUNTY (P. O. Altamont), Tenn.—*BOND SALE.*—On July 20 the $200,000 5½% 1-40 yr. serial road bonds—V. 111, p. 109—were awarded to I. B. Tegrett & Co. at par. Denom. $1,000. Date July 1 1919. Int. J. & J.

HARBOR SPRINGS, Emmett County, Mich.—*BOND SALE.*—The $22,000 building bonds, which were authorized at the election held June 28—V. 111, p. 312—were sold on July 16 to Whittlesey, McLean & Co., of Detroit.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BONDS NOT SOLD.*—Because no bids were submitted, the $65,600 6% Inter-County Highway bonds offered on July 21—V. 111, p. 216—were not sold.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 3 by Arthur T. Jacobs, City Treasurer, for $29,000 5½% coupon tax-free bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, where delivery to purchaser will also be made on or about Aug. 6. Due yearly on July 1 as follows: $4,000, 1921 to 1925, incl.; $2,000, 1926 to 1929, incl.; and $1,000 1930. Bonds are engraved and certified as to genuineness by the First National Bank, of Boston, at which bank all legal papers incident to the issue may be inspected; legality approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS DEFEATED.*—An issue of $2,000,000 road bonds has been defeated by a majority of 150 votes.

HIGHLAND, Iowa County, Wisc.—*BOND ELECTION.*—Reports state that a special election will be called in the near future to vote on the question of issuing $14,000 waterworks system bonds.

HOOD RIVER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hood River), Ore.—*BOND SALE.*—An July 14 the $41,000 6% 20-year school bonds—V. 111, p. 216—were awarded at par to the Butler Banking Co. and the First National Bank both of Hood River jointly.

HUMBOLDT, Gibson County, Tenn.—*BOND SALE.*—On July 22 the $70,000 5½% 20-year serial sewer bond—V. 111, p. 312—were awarded to Speed & Kearney at par and int. There were no other bidders.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Controller, will receive bids until 2 p. m. Aug. 1 for $150,000 4½% coupon park bonds. Denom. $1,000. Date day of sale. Int. J. & J. Due $6,000 yearly on Jan. 1 from 1922 to 1946, incl. Cert. check on a responsible bank located in Indianapolis, for 2½% of amount of bonds bid for, payable to Ralph A. Lemcke, Treasurer of Marion County required. Bonds to be delivered and paid for at the County Treasurer's office on Aug. 12, or if agreed upon by the purchaser and the City Controller on any date not later than Sept. 1. The City Controller has the power to postpone the award to any date not later than Sept. 1. Purchaser to pay accrued interest.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*NOTE SALE.*—The $375,000 "Special Fund" relief notes, dated July 26—V. 111, p. 411—were awarded on July 26 to the Indiana Trust Co., of Indianapolis, at 6%. Due on or before Dec. 31 1920.

IRONTON, Lawrence County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance which provides that $10,000 be raised by the issuance of bonds, for the purpose of repairing and improving the water works system.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—An issue of $42,000 6% Pearl Street paving bonds will be offered for sale on Aug. 16 at 12 m., until which time proposals will be received by the City Auditor. Auth. Sec. 3939 and 3914 Gen. Code. Denom. $500. Due yearly on Aug. 1 as follows: $5,000, 1921, 1922 and 1923, $3,000 1924 to 1927 incl., and $5,000 1928 to 1930, incl. A certified check for $100 payable to the City Auditor, must accompany the bid. Purchaser to pay accrued interest.

JACKSONVILLE, Morgan County, Ill.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 2 by R. L. Pyatt, City Clerk, for the following 5% bonds:

$44,000 power-plant bonds. Denom. $1,000. Date Mar. 1 1920. Due yearly on March 1 as follows: $3,000 1921 to 1924, incl., and $2,000 1925 to 1940, incl.

35,000 filtration-plant bonds. Denom. $1,000. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: $1,000 1921 to 1924, incl.; $2,000 1925 to 1939, and $1,000 1940.

30,000 filtration and power plant completion bonds. Denom. $500. Date July 1 1920. Due $1,500 yearly on July 1 from 1921 to 1940, incl.

Prin. and semi-ann. int., payable at the City Treasurer's office. Certified check for $2,000 required.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—Reports state that C. A. Hunt, Co. Clerk (P. O. Santa Barbara) will receive bids until 10 a. m. Aug. 2 for $2,500 6% school bonds. Denom. $500. Date July 6 1920. Int. semi-ann. Due $500 yearly on July 6 from 1921 to 1925 incl. Cert. check for 10% of the amount of bonds bid for required.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—The $350,000 5% registered school-addition and improvement bonds, which were to have been sold on July 13—V. 111, p. 313—are now being offered on Aug. 3 at 12 m., until which time proposals will be received by Mildred R. Falconer, Clerk of Board of Education. Denom. $1,000. Date Aug. 1 1920. Int. F. & A. Due $23,000 yearly on Aug. 1 from 1925 to 1938, incl., and $28,000 Aug. 1 1939. Certified check for 2% of amount of bid required. Delivery to be made Aug. 20 at any place purchaser chooses. Bids must be made upon blanks furnished by the Clerk.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND SALE.*—On July 26 the $185,000 6% highway bonds—V. 111, p. 313—were awarded to I. B. Tigrett & Co. at par. Denom. $1,000. Date July 1, 1920. Int. J. & J. Due party yearly from 1925 to 1955, incl.

JEROME SCHOOL DISTRICT (P. O. Jerome), Yavapai County, Ariz.—*BOND ELECTION.*—On Aug. 10 $85,000 grammar and $205,000 high school 6% bonds will be voted upon.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon, Director of Department of Revenues and Finance, will receive bids until 12 m. Aug. 11 for an issue of coupon or registered water bonds, the amount not to exceed $3,696,000. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. $1,588,000 of the bonds maturing $92,000 yearly on Aug. 1 from 1921 to 1959, shall bear 6% interest and $108,000 maturing Aug. 1 1960 shall bear 5½% interest. Cert. check for 2% of amount of bonds bid for, payable to the "City of Jersey City," required.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—On July 28 an issue of $130,000 waterworks bonds was awarded to Sherwood & Merrifield, of New York, on their bid of 100.04 for 6s, which is on a basis of about 5.99%. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $10,000 yearly on July 1 1921 to 1933, incl.

JOHNSON CITY SCHOOL DISTRICT (P. O. Johnson City), Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 2by George J. Ames, President of Board of Education, for $160,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Int. semi-ann. Cert. check for 2%, required.

JONES COUNTY (P. O. Laurel), Miss.—*BOND OFFERING.*—The $300,000 road bonds authorized at the July 20 election—V. 111, p. 216—are to be sold at a rate not to exceed 6% on Aug. 13 at 12 m., until which time proposals will be received by U. S. Collins, Clerk of Board of County Supervisors. Int. semi-ann. Due $6,000 yearly for the first 5 years after date, $12,000 yearly for the next 15 years and the remaining $90,000 in the next 10 years. Cert. check for $10,000, required.

KANSAS CITY, Mo.—*BOND SALE.*—It is reported that $625,000 water works bonds were sold to the sinking fund of the city on July 20.—V. 110, p. 1664.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $117,000 6% village portion street impt. bonds offered on July 19 (V. 111, p. 109) were awarded to N. S. Hill & Co. and the Silverman-Huyck Co., who are now offering the bonds to investors at par. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: $9,000, 1926, $15,000 1927, $10,000 1928, $11,000 1929, and 1930, $16,000 1931, $7,000 1932, $5,000 1933, $8,000 1935, $2,000 1936, $5,000 1938, 1939 and 1940, and $8,000 1941.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On July 24 N. S. Hill & Co., of Cincinnati, were awarded the $60,000 12-21 year serial water, $41,000 6¼ year (aver.) and $15,000 2¾ year (aver.) fire dept. 6% bonds. Date Feb. 15 1920. Int. semi-ann.

KENOSHA, Kenosha County, Wisc.—*BIDS REJECTED.*—All bids received for the $200,000 5% street bridge bonds offered on July 19—V. 111, p. 313—were rejected.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received by S. G. Hayward, City Auditor, until 12 m. Aug. 16 for $34,000 6% refunding bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office. Due $1,000 each six months from April 1 1920 to April 1 1947, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

KING COUNTY SCHOOL DISTRICT NO. 79 (P. O. Seattle), Wash.—*BOND SALE.*—On July 26 the $10,000 coupon school bonds not to exceed 6% int.—V. 111, p. 313—were awarded to the State of Washington, it is stated, at par for 5¾s.

KING COUNTY SCHOOL DIST. NO. 14 (P. O. Seattle), Wash.—*BOND OFFERING.*—Wm. A. Gaines, Co. Treas., will receive bids until 11 a. m. Aug. 9 for $8,000 6% coupon school bonds. Denom. $800. Due $800 yearly from 1921 to 1930 incl. Cert. check or draft for 1% of the amount of bonds bid for required. Bonds to be delivered Sept. 1 1920.

KLAMATH DRAINAGE DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*NO BIDS RECEIVED.*—There were no bids received for the $200,000 6% bonds offered on July 17—V. 111, p. 109.

LACKAWANNA, Erie County, N. Y.—*BONDS RE-OFFERED.*—The $100,000 memorial bldg. impt. bonds, for which no bids were submitted when offered as 5s on July 12—V. 111, p. 313—are being re-offered on Aug. 2. Bids will be received until 2 p. m. on that date by Joseph O'Conner, City Clerk. Bidders are to name in their bids the rate of interest desired, which must not be higher than 6%. Denom. $1,000. Semi-annual interest payable at the Lackawanna National Bank. Due $5,000 yearly on Aug. 15 from 1921 to 1940, incl.

LANSING, Ingham County, Mich.—*BONDS DEFEATED.*—At the election held July 23 (V. 111, p. 313) the voters defeated the proposition to bond the city to the extent of $760,000.

LARKSVILLE SCHOOL DISTRICT (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until Aug. 3 by the Secretary of the Board of Education for $85,000 school bldg. bonds. Denom. $1,000.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND SALE.*—The "Adrian Telegram" reports that on July 10 the county sold $276,000 road bonds as follows:

$25,000 to the Peoples' State Savings Bank of Britton.
25,000 to the Farmers & Merchants Bank of Tipton.
75,000 to the First National Bank of Morenci.
76,000 to the Lilley State Savings Bank of Tecumseh.
75,000 to the Hudson State Savings Bank.

LINDSAY HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On July 15 an issue of $154,000 6% school bonds was awarded to the Lindsay National Bank of Lindsay for $154,380 80, equal to 100.247 and int. Other bidders were:

Anglo & London, Paris National Bank	$154,168 79
Bank of Italy	154,000 00

We erroneously reported, in V. 111, p. 411, the sale of the above bonds to the Citizens National Bank of Los Angeles.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—On July 15 an issue of $61,000 6% school bonds was awarded to the Lindsay National Bank of Lindsay for $61,235 89, equal to 100.386 and int. Other bidders were:

Wm. R. Staats & Co	$61,106 50
Anglo & London Paris National Bank	61,039 71

We erroneously reported in V. 111, p. 411, the sale of the above bonds to the Citizens National Bank of Los Angeles.

LONG BEACH CITY HIGH SCHOOL DIST., Los Angeles County, Calif.—*BOND SALE.*—On July 19 the $100,000 6% school bonds—V. 111, p. 217—were awarded to the Security Trust and Sav. Bank of Los Angeles at 100.507 and int. a basis of about 5.93%. Other bids were:

Name	*Bid*	*Name*	*Bid*
Citizens National Bank	$100,400	Torrance, Marshall & Co.	$100,101
Home and Hibernia Bank	100,227	E. H. Rollins & Sons	100,076
Guaranty Trust & Sav. Bk.	100,126	R. Perry Seeley	100,070

LONG BEACH CITY SCHOOL DIST., Los Angeles County, Calif.—*BOND SALE.*—On July 19 the $200,000 6% school bonds—V. 111, p. 217—were awarded to the Security Trust and Saving Bank of Los Angeles at 100.5015 and int., a basis of about 5.93%. Other bidders were:

Name	Bid	Name	Bid
Citizens National Bank	$200,800	E. H. Rollins & Son	$200,144
Home and Hibernia Bank	200,448	R. Perry Seeley	200,140
Guaranty Trust & Sav. Bk.	200,253		

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have purchased the $300,000 6% school bonds, offered without success on July 12—V. 111, p. 313. Due $40,000 yearly beginning four years from date of sale.

MADERA, Madera County, Calif.—*BOND ELECTION.*—Reports state that an election will be held in the near future to vote on the question of issuing $40,000 water system bonds.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Frank O. Fowler, City Auditor, will receive proposals until 12 m. Aug. 11 for $90,000 6% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $10,000 yearly on Jan 1 from 1921 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARION, Perry County, Ala.—*BOND SALE.*—On July 1 an issue of $20,000 6% school bldg. bonds was awarded to local investors at par. Denoms. $100 and $500. Date July 1 1920. Int. ann. in July. Due $2,500 yearly.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Aug. 2 for $28,500 4½% John M. Weisser et al highway impt. bonds. Denom. $712.50. Date May 22, 1920. Int. M. & N. Due $1,425 each six months from May 15 1921 to Nov. 15 1930, incl.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—On July 27 the issue of coupon (with privilege of registration) road and bridge bonds, which had been previously offered at 5% on March 31—V. 110, p. 1339—was awarded to Eastman, Dillon & Co., of New York. The transaction involved $660,000 bonds, and at the price paid, $670,316, which is equal to 101.563, for 6% bonds, was put through on an approximate basis of 5.74%. Date Aug. 1 1920. Int. F. & A. Due $47,000 on Aug. 1 in 1921 & 1922; and $48,000 yearly on Aug. 1 from 1923 to 1934, incl.

MICHIGAN (State of).—*BONDS SOLD.*—State Treasurer Frank E. Gorman informs us that the $2,750,000 4½% 5-year coupon State Highway bonds, which failed to find buyers when offered on April 21 last—V. 110, p. 1899—were later sold to the banks of Detroit and Grand Rapids. Date May 1, 1920. Due May 1 1925.

MIDDLEPORT, Niagara County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co., of Buffalo, were awarded for $26,520 equal to 102, which is a basis of about 5.75, the $26,000 6% water bonds, offered on July 29—V. 111, p. 313. Date Aug. 10 1920. Due $2,000 yearly on Aug. 10 from 1925 to 1937 incl. The only other bidder was the Security Trust Co. of Rochester.

MILLER, Hand County, So. Dak.—*NO BIDS RECEIVED.*—We are advised that no bids were received for the $5,000 electric light and $35,000 water works 6% bonds offered on April 16—V. 110, p. 1449.

MILL TOWNSHIP (P. O. Uhrichsville) Ohio.—*BOND SALE.*—On July 26 the $7,500 5½% coupon bonds offered on that date—V. 111, p. 313—were awarded to the Commercial Bank of Uhrichsville at par and interest. Date July 1 1920. Due $500 July 1 1921 and $1,000 yearly on July 1 from 1922 to 1928, incl. There were no other bidders.

MONROE, Monroe County, Mich.—*BOND SALE.*—On July 27 the $100,000 10¼ year (aver.) storm water sewer bonds, offered on that date—V. 111, p. 412—were awarded to the Dansard State Bank of Monroe, at its bid of 100.01 for 5¾s, a basis of about 5.74%. Date July 1 1920. Due yearly on July 1 as follows: $5,000 1922 to 1926; $6,000 1927 to 1931, incl.; $7,000 1932 to 1935, incl.; $10,000 1936, and $7,000 1937. Other bidders were:

Name:	*Int. Rate*	*Price Bid*
Detroit Trust Co., Detroit	5¾%	$100,001
	6%	101,840
First National Bank	6%	101,261
Keane, Higby & Co., Detroit	6%	101,097
Prudden & Co., Toledo	6%	101,011
Dansard, Hull, Bumpus & Co.	6%	101,003
Harris Trust & Savings Bank, Chicago	6%	100,575
Whittlesey, McLean & Co.	6%	100,340

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—*NO BIDS.*—We have been advised that no bids were received for the $15,000 4½% 20-30 year (opt.) road bonds offered on July 26—V. 111, p. 110.

MONTPELIER, Bear Lake County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Aug. 11 it is stated, by F. L. Cruikshank, City Clerk for $18,500 6% street impt. and park site bonds. Date Mar. 1 1920.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 17 by Ed. Summers, Village Clerk, for $6,000 6% electric light and water plant bonds. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $1,000 yearly on July 1 from 1925 to 1930, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

MT. STERLING, Madison County, Ohio.—*BOND SALE.*—The First National Bank of Mt. Sterling, offering 100,125 a basis of about 5.88%, was awarded the $8,000 6% funding bonds, offered on July 26—V. 111, p. 110. Denom. $500. Date July 26, 1920. Int. M. & S. Due Sept. 1936.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BOND ELECTION.*—According to reports an election will be held Aug. 11 to vote on the question of issuing $425,000 school bldg. bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41. (P. O. Lovina), Mont.—*BOND OFFERING.*—Oscar P. Balgord, Clerk Board of Education will receive bids it is stated, until 2 p. m. Aug. 5 for $8,500 10-15 year (opt.) school bonds not to exceed 6% int. Denom. $500. Cert. check for $850 payable to the above Clerk, Bd. of Ed., required.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Proposals for the following 5½% tax-free coupon bonds will be received until 5 p. m. Aug. 5 by John M. Taylor, City Treasurer:

$80,000 improvement bonds. Due $8,000 yearly on Aug. 1 from 1921 to 1930, incl.
25,000 Bath Road widening bonds. Due $3,000 yearly on Aug. 1 from 1921 to 1929, incl., and $1,000 Aug. 1 1929.

Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the First National Bank of Boston, where delivery of the bonds will be made on or about Aug. 6. Bonds will be engraved under the supervision of and certified to as to genuineness by the First National Bank of Boston; legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

NEWTON (P. O. West Union), Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated July 15 1920, and maturing July 15 1921, has been awarded to the Newton Trust Co. at a 5.875% basis.

NEW WESTON SPECIAL SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—*BOND OFFERING.*—John W. Gilbert, Clerk of Board of Education, will receive bids until 12 m. to-day (July 31) for $32,000 6% school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 each six months from March 1 1921 to Sept. 1 1936, incl. Cert. check for 5% of amount of bonds bid for, required.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On July 13 W. L. Slayton & Co. of Toledo, were awarded the following 6% bonds, offered on that date—V. 111, p. 217:

$20,000 assessment sidewalk-construction bonds. Due $2,000 yearly on April 1 from 1922 to 1931, incl.
7,000 assessment Bond St. impt. bonds. Due yearly on April 1 as follows, $500 1922 to 1927, incl.; and $1,000 1928 to 1931, incl.
36,000 assessment sewer bonds. Due $3,500 yearly on April 1 from 1922 to 1930, incl.; and $4,500 April 1, 1931.
5,000 Bond St. impt. (city's share) bonds. Date April 1, 1920. Due April 1, 1931.
11,500 sewer (city's share) bonds. Date April 1, 1920. Due April 1 1930.

BONDS AUTHORIZED.—In order to cover a deficiency of $28,000 which exists in the operating revenue of the city, the Council has passed, under suspension of rules, an ordinance authorizing the issue of bonds for the amount of the deficit.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Defiance), R. F. D. No. 12, Defiance County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $40,000 6% coupon "Building Fund" bonds, offered on July 12.—V. 111, p. 217.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—On July 27 the $50,000 tax-notes dated July 27, 1920 and maturing Nov. 8 1920—V. 111, p. 412—were awarded to the Boston Safe Deposit & Trust Co., on a 6% discount basis.

OPELOUSAS, Saint Landry Parish, La.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 21 by E. L. Loeb, Mayor, for $250,000 5% public impt. bonds. Denom. $500. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at such place as may be fixed by the Board of Aldermen of the City or at the option of the holders or purchasers. Due on June 1st as follows: $2,500, 1921; $3,000, 1922 and 1923; $3,500, 1924 to 1926, incl.; $4,000, 1927 to 1929, incl.; $4,500, 1930 and 1931; $5,000, 1932 and 1933; $5,500, 1934 and 1935; $6,000, 1936; $6,500, 1937 to 1939, incl.; $7,500, 1940 and 1941; $8,000, 1942 and 1943; $9,000, 1944 and 1945; $10,000, 1946 and 1947; $10,500, 1948; $11,000, 1949; $12,000, 1950; $12,500, 1951 and 1952; $14,000, 1953 and 1954 and $8,000, 1955. Cert. check for 2% of the amount of bonds bid for required. Purchaser to defray the cost touching upon the validity of said bonds.

ORTONVILLE, Bigstone County, Minn.—*BOND SALE.*—It is reported that an issue of $10,000 6% 10-year bridge bonds was recently awarded to the Drake-Ballard Co., of Minneapolis.

PATASKALA, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by Elias Williams, Village Clerk, for 13,329.88 6% special assessment Town Street impt. bonds. Semi-ann. int. payable at the Village Treasurer's office. Due one-tenth yearly in from 1 to 10 years after date. Cert. check for $1,000, required. Purchaser to pay accrued interest.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Payette), Ida.—*BOND OFFERING.*—On Aug. 3, $50,000 6% 20-yr. highway bonds will be offered for sale. Cert. check $1,000, required. R. H. Woods, Sec.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On July 29 Harris, Forbes & Co. of New York, were awarded at 100.67 for 5½s a basis of about 5.43% the following coupon (with privilege of registration) bonds—V. 111, p. 413:

$36,000 5-22 year serial sewer bonds. Due $2,000 yearly on July 29 from 1925 to 1942 incl.
60,000 5-24 year serial drainage bonds. Due $3,000 yearly on July 29 from 1925 to 1944, incl.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $9,500 4½% F. W. Grass, et al. Troy Twp. road bonds offered on July 27—V. 111, p. 413—were awarded to Jos. M. Hirsch, of Cannelton, at par. Date, July 27 1920. Due, $475 each six months from May 15 1920 to Nov. 15 1930, incl.

The County Treasurer expresses his belief that without a doubt, the citizens living on the land adjoining the proposed improvement, paid the purchaser a "bonus" in order to increase the purchaser's income from the bonds.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—*BONDS DEFEATED.*—At a recent election, a proposition to issue $45,000 bonds to secure funds for completing and furnishing the school house in Perry, lost by a vote of 54 "against" to 51 "for."

PERSHING SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—Fresno County has purchased at par the $19,000 6% 1-19 year serial school bonds offered unsuccessfully on May 14—V. 110, p. 2316. Date April 19 1920.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received at Mayor Moore's office until 12 m. Aug. 18 for $2,000,000 5% tax-free registered and coupon (interchangeable) bonds. Denoms. $100 and multiples. Date Aug. 16 1920. Int. J. & J. Due Aug. 16 1950. Cert. check for 5% of amount bid for, required. Bids must be made upon forms furnished by the Mayor.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—Of the two issues of 4½% rock road bonds, offered on July 21—V. 111, p. 314—the $14,500 Logan Harmon et al Patoka Twp. bonds were awarded to Albert Battles, at par. Due $1,450 semi-annually from May 15 1921 to Nov15 1925, incl. There were no bidders for the issue of $31,400 Monroe Twp. bonds.

PIMA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Tucson), Ariz.—*BOND ELECTION.*—On Aug. 4 $10,000 6% 5-yr. school bonds are to be voted upon. Adolf Rupert, clerk.

PINE COUNTY (P. O. Pine City), Minn.—*BOND SALE.*—An issue of $37,000 6% Drainage Ditch No. 8 bonds has been sold, it is stated, to the Farmers & Merchants Bank of Pine City.

POLK COUNTY ROAD AND BRIDGE DISTRICT NO. 6, Fla.—*BONDS WITHDRAWN.*—The $60,000 6% road and bridge bonds which were to be offered on July 26—V. 111, p. 218—have been withdrawn from the market.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Fla.—*BONDS WITHDRAWN.*—We have been advised that the $250,000 6% road and bridge bonds which were to be offered on July 26—V. 111, p. 218—have been withdrawn from the market.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—The "Cincinnati Enquirer" of July 22 reports the sale of $10,600 4½% gravel road bonds to the First National Bank of Mt. Vernon, at par.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 4 by F. T. West Co. Clerk for $50,000 6% highway bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Liberty National Bank, N. Y. C. Due $3,000 yearly on Jan. 1 from 1925 to 1938 incl., and $8,000 Jan. 1 1939. Cert. check on some solvent bank for $2,500 payable to the Co. Treas. required. Bids must be unconditional Purchaser will receive the approved opinion of Wood & Oakley of Chicago. Bonded debt (excl. this issue) $21,000. Assess. val. 1919 $3,387,725.

PRAIRIETON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BOND OFFERING WITHDRAWN.*—The Township Trustee was forced to withdraw from the market the $28,000 6% school bonds offered on July 20—V. 111, p. 218. This action was necessitated by the tangle into which the assessment of property for the year 1919 was cast when the State Supreme Court made a decision over-ruling the action taken by the State Board of Tax Commissioners in fixing a basis for the assessment of property for that year.

PRINGLE (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND OFFERING.*—An issue of $40,000 5½% tax-free coupon bonds will be sold on Aug. 17 at 8 p. m. until which time proposals will be received by Patrick O'Keefe, Borough Secretary. Denom. $1,000. Date July 15 1920. Due yearly on July 15 as follows: $1,000 1923 to 1928, incl.; $2,000 1929 to 1945, incl.

RAVALLI COUNTY (P. O. Hamilton), Mont.—*BOND SALE.*—On July 17 the $100,000 highway bonds—V. 111, p. 218—were awarded to Margaret P. Daly and local banks at par for 6s. W. L. Slayton & Co. of Toledo bid par for 6s less $1,930 for brokerage, printing of bonds, etc.

REDFIELD, Spink County, So. Dak.—*NO ACTION YET TAKEN.*—We are advised by the City Auditor that no further action has yet been taken looking towards the issuance of the $100,000 water-works and $60,000 sewer 5% bonds mentioned in V. 110, p. 389.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. Aug. 9 by J. Turner Vance, Co. Judge, for $90,000 Road Dist. No. 2, $16,000 Road Dist. No. 3 and $50,000 Road Dist. No. 4 bonds.

RHODE ISLAND (State of).—*BOND SALE.*—The issue of $500,000 4½% tax-free gold coupon or registered bridge construction bonds, offered on July 26—V. 111, p. 413—was sold, $400,000 going to the Industrial Trust Co., of Providence, at par, and $100,000 to Estabrook & Co., of Boston, at $100,135. Date, Aug. 1 1920. Due, Aug. 1 1970.

RICHMOND, Contra Costa County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Sept. 28 to vote on the question of issuing $400,000 harbor impt. and $100,000 warehouse bonds.

RICHMOND, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 3 by H. C. Cofer, City Comptroller, for $500,000 4½% coupon or registered street and park road bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the City Comptroller's office or at the fiscal agent of the city in New York. Cert. check for $7,500, payable to the City Comptroller, required.

RIGBY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Rigby), Jefferson County, Ida.—*BONDS OFFERED BY BANKERS.*—Keeler Bros. of Denver are offering to investors, at a price to yield 6%, $14,000 6% gold funding bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) at the Nat'l Bank of Commerce, New York City. Due, July 1, 1939.

Financial Statement.

Assessed valuation, 1919	$1,861,498 89
Real value, estimated	4,500,000 00
Total indebtedness (including this issue)	$122,000
Population, officially estimated, 3,600.	

ROCHESTER, N. Y.—*NOTE OFFERING.* E. B. Williams, Deputy City Comptroller, will receive proposals until 2.30 p. m. Aug. 4 for $100,000 school construction notes, to mature 4 months from Aug. 9, at the Central Union Trust Co. of New York, where delivery will be made on Aug. 9. Bidders must state rate of interest, designate denominations, desired, and to whom (not bearer) notes shall be made payable.

ROCK SCHOOL DISTRICT (P. O. Matoaka), Mercer County, W. Va.—*BOND OFFERING.*—M. R. Dodd, Secy. Bd. of Ed. will receive bids it is stated, until Aug. 16 for $200,000 5½% school bldg. bonds. Denom. $500.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Aug. 17 for $5,500 6% water-works bonds. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. payable at the Guardian Savings & Trust Co. of Rocky River. Due $500 yearly on Oct. 1 from 1921 to 1931 incl. Cert. check for $500, payable to the Village Treasurer, required.

ROSWELL, Canyon County, Ida.—*BONDS DEFEATED.*—An issue of $15,000 school bonds has been defeated.

ROUTT COUNTY (P. O. Hayden), Colo.—*BOND ELECTION.*—At the November general election $105,000 court-house bonds are to be voted upon.

ST. HELENA, Napa County, Calif.—*BOND ELECTION PROPOSED.*—The calling of an election to vote on the question of issuing $50,000 paving bonds is being considered, it is stated.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND ELECTION.*—As a result of a petition drawn up by the residents of Kingsbury Ave. New Street and East Liberty Street, a proposition to issue $14,000 bonds to obtain money for paving these streets will be submitted to the voters on Aug. 3.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35, (P. O. Buhl), Minn.—*BOND OFFERING.*—According to newspaper reports proposals will be received until 8 p. m. Aug. 4 (date changed from July 23)—V. 111, p. 315—by Lee Ramstadt, District Clerk, for $300,000 6% school bonds. Denom. $1,000. Date June 15 1920. Int. semi-ann. Due yearly on June 15 as follosw: $50,000 1922 to 1924 incl. and $30,000 1925 to 1929 incl. Cert. check for $15,000 payable to John McGrath. District Treasurer, required.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 10 of the $488,000 5½% 30-yr. municipal impt. bonds—V. 110, p. 413. Proposals for these bonds will be received until 7.30 p. m. on that day by G. B. Shepard Director of Finance. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Seaboard National Bank, New York City. Due June 1 1950. Cert. check for 2% of the amount of bonds bid for payable to the above Director of Finance required.

The official notice of this bond offering will be found among the advertisements of this department.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND OFFERING.*—Harry L. Allison Clerk Bd. of Supervisors, will receive bids, it is stated, until 11 a. m. Aug. 9 for $100,000 6% school bonds. Cert. check for $1,000 required.

SANDERSVILLE, Washington County, Ga.—*BOND OFFERING.*—Bids will be received it is stated, until Aug. 2 by J. M. Armstrong City Clerk for $40,000 5% 30-year water and light bonds.

SANDPOINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner County, Ida.—*BOND ELECTION.*—On Aug. 7 $140,000 high school bonds are to be submitted a second time to the voters—V. 110, p. 680.

SANDUSKY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fremont R. F. D. No. 6), Sandusky County, Ohio.—*BOND SALE.*—The First National Bank of Fremont was awarded at par the $3,000 6% coupon school bonds offered on July 24—V. 111, p. 315. Date July 24, 1920. Due $500 on April 1 and Oct. 1 in 1921, 1922 and 1923.

SANDYSTON TOWNSHIP (P. O. Layton), Sussex County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 2 for an issue of 5½% coupon township bonds, not to exceed $10,000. Denom. $1,000 and $500. Date July 1 1920. Itn. semi-ann. Due yearly on Jan. 1 as follows: $1,000 1922 to 1925, incl.; and $1,500 1926 to 1929, incl. Cert. check for 2% of amount of bonds bid for, payable to Alonzo M. Depue, Township Treasurer, required.

SCARSDALE, Westchester County, N. Y.—*BONDS SOLD IN PART.*—No bids were received for the $21,000 6% coupon sidewalk and paving bonds offered on July 28—V. 111, p. 413—but an issue of $70,000 land-purchase bonds, offered at the same time, was sold to Emily Butler at par for 5s.

SCHUYLER, Colfax County, Neb.—*BONDS AWARDED IN PART.*—Of the $26,000 water-works and $55,000 electric-light 5½% bonds offered on June 1—V. 110, p. 2107—$18,000 of the $26,000 issue was awarded to local investors at par and interest.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Roy H. Coburn, County Auditor, is receiving bids until 12 m. Aug. 23 for $150,000 6% Inter-County Highway No. 7 bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $18,000 on Sept. 1 in 1922, 1923, 1925, 1926 and 1928, and $20,000 on Sept. 1 in 1924, 1927 and 1929. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued interest.

SEABRIGHT, Monmouth County, N. J.—*BOND SALE.*—During April R. M. Grant & Co., purchased an issue of $50,000 6% tax-free coupon bonds, which they are now offering to investors at par. Denom. $1,000. Date April 1 1920. Due April 1 1926.

SOCORRO COUNTY SCHOOL DISTRICT NO. 40 (P. O. Socorro), N. Mex.—*BOND OFFERING.*—On Aug. 13 bids will be received for $2,000 6% school bonds. Julius Campredon, County Treas.

SOCORRO COUNTY SCHOOL DISTRICT NO. 53 (P. O. Socorro), N. M.—*BOND OFFERING.*—Until 3 p. m. Aug. 13 $30,000 6% 20-year school bonds will be offered for sale by Julius Campredon, County Treas. bid for less than 90 will not be considered.

SOUTHPORT COMMON SCHOOL DISTRICT NO. 3 (P. O. Elmira) Cheming County, N. Y.—*BOND OFFERING.*—Proposals for $2,400 6% school bonds will be received until 12 m. Aug. 2 by William Jenkins, School Trustee. Denom. 4 for $500, 1 for $400. Date Aug. 1 1920. Prin. and annual interest payable at the Cheming Canal Trust Co., of Elmira. Due $400 Aug. 1 1921, and $500 yearly on Aug. 1 from 1922 to 1925, incl. Cert. check for 10%, required.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $90,000 6% Alliance-Limaville Road Impt. bonds, offered but not sold on July 19—V. 111, p. 414—have been sold at a private sale for par and interest. Date July 30, 1920. Due $9,000 yearly on July 30 from 1921 to 1930, incl.

STERLING, Logan County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $50,000 6% 15-year water-extension bonds. Dated Aug. 1 1920.

STEUBEN SCHOOL TOWNSHIP (P. O. Marshfield), Warren County, Ind.—*BOND SALE.*—On July 24 the Central Bank of West Lebanon was awarded at par the $15,000 6% coupon school bonds offered on that date—V. 111, p 315, due $1,000 each six months from July 1, 1921 to July 1, 1928, incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BOND OFFERING.*—On Aug. 19 $18,000 6% 20-yr. school bonds will be offered for sale. Denom. $1,000 Cert. check of $1,000 required. F. S. Young, Clerk.

STOCKTON SPECIAL ROAD DISTRICT (P. O. Stockton), Cedar County, Mo.—*BONDS TO BE SOLD PRIVATELY.*—The $8,000 6% road bonds voted on April 27—V. 110, p. 2219—are to be sold at a private sale. Denom. $1,000. Date Oct. 1 1920. Int. A. & O. Due Oct. 1 1928.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—On July 27 Eastman, Dillon & Co., were awarded at their bid of $573,320 equal to 101.115, the following issues of 6% coupon bonds—V. 111, p. 219:

$500,000 10½ year (aver.) county building bonds, a basis of about 5.85%. Due $25,000 yearly on Oct. 1 from 1921 to 1940, incl.

43,000 5¼ years (aver.) bridge bonds, a basis of about 5.75%. Due yearly on Oct. 1 as follows: $5,000 1921 to 1923, and $4,000 1924 to 1930, incl.

24,000 5 year (aver.) bridge bonds, a basis of about 5.75%. Due yearly on Oct. 1 as follows: $3,000 1921 to 1924, incl., and $2,000 1925 to 1930, incl.

Date June 1 1920.

SUNFLOWER COUNTY SUPERVISORS ROAD DISTRICT NO. 4 (P. O. Indianola), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 2 by John W. Johnson, Clerk of Board of Supervisors, for $50,000 6% 20-year road bonds. Denom. $500.

TAYLORS FALLS, Burnett County, Wisc.—*BONDS VOTED.*—An issue of $10,000 hospital construction bonds has been voted by the people it is stated.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased and is now offering to investors at a price to yield 5⅝%, an issue of $200,000 6% tax-free coupon funding bonds. Denom. $1,000. Date July 10, 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 10, 1930.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—Legislation calling for issuance of $185,000 bonds to raise funds for the purchase of the D. & C. wharf property was passed without a dissenting vote at a meeting of the City Council held July 12.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND ELECTION.*—At the primaries on Aug. 10 the Board of Education is placing before the voters for their approval a proposition providing for the issuance of $11,000,000 school-improvement bonds.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—On July 1 an issue of $164,000 4¾% 1-10-year serial paving bonds was sold to local investors at par and int. Denoms. $500 and $1,000. Date July 1 1920. Interest J. & J.

TOPPENISH, Yakima County, Wash.—*BOND SALE.*—An issue of $122,000 7% impt. bonds was purchased during May by Freeman, Smith & Camp Co. of Portland. Denom. $200. Date May 1 1920. Annual interest on May 1. Due May 1 1932.

TORRINGTON, Goshen County, Wyo.—*BOND OFFERING.*—R. F. Tebbet, Town Clerk, will receive bids until 10 a. m. Aug. 2 for the following bonds, to bear interest at a rate not to exceed 6%:

$15,000 15-30-year (opt.) water-works bonds.

31,500 10-20-year (opt.) sewerage-system bonds.

Prin. and semi-ann. int. (J. & J.) payable in New York. Certified check for 5% of amount of bid, payable to the Town Treasurer, required.

TROY, Miami County, Ohio.—*BOND SALE.*—The $200,000 6% electric light plant bonds, offered on July 24—V. 111, p. 219—were awarded to Seasongood & Mayer of Cincinnati at par. Date July 1, 1920. Due $4,000 on Mar. 1 and Sept. in each of the years from 1928 to 1939, incl.; and $8,000 on Mar. 1 and Sept. 1 in each of the years from 1940 to 1945 incl.; and $8,000 Mar. 1 1946.

TUCSON SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—*BONDS VOTED.*—On July 16 $350,000 school bonds carried by a vote of 337 to 22.

TUSCARAWAS TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 7 by George W. Wampler, Clerk of Board of Education, for $12,000 6% school bonds. Auth. Sec. 7625—7629 Gen. Code. Denom. $2,000. Date Sept. 1 1920. Prin. and semi-ann. int., payable at the Treasurer's office. Due $2,000 yearly on Sept. 1 from 1921 to 1926, incl. Cert. check on a solvent bank located in Stark County, for $500, required.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Twin Falls), Ida.—*BOND SALE.*—Keeler Bros. of Denver recently purchased an issue of $44,000 6% school bldg. bonds. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Bank of Commerce, New York City. Due $4,000 yearly on June 1 from 1930 to 1940 incl.

Financial Statement.

Real valuation, estimated	$2,500,000
Assessed valuation, 1919	898,804
Total bonded debt including this issue	53,000
Population (officially estimated)	1,200

UNION SCHOOL TOWNSHIP, Whitley County, Ind.—*BOND SALE.*—The $14,788 6% school bonds, offered on July 20—V. 111, p. 219—were awarded, it is stated, to the Farmers' Loan & Trust Co. of Columbia City at par. Due $788 in one year, $2,000 yearly thereafter.

UNIONTOWN, Fayette County, Pa.—*BOND OFFERING.*—Proposals will be received until Aug. 7 by Mayor William H. Smart for $70,000 5% tax-free coupon bonds. Denom. $1,000. Date May 1 1920. Int. semi-annual. Due May 1 1950. Certified check for $1,000, payable to the City Treasurer, required.

VANCEBORO, Craven County, No. Caro.—*BOND OFFERING.*—H. E. Barrow, Town Treas. will receive bids, it is stated, until Aug. 22 for $23,000 6% 20-yr. street bonds. Denom. $1,000.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—On July 26 the First National Bank of Van Wert was the successful bidder at par and interest for the $217,700 6% coupon I. C. H. No. 119 impt. bonds, offered on that date—V. 111, p. 219. Date Aug. 1, 1920. Due $7,700 Mar. 1 1922, and $14,000 each six months from Sept. 1 1922 to Sept. 1 1929 incl.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Defiance County, Ohio.—*BOND OFFERING.*—J. W. Garber, Clerk of Board of Education, will receive bids until 12 m. Aug. 2 for $10,000 6% school house bonds. Auth. Sec. 7625-7627, and 5659 Gen. Code. Denom. $1,000. Date June 15, 1920. Prin. and semi-ann. int. payable at the office of the Clerk. Due $1,000 yearly on Oct. 1 from 1921 to 1930 incl. Cert. check on a solvent bank, for $500, payable to the above clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WATERFORD SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—According to reports an issue of $21,000 6% school bond shas been purchased by Robert W. Thomas for $21,200 equal to 100.952.

WHATCOM COUNTY SCHOOL DISTRICT NO. 19. (P. O. Bellingham), Wash.—*BOND OFFERING.*—Bids will be received it is stated, until 2 p. m. Aug. 3 by Frank Wilson, Co. Treas. for $4,000 school bldg. bonds not to exceed 6% int. Denom. $800. Due $800 yearly from 1924 to 1928 incl. Cert. check for 1% of the amount of bonds bid for required.

WINDSOR SCHOOL DISTRICT (P. O. Windsor), Windsor County, Vt.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 9 by Frank B. Tracy, Treasurer of Board of School Directors, for $60,000 4½% school bonds. Denom. $1,000. Due $4,000 yearly on Aug. 1 from 1925 to 1939, incl. Prin. and interest payable at the First National Bank of Boston. Bonds will be prepared and certified by the First National Bank of Boston, under advice of Ropes, Gray Boyden & Perkins.,

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 28 a temporary loan of $300,000, dated July 29 and maturing Nov. 17 1920, was awarded, it is stated, to Estabrook & Co. of Boston, on a 5.91% basis.

YAKIMA LOCAL IMPROVEMENT DISTRICTS, Wash.—*BOND SALE POSTPONED INDEFINITELY.*—We are advised that the sale of the $3,500 Dist. 297, $5,000 Dist. 298 and $5,000 Dist. 299 6% 5-year local improvement bonds, which were to be offered on July 14—V. 111, p. 112—has been postponed indefinitely.

YORK COUMMUNITY HIGH SCHOOL DISTRICT NO. 88 (P. O. Elmhurst), Du Page County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Aug. 9 by Ira A. Stone, Secy. Bd. of Ed. for $45,000 5% high school bonds. Date July 1 1920. Int. semi-ann. Due $9,000 yearly on July 1 from 1930 to 1934

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—It is reported that an issue of $10,000 5% 1-10-year serial paving bonds was recently awarded to Edward A. O'Brian of Rome at 100.30, a basis of about 5.94%.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—*DEBENTURE SALE.*—The issue of $15,707.39 6% 20-installment debentures—V. 111, p. 317—has been awarded, it is stated, to Wood, Gundy & Co., of Toronto, at their bid of 94.27, which means that the city is paying 6.75% for its money.

It is said that the successful bidder originally asked for an option on the issue at the above price, but at the request of the city changed the offer to a straight bid.

BRANDON, Man.—*DEBENTURE SALE.*—The "Monetary Times" reports the sale of $75,000 5½% 30-year school bonds of this city to J. A. Thompson & Co., at a price which costs the city slightly in excess of 7%.

EAST KILDONAN SCHOOL DISTRICT, Man.—*BOND SALE.*—Strang & Snowden, of Winnipeg, have exercised an option they held on a block of $150,000 6% 30-year serial debentures. The price is reported to be 90.25.

INGERSOLL, Ont.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Toronto, have purchased at 99.27, $36,000 15-year installment and $25,000 10-year installment 6½% debentures.

KENORA, Ont.—*OPTION GIVEN.*—Brent, Noxon & Co. have been granted an option on the following debentures, which were offered recently—V. 111, p. 220—$10,000 7% 15-installment electric extension; $25,000 7% 20-installment public impt.; $7,755.38 7% 20-installment local impt.; $20,000 7% 20-year water works, and $13,564.87 6½% debt consolidation, due 1953.

The debentures are being offered to investors at 7%.

MOOSE JAW, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the ratepayers have cast their ballots favorably upon the question of raising $63,500 for school purposes.

DEBENTURES DEFEATED.—It is also reported that the ratepayers defeated an issue of $34,000 for additions to Alexandra school, on July 10.

NEELON & GARSON TOWNSHIPS (P. O. Sudbury), Ont.—*OPTION TAKEN.*—It is reported that Brent, Noxon & Co., have taken an option on the $10,000 6% 20-installment debentures offered on July 3—V. 111, p. 113.

PENTICTON, B. C.—*DEBENTURES TO BE OFFERED.*—It is reported that preparations are being made for a campaign, to open Aug. 1 for the sale of $35,000 debentures.

PETERBOROUGH, Ont.—*DEBENTURES VOTED.*—On July 6 the council voted favorably upon the question of raising $100,000 to complete the Hunter Street bridge.

POINT GREY, B. C.—*DEBENTURE SALE.*—An issue of $135,000 5½% 20-year debentures has been purchased, according to reports, by Pemberton & Son and the Royal Financial Corp., Ltd., who are going to offer the debentures on the Vancouver market at a price to yield 6½%.

PORT COLBORNE, Ont.—*DEBENTURES AUTHORIZED.*—The ratepayers have carried a by-law authorizing the raising of $19,500 to purchase property for a town park.

STROME, Alta.—*DEBENTURES AUTHORIZED.*—The Board of Public Utility Commissioners has authorized the Council to borrow $6,000 for the purpose of building a community hall.

VICTORIA, B. C.—*DEBENTURES PROPOSED.*—Reports state that the city is considering a loan of about $150,000 to complete the work on the Johnson Street bridge.

WALLACEBURG, Ont.—*DEBENTURE SALE.*—It is reported that an issue of $23,000 debentures has been sold locally.

WINDSOR, Ont.—*DEBENTURE SALE.*—The City Council on July 19 accepted the bid of 95.631, which was submitted by A. E. Ames & Co. of Toronto, for the following coupon debentures of the city:

$17,000 00	6%	10-year installment incinerator debentures.
12,000 00	6%	10-year installment motor street flusher debentures.
40,000 00	6%	10-year installment concrete sidewalk debentures.
107,547 81	5½%	10-year installment local improvement debentures.
50,000	6%	20-year installment water-works debentures.
150,000	6%	20-year installment water-works debentures.

Interest payable semi-annually.

WINNIPEG, Man.—*DEBENTURE SALE.*—A syndicate composed of the National City Co., Harris, Forbes & Co., W. A. McKenzie & Co., and Aemilius Jarvis & Co., has purchased $600,000 6% 20-year debentures. The price paid was 95.155 and interest, a basis of about 6.44%. The principal and interest will be payable in Canada.

YORK TOWNSHIP, Ont.—*DEBENTURES VOTED.*—The issuance of $121,260 debentures for sidewalk construction and paving was authorized by the council on July 19.