The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Addresses of all, Office of the Company.

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 31

Clearings at—	July.			Seven Months.			Week Ending July 31.				
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
New York	19,832,301,206	21,874,629,840	—9.3	145,570,042,067	126,386 295,639	+15.2	4,123,765,985	4,750,847,625	—13.2	3,366,375,118	3 302,271,390
Philadelphia	2,195,583,707	1,935,468,968	+13.4	14,773,319,250	12 168,407,839	+21.4	464,912,664	413,010,647	+12.6	387,697,787	329,415,072
Pittsburgh	777,788,404	610,823,408	+27.3	4,994,847,918	4,019,321,908	+24.3	171,480,603	135,823,965	+26.3	124,786,129	75,825,185
Baltimore	431,588,587	405,505,800	+6.4	2,798,835,580	2,371,714,376	+18.0	94,604,549	94,637,220	—0.0	70,277,438	44,530,255
Buffalo	215,417,502	161,100,778	+33.7	1,338,018,615	807,100,927	+65.8	43,651,323	33,856,718	+28.9	22,329,747	19,845,498
Washington	75,616,642	68,579,000	+10.3	533,622,824	465,882,732	+14.6	15,650,090	14,251,071	+9.5	11,848,983	10,485,644
Albany	21,800,555	24,290,195	—10.3	148,956,050	146,041,836	+2.0	3,686,372	5,138,928	—28.3	4,500,000	4,617,849
Rochester	51,405,996	43,421,759	+18.4	349,597,735	267,538,444	+30.7	9,114,301	8,587,917	+6.1	8,444,554	6,507,908
Scranton	22 833,846	21,073,900	+8.4	153,929,568	123,512,846	+24.6	4,626,330	4,264,186	+8.5	3,246,284	3,233,494
Syracuse	24,329,228	19,434,023	+25.2	153,716,288	118,031,124	+30.2	4,018,889	3,915,239	+2.6	5,000,000	4,150,000
Reading	13,474,521	11,509,792	+17.1	97,[illegible]17,224	73,822,928	+31.4	2,559,991	2,165,876	+18.2	2,562,036	2,526,700
Wilmington	14,660,554	17,520,001	—16.3	109,745,183	108,908,877	+1.5	3,078,977	4,016,095	—23.4	3,567,422	3,612,135
Wheeling	24,614,546	22,595,102	+8.9	164,909,926	129,517,928	+27.3	5,330,401	4,925,848	+8.2	4,283,661	3,541,961
Wilkes-Barre	14,030,850	11,453,096	+22.5	87,327,135	71,137,598	+22.8	2,686,317	2,600,000	+3.3	2,054,942	2,027,132
Trenton	18,429,773	13,191,579	+39.7	115,115,065	84,348,234	+36.5	4,280,544	2,812,829	+52.2	2,626,838	2,367,130
Harrisburg	17,789,278	15 650,645	+13.7	120,051,986	96,611,984	+24.3	--------	--------	-----	--------	--------
York	6,446,403	6,026 581	+7.0	48,070,455	38,459,612	+25.0	1,222,074	1,379,076	—11.4	1,221,419	1,310,126
Erie	12 543,422	9,977,027	+25.7	80,473,970	61,536,981	+30.8	2,551,509	2,028,777	+25.8	2,080,001	1,764,664
Lancaster	12,006,034	10,192,896	+17.8	97,092,479	76,707,004	+26.6	2,467,476	2,362,200	+4.4	2,285,106	1,937,350
Chester	7,063,523	6,459,677	+9.4	49,129,014	42,299,878	+16.1	1,427,978	1,202,729	+18.7	1,611,644	1,282,295
Greensburg	7,440,000	5,037,782	+47.7	40,316,346	30,142,735	+33.8	1,722,975	1,200,000	+43.6	1,534,598	824,000
Binghamton	5,739,900	4,702,700	+22.0	38,018,000	27,300,944	+39.3	1 119,900	969,600	+15.5	815,000	986,000
Altoona	5,241,808	4,387,637	+19.5	30,697,322	26,432,497	+16.1	1,157,808	961,638	+20.4	836,956	686,441
Beaver County, Pa.	3,862,959	3,229,550	+19.6	25,042,434	19,036,257	+31.5	--------	--------	-----	--------	--------
Norristown	3,826,193	3,493,267	+9.5	26,323,635	21,842,334	+20.5	--------	--------	-----	--------	--------
Franklin	4,326,972	3,521,355	+22.9	24,277,627	17,502,834	+38.7	--------	--------	-----	--------	--------
Frederick	2,625,490	2,589,895	+1.4	18,447,853	16,847,460	+9.5	--------	--------	-----	--------	--------
Montclair	2,385,738	1,870,844	+27.5	17,395,666	12,313,916	+41.3	528,972	366,082	+44.5	351,566	482,998
Oranges	4,457,754	3,307,426	+34.8	28,633,177	21,658,101	+32.2	--------	--------	-----	--------	--------
Hagerstown	3,573,843	2,923,433	+22.2	23,773,208	18,610,976	+27.8	--------	--------	-----	--------	--------
Bethlehem	20,080,945	Not included	in total	20,080,945	Not included	in total	3,915,020	Not included	in total		
Huntington	8,227,079	Not included	in total	31,960,869	Not included	in total	1,659,137	Not included	in total		
Total Middle	23,833,205,534	25,323,967,956	—5.9	172,056,743,630	147,868,886,749	+16.4	4,965,645,928	5,491,324,266	—9.6	4,030,337,319	3 824,231,227
Chicago	2,853,489,463	2,676,307,723	+6.6	19,355,917,040	16,312,660,027	+18.6	593,435,984	589,559,355	+0.7	508,021,226	467,071,564
Cincinnati	319,414,417	261,877,065	+22.0	2,123,353,526	1,748,765,467	+21.4	68,488,086	56,043,877	+22.2	57,122,608	40,108,276
Cleveland	638,371,026	498,653,579	+28.0	4,009,772,607	2,925,963,013	+37.0	135,000,000	103,290,928	+30.7	86,828 272	76,194,856
Detroit	522,634,147	368,688,600	+41.8	3,575,921,240	2,291,205,298	+56.1	124,000,000	92,679,714	+33.8	60,152,961	54,323,660
Milwaukee	153,486,444	118,121,568	+29.9	1,022,815,975	893,197,930	+13.8	30,166,755	27,224,033	+10.8	26,214,065	21,438,513
Indianapolis	87,586,000	80,404,000	+8.9	565,529,000	444,454,000	+27.2	19,000,000	17,209,000	+10.4	20,936,000	12,642,000
Columbus	66,935,000	64,928,700	+3.1	432,009,600	368,200,300	+17.3	13,453,600	16,214,000	—17.0	12,407,500	11,191,800
Toledo	67,632,315	61,985,576	+9.1	466,111,526	354,952,450	+31.4	13,230,715	13,793,952	—4.1	10,052,740	8,599,252
Peoria	24,985,836	20,788,927	+20.2	178,817,677	155,667,008	+14.8	5,368,793	4 521,553	+18.7	3,913,804	5,327,483
Grand Rapids	30,052,794	24,731,304	+21.5	212,660,038	150,429,268	+41.3	6,438,942	6,226,709	+3.7	5,719,134	5,461,439
Evansville	25,909,343	21,892,416	+18.3	161,887,039	126,158,163	+28.3	4,501,393	4,752,117	—5.3	4 735,589	2 554,832
Dayton	23,496,290	24,222,029	—3.0	155,370,357	126,730,524	+22.6	4,297,682	4,354,368	—1.3	3,675,478	3,167,310
Akron	48,483,000	38,370,000	+26.4	367,525,000	242,493,000	+51.6	10,139,000	10,980,000	—7.7	5 096 000	5,784,000
Youngstown	22,123 683	29,684,622	—25.1	144,021,348	136,561,291	+5.5	3,878,740	5,097,544	—23.9	2,882,099	3,275,676
Canton	24,840,883	17,766,538	+39.8	161,520,394	98,620,198	+63.8	4,977,084	2,692,320	+84.9	2,250 489	3,024,331
Springfield, Ill	10,274,783	11,564,993	—11.2	83,172,651	70,456,115	+18.5	3,354,505	2,948,110	+13.8	3,315,946	1,803,198
Fort Wayne	8,954,872	8,058,659	+11.1	64,099,249	44,222,533	+44.9	1,930,220	1,523,786	+26.7	1,363,972	1,234,395
Rockford	12,673,400	12,673,400	+31.6	82,767,349	60,207,254	+37.5	2,300,000	2,100 000	+9.5	1,644,821	1,352,958
Lexington	7,220,783	6,040,151	+19.5	81,467,716	65,169,269	+25.0	1,620,000	1,350,000	+20.0	1 150,000	771,193
South Bend	8 361,041	6,950,720	+20.3	58,323,165	36,997,743	+57.6	1,875,079	1,521,365	+23.3	1,044,114	948,666
Springfield, Ohio	8,631,187	8,088,307	+6.7	57,395,335	42,929,301	+33.7	1,503,656	1 513,192	—0.6	1,096,060	1,202,450
Bloomington	7,471,035	7,290,388	+2.5	62,591,109	50,842,828	+23.1	1,486,095	1 582,377	—6.1	1 283,320	842,380
Quincy	7,137,597	6,733,108	+6.0	61,975,453	46,124,648	+34.4	1,210,615	1,643,207	—26.4	1,582,828	1,034,973
Mansfield	8,327,577	5,963,586	+39.6	52,380,961	36,728,674	+42.6	1,887,916	1 143,835	+65.1	1,009,484	824,010
Danville	4,689,815	3,694,867	+24.2	30,497,445	23,406,731	+30.3	814,402	764,513	+6.5	630,000	600,000
Jackson	7,909,537	6,704 369	+15.0	51,770 813	39,528,344	+31.0	--------	--------	-----	--------	--------
Owensboro	2,522,744	2,880,251	—12.4	25,219,166	33,514,949	—22.7	600,533	708,319	—15.2	848,129	541,444
Lima	4,383,441	5,329,375	—17.8	33,282,972	31,230,147	+6.6	854,109	1,150,332	—25.7	779 566	713 000
Lansing	8 557,777	6,218,408	+37.6	58 068,220	34 429,895	+68.7	1,843,628	1,440,241	+24.0	1,000,000	1,075,248
Decatur	6 723,951	6 107,878	+10.1	48,659,570	37,324,248	+30.4	1,704,241	1,170,076	+27.8	1,246 018	797 270
Jacksonville, Ill	2,702,946	3,662,538	—26.2	19,221,675	19,670,096	—2.3	855,609	829,462	+3.1	865,687	507,097
Gary	6,585,175	5,394,074	+22.1	41,143,741	32,002,364	+28.6	--------	--------	-----	--------	--------
Flint	12,000,000	9,354,447	+28.3	87,754,265	56,561,684	+55.1	--------	--------	-----	--------	--------
Ann Arbor	2,692,265	1,833,343	+46.8	18,002,113	12,226,888	+47.2	546,287	396,538	+37.8	302,602	344,593
Lorain	1,962,357	2,027,819	—3.2	12,946,486	10,676,489	+21.3	--------	--------	-----	--------	--------
Adrian	1,250,100	443,595	+181.5	9,650,046	2,883,859	+234.7	212,882	78,000	+172.9	117,111	100,861
New Albany	666,224	756,932	—11.9	5,178,780	4,744,999	+9.1	--------	--------	-----	--------	--------
Paducah	7,500,000	7,115,280	+5.4	58,645,944	56,534,267	+3.9	--------	--------	-----	--------	--------
Hamilton	3,000,000	3,395,790	—11.7	21,526,796	16,728,748	+28.7	--------	--------	-----	--------	--------
Aurora	4,113,556	3,237,171	+27.1	29,738,505	22,381,146	+32.9	--------	--------	-----	--------	--------
Total Middle West	5,065,755,804	4,446,897,749	+13.9	34,088,711,892	27,263,581,156	+25.0	1,060 975,651	976,252,823	+8.9	829,187,630	731 858,728
Kansas City	1,025,915,026	945,080,844	+8.6	7,186,445,505	5,895,611,320	+21.9	230,623,944	236,900,890	—2.6	209,834,538	156,318,490
Minneapolis	353,214,189	182,875,448	+93.5	2,072,248,805	1,141,826,704	+81.5	75 846,219	39 550,022	+91.8	26,446,527	25,491,594
Omaha	237,780,000	257,221,446	—7.6	2,009,149,696	1,699,730,601	+18.2	56,000,000	55,326,149	+1.2	53,325,868	30 308,249
St. Paul	82,609,637	84,092,229	—1.8	900,414,894	512,362,098	+75.7	15,448,100	16,658 312	—7.3	13,851,983	12,183,311
Denver	1[illegible]2,593,196	125,445,601	+21.6	1,103,508,201	851,570,852	+29.6	28,000,000	21,420,523	+30.7	21,002,839	14,585,993
St. Joseph	64,627,362	68,711,595	—5.9	545,283,688	522,755,495	+4.3	11,946,324	17,207,871	—13.1	16,093,070	15,262,465
Des Moines	45,910,210	47,704,737	—3.8	417,880,110	312,112,998	+33.9	9,109,071	10,726,349	—15.2	9,089,739	7,153,963
Wichita	64,691,399	57,962,622	+11.6	433,054,497	317,478,877	+36.4	14,398,737	15,613 493	—8.0	11,977,993	8,098,303
Duluth	35,633,298	30,720,458	+16.0	222,111,755	207,699,711	+6.9	7,447,709	6 099,138	+22.1	3,923 511	4,167,400
Sioux City	37,130,081	48,735,656	—23.8	342,895,469	316,102,061	+8.5	7,551 781	10,335,196	—26.9	7,201,708	5 712,305
Lincoln	22,668,636	25,807,811	—12.2	184,723,172	151,092,735	+22.3	5 260,847	5 164,544	+1.9	4,296,174	3 481,658
Topeka	15,209,985	15,393,812	—1.2	108,357,163	95,621,573	+13.3	3,316,713	3,316,364	+0.0	3,200,000	2,651,301
Cedar Rapids	11,636,000	10,630,304	+9.5	95,634,053	72,497,208	+31.9	2,213,778	2,381,949	—7.1	1,765,076	2,401,054
Waterloo	8,878,816	8,550,826	+3.8	67,461,704	52,734,936	+27.9	1,641,162	1,729,038	—5.1	1 531,209	2,185,934
Helena	7,083,615	8,294,535	—14.5	56,142,037	61,372,198	—8.5	1 600,000	1,747,138	—8.4	1 769,663	1 676,027
Sioux Falls	13 821,381	16,807,998	—17.8	118,944,164	104,189,926	+14.2	--------	--------	-----	--------	--------
Fargo	11,003,064	11,754,556	—6.4	85,830,084	81,144,346	+5.8	2 666,316	2,758,543	—3.3	1 434,780	1,393,370
Colorado Springs	5,090,972	4,803,673	+6.0	36 624,061	27,057,826	+35.4	840,000	800,000	+5.0	600 000	693 028
Pueblo	4,789,043	3,187,425	+50.3	30,062,334	22,556,886	+33.3	863,076	571,569	+51.1	590,683	515,713
Fremont	3,149,316	3,536,654	—11.0	26,036,209	23,276,167	+11.9	851,125	742,173	+14.7	668,134	592,318
Aberdeen	7,415,313	7,559,204	—1.9	50,401 460	43 499,188	+15.9	1,592,895	1,700,103	—6.4	1,033 894	868,139
Hastings	3,345 925	2,895,705	+15.5	28,298,291	17,631,474	+60.5	837 665	806 153	+3.9	593 714	418 103
Billings	4,945,234	5,560,590	—11.1	38,253,453	37,868,399	+1.0	923,521	1,148,207	—19.6	1 028 217	1,012,467
Joplin	7,113,591	6,557,000	+8.5	57 498,684	45,951,000	+25.1	--------	--------	-----	--------	--------
Grand Forks	6,219,400	5,723,000	+8.7	48,733,400	39,710,400	+22.7	--------	--------	-----	--------	--------
Lawrence	1,975,842	1,809,118	+9.2	13,766,632	12,054,674	+11.2	--------	--------	-----	--------	--------
Iowa City	2,564,925	2,139,795	+19.9	22,339,675	15,909,724	+40.4	--------	--------	-----	--------	--------
Oshkosh	3,469 132	2,899,968	+19.7	22,918,097	16,930,270	+35.7	--------	--------	-----	--------	--------
Kansas City, Kan	22,247,836	3,204,400	+594.3	131,061,881	21,658,569	+505.1	--------	--------	-----	--------	--------
Lewistown	1,820,767	2,216,951	—17.9	22,339,675	17,903,554	—12.9	--------	--------	-----	--------	--------
Great Falls	6,527,278	Not included	in total	50,750,948	Not included	in total	--------	--------	-----	--------	--------
Rochester	--------	Not included	in total	--------	Not included	in total	--------	--------	-----	--------	--------
Minot	--------	Not included	in total	--------	Not included	in total	--------	--------	-----	--------	--------
Total other West	2,264,558,190	1,997,883,961	+13.4	16,471,677,515	12,737,971,770	+29.3	481 979,013	425,703,724	+6.5	391,259,450	297,471,515

Clearings continued on page 562. Clearings by Telegraph on page 561.

THE FINANCIAL SITUATION.

The action of the Inter-State Commerce Commission, in authorizing railroad rate increases which it is estimated will add, roughly, $1,500,000,000 to the yearly revenues of the steam railroads of the United States, means the dawn of a brighter day not only for these railroads but for the country's entire industrial structure. In fact we deem it no exaggeration to say that as a constructive influence it ranks equal to the resumption of specie payments on Jan. 1 1879. Following the close of the Civil War in July 1865 the fact that the United States was on a paper money basis acted as a constant bar to progress. The panic of 1873 showed on what a fictitious basis the country had been proceeding, and made it evident that until we got back to a true metallic basis, growth and development on a sound and enduring plane would be out of the question. The wonderful revival of business activity which came with the resumption of specie payments—a revival which since then has never had a full counterpart—indicated that the diagnosis of the economist as to the malady which had been afflicting the economic life of the country for nearly two decades had been correct, and likewise the conclusion based upon it that the country could not count upon a restoration of full economic vigor and health until cured of this malady which had been gnawing at its vitals for so long.

Similarly for two decades the railroad industry has been a weak spot in the country's economic life. It has been kicked and cuffed, figuratively speaking, and has had no friends. Literally every hand has been turned against it. It has been subjected to the harshest kind of treatment at the hands of the legislatures, State and national, and railroad commissions and other governmental bodies and agencies of one kind or another. The result was that eventually it was brought to a state of exhaustion where it could no longer function properly. It needed the war and government operation to show to what a state of paralysis it had been reduced. The car shortages and the freight congestion, which have now become such conspicuous features of every-day affairs, and which are so seriously interfering with the conduct of business, have served as an eye-opener to the whole world as to the debility under which the railroads have been laboring and the urgent necessity for removing it.

All this has now been changed by the action of Congress in passing the Transportation Act and the course of the Inter-State Commerce Commission in giving effect to the intent of Congress as expressed in that Act. While the new law is mandatory in many respects it still leaves a good deal of latitude and discretion to the Commission. Had the latter, therefore, failed to prove equal to the occasion, had it failed to grant the full relief demanded, leaving the railroads in the same state of discredit as before, then, indeed, the country would have fallen upon perilous times. We might have had a panic shaking not only the United States to its very foundation, but the whole world. This danger has now been averted. More than that, the railroad industry, so long prostrate, is now again to be resuscitated. Does the reader appreciate what that means? Think of $20,000,000,000 of railroad securities revivified and henceforth to be stabilized as to values. This latter alone will have a quickening influence upon the industrial life of the country, the effects of which it would be hard to exaggerate. In addition restoration of the credit of the roads will enable them to make purchases of equipment and material, in fulfilment of their needs and in furtherance of projects of development, which in turn must serve as important factors in stimulating trade activity. Finally the carriers will once more be able to function properly, which is not the least of the benefits conferred. The fact that the stock market this week has not responded to all this, signifies nothing since the Russian situation is for the moment overshadowing everything else. With this removed the rate increase is certain to loom up as a favoring circumstance of large moment.

Bank clearings for July, 1920, seem to confirm the conclusion that business is becoming less active in at least some sections of the country. The figures make it obvious that except for the higher prices prevailing for the general run of commodities the outcome now at quite a number of points as compared with a year ago would be unfavorable to the current year, besides which several different cities actually do show losses. At New York, of course, the lessened volume of speculative transactions and contraction of other financial operations can be taken as explaining in greater or lesser degree the falling off shown, but the same is not the case at most of the cities where the aggregates for 1920 fail to measure up to those for 1919. Recent developments point unmistakably to reduced mercantile and industrial activity in the United States for the time being. Nevertheless the business situation continues satisfactory on the whole, and with labor quite fully employed at phenomenally high wages there seems to be nothing in the current situation to cause concern except that the already high cost of living has become increasingly so and is especially burdensome to those with fixed incomes and none too large at that.

Our statement of clearings for July, presented in this issue of the "Chronicle" includes 178 cities, and of these only 40 fail to report totals greater than in 1919, but at a number of other points the gains are of quite moderate proportions taking into account the considerable further inflation in prices in the current year. At the same time new high records for any month of any year have been established at several cities, notably at Pittsburgh, Baltimore, Buffalo, Los Angeles, Indianapolis, Columbus, Oakland and Hartford. The total for all the cities for July at $37,485,488,920 is, however, some 800 millions under that for June, and, contrasting with $37,513,314,549 for July 1919, exhibits a decline of 0.01%. Compared with 1918 the increase reaches 30.9%. At New York the loss from a year ago is 9.3%, but the aggregate for the remaining 177 cities runs ahead of last year by 12.9% and exceeds 1918 by 33.3%.

The exhibit for the seven months of the current calendar year, needless to say, is the most favorable for such a period in our history. There is an increase of 15.2% over 1919 at New York, the total for the outside cities discloses a gain of 25.8%, and in the aggregate of all (178 cities) an expansion of 19.8% is recorded. Analyzed by groups, the seven months' totals are in every case in excess of 1919, New England to the extent of 18.5%, the Middle (excluding New York) 23.3%, the Middle West 25.0%, the Pacific 36.2%, the South 27.1%, and the Other Western 29.3%.

Speculative transactions on the New York Stock Exchange in July, while of moderately greater volume than in June, were decidedly below those of the month a year ago, when the number of shares traded in exceeded the sales of any month back to but not including January, 1906, and have been overtopped only once since—in October last. This year's operations, moreover, were at declining values especially in the closing days. The dealings this year totaled 12,541,922 shares against 34,502,242 shares in 1919 and only 8,449,888 shares in 1918. For the seven months the sales have aggregated 137,739,888 shares against 175,836,328 shares and 82,219,328 shares respectively. Railroad and miscellaneous bonds were a little more freely dealt in than in the month of 1919 and the same is true of operations in State, city and foreign securities, but in Liberty bonds the business, although still comparatively large, was under that of a year ago, the July dealings aggregating only 175½ millions against 204⅞ millions. The transactions in all classes of bonds, therefore, were less than those of a year ago. For the seven months' period since January 1, however, the dealings at 2,257½ million dollars par value compare with only 1,879 millions in 1919 and 861 millions in 1918. At Boston, too, the trading in stocks for the month was less active than last year, 305,038 shares contrasting with 1,314,580 shares, and for the seven months the comparison is between 3,539,760 shares and 5,098,656 shares. Chicago also reports a much smaller total for the month, 281,055 shares against 657,087 shares—and for the period since the first of January 3,800,008 shares against 3,281,816 shares.

Canadian bank clearings continue to show a marked increase at most points, reflecting a satisfactory volume of business at high prices. The statement for July, which covers 27 cities, exhibits an improvement in the aggregate of 19.4% over 1919 and 52.0% over 1918, and for the seven months the respective gains are 29.1% and 53.8%, with Hamilton, Toronto, Vancouver, Calgary and Edmonton and several of the smaller municipalities reporting increases in excess of 35% as compared with 1919. Speculation, as in the United States, was less active in July, the sales of listed stock on the Montreal Stock Exchange having been only 300,000 shares against 392,237 shares a year ago. The aggregate for the seven months, however, at 2,531,109 shares compares with 1,641,841 shares in 1919.

The condition of the cotton crop on July 25 this year, as announced by the Crop Reporting Board of the Department of Agriculture Monday, was, as had been anticipated, more favorable than a month earlier, and quite well up to the average for the ten years preceding at that date. The outlook now, according to official prognostication, is therefore for a crop fully a million bales greater than had been foreshadowed by the low condition on June 25, and in excess of any yield since 1914-15 when the record production of over 16 million bales was secured. The report as issued was quite in accord with general opinion based upon the official weekly weather bulletins, subsequent to June 25, and private advices of recent date, but as its favorable nature had been discounted the immediate effect of its publication was a stiffening of values in the option markets of the country.

During the month preceding July 25 (the date to which this report is brought down) complaints, according to private advices, had mainly to do with an excess of rainfall in some Atlantic and Gulf districts at various times and increasing activity of the boll weevil in several sections which the weekly weather bulletins quite fully confirmed. The bulletin for July 27, a date closely corresponding to that to which the monthly report is brought down, noted that cotton had made good growth over most of the South and though there was reference to the activity of the weevil in certain sections it was evident that the damage done had been inconsiderable. In fact, up to the present time the principal adverse factor would seem to be the lateness of the crop, but even that is unfavorable only in the sense that the occurence of early killing frosts would be more effective in holding down or cutting short the yield than in an average season. The situation was encouraging on July 25 and weather since has tended to work further improvement. In fact the official weather bulletin for the week ending Aug. 3, refers to conditions as having been mostly favorable for cotton. Weevil damage, it stated, is mostly confined to the southern part of the belt from Louisiana and southern Arkansas eastward.

Specifically the Aug. 2 report makes the average condition of the crop on the 25th of July 74.1% of a normal, or 3.4 points above the status of June 25 and better than in either of the three preceding years and only 1.5 points below the ten-year average. Comparison in fact is with 67.1 last year, 73.6 two years ago, 70.3 three years ago, 72.3 in 1916 and a ten-year average of 75.6. Louisiana alone shows deterioration—7 points—and this seemingly ascribable to the boll weevil. On the other hand, the indicated improvement in Oklahoma is 8 points, Arkansas 6 points, Tennessee 7 points, Georgia 5 points and Texas 3 points. As contrasted with 1919 improvement is reported in all the leading States, and reaching 19 points in Louisiana, 15 in Arkansas, 10 in Oklahoma, 7 in Texas and 8 in Mississippi. Reflecting the average condition for the belt noted above, the Board interprets its figures as foreshadowing a yield of approximately 170.4 lbs. lint per acre, or an aggregate crop of 12,519,000 bales, not including linters, allowing 1% for abandonment of area, and stating that the production will probably be above or below that figure according as future conditions are better or worse than average. This latest estimate compares with the final approximations of 11,329,755 bales last year, 12,040,532 bales two years ago, totals a little over 11 millions in each of the three preceding years and the 16,134,930 bales high record aggregate of 1914-150

With the passing of the days the Russo-Polish situation has grown rapidly and steadily worse, according to practically all the European advices. The earlier hopes of an armistice being arranged in the near future were almost wholly dissipated by the aggressive military tactics of the Bolshevist forces and their apparent determination to capture Warsaw, and even subdue all Poland, before stopping to give further consideration to armistice terms.

Up to late Friday night of last week, the dispatches received in both Warsaw and London did not indicate that any hitch had occurred in the proposed negotiations for an armistice between Soviet Russia and Poland. London heard that the Polish representatives crossed the line that night and it was expected that "deliberations at Baranovitchi would begin at a late hour" (the same evening). According to the information received in Warsaw it was understood that the armistice envoys would cross the front line at 8 o'clock this evening." (Friday, July 30.) In a cablegram from Warsaw received last Saturday morning it was stated that the crossing of the line actually took place at 8 o'clock the night before. Premier Witos of Poland was said to have been informed an hour later that "the delegation had established contact with the Bolshevik delegates on the road between Brest-Litovsk and Baranovitchi." Paris heard the same morning that the Polish armistice delegates were three in number and that their names were "General Romer, Colonel Sollohub, who negotiated successfully with the Bolsheviki at Murmansk, and M. Wroblewski, Vice Minister of the Council."

The dispatches from London, Paris and Berlin throughout the week indicated the existence in all of those centres of genuine apprehension over the Russo-Polish situation. A correspondent in Berlin of the "Sun and New York Herald" sent a cablegram to his paper at the beginning of the week which was supposed to reflect sentiment at that centre. At any rate, he said that "should the Russo-Polish armistice prove impossible of being achieved, it is believed in high political circles here, that the consequences will be disastrous for Germany." He added that "it is feared that one of two crises would develop immediately. Either the Entente Powers would deliver an ultimatum to Germany, demanding the right to transport troops and munitions of war through German territory to Poland, or Russia might invade Germany." The correspondent, apparently on his own observations and authority, suggested that "in either event the Berlin Government probably would fall and eventually there would be civil war."

A day or two later it was rumored in some of the European dispatches that already Warsaw had fallen into the hands of the Bolshevist army. This proved to be incorrect, but in dispatches received from Paris Monday morning it was claimed that "the Russian Soviet Army is now within 75 miles of Warsaw." According to the information received in the French capital the Soviets had captured "Lomza, which is just that distance northeast of the Polish capital, and the towns of Kolno and Szcuczyn, near the German border in the Lomza region." In spite of these reverses for the Polish forces the assertion was made in the Paris dispatches that "military experts of the Anglo-French mission in Poland are reported to be optimistic, because of the remarkable stiffening in the resistance of the Polish northern army under Gen. Haller." There was said to have been special concern on the part of the military experts "over the position of the Fourth Polish Army, defending Brest-Litovsk," but even in that instance also an optimistic view was taken, it being claimed that "Polish advices declare the pressure upon that army will be relieved shortly by the Polish counter offensive, which is being directed from the region of Brody northeast of Lemberg." Word was sent out also from Paris that "a large number of ships is arriving at Danzig daily from French and British ports with munitions which are being unloaded rapidly and rushed to the Polish front."

A Paris correspondent of the New York "Times," commenting upon the Polish situation, cabled that "the Bolsheviki are playing both ends against the middle in Poland, and it looks as if they were getting away with it." He declared also that "there is a strong feeling in Paris that what is needed now and needed quickly is an Allied ultimatum to Moscow. It is not anything in the way of notes that is suggested, but a real old-style ultimatum such as was flying about Europe exactly this time six years ago." The correspondent asserted, furthermore, that "Call off your advance within twenty-four hours or face war with France and Great Britain," is the threat that will meet the French idea of what ought to be done without losing more time. The opinion has prevailed in this country during the last few weeks that if the Allies contemplated doing anything important to help straighten out conditions in Russia they should have acted long ago, when the Bolshevist movement was largely no more than an idea, and before this idea was crystalized into a movement which has gathered for itself the degree of momentum indicated so generally in European advices of late.

If the facts could be learned it would probably be found that in Allied diplomatic circles there was none too much confidence from the first in the sincerity of Lenine and Trotsky with respect to their agreement to negotiate an armistice at a fixed time and place, such as they designated last week, and which were noted in our outline of the Russo-Polish situation. Word came from Paris early this week that Trotsky "had ordered the Red armies to capture Warsaw before the armistice negotiations are begun." Announcement was made by the French Foreign Office, that "the Soviets had notified the Poles that the negotiations have been postponed until Aug. 5, and have ordered the Red armies to push on with the object of capturing the Polish capital before pourparlers begin." Officials at the French Foreign Office were said to have confirmed the doubts of the sincerity of the Soviets, to which reference has been made, and to have expressed the belief that they "are only seeking to gain time, and that to place any credence in their good faith last week was as foolish as at any time in the last two years."

A Paris correspondent of the "Sun and New York Herald" cabled that "the attitude of the United States towards the Russian question, which negotiations at the Polish front are about to bring to a head, is in the foreground of discussion in Europe." He added that "it is apparent that tremendous pressure is being brought to bear on the Washington Government through many channels to enter the present negotiations." He also said that "the French Charge d'Affaires in Washington is understood to have received new instructions to press upon the State Department the desire of the Allies that the United States participate in the negotiations, not through an observer, but through plenipotentiaries." The correspondent expressed the opinion, furthermore, that "this is being done because the French Government believes the United States can easily be a determining factor in the whole Allied policy toward Russia." It should be noted that this cablegram was sent just prior to the announcement of the postponement of the armistice negotiations. Apparently, however, it represented the prevailing idea in certain French Government circles.

Delayed dispatches from Warsaw stated that nothing had been heard up to a late hour Saturday night "from the Polish Armistice negotiators since they were swallowed up in the darkness within the Soviet Russian lines, at 9 o'clock Friday night, on their way to meet the Soviet armistice envoys." The dispatches stated also that "the crossing was made in a quiet sector in the region of Kobryn." The emissaries traveled in seven Polish automobiles carrying white flags.

During the early part of the week Paris continued to entertain an optimistic view of the probable outcome of the aggressive military operations of the Soviet forces in Poland. The correspondent at that centre of the New York "Tribune" sent word "that the Russian blow in the north has now spent itself, is the belief in competent French sources, where it is said that it is now doubtful whether the Bolsheviki can gather strength for another grand scale offensive before next spring."

Delayed dispatches received at the French capital told of the actual arrival at Baronvitchi of the Polish plenipotentiaries, where the armistice conference was supposed to be held. In a cablegram from Warsaw at about the same time it was stated that "doubt is expressed in diplomatic circles here as to whether an agreement for an armistice will come out of the negotiations between the Polish and Soviet emissaries at Baronvitchi." According to one cablegram from London information had been received there to the effect that the Bolsheviki had even gone so far as to demand the virtual surrender of Poland "as the price of peace." Up to that time no definite word had been received in the British capital as to whether the armistice negotiations actually had started and it was added that "British officials were plainly worried." On Tuesday, however, London received a report through a dispatch to the "Daily Mail" from Berlin that "the Polish and Bolshevist armistice delegates met Friday evening [a week ago last night] at Kobryn, on the railroad east of Brest-Litovsk," and that "the negotiations began Saturday morning." According to the message it was stated that the Bolsheviki began by demanding the surrender of Brest-Litovsk which already was in their hands.

A cablegram direct from Warsaw stated that "Brest-Litovsk, the last great fortress guarding Warsaw from the east, apparently has fallen before a tremendous assault by the Russian Bolsheviki." It was added that "north of that place, Soviet forces have smashed their way forward in their drive westward to a point only 60 miles east of this city." (Warsaw). The dispatch went on to say that "over a front of 120 miles Polish armies are being pounded to pieces before the rush of Bolshevik hordes, which are being hurled into the battle in a desperate attempt to capture Warsaw before the conclusion of the armistice conferences at Kobryn." London heard on Tuesday through a wireless message from Moscow, and through diplomatic advices, that the armistice negotiations actually had been broken off. In one wireless message it was stated that "the Bolsheviki, through the Moscow radio, have sent out word that the armistice negotiations have been abruptly ended because the Polish delegates were authorized only to parley for a temporary cessation of hostilities." According to this message also "they were told to return to Warsaw and get power to agree on peace terms," and it was added that the next meeting would be on Thursday at Minsk.

The Paris correspondent of the New York "Times" cabled that "the capture of Warsaw by the Bolsheviki appears likely." He added that the "French Foreign Office takes a very gloomy view of the situation and admits that the Polish capital is in imminent danger." Commenting upon the breaking off of the armistice negotiations he said that "after promising an immediate armistice on July 22, postponing the deliberations until the 26th, then to the 31st, and then to Aug. 4, the Bolsheviki, drunk with the wine of victory, have broken off the armistice negotiations altogether, on the pretext that they wish to make an armistice and peace arrangements at the same time." While the dispatches for the next day or two regarding the progress reported to have been made by the Bolshevist forces in their efforts to reach Warsaw were somewhat conflicting, apparently they were steadily making headway toward their coveted goal. Wednesday afternoon they were reported to have crossed the River Bug "on a sixty-six-mile front." It was explained that this river is "Warsaw's natural defense line."

So serious was the whole situation regarded in Allied diplomatic circles the same afternoon that it was decided to send "urgent telegrams to the Allied Ambassadors, including the American Ambassador, asking them to return to Paris from their vacations for a meeting of the Ambassadorial Council to be held to-morrow." (Thursday). It was stated that "the first business to be considered at this meeting will be the adoption of a reply to the German request for permission to use troops for defensive purposes in the Allenstein region." According to an Associated Press dispatch from Paris that afternoon "Warsaw will have to be evacuated within two or three days, in the opinion of the French and British military experts there." The Paris correspondent of the New York "Times" cabled Thursday morning that, according to statements made at the French Foreign Office the night before, "it has been discovered that there exists between Moscow and the German reactionary leaders an agreement that one of the conditions of Polish peace will be the suppression of the Danzig corridor, given to Poland under the Versailles Treaty, and the establishment of another German frontier in that region." The correspondent stated also that "Premiers Lloyd George and Millerand held a long telephone conversation today [Wednesday] over the Polish situation," and he added that "it is understood that the two Premiers may hold a meeting very soon to talk over the matter." He said that "it is rumored that the Allies plan to send six divisions of troops to Poland." In an Associated Press dispatch from Warsaw, dated Aug. 4, it was said that "the Polish Government today replied to the Russian Soviet Government, agreeing to meet representatives of the Bolsheviki at Minsk as soon as feasible." The dispatch stated also that "this decision was reached after an all-day sitting of the Council of Defense and the Allied Mission." It was thought at that time that "the Polish delegation would depart for Minsk on Thursday." Paris got dispatches from the French military experts at Warsaw in which it was claimed that "the prime objective of the Bolshevik Army operating against the Poles at the moment is to cut off the Polish sea corridar, including Danzig, rather than the capture of Warsaw, which they say would follow soon after." Arrangements were said to have been made Wednesday night "for Premier Lloyd George and Premier Millerand to meet within the next few days to discuss the Russo-Polish situation."

Lord Curzon, British Secretary of State for Foreign Affairs, was reported to have sent a wireless message to the Soviet Government in Moscow to the effect that "there is no further reason why the London Conference should be held, in view of the Moscow Soviet's equivocation over the British suggestion that the Russians halt at the armistice line of demarcation in Poland and begin peace negotiations." The note was said to have asked for "a direct answer as to whether Moscow intends to consider the British plan." The Berlin correspondent of the "Sun and New York Herald," cabled that reports had been received there from Breslau, claiming that "France is concentrating 9,000 railroad officials and workers in Belfort, Nancy and Strasbourg to be used to operate German railroads for the movement of French troops to Poland in the event the German Government and German labor refuses to agree to the violation of German neutrality in the Russo-Polish conflict."

On Thursday the London "Evening News" announced that Great Britain and France, acting in concert, would send large quantities of war material to Poland at once. The newspaper represented that the situation in Poland was regarded as extremely serious. In purporting to portray British sentiment regarding the matter the assertion was made that "the British Government may have to call for volunteers within the next few days to aid in the preservation of the Versailles Treaty." One high British Government official was quoted as having declared that "the situation is as grave as that in August 1914." Premier Lloyd George made a frank and reassuring statement in the House of Commons on Thursday relative to the conference the evening before between Andrew Bonar Law and himself and the Russian Emissaries Krassen and Kameneff. He declared that Bonar Law and he also made it clear to the Russians that "the immediate conclusion of an armistice on fair terms was the only course which could remove suspicion that the Soviet Government was insincere in its professed desire for peace, and its declaration that it intended to respect the liberty and independence of Poland." Continuing the Premier said that it was made plain to the Russians, likewise, that because of the invasion of Poland by their forces "we will take effective steps to remove obstacles in the way of transmission to Poland from Danzig of military supplies which could be obtained from that quarter." Finally he observed that "I think in view of the critical state of affairs I would rather not make any further statement this afternoon, but, should unfortunately our suspicions be confirmed, I shall make a full statement to the House Monday as to such further naval or military action which it may be necessary to take."

From Warsaw came the statement the same afternoon that "Russian Soviet armies driving against the Polish lines defending Warsaw, are maintaining an average progress of six miles per day in the direction of this city." According to an official statement issued at General Staff Headquarters, "the Poles have retaken the town of Brody, near the Galician frontier, and have forced the Bolsheviki back into Russia in the region of Radzivlov, southeast of Brody." In a dispatch from Washington Thursday evening it was claimed that "Prince Lubormiski, Polish Minister to the United States, had conferred with representatives of the State Department with a view to securing aid for Poland. Advices received at the State Department from the American Legation at Warsaw were said to have stated that "armistice negotiations with the Poles will be refused by the Bolsheviki so long as there is hope of capturing Warsaw." A cablegram from London yesterday morning said that the "London Times" had announced that "the Russian Soviet's reply to Great Britain's call for a halt of the Bolshevik advance in Poland is a refusal." It was stated that "the newspaper says the ground taken is that the armies would not obey an order to halt and will only be content when they reach Warsaw, which has been promised to them for loot." According to a cablegram from Geneva, also made available here yesterday morning, "Nikolai Lenine, Premier of the Soviet Government of Russia, has ignored the recent Rumanian ultimatum to withdraw his troops from Rumanian territory." In a cablegram from Berlin the assertion was made that "the German Government is determined to prevent, by all means, the Entente from sending troops through Germany to help Poland." Doctor Walter Simons, the Foreign Minister, was reported to have made a declaration to this effect in the Reichstag on Thursday. London received word the same day that "the Polish armistice and peace delegation had left Warsaw for Minsk." According to a special dispatch yesterday morning from the Washington correspondent of the "Sun and New York Herald," "placing its sole reliance upon the League of Nations, the Government of Washington practically acknowledges that it is helpless to act in the Polish situation."

Through London advises last evening it became known that Lloyd George had received from Leo Kameneff of the Russian delegation at that centre, the reply of the Soviets to the latest Allied note on the Russo-Polish situation. The Russians claimed that "the Soviet Government never desired to combine the negotiations for an armistice with negotiations for peace, but that it demands that the terms of the armistice include reasonable guarantees which would prevent attempts on the part of Poland to use the period of the armistice for the renewal of hostile acts." That the whole statement reflected insincerity and was in contradiction to previous statements from the same sources, seems to have been shown by the following assertion:

"The sole obstacle in the way of the beginning of negotiations for the suspension of military operations is the absence of the Polish delegates, whose return is being awaited by the representatives of the Soviet Government in order that negotiations may be immediately opened."

The statement was made in a Paris dispatch last night that "Premiers Millerand of France and Lloyd George of Great Britain will confer at Boulogne on the Russian situation, probably on Sunday." The cablegram direct from Warsaw stated that the evacuation of the city continued and that Soviet forces were gradually getting nearer.

The Council of the League of Nations held sessions in San Sebastian, Spain, during the greater part of the week. At one of the earlier meetings the "repatriation of the 200,000 European prisoners of war still held in Russia and the 160,000 Russians in

German military prisons was considered." A letter from Doctor Fridtjof Nansen, who had been appointed to arrange for the transfer of these prisoners, was read and disclosed the fact that "the proposed exchange had been blocked by the Russian Soviet Government." Announcement was made that "plans providing for the transport of Russians in ships to Vladivostok were formulated," but, as already pointed out, were impossible of execution. Doctor Nansen stated that this was because "the Soviet Government had refused to guarantee that the Russians would be allowed to proceed from Vladivostok to their homes." A special correspondent at the conference of the New York "Evening Post" declared in a cablegram to his paper that "the Council of the League of Nations will do nothing at its meeting here to commit itself on matters of demarcation between its powers and those of the assembly and the larger bodies of the League, and will not attempt to lay down rules as to what character of question belongs to the exclusive jurisdiction of one body or the other, and what questions should be settled by concurrent action." At one of the sessions, the Disarmament Commission of the League of Nations, met "and made plans for a survey of the armaments of the world as a preliminary to cutting down all armaments to the lowest possible figure." Announcement was made that the "Commission named three secretaries who will be attached to the League, consisting of a Briton to handle naval matters, a Frenchman for military affairs and an Italian to handle aerial matters." The further announcement was made that "after the survey of the world's armaments has been completed and submitted, the League will fix the maximum armaments which will be permitted under its rules." It became known through an Associated Press dispatch from San Sebastian Thursday afternoon that "representatives of each Government participating in the international financial conference to be held in Brussels on Sept. 24 will be asked to present a balance sheet, showing the actual financial situation of their nations." It was stated, furthermore, that "all countries will be asked not to issue any more paper money, so as to avoid a further weakening of foreign credit."

Although the League is not able to do the first thing toward settling the Russo-Poland situation, is is continuing to incur expense on a large scale. This is generally true of all impractical and ineffective undertakings. A budget of expenses was presented at Thursday's session of the Council which showed its expenses are growing as the number of commissions at work is multiplied. It asked for £500,000 for the ensuing six months, of which sum £86,000 will be required for the contingent fund providing for the future growth of the work of the League. An increased outlay of £162,000 to pay the expenses of the International Labor Bureau was included, and it was estimated the cost of holding the meeting of the Assembly in Geneva will be £25,000. Following Thursday's session of the Council of the League of Nations, definite announcement was made that "the International Financial Conference will be held at Brussels Sept. 24." It was also stated that "Gustav Ador, former President of Switzerland, will preside." The further announcement was made that "the reparations question at issue between the Allies and Germany will not be put on the order of business unless notification is received meantime that a decision has been reached."

Yesterday the Council closed its public sessions at San Sebastian. Announcement was made that "a permanent League Secretariat will be established at Geneva as soon as possible" and that "all member nations will be sent copies of the plan drawn up for the creation of an international court."

The definite statement appeared in Paris advices, dated Aug. 3, that "the Turkish Peace Treaty will be signed on Thursday, without regard for the attitude of the Italians and the Greeks." From Constantinople came the announcement that "Damad Ferid Pasha, the Grand Vizier, has formed a new Cabinet, composed largely of members friendly to British interests, according to political observers who are well acquainted with the affiliations of the new men." The statement was said to have appeared in the Turkish newspapers that "the day when the Treaty is signed will be observed by the Turks generally as a day of mourning." It was added that "the shops and cafes will be closed as one of the signs of protest." Paris sent word that "while arrangements are being made for the signing of the Turkish Peace Treaty in Paris on Thursday, the French Foreign Office reports another serious battle in Asia Minor for the enforcement of the privileges the Treaty gives to France there." From Constantinople came an Associated Press dispatch Thursday morning saying that "Turkish Nationalist forces opened a bitter offensive against the Greeks along a 60-mile front in Asia Minor on Monday." It was added that "the battle line extends along the Bagdad Railroad westward from Kutahia to Simav."

Premier Millerand, in recent weeks, has been getting pretty much what he has asked for in the French Chamber of Deputies. He has received several votes of confidence on his proposals, and in most instances they represented a large majority in his favor. Soon after his return from the most recent Spa Conference he presented to the Chamber the plan that had been agreed upon and signed by the Germans, according to the terms of which they were to furnish the Allies a fixed amount of coal monthly. An adverse report on the coal arrangement was presented by the French Commission on Finances, but notwithstanding it, the Premier "obtained a favorable vote of 356 to 169 for adoption of the recommendation of a 200,000,000 franc monthly advance to Germany." In explaining his plan the French Prime Minister said that "coal is the question of the hour. The Spa agreement gives us 80% of our needs at a price one-fifth less than we pay now." He declared, furthermore, that "if there were no opposition party, this arrangement would be approved unanimously."

In a cablegram to his paper the Paris correspondent of the "Sun and New York Herald" said that "after an all-night session the French Chamber rallied to the support of Frederic Francois-Marsal, Minister of Finance, for a new national loan, to be issued in October, and intended to provide the balance necessary to meet the ordinary and extraordinary budgets of France." Immediately after the adoption of the loan by the Chamber, the Finance Minister "promptly carried the project to the Senate and is expected to have little difficulty in obtaining a favorable vote." According to the Paris advices, "the loan is expected to yield at least 5,500,000,000 francs, which the Government is not able to obtain by increasing the already burdensome levies on the taxpayer." It was understood that the loan would bear 6% interest and that it will not be subject to taxation, "thereby providing a revenue, which, compared to other investments will yield nearly 14%." At that time no date had been set "for the expiration of the issues, but it was said that "the Treasury believes that, commencing with 1931, it will be able to amortize a portion yearly, probably by the popular form of 'tirages.'" In discussing further the financial plans of the French Government, the correspondent said that "the ordinary expenses are to be distributed over a long list of revenue sources, affecting every line of business, hitting capital as well as the workmen, and taking advantage of every natural resource at French command."

The situation in Ireland has been considerably quieter than in preceding weeks. Disturbances were reported at various centres, but apparently they were not nearly so serious as those previously experienced. There was considerable informal discussion as to what the British House of Commons would do with respect to legislation, calculated to straighten things out in the Emerald Isle. In one cablegram from the British capital it was claimed that "although the Government intends to present next week a bill providing some sort of new court procedure for Ireland, and possibly other changes of methods, in an attempt to control the situation, the Cabinet has not yet decided definitely on a plan or upon the day on which it will take the matter up." It was added that, nevertheless, "an effort is being made to reach an agreement" but that "what the bill will contain remains in the realm of conjecture." The very next day the London correspondent of the "Sun and New York Herald" declared that "the British Government starts in to-morrow to break the Sinn Fein." All hopes of a friendly settlement, which seemed possible last week, have been splintered largely on the question of dealing with the Sinn Fein as the representatives of an independent nation." He declared also that "the law and the arm of the law will be joined to what is expected to be the extermination of the Republican Government in Ireland." The Cabinet, at its meeting on Monday, according to London advices, "approved the Irish bill practically as presented." The expectation at that time was that it would be introduced in Parliament at once. It was further understood that the measure "suspends trial by jury, and provides that offenders shall be tried by court martial in Dublin." Premier Lloyd George was said to "consider it necessary to enable the Government to cope with the Sinn Fein." Some opposition to the measure was expected in Parliament, but it was added that "victory for the bill is considered certain." The measure was formally introduced and had its first reading in the House of Commons Monday evening. Immediately thereafter it was sent to the printer. More detailed accounts of that session of the House of Commons stated that "under a hot fire of questions, Lloyd George outlined two of the most important Government policies—the Russo-Polish and Irish." The London correspondent of the "Sun and New York Herald," in his account observed that "incidentally the prophets of a Ministerial crisis were woefully awry." In discussing the Irish situation, "the Premier made it plain that no attempt would be made to settle the problem until 'order in Ireland was restored.'" The correspondent added that "the Premier's statement is taken to mean that a campaign of "Cromwellian intensity will be pursued until the real leaders of the Sinn Fein are rounded up, when the Government hopes the Moderates will take control."

In a cablegram from Dublin about midweek it was claimed that "indications of an outbreak of economic war between North and South Ireland are increasing as a result of the expulsion of Catholic workmen from the shipyards and other industrial concerns, in the North, by their Protestant fellow-workmen." The correspondent added that "it is thought in some quarters that this will be the next move to add to the already great embarrassments of the country." At a conference at Downing Street on Wednesday of a deputation of Irish business men, Unionists and Nationalists, with Premier Lloyd George and other Ministers, "the case for Dominion rule in Ireland was argued." It was explained in a London cablegram Thursday morning that "the deputation was appointed at a conference of professional and business men at Cork the day before." Its members argued that "the present Home Rule Bill was not desired by any section in Ireland, and would do nothing to allay the present discontent." They were said to have urged that "the Irish problem could be solved in an acceptable manner only by an immediate grant to Ireland of a Dominion status within the Empire, and an appeal for generous financial treatment, in view of the over-taxation of Ireland in the past." According to the accounts of the Conference that were cabled here, Lloyd George did not give the deputation any encouragement, and is said to have told them in effect that "the deputation spoke for only a limited number of Irishmen and that if proposals of that kind were to receive consideration they must be made to the Government by a body representing a much larger section of Irish opinion." Announcement was made in an "Associated Press" cablegram from Dublin of a decree of the Irish Republican Parliament "prohibiting emigration from Ireland." The belief was expressed that "it will have the effect of preventing the departure of many Irishmen for America and Australia, which at present are the most popular destinations for emigrants." It was pointed out that for some time "the Sinn Feiners have been discouraging young men from leaving the country." It was stated that "women had constituted the majority of the Irish emigrants for several months."

Andrew Bonar Law in moving in the House of Commons on Thursday, "a program motion providing for the passage of the new Irish Crimes Bill by 6 o'clock to-morrow evening [yesterday] declared that the Government, above all, desired peace in Ireland, but that it must use every means to restore decent conditions of civilized life there." He added that "in the opinion of the Government leaders, the bill represented powers that the Government considered necessary to effect that purpose, although he could not offer the hope that it would cure conditions in Ireland rapidly." The dispatches stated hat "the opposition immediately began obstructive tactics against the measure." At Thursday's session of the House of Commons the bill had a second reading, "after a series of passionate demonstrations and counter demonstrations, including altercations between Mr. Asquith and the Premier," according to a special cable dispatch from the London correspondent of the New York "Times."

British Treasury returns for the week ended July 31 indicated a further loss in the Exchequer balance, this time totaling £350,000, and thereby reducing that item to £3,107,000, as against £3,457,-000 a week ago. The week's expenses were £13,-618,000 (against £10,217,000 for the week of July 24), with the total outflow, including repayments of Treasury bills, advances and other items £113,935,-000, compared with £160,362,000 last week. Receipts from all sources amounted to £113,585,000, as contrasted with £159,763,000 a week ago. Of this total revenues contributed £23,434,000, against £19,996,000, and savings certificates £750,000, against a like amount the week previous. Advances brought in £16,250,000, against £7,700,000, and sundries yielded a total of £100,000, against £2,735,000 last week. New issues of Treasury bills showed a sharp falling off, being only £72,741,000, against £128,-217,000 a week earlier. Treasury bonds were sold to the amount of £310,000, against £365,000 last week. The sum of Treasury bills repaid again exceeded sales, with the result that Treasury bills outstanding were reduced £8,010,000 to £1,058,348,000, in comparison with £1,066,358,000 the preceding week. There was also a reduction in temporary advances, which now stand at £203,841,000, as against £205,341,000 a week ago. Total floating debt has been brought down to £1,262,189,000, in contrast with £1,271,699,000 the week before. In the corresponding week of 1919 the total was £1,181,255,000.

There has been no change in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris and Petrograd; 7% in London and Sweden, and 4½% in Holland. The Bank of Bombay last Saturday reduced its rate from 6 to 5%. In London the private bank rate has been advanced to 6 9-16% for sixty days and 6⅝@ 6 11-16% for ninety days, against 6@6⅛% for sixty days and 6 11-16@6¾% for ninety days last week. Call money in London is slightly easier, at 5%, against 5½% a week ago. So far as can be learned, no reports have been received by cable of private discount rates at other centres.

A small loss in gold was shown by the Bank of England statement this week, totaling £126,208, which contrasts with slight gains the two preceding weeks. Note circulation again expanded, £1,120,-000, so that the total reserve was cut £1,246,208. Substantial increases were shown in the deposit items, which in turn caused a sharp reduction in the proportion of reserve to liabilities, bringing it down to 10.20%. This compares with 12.20% last week and 21.70% a year ago. The lowest percentage thus far in 1920 was 8.49% for the week ending July 2, while the highest was in the week of March 18, when it advanced to 23.49%. Public deposits expanded £2,314,000, other deposits £12,036,000 and Government securities £16,354,000. A contraction of £693,-000 was noted in loans (other securities). Threadneedle Street's gold holdings aggregate £123,108,175. In the corresponding week of 1919 the total held was £88,312,052 and £67,952,235 a year earlier. Reserves total £15,069,000, which compares with £26,-633,982 last year and £29,624,305 in 1918. Circulation is £126,489,000. Last year it stood at £80,-128,070 and in 1918 £56,777,930. Loans amount to £74,788,000, which contrasts with £80,493,213 and £103,193,758 one and two years ago, respectively. Despite rumors of a possible increase in the minimum discount rate in the near future, the Bank has maintained its 7% rate, and the opinion is gaining ground that no increase will be announced for the present at least unless the Russian situation should become acute. Clearings through the London banks were £688,298,000, which compares with £685,490,000 a week ago and £518,740,000 last year. We append a tabular statement of comparisons of the different items in the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Aug. 4. £	1919. Aug. 6. £	1918. Aug. 7. £	1917. Aug. 8. £	1916. Aug. 9. £
Circulation	126,489,000	80,128,070	56,777,930	40,366,310	36,146,815
Public deposits	17,461,000	22,934,735	39,878,383	47,465,392	54,625,309
Other deposits	130,684,000	99,844,674	132,762,292	130,423,683	88,989,712
Governm't securities	76,266,000	33,675,356	57,855,332	56,558,628	42,188,110
Other securities	74,788,000	80,493,213	103,193,758	107,947,718	80,642,144
Reserve notes & coin	15,069,000	26,633,982	29,624,305	31,477,938	38,853,992
Coin and bullion	123,108,175	88,312,052	67,952,235	53,394,248	56,550,807
Proportion of reserve to liabilities	10.20%	21.70%	17.16%	17.69%	27%
Bank rate	7%	5%	5%	5%	6%

The Bank of France in its weekly statement continues to report small gains in its gold item, the increase this week being 305,000 francs. The Bank's aggregate gold holdings now stand at 5,589,479,975 francs, comparing with 5,567,648,910 francs last year and with 5,433,321,589 francs the year before; these amounts include 1,978,278,416 francs held abroad in 1920 and 1919 and 2,037,108,484 francs in 1918. During the week gains were registered in the various items as follows: silver, 344,000 francs; bills discounted, 329,800,000 francs; advances, 1,591,000 francs. On the other hand, Treasury deposits fell off 52,644,000 francs, while general deposits were reduced 71,514,000 francs. Note circulation took an unfavorable turn, an expansion of 517,384,000 francs being recorded. The total outstanding now amounts to 38,215,370,370 francs, contrasting with 35,258,-864,680 francs last year and with 29,476,586,275 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.	Aug. 5 1920. Francs.	Aug. 7 1919. Francs.	Aug. 8 1918. Francs.
In France	Inc.	305,000	3,611,201,559	3,589,370,494	3,396,213,104
Abroad	No change		1,978,278,416	1,978,278,416	2,037,108,484
Total	Inc.	305,000	5,589,479,975	5,567,648,910	5,433,321,589
Silver	Inc.	344,000	247,291,495	298,860,268	304,849,716
Bills discounted	Inc.	329,800,000	2,362,707,298	923,410,199	1,002,990,111
Advances	Inc.	1,591,000	1,934,929,000	1,284,874,089	850,291,052
Note circulation	Inc.	517,384,000	38,215,370,370	35,258,864,680	29,476,586,275
Treasury deposits	Dec.	52,644,000	56,974,000	87,040,895	68,403,059
General deposits	Dec.	71,514,000	3,235,152,894	2,865,143,879	3,888,665,418

The Imperial Bank of Germany in its statement, as of July 23, showed an increase in total coin and bullion of 1,807,000 marks, and a gain in Treasury certificates of 44,106,000 marks. Note circulation showed an additional expansion of 136,447,000 marks, while liabilities gained 191,072,000 marks. Bills discounted were heavily reduced, namely 2,334,086,000 marks, and this was accompanied by a contraction of 2,552,260,000 marks in deposits. Notes of other banks expanded 369,000 marks, investments 1,460,-000 marks and securities 62,284,000 marks. There was a decline in advances of 537,000 marks. The Bank announces its stock of gold as 1,091,632,000 marks, which compares with 1,111,757,000 marks last year and 2,347,080,000 marks in 1918.

Last week's bank statement of New York Clearing House members, issued on Saturday, occasioned some surprise, inasmuch as it again reported a deficit. Latterly a deficit has come to mean very little, but this is the first time in a long while that there has been a Clearing House deficit on two consecutive weeks. Last year eight deficits were reported at intervals, while there have been five thus far this year. Aside from this feature, changes were not important. The loan item was reduced $20,599,000, reflecting stock market liquidation, it is thought, while net demand deposits increased $9,586,000 to $4,000,168,000. This is exclusive of Government deposits of $59,-948,000, which, owing to the recent heavy withdrawals, declined $12,990,000 during the week. Cash in own vaults of members of the Federal Reserve Bank fell $1,482,000 to $89,036,000 (not counted as reserve). In the reserves of member banks with the Federal Reserve Bank there was a contraction of $779,000 to $521,222,000, while the reserve in own vaults of State banks and trust companies decreased $125,000 to $7,962,000. Reserves of State banks and trust companies in other depositories showed a small gain, viz., $340,000 to $9,185,-000. Aggregate reserves were reduced $564,000 to $538,369,000. Owing to the expansion in deposits, reserve requirements increased; hence there was a further loss in the surplus above requirements of $1,810,000, thus bringing the deficit up to $6,086,520, as against a deficit of $4,276,520 the previous week. The figures here given are based on a surplus of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vault to the amount of $89,036,000 held by these banks on Saturday last. In the Reserve Bank comparatively little change was shown over the figures of a week ago. The cash reserve ratio was up a small fraction to 40.4%. There was a gain in total reserve of $5,455,000, the result of an increase in the gold settlement fund of $7,123,000. Member banks paid off about $11,000,000 of their borrowings on war paper, but increased commercial paper borrowings $12,330,000. The bank, however, reduced its purchases of bills in the open market by approximately $6,000,000, and there was a net decline in aggregate bill holdings of about $4,800,000.

The general trend of call money at this centre has been downward. On several days a 6% rate was reached, the lowest quotation since about the middle of June. Borrowers reported that they experienced no difficulty in obtaining accommodations at the prevailing quotations. With the exception of a little stronger tendency on the part of financial institutions to renew maturing time loans, there was little or no change in the time money market. Conservative interests are giving more attention to it than they are to the lower rates that have prevailed for call money. Until important lenders of money are willing to put out larger sums on time and at lower rates than have prevailed for many months, it cannot be asserted that money is truly easier. It is naturally assumed that the severe declines that have taken place in stocks this week have tended to ease the credit position here, so far as stock exchange and other Wall Street borrowers are concerned. It is likewise assumed that the reports of lessened industrial and mercantile activity throughout the country must be exerting an influence in the same direction. The point is made, however, that this has more to do with requests for new accommodations than with the hundreds of millions of dollars that were borrowed at varying periods to finance undertakings begun when prices were at the top, and which it has not been possible to carry through, largely because of the general freight congestion. Railway officials and bankers expect that in due time the increases in railroad rates now authorized will relieve the railroad situation, and, in turn, the credit situation, in various ways. While speculation in stocks is not active, there is a steady investment demand for bonds, particularly railroad issues.

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 AUGUST 5 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 norma 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.

Referring to detailed money rates, call loans this week ranged between 6 and 8% for mixed collateral and all-industrial loans without differentiation. Last week the range was 7@10%. On Monday the high was 8%, and this was also the ruling figure, with 7% the low. Tuesday 8% was again the maximum and the rate for renewals, but there was a decline to 6%. A further easing was noted on Wednesday and Thursday and the range was 6@7%, while renewals were negotiated at 7% on both days. Friday there was no change from 7% high, 6% low and 7% the ruling rate. Call funds were in more plentiful supply, but this was regarded as the result of recent heavy stock market liquidation and purely a temporary phase. For fixed maturities the situation remains without essential change. Time money continues in exceedingly light supply, and in the opinion of most brokers there are no indications of any measurable increase in the early future. Very few transactions were noted. It is said that some small amounts of money were put out for sixty and ninety days at 9@9½% for all-industrials. This compares with 8½@9 last week. On regular mixed collateral 8¾% is asked, against 8½@8¾% a week ago, without leading to any business to speak of.

Commercial paper has ruled firm and unchanged with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 8%, and names not so well known at 8¼%. The market was quiet and no large transactions were reported. Country banks continue the principal buyers.

Banks' and bankers' acceptances were in fair demand but the supply is limited, so that the volume of business passing was light. According to some authorities the demand exceeded the supply. This factor is said to be due to recent heavy purchases on the part of savings banks. Quotations remain as heretofore, with the undertone firm. Demand loans on bankers' acceptances have not been changed from 5½%. Detailed rates follow:

	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@6⅓	6⅜@6¼	7 bid
Ineligible bills	7½@6½	7½@6⅛	7½@6½	7½ bid

Sensational declines again occurred in sterling exchange this week and quotations were carried down to 3 55½ for demand bills, a new low on the current downward swing and the lowest level reached since Feb. 4, when the price broke to the record figure of 3.18. This compares with a low point on Friday last of 3.70 and was a net loss for the week of 14½ cents. There was a sharp recovery, however, yesterday afternoon on more assuring news regarding the Russian situation. Under the persistent pressure of a huge volume of bills of all descriptions that kept pouring in upon the market, prices throughout the week broke precipitately—as much as 8 cents in a single day—and conditions bordering upon demoralization prevailed for a time. Trading, while feverish and excited, could not be said to be active, except at brief intervals, as buyers were largely out of the market and sales were usually accomplished only at sharp concessions. Fluctuations were violent and erratic, although the trend was chiefly downward, since the few sporadic rallies that were attempted were quickly followed by reactions to still lower levels though, as already stated, prices recovered substantially before the close.

The obvious explanation of this overwhelming weakness was, of course, the situation that has arisen as a result of the successes of the Russian "Red" armies in Poland, and financiers everywhere have been showing signs of serious uneasiness over the possibility of Europe being plunged into another war. Early in the week cablegrams from London intimated that the Russo-Polish armistice negotiations had been broken off. Later on it was stated that they had been merely postponed, while still later advices were received to the effect that Polish troops had suffered a "disastrous defeat" and that the Soviet armies were marching upon Warsaw. The contradictory nature of these reports gave rise to numerous conjectures as to the real facts in the case and the market during much of the time was subject to a variety of wild rumors, chief among them being that Great Britain was about to prohibit all commodity imports; while it was furthermore declared that sterling would likely drop below $3 00. Quotations at times showed a wide divergence, one banker reporting a spread of as much as 7 cents in the rates quoted simultaneously by three different institutions. Conditions in the sterling exchange market at the opening on Wednesday were likened by many to those existing on Feb. 4, excepting that the declines were less drastic.

Bankers when interviewed on the subject gave it as their opinion that because of the offerings of grain and cotton bills at about this time, a decline in the exchanges was to be expected and was entirely seasonal, and it is certain that the excessively heavy offerings for purely legitimate business purposes have done much to depress prices. However, the injection of the Polish crisis has undoubtedly complicated matters by causing bankers who would ordinarily have come to the aid of the market to withdraw their support. In the initial transaction commercial offerings predominated, but with the sharp drop in price levels, a large proportion of these offerings were withdrawn and it was learned that for the time being selling of cotton on the Liverpool Exchange had been abruptly suspended. Later in the week London bankers came into the market as sellers of exchange, also several large local institutions and prices were forced down steadily until Thursday, when a recovery of about 5 cents in the pound followed reports that England would come to the aid of the Poles. Subsequently liberal orders were placed by the London banks to either buy sterling or sell dollars, while there was a wild scramble to cover on the part of speculators who had been selling short. On Friday a further rally of about 6 cents followed the news that the British Government had decided to accept the Soviet note and that a peace conference with regard to Poland was about to be called, and the close was steady.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was somewhat firmer and a rally of about ¾c. was shown, with demand at 3 71¾@3 72½, cable transfers 3 72½@3 73¾ and sixty days 3 68½@3 69¼. Monday's market was a dull affair, largely owing to the fact that it was a holiday in London, and trading was of minimum proportions; in keeping with this the undertone was easier, and a loss of about 1¾c. was recorded, to 3 70½@3 72¼ for demand, 3 71¼@3 73 for cable transfers and 3 67¼@3 69 for sixty days. Sterling rates broke sensationally on Tuesday under the pressure of heavy selling which followed news of an alleged disastrous defeat of the Polish armies, and there was a loss for the day of about 8 cents in the pound; the range for demand was 3 62¾@3 68½, cable transfers 3 63½@3 69¼ and sixty days 3 59½@3 65¼; trading was quiet owing to the almost complete absence of buying power. On Wednesday demoralized conditions prevailed and demand sold down to 3 55½, the lowest point touched since last February; the high for the day was 3 62¾, while cable transfers ranged between 3 56¼ and 3 63½ and sixty days at 3 52¼@3 59½; both London and local bankers were in the market as heavy sellers of exchange, and this together with lower cable quotations from the British centre served to accelerate the downward movement. Reports that Great Britain would in all probability come to the aid of the Poles brought about a partial rally on Thursday and demand bills recovered to 3 60¼@3 63, cable transfers to 3 61@3 63¾ and sixty days 3 57@3 59¾. On Friday the market was stronger, with the trend of prices materially upward; the range for the day was 3 61¼@3 69½ for demand, 3 62½@3 70¼ for cable transfers and 3 58@3 66¼ for sixty days. Closing quotations were 3 65¾ for sixty days, 3 69 for demand and 3 69¾ for cable transfers. Commercial sight bills finished at 3 68⅜, sixty days at 3 62⅞, ninety days at 3 60⅞, documents for payment (sixty days) 3 62½ and seven-day grain bills 3 67½. Cotton and grain for payment closed at 3 68⅜. The week's gold movement was limited to a shipment of £3,200,000 which arrived on the SS. Philadelphia early in the week and an additional $2,000,000 (both from

London) on the Adriatic that docked here yesterday. The bulk of this metal is said to be consigned to Kuhn, Loeb & Co. No exports were reported.

Continental exchange followed the lead of sterling and here, too, heavy losses were sustained. Rates fluctuated wildly and sharp breaks followed each other in quick succession as a result of the alarm created by unfavorable developments in the Russo-Polish crisis. Trading was completely demoralized for a while and vast quantities of bills were thrown upon a market utterly unable to absorb the offerings. Some idea of the confusion that prevailed may .be gained from the fact that often rates were quoted widely apart. Exchange on Rome broke spectacularly to 19.02 early in the week, a loss of 75 centimes, rallied 40 points, but subsequently dropped 280 points to 22.22 French francs also gyrated violently, with a loss first of 60 centimes, to 13.72 a recover to 13.60, then another slump, this time of 57 centimes to 14.17. These prices, however, are still substantially above the low record figures of 26.64 and 17.15, respectively, established during the latter part of April. German marks were also under pressure and the price ran off 36 points from the high of last week to 2.04 for checks. Austrian kronen followed the course of Reichsmarks, though to a lesser extent. Antwerp francs also lost ground heavily, but trading in this class of remittances was exceptionally light so that losses were less severe than in the case of French currency. Exchange on all of the Central European Republics broke repeatedly, and rates in some instances established new low levels, while Greek exchange ruled materially lower, though without specific activity. Cable quotations from London were appreciably lower and this naturally served to accelerate the declines here. Speculative interests were much in evidence and by their operations, first on the selling then on the buying side of the market, greatly aggravated the general confusion. In the final dealings some measure of recovery occurred and moderate advances from the extreme low rates were recorded.

A number of banks report difficulty in handling Polish exchange and some have ceased to quote it. It is claimed that the Polish Government is requiring the remittance of dollars rather than marks and that upon their arrival these are converted into marks at a rate fixed from day to day by official edict. Under these circumstances and especially in view of the precarious position of Poland few bankers were willing to quote exchange on Warsaw. A dispatch from Copenhagen states that recent financial negotiations between the United States and Denmark have resulted in an agreement on the part of this country to substitute the present "Cash before shipment" policy by a three months' credit plan to Danish importers a ainst bankers' guarantees. It is alleged that similar negotiations between Great Britain and Denmark nave fallen through.

The official London check rate on Paris finished at 50.18½, against 48.63 last week. In New York sight bills on the French centre closed at 13.60, against 13.14; cable transfers at 13.58, against 13.12; commercial sight 13.64, against 13.18, and commercial sixty days 13.70, against 13.25 a week ago. Belgian francs after a decline to 13.27, rallied and finished at 12.75 for checks and 12.73 for cable transfers. Reichsmarks closed at 2.18 for checks and 2.20 for cable transfers. Closing quotations for Austrian kronen were 00.53 for checks and 00.54 for cable transfers. This compares with 00.59 and 00.60 the week previous. Italian lire finished at 19.40 for bankers' sight bills and 19.38 for cable transfers. Last week the close was 18.77 and 18.75. Exchange on Czecho-Slovakia closed at 1.84, against 2.09; on Bucharest at 2.25, against 2.57; Poland at 49, against 53 and Finland at 3.50, against 3.75 last week. Greek exchange ruled easier, and finished at a further decline to 11.70 for checks and 11.80 for cable transfers, against 12.25 and 12.35 a week ago.

In the neutral exchanges the trend was downward and extensive declines were noted, more, however, as a reflection of the movements in sterling and at other continental centres than evidencing any appreciable increase in trading. Dutch guilders dropped to 33 for checks, a new low. Swiss francs were also adversely affected, declining to 6.07, also the lowest point recorded. The same is true of Spanish pesetas, which were sharply lower while all of the Scandinavian exchanges recorded material reductions in values.

Bankers' sight on Amsterdam finished at 33⅛, against 34¼; cable remittances at 33¼, against 34⅜; commercial sight at 33 1-16, against 34 3-16, and commercial sixty days 33 11-16, against 33 13-16 last week. Swiss francs closed the week at 5.97 for bankers' sight bills and 5.95 for cable transfers. Last week the close was 5.88 and 5.86, respectively. Copenhagen checks finished at 15.35 and cable transfers 15.45, against 15.60 and 15.70. Checks on Sweden finished at 20.60 and cable transfers at 20.70, against 20.95 and 21.05, while checks on Norway finished at 15.40 and cable transfers 15.50, against 15.60 and 15.70 on Friday of the preceding week. Spanish pesetas, after declining to 14.88, rallied and closed at 15.25, a new low, and cable remittances 15.27, against 15.34 and 15.36 last week.

As to South American quotations, weakness again developed and the check rate on Argentina once more touched 39.00, while the close was at 38.26 and 38.50 for cable transfers, as compared with 39.60 and 39.75 last week. Brazil, however, was a trifle higher, at 21.75 for checks and 21.85 for cable transfers, against 21.60 and 21.75 a week earlier. Chilian exchange dropped sharply, closing at 18⅜, as against 21 last week, while Peru after a fractional recession during the week, finished at 5.03, unchanged.

Far Eastern rates follow: Hong Kong, 78½@79, against 76@76½; Shanghai, 108½@109, against 106 @106½; Yokohama, 51½@52, against 51½@51¾; Manila, 47½@48 (unchanged); Singapore, 47¼@ 47½ (unchanged); Bombay, 37¼@37½ (unchanged), and Calcutta, 37¼@37½ (unchanged). The strength in Hong Kong currencies is attributed to the recent improvement in the price of silver.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,209,000 net in cash as a result of the currency movements for the week ending Aug. 6. Their receipts from the interior have aggregated $9,396,000, while the shipments have reached $4,187,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of $77,316,000, 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 $72,107,000, as follows:

Week ending August 6.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,396,000	$4,187,000	Gain $5,209,000
Sub-Treasury and Federal Reserve operations and gold imports	14,582,000	91,898,000	Loss 77,316,000
Total	$23,978,000	$96,085,000	Loss $72,107,000

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

Banks of—	*Aug. 5 1920.*			*Aug. 7 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	123,108,175	--------	123,108,175	88,312,052	--------	88,312,052
France a	144,448,062	9,880,000	154,328,062	143,574,819	11,920,000	155,494,819
Germany	54,581,600	216,500	54,798,100	55,400,500	984,050	56,384,550
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,927,000	2,383,000	13,310,000
Spain	98,102,000	24,384,000	122,486,000	93,928,000	26,048,000	119,976,000
Italy	32,191,000	2,999,000	35,190,000	32,365,000	2,973,000	35,338,000
Netherl'ds	53,028,000	1,251,000	54,279,000	54,284,000	535,000	54,819,000
Nat. Bel.	10,659,000	1,056,000	11,715,000	10,642,000	1,212,000	11,854,000
Switz'land	21,636,000	3,551,000	25,187,000	18,706,000	2,712,000	21,418,000
Sweden	14,513,000	--------	14,513,000	16,032,000	--------	16,032,000
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	583,998,837	45,853,500	629,852,337	542,777,371	48,910,050	591,687,421
Prev. week	584,000,845	45,790,500	629,791,345	540,624,128	48,925,950	589,550,078

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

RUSSIA, POLAND AND THE ALLIES.

For a day or two this week the financial mind, even in our own market, was preoccupied with a European military situation as it had not been since the armistice. The ill-starred campaign of Poland against Russia having broken down and the Bolshevik army having actually passed the Polish boundary and directed itself to the capture of Warsaw, the question suddenly arose whether the Entente Governments, in case of Russia's refusal of their efforts at arranging an armistice, would endeavor to intervene by force on the side of Poland. While the cables from Europe were describing the possibility of such an attempt, the markets were quite unavoidably impressed with the far-reaching possible consequences. Not until the Bolshevist note to the British Government was published on Friday, with its explanation that the Petrograd Government was not rejecting the armistice proposal but merely insisting on a guarantee that Poland would not renew hostilities during such a truce, did the Stock Exchange and the foreign exchange market give evidence of definite reassurance.

Perhaps it cannot even now be said that all danger is past, for the situation is still full of inflammatory possibilities. The actual situation is plain enough. Poland itself had a considerable part in provoking its war with Russia, and it did so under the incitement of the same instinct of militarism which prompted Germany's action of six years ago. But Russia, economically a derelict state, turned out to be in a military way in somewhat the same condition as Revolutionary France in 1792. If the Bolshevik army was not inspired by the instinct of patriotic fervor and fanaticism which inspired the troops of Dumouriez, it was at least forced into efficiency by the absolute control which the Revolutionary government had asserted over the lives and persons of its subjects. Furthermore, in the one case as in the other, the fact was that the new government, whatever its defects of political title or political practices, had managed to keep in power and put down military attempts to overthrow it by revolts at home, and this had resulted in the submission of the old army officers to the new political regime.

The invasion of Poland by the Bolsheviki was in some respects analogous to the invasion of Holland by the armies of the Convention, and it is true now as it was true a century and a quarter ago, that at least the professed purpose of the invaders had been to extend by force to the rest of Europe the peculiar system of government which they had set up at home. But the situation in Poland is exceptional, from the fact that it is not easy to reach that country, even if Western Europe should decide to give active support by armies of its own. Pressure against Russia by blockade, and assistance to Poland by transmission of arms through Danzig, were suggested as the policy of the Entente; but Russia is already excluded from trade with the Allies; the Bolshevik armies are apparently moving to seize Danzig; and the land communications between Poland and Western Europe must cross the territory of Germany, whose attitude towards any such transportation of Entente troops is problematical if not actually hostile.

In other words, coercion of Russia into abandoning such military purposes as her government may have in mind would not have been easy, because the machinery which would naturally be employed was already being used. As for Germany, the Entente's position was certainly not rendered any easier because of the underlying popular hostility which the policy of the Allies, whether wise or unwise in other respects, has certainly created among the German people. Nevertheless, the situation was never as bad as these surface indications might seem to suggest.

The German Government is perfectly well aware that actual alliance with the Bolsheviki would be fatal to itself; that the Petrograd dictators are as bent on destroying a "bourgeois" government at Berlin as at Warsaw. The military equipment in the hands of Russia, which has been sufficient to overcome the even worse organized and provided army of Poland, would certainly not suffice for any further venture into Europe. Furthermore, while the Bolshevik Government undoubtedly reckons both on setting up a similar government in Poland and on exciting among its own people the enthusiasm born of military success, it also has to consider the problem of its own continued existence, after this preliminary military success. It could not prevail against united Europe in any further military movement, but it was easily possible that the existing situation, with the prestige which the Lenine regime may be supposed to have won by it, might render it possible for the present Russian Government to gain from the other nations the concessions in the way of re-opened trade which even the most extreme of the Russian leaders have admitted to be indispensable.

Presumably the outcome of the negotiations will be governed by the actual situation in Russia itself. On that we have recently had some pretty reliable information. An English visitor, Mr. Bertrand Russell, has lately written a very informing account of the actual state of Russia, seen from the inside. Mr. Russell went to Russia with the British visiting labor delegation. He was a witness prejudiced in favor of the present Russian Government; for he has long endeavored to induce himself to believe in Communism as the ideal system of government, and, as he says in this article, had hoped to prove from actual observation how far "the Soviet system is really superior to Parliamentarianism." His story of his observations and conclusions, published originally in the London "Nation," and subsequently reprinted in this city, is in all respects a condemnation of the Bolshevik experiment and an exposure of its weakness.

The Soviet system itself, Mr. Russell frankly declares, "is moribund." He might have described it as a deliberate political humbug, for he proceeds to show it to be exactly that. The people vote for members of the Soviet, but this is what happens as described by this friendly critic:

"In the first place, the voting is by show of hands, so that all who vote against the Government are marked men. In the second place, no candidate who is not a Communist can have any printing done, the printing works being all in the hands of the state. In the third place, he cannot address any meetings, because the halls all belong to the state. The whole of the press is, of course, official; no independent daily is permitted."

Even when the Soviet of a town or municipality is elected, by these methods, it is still shorn of power. Advocates of the Bolshevist theory of government have told us that the Soviet system meant the real voice of the people speaking at every stage of the electoral structure. Not so Mr. Bertrand Russell, who describes how the Moscow Soviet, for instance, does nothing whatever but elect an "executive committee" of forty, which in turn elects a "presidium" of nine who exercise all the power. If it be asked why such distrust exists of the plain people, of the very classes of the community to whom the ballot was restricted, Mr. Russell answers this question also. The Russian electorate is not Communist, even when limited by these prescribed conditions.

This English visitor "never came across a Communist by chance." The Communist party, which as a result of this sham election exercises all real governmental authority, "numbers about 600,000 in a population of 120,000,000." Lenine, himself, admitted to Mr. Russell the impracticability of establishing Communism firmly. He admitted the hostility of the greater part of the population. But he "laughed over the exchange the peasant is compelled to make of food for paper; the worthlessness of Russian paper struck him as comic." Bloodshed and revolution, the world over, is, in his view, the only real solution of the governmental problem.

But Lenine has already shown at least a shrewd judgment of the necessities of his government's situation in the matter of political relations with the rest of Europe. It is difficult to suppose that the easy success in Poland would so far excite the imagination of a politician, who has been laboring for resumption of outside trade connections as a vital necessity of Russia, as to induce him to throw away all chance of such compromise. The interesting question now will be, what actual concessions the Bolshevik Government will gain from the Entente in the pending negotiations, and how they will affect the whole position of Russia.

THE INCREASE IN RAILROAD RATES AND FARES.

An increase of 25% to 40% on freight, of 20% on passengers, excess baggage and milk, and 50% on space in sleeper and parlor cars—this is the substance of the rate decision announced on last Saturday. The carriers will put the increase on both freights and passengers in effect on August 26th. The application for corresponding increases on intra-State traffic will follow promptly. These increases are not retroactive, such a thing being obviously impossible; were that possible and were it attempted, a protest (never even thought of in connection with wages) would be prompt and general, based upon the admitted principle that transactions once completed in accordance with existing terms cannot be reopened for readjustment. Wages are held by the receiver of them to be an exception, inasmuch as labor is "not a commodity."

The increased rates are estimated to yield 1,580 millions more revenue, but this is estimate only. For while it is simple arithmetic to determine with practical exactness what certain additions to wage schedules will cost, nobody can foresee what increases in rates, either freight or passenger, will do in respect to revenues. Some incline to deprecate putting any increase on passenger traffic, on the ground that this traffic has a close relation to the volume of freights. How either of these will be affected, and what rate will serve to meet a specific guaranty of net earnings, are problems for the future. They will tax our wisdom, our courage, and our patience, and at the best we must be prepared to find readjustments in one or the other direction necessary.

The consumer pays all expenses, and he is everybody, not excluding even the railway Brotherhoods. Some estimate that the rate increases will lay a per capita tax of $14 per annum. We do not know now, and we probably can never be entirely sure; but nobody should deceive himself into thinking that the increase in transportation costs will not find its way to all purses, for it enters into every stage from raw material to consumption, affecting implements and processes as well as the moving of finished products. The increased wages will be largely spent unthriftily, and will therefore, as already pointed out, have a tendency to raise prices, but the increased efficiency of transportation will operate as an offset in some part to hold or to lower prices. The men are silent just now; but not many months will pass before they will renew their howl for more wage against the prices which they have been striving to keep high, and so the spiral will continue—until the people are ready to set down an immovable foot against it.

It will be of wholesome effect that now, at last, the people realize whose is the ownership and the concern. This obsession of so many years; this determination not to be bothered about properties which belonged to "somebody;" this delusion of the senses that structures so very big did not fall under ordinary rules and could do and endure whatever public indifference and the statute said they must do and endure—it has been a state of mind unworthy of practical Americans, so sensible on most subjects, but it is really passing now. We must now pay dearly for our past folly, but we realize the necessity, and that is the first step before setting ourselves resolutely to doing it. We shall do it, because we must; party platforms are nothing but wind, and mere politicians must now step aside.

There is encouragement, as may be noted with satisfaction, in the just belief that the executive efficiency which Mr. Gompers says could carry all loads of wage increases and pay good dividends on railway issues if it could only be brought into the management, gives signs of being there. Weakness can do very easy tasks, but ability is shown by courageously taking hold of difficult situations and getting the best out of them. "Charging what the traffic will bear" has been grossly misunderstood and misinterpreted, for it means minimum as well as maximum, and it also means making traffic by developing production. As opposed to the absurd notion that a railroad is or can be "octopus" and devour the country it serves, railway management has in the past striven to induce settlement, open up unused lands, teach practical agriculture, intensify farming, and in every practical way build up the country traversed. No man who has kept his eyes open can have failed to see this, and nobody can now have the hardihood to deny it. And now we read how 106 roads propose to spend in 1920 some 700 millions on main tracks and yard sidings, extensions and branches, locomotives and rolling stock, and so on. Mr. Howard Elliott says, in language which certainly sounds like efficiency, that "the great essentials of the transportation machine should be put in complete repair and increased capacity and number, before money, men, and materials are used for non-essentials that are desirable but can wait . . . desirable but non-essential work should be postponed until we know more about the results to be obtained under the new conditions."

The railway executives perceive that no mere rate increases can work any magic; as Mr. Elliott says, the effective and adequate transportation machine necessary for national progress of the next thirty years "can only be obtained by the hardest kind of work and economy." But they face the task with courage and confidence, and so must we, the people, for, as already said, the best promise for better life in our railroads and better service from them is the change in the public attitude towards them.

THE MISTAKE OF THE INTERCHURCH WORLD MOVEMENT.

There are thousands upon thousands of men, "good citizens," as we say, who make no claim to special piety, yet hold religion in highest reverence. They often say of themselves that they are not "good enough to belong to the church." Yet they support the local organization gladly, and encourage family attendance. These men are usually the backbone of business in their respective communities, sturdy in character and steadfast in honor. Their open lives are read of all men, and they do not need "investigation," and if there are exceptions—they prove the rule. There is no need to "carry the church" down to them, they know all about it, and they know every wolf in sheep's clothing inside the fold. And if it be said "only women attend church nowadays," outside of over-zealous and persistent "aid societies", the men, and in not a small proportion these men, "pay the bills."

We write these things because we like to believe that religion is honored by the favor of this "outside" influence. Of those who are members and faithful to the ordinances it need not be said that they live close to the requirements of their own "denomination" and immediate organism and are no less earnest in business because faithful to profession and creed. And as in political government so in religions the most effective effort is local (as should be), the town meeting and the congregational assembly being alike democratic. It is our feeling that this community form of worship and work cannot be largely extended without loss of its essential character, without sacrifice of the true essence of religion. The proposed evangelization of the world by a monster Interchurch World Movement must ignore much of religion's intimate relation of man to his Creator.

We read that a Commission of Inquiry issuing out of this Interchurch World Movement has made some sort of an investigation of the Steel Industry and the late "strike" therein and submitted a voluminous report which is to be published in book form. Of this report, it develops without question, it may be said that it is inadequate—based upon an inquiry not largely made in first person by the Committee or Commission but by hired and paid investigators, themselves none too carefully selected; that it shows bias not only by its tone but by its very evident partiality; that its criticism amounts in many ways to condemnation; that it ignores the efforts and growth of the industry along humane lines, a record of distinct appeal; that it offers a few good suggestions as to relations of labor and capital, employer management and employee, but only such as might be made, and are often made, by press and public as a matter of ordinary honest opinion.

We have not space to go into details of this report nor do we discuss its merits and demerits. Other interests will do this, our consideration is ex-parte. Our chief thought is this—we will never get back to that state called the "simple life" while these self-constituted and self-satisfied organizations by their entrance into "affairs" add to the confusion we now witness, and render the "natural order" more complex than it otherwise would be. If its task of taking the church to the people by going down into the business world were a worthy one this special organization has already proved itself incompetent. Starting out to raise by popular subscription a billion dollars in three years, it failed ignominiously on its first year's quota; because itself financially embarrassed, it was compelled to reorganize and replan, and appears now to have a very precarious future.

But be this as it may, be the Report of the Commission of Inquiry worthy or unworthy, the spiritual qualities of religion, without which it is impotent to save men, cannot be embodied in a universal system, cannot be commercialized. Perhaps *we* have no right to use such an expression, but in the name of the holiness of religion and the sacredness of individual worship, we condemn degradation of religion to economic propaganda, whether this be true or false, good or bad. It is time as a people and as citizens that we take our bearings. The muddle, the unrest, the destroyed equilibrium of life, will not yield to a greater mixture, an increased confusion. Neither political governments nor religious agencies are fitted to control and guide commercial and financial endeavor and enterprise. Once governments protect men in their freedom of effort and rights of ownership, once religion so spiritualizes men individually as to square them with the eternal verities of righteousness, commerce will proceed on lines of honor and honesty, wages will be the measure of service, and wealth the responsibility and trust of the successful.

We need, as a people, a government of law and order, a religion of inspiration, aspiration, worship and humility. But be these what they may, what we make them, the material life of toil and conservation of the results of toil cannot be escaped. High above the moil of the mart glow these beacons of the purposeful and helpful life. If man does not save his religion and his government they will not save him. Somehow, we scarcely know how, by a divine alchemy of nature, a lily may flower from the oozy waters of a stagnant pond, but if its gathered purity be again thrust into the slime it no longer lives.

What civilization has gathered from the long travail of thought, toil and experience must be held sacred above the turmoil and trial of the recurrent decadence if it is to be preserved, if it is to exert its uplifting influence. The war, the world war, seems almost to have made us mad. Our dream of perfection and of paradise has turned upon us and we grovel in its shadow. We would live better, more humanely, more helpfully, and rushing together with a thousand and one remedies fall into greater ruin. It is time, perhaps, to enter the cloister of religion for communion with God, for repentance and absolution—but we shall not trail religion in the dust and be helped by its holiness!

THE CORPORATION AND THE COMMUNE.

The corporation came into being to assist in providing maximum production at minimum of risk to the individual. Partnerships were not sufficient since the act of a single partner might bind all, and each was obligated for the debts of the concern. Capital under individual ownership would not adequately amalgamate under this plan, though it possessed excellent points in securing good management by direct participation in operation. But in extension of business, in the creation of large enterprises, it became manifest that in the consolidation of capital there must be a large number who in the nature of things could not take active part. And on the death of a partner his interest must be liquidated. Hence, the device of the corporation, a legal entity, by which stock or shares are issued to the participants—hence, an artificial person with perpetual life and limited liability.

It is inconceivable, now, how business could have progressed as it has without some such arrangement. It renders possible the projecting and operation of huge plants through the gathering together of the small funds of communities and of widely scattered individual owners. In this sense it is co-operative. And to-day the corporation is a predominating fact and fixture in our industrial, commercial and financial life. It is no respecter of persons; rich and poor, employer (or manager) and employee, participating and non-participating may own, severally and independently, shares of stock. Naturally in the course of the evolution of business, those who have the most individual wealth become the owners of the largest number of the shares of stock. But every one who does own, if but one share, is recognized as having a vested interest, and is guaranteed, to a lesser or greater degree, access to the corporation's affairs.

We need not consider how there grew up a political denunciation of the corporation. It did exist, does yet to some extent, without rhyme or reason. We need not point out that the consolidated corporation was itself an evolution—the joining together of minor competing corporations into one co-operative whole. This was charged with being in fact a monopoly, and with undue power to oppress and suppress small business—though there never was a limit to the number of consolidated corporations, at law, or any legal power granted to the consolidation by which it could limit the number of new small plants or prevent them from exercising such power as they had in the field of universally free competitive business. Consolidated corporations, sometimes, by *methods* in trade itself, methods open to the individual or partnership concern in the same evil manner *did* sometimes work oppression. But as time passed, as the political onslaught resulted in laws intended to prevent "restrictions" on trade, as the word "trusts" came to bear a stigma in the popular mind and the political orator rang his changes on the mythical "money-power" and on the Machiavelian "Trusts," it was discovered that none of them had a patent on monopoly, that what were known as "independents" became rivals growing in power, and drawing to themselves the investment of floating funds begotten of other enterprises and of saving and thrift by individuals generally.

Moreover results of better service and cheaper goods became apparent until finally it was admitted that there were good "trusts" and bad. Again, it was found by experience that the laws preventing so-called restrictions on trade worked injury to classes not directly concerned in the particular kind of consolidated corporations. Experience taught that good did not grow out of these colossal combinations of lesser combinations, that the theory of maximum production at minimum cost did work out, in many instances, to the public welfare. To combine for power *if rightly to be used* was not longer a crime. And in the anti-trust act "labor" asked to have its own immunity inserted, which was granted—though a favor to a class and against the universality of the application of law equally to all. On appeal to the courts certain consolidated corporations were ordered dissolved—though the people were unable, sometimes, to discover any difference in the general *mode* of operation. Now, for we have not space, this Sherman Act has been modified—there may be combinations for foreign trade, there may be farmers' organizations for buying and selling, by virtue of late special laws, facts have annulled before the judgment of high courts the prosecution of certain corporations. And it may be said that the political animosity is latent, dying, if not dead.

We may point to this history as the triumph of the corporation and at the same time the defeat of the monopoly, so-called. And yet we condone no methods to drown out the "little men" of business that are in themselves not on the "live and let live" principle, that are in themselves opposed to the reasonable and righteous conduct of any and every business. We endorse the business acumen and tireless energy that invites capital to engage, and makes profitable the enterprise—and if in the general result the "little man" must go, because a public he has hitherto depended on is benefited elsewhere, then he must go, under the law of the survival of the fittest in economic evolution. But, for example, to *undersell him at a temporary loss* to the corporation which sets up its agency beside his door, is the degradation of corporate life, and in violation of "live and let live."

But we have now arrived at another era in the history of the corporation. And be it said with the vast majority of the people there is no movement to do away with the corporation—recognized for what it is and as harmless in itself. There are also, to-day, more individual stockholders in our large corporations than ever before. And, as we believe, circumstances of the present time accelerate the increasing ratio of these numbers. But the field is yet not a well tilled one. And the weeds in it, the "wildcats," so-called, exploited with criminal intent to deceive and rob the innocent have had a deterrent effect on investments legitimate, to say nothing of past "manipulations" to which we have only space to refer. There ought to be and there will be more individual stockholders in these large consolidated industries—for they are an outgrowth, they will stand, only, however, as long as they serve, they themselves under the law of profits invite competitors, but if American trade is to compass the earth they are instrumentalities that are not only domestically helpful but are indispensable to foreign trade intercourse.

But at the very time of the culmination of this progress of the corporation they are being attacked from a new angle. It may be called an economic attack rather than a political. It arises in no pertinent accusal of the worth and necessity of the corporation itself. It rather arises in discontent sown by leaders of a class, in espousal of theoretical human relations, and, in short, it culminates in the fallacy that "labor owns all wealth because it has created it;" arises in an economic-political belief in paternalism as the mission of democratic government; it demands control, participation in profits or earnings; and under the plea of "collective bargaining by representatives of its own choosing" would array the "labor unions" against the corporations, unless they, the unions, may have their way in "management"—in all of which the inherent right of the stockholder, who may at any moment exist by virtue of a legitimate purchase, is ignored. This partly social, partly economic, phenomenon seeking a political cover—culminates in what is known as the "commune"—the independent common ownership of industries and industrial integers responsible to no law but its own will—to be attained if in no other way, in extremity, by seizure, or by successive steps of confiscation by those who hesitate at actual seizure.

Now, the typical commune is having its day in Russia—where by the way the workers are under orders as are soldiers. And in Russia let us leave it. It is not imminent in the United States. This intermediate step, however, to violent seizure and irresponsible conduct, this arbitrary "right" to a part in management, is finding more or less favor at the moment. We do not observe that a single leader of this movement for "right" human relations advocates that workmen shall become participants in the lawful way of lawful ownership by purchase of stock. Part in "management" is demanded on no other ground than that those who earn wages shall therefore in part "manage." But what ground in reason, equity or law is there for this claim. Until it is conceded that every laborer has an inherent right to part management in the proceeds of the toil of every other laborer, how can it be said that a wage-earner in a given plant has a right in the management of the products and proceeds of the plant in which he has no ownership? If he does so take part on the basis of wages alone will not the high-wage man control the low-wage man? And if the wage-earner exercises this so-called "right" to take part in the management of the plant in which he works, arbitrarily and without legal ownership, in so far as he is enabled to further his own interests, will he not be in opposition to the workers of every other similar plant, and in opposition to the interests of every other worker in every other unlike plant, which by the natural laws of open trade must compete, by sale and exchange of products, with the output of his own?

And can he by "management," so-called, arbitrary and necessarily selfish, have at heart the good of the general community, the mass of the people? And if he renders himself independent of this, does he not "restrain" the natural competition by which comes greater service at less cost—does he not annul the very law which, seeking to restore competition by tying down the corporation (consolidated), has resulted, in the evolution of experience, in now freeing it to greater usefulness?

It is said that "collective bargaining" has passed beyond the stage of dispute. That it is open to employee and to employer alike. But does "collective bargaining" over *wages* constitute a right to "management" on which wages must depend? This is a patent fallacy. And reduced (quickly) to its essentials it is a claim to set the scale of wage payments on the sole ground that the worker *earns* wages. And in this it is but a mask for the commune. Unwilling to save and buy stock, and thus participate in both management and profits, the worker would "manage" (because a worker) and to which end if it be not a larger share in the wages paid out, regardless of the profits that may be left in which he has no part. Some "leaders" are opposed to "profit-sharing" because the will which sets aside the share of the worker in profits is not his own will but the will of the lawful owner. The right of the exercise of this will by virtue of the laws of ownership in and under the corporation he thus refuses to recognize. He would take part in management for his own good, freed from all responsibilities to other workers, to the public, and freed from all danger of losses. And yet even now he would not destroy utterly the device of the corporation—it still remains useful to him to gather together capital other than his own which he would assume to manage, because he can set his own wages and at the same time escape all risks!

What difference does it make whether or not this worker is represented by one of his own number inside the plant or of his own choosing outside thereof, if he is to be conceded the "right" of management, or part therein, without ownership and without responsibility, or contingent risk? If corporate stockholders even with limited liability are to surrender management or any part thereof to outsiders the corporation will be destroyed and nothing can arise but the "commune," and in the end management of this will, as in Russia, reduce to failure or these very workers now demanding it will surrender to some power (a socialistic state possibly) outside themselves, which actually "manages," and will surrender with this surrender of the chance to own their very freedom as workers, even their freedom to "strike"!

CHRONIC DISCONTENT—THE PERENNIAL CROP OF GRUMBLERS.

"There are persons who constantly clamor. They complain of oppression, speculation, and the pernicious influence of accumulated wealth. They cry out loudly against all banks and corporations, and against all means by which small capitalists become united in order to produce important and beneficial results. They carry on mad hostility against all established institutions. They would choke the fountains of industry and dry all streams. In a country of unbounded liberty, they clamor against oppression. In a country of perfect equality, they would move heaven and earth against privilege and monopoly. In a country where property is more evenly divided than anywhere else, they rend the air, shouting agrarian doctrines. In a country where wages of labor are high beyond parallel, they would teach the laborer that he is but an oppressed slave."

The truthfulness of this sketch of prevailing conditions, as well as its pointedness and force of expression, will be at once noted by intelligent readers, so pat is it all to this year 1920; yet it was said by Daniel Webster, in the Senate, and as long ago as 1833. No railways, no work or knowledge of electricity other than in laboratory experiments, few banks, no monopolies albeit even then a bugaboo accusation of monopoly; the country only 25 States with all beyond the Mississippi unknown and even the Middle West little settled—yet even then human nature was very much as now. The country was far more nearly "native" than now, the total immigration in the previous last fifteen years not having been more than 300,000. Labor had begun organizing, in Europe, and probably to some slight extent here; but Mr. Gompers was not yet born, and the "A. F. L." had not been formed.

Yet, upon the authority of Webster and the confirmatory evidence of contemporary historians, the grumbler dinned his clamorous plaints. "Oppression, speculation, and the pernicious influence of accumulated wealth"—it was of that long-departed yesterday and it is of to-day, while a financial wizard tells of dreams of overturning Wall Street and converting every man into a Monte Christo. Dig where Robert Kidd planted; find that lost lamp which Aladdin rubbed so enchantingly—do anything to dodge work and slip from under that ancient law declared in the third chapter of the Book of the Beginnings. Misinterpret and misquote Jefferson's declaration of born freedom and equality of all men. Look for dividends in quarrels and rebellions. People were so in 1833, although it is not recorded that their shiftlessness helped them, and they persist in being so now. Whatsoever a man sows that shall he also reap. If he sows idleness and mischief and complaint, he will reap their natural fruits of scarcity and suffering.

Now, while we read that "vegetables reach new high levels" men do as told in the old parable, when "they all with one consent began to make excuse." Our transportation is not all it should be, and our methods of delivery between soil and consumer's table are at once a burden and a reproach; yet the disposition to do the least possible work for the largest possible wage and expect "George" to fill all the gaps and brace all the weak links of the chain is right at the root of our trouble. We need abundance, and multitudes strike towards scarcity. We need hearty working, and multitudes keep an eye on the clock, fearful lest they do a stroke too much. We need energy, and multitudes dawdle. We need straight out, manly sense in word and deed, and multitudes behave as though the fool-killer had given up in sheer despair, as possibly he has.

The real democratic simplicity of Jefferson, the industry and thrift of Franklin, the sturdy sense of Lincoln, and the uncompromising firmness of Cleveland would fit the country now far better than all generalities of party platforms. We could use much of the spirit of those departed Americans; but we could be thankful for a small infusion of it, hoping it might spread.

THE NEFARIOUS PRACTICES OF THE U. M. W. AND A. F. OF L.

Francis Ralston Welsh, the Philadelphia dealer in investments, has written a pamphlet which he calls "an illustrative crime of the American Federation of Labor, with notes on the inter-relations of anarchists and United States and American Federation of Labor officials." The conduct particularly considered is the deliberate and long-persisted attempt to unionize coal mining, the time especially covered being the months of April and July of 1914. As far back as 1901, Vice-President Lewis of the United Mine Workers (of whom we have heard considerable within the past year) told the coal operators to "go into these outside competing fields and tell your competitors that they have to join this movement, whether they like it or not." At a convention in 1910 William Green of that body and afterwards its president, said that "since 1908 our organization has at various times spent hundreds of thousands of dollars in trying to unionize West Virginia; we have also sacrificed human life in the attempt to redeem that promise."

At the same convention Secretary Perry of this organization said that the price of mining in West Virginia "is not the only cost of production; these men have bills to pay and you know it, but it is not necessary that I should mention what they are." But at the convention in 1912 Mr. McDonald of the United Mine Workers was more explicit. We have had men go to jail, he said, and we expect that more of us must go; "the penitentiary doors have no terrors for us, and if putting two or three hundred of our men in jail will organize West Virginia we will send two or three hundred down." So, in an an official statement in the union's "Journal" for Feb. 20 1903, Vice-President Hayes of the union (later its president) said that "we will spend every cent in our international treasury, collect a million dollars or more by assessment and tie up every non-union mine in the country, if need be."

It must be admitted that the title of Mr. Welsh's pamphlet seems at first exaggerated, if not lurid and sensational, and the reader who has not kept watch of industrial movements and is disposed to think well of his fellow-men may surmise that too broad generalizations have been drawn from a few scattered incidental outbreaks which may have been themselves taken on the first accounts without careful sifting. But, unhappily, the time has passed when stories of labor outrages can be safely dismissed as either exaggerated or incidental; the evidence of careful planning and of a common thread of purpose running through them is too cumulative to permit that. The record shows that after organizing for collective bargaining (to which nobody is now opposed) labor unions went another step by undertaking collective coercion, and the latter is the virus which has to be followed up and eliminated from our industrial and social system. The first falsehood demands a second and third to prevent discovery. A proverb truly declares that no man becomes suddenly base, nor, it might add, suddenly good. In either direction the process is step by step; but, just as bad example is usually more quickly contagious than good, the downward glide is swifter than the upward climb. Collective coercion, once begun, naturally proceeds, by a law which makes continuance easy and return apparently impossible, to increased violence and desperation.

President White of the United Mine Workers testified, on the witness-stand, says Mr. Welsh, that in all his connection with the union he had never known of any disciplinary action taken against any member "on account of violence or injury to life or property in labor disputes" and knew of no instance when the union had in any manner warned members of any disciplinary action for any such conduct. His testimony on this point might be declared universal, for no man has ever professed to know of any instance of such condemnation, by any union, of any conduct during any strike, by strikers; the objection is always directed against the strike-breaker, the armed guard, the police, and the courts.

The Bache-Denman mines at Prairie Creek, Arkansas, were operated under contract with the union, but by the close of 1913 were facing bankruptcy, because, although the non-union operators in the neighborhood paid the same wages as the union mines did and required no longer work-day, the exactions of the union workers added so much to the cost to the operators that the latter decided they could not successfully compete. So they determined to run open-shop and invited all miners to join them, which quite a number did; thereupon the Union District No. 21 (which includes Oklahoma and Texas with Arkansas) proceeded in their manner to close the mine, first calling a strike and then arranging for attack. The guards (who probably were not very energetic) were driven off; the bookkeeper was warned that death for himself and his wife would be his lot unless he quit, and he actually was assaulted and beaten up; miners who wished to work were stoned and beaten, one man getting the assault on court records by a verdict for damages which he obtained, his front teeth having been "kicked out;" the pumps were stopped, so that the mine filled; the "tipple" was also set on fire. So the mine was closed, and an American flag was hoisted at the entrance, beside a rag which declared that "this is a union man's country."

Yet after a few weeks of this the operators managed to reopen the mine, and on May 25, 1914, the head of District No. 21, with the County District Attorney standing near him, addressed a group of union miners, to whom he said that anybody who wanted a gun could get one next week, that everybody knew that whoever wanted weapons could get them and he would himself see that they were supplied, for the scabs must be rooted out and he would die sooner than see No. 4 run as open-shop. It is charged that within six weeks in that summer rifles and thousands of cartridges were bought by No. 21 and paid for by union checks. One operator was planning to open a small union mine near the Bache-Denman, but was kindly warned by some union miners that he had better not, because there was going to be trouble "and he might be in the road," yet they promised to notify him in time to gather his teams and get out of harm's way. Other instances of similar warnings were proven in court, and also that, inter alia, 55 high-power rifles and 8,830 rounds of ammunition were bought by the local union and were paid for with union checks signed by its president and its treasurer. It was also shown that the unionists crawled up a ravine and fired some shots carefully into Frogtown, a place inhabited by union men and their families, in order to found a pretense that the company's guards had "shot up" the place.

The shootings, the touches with dynamite, and the other incidents which incidentally included some murders, can be omitted from the sketch; but one unusual incident was the writing of a threatening letter to a judge, for which offense the local unionist who committed it was sent to jail, after pleading guilty, and was granted a pension by the union after his release.

The official "Journal" of the United Mine Workers had an account, on April 16, of the attack on April 6, in which it said that "unionists to-day frustrated an attempt of officials of the Bache-Denman coal company's mine to operate under an open-shop policy;" the miners held meetings, and were addressed, then "formed in line and marched to the mine." At a meeting on May 4 a union official said of the attack that "the boys simply marched in on him in a day, down there and kicked his Colorado guards out of there and broke their jaws and put the flag of the United States on top of the tipple and pulled the fires out of the boilers and the mines have been idle ever since." On July 30 this sheet had an article by Debs (now once more a candidate for the Presidency) headed with "Bravo, Arkansas coal-diggers," applauding it all, and suggesting that each miner be provided with a high-power rifle and 500 rounds of ammunition.

This particular case is typical, and the narrative is sustained by the record of court trials, but space forbids citing more details. Mr. Welsh says that when his age estopped his entering the navy during the war (as he tried to do) and he "took up as my war work the fight against the country's enemies at home," he found that some of the most influential of them were nested in the "A. F. L." and also in public offices in Washington. He found trail after trail leading from the Berkman gang of "Libertarians" and the Galiani group of anarchists to the offices of the Secretary of Labor and his assistant and to other effices which he names, and he believes the Berkman lot boasted truthfully that they managed to get represented in nearly all government departments. He is very much in earnest, but we need not follow him through the details of his exposure of these relations. He takes up the story of the explosion in the office of the Los Angeles "Times" and of the bomb placed in a suit-case with its time-clock, and left to explode in the ever-changing crowd of the Preparedness Day parade. He mentions anew the McNamaras and Mooney, and the interventions on their behalf from even the Executive Department; he cites the fact that Secretary of Labor Wilson was formerly Secretary of the United Mine Workers; and he traces threads of connection between Reds and the only too-evident failure of Government to suppress them.

Though Mr. Welsh be somewhat discounted, there is much left which the record forbids dismissing lightly. To the people of the United States he puts squarely the question, silently put in this city more than fifty years ago, "what are you going to do about it?" We are now actively entering on a campaign which will determine the composition and policy of our Government for the next momentous four years, and we find organized labor defiantly avowing its intention to elect a government subservient to its own purposes, which are selfish, blindly foolish, and destructive alike of order and prosperity. The people cannot evade meeting and answering the question.

GOVERNOR ALLEN TRIUMPHS.

In the primary election in Kansas on Wednesday Governor Allen won by an estimated 126,000 over the combined opposition of union labor, Reds, the Non-Partisan League, Socialists, Communists, and all other mischievous perverts or eccentrics. United States Senator Curtis and the Congressmen who voted for the railroad bill seem to have won by approximately the same vote. Two years ago, Mr. Allen won by 154,903, but he has since been making records. As was said of Grover Cleveland in 1884, he can now be loved for the enemies he has made, because he has made them by a resourcefulness, a courage, and an independence which brought him a nation-wide reputation and rendered the country the service of a good example. His wrestle with defiant labor in coal mining, his "Industrial Court" scheme for settling labor disputes in a manner and on a basis meant to be at once practical and just, and the conduct which shows him to be a man of sound substance, are too recent to need recounting.

Labor has defiantly declared its intention to elect its own exclusive "friends" as Congressmen and other officers, and now it has been beaten in its first clinch upon that program. There is no reason to expect any smaller vote for Gov. Allen in November, and the result is at once pleasant and encouraging. It indicates that the country will meet and dispose of the narrow and blindly selfish issue which organized labor has persisted in raising. We must rally ourselves, but we may believe that the country is sound when put to the test. Is not this one of the situations when "To doubt would be disloyalty, to falter would be sin?"

THE UNREST IN SOUTH AFRICA.

If there is one great section of the world less affected by the war than any other it might well be thought South Africa. And yet the unrest there shows how extensive and how penetrating is the social and political disturbance which centres in Europe and which we think of as pertaining to conditions found mainly there.

It is true that the South African Union had some part in the war. It was thoroughly loyal to the British Empire and it was brilliantly represented in the councils of the Empire by its representative, General Smuts. It promptly undertook (at its own charges and under its own leader, General Botha) the campaign against German West Africa, which it speedily conquered and annexed. And both these great leaders are Boers. But despite their loyalty in the war and their recognized success, for some reason not clearly understood the good-will with which the Boers accepted the dominion of the British and joined with them in establishing the Union has of late given place to a spirit of resentment and suspicion.

Intimations of this have appeared in the English papers and we have details in a letter from a private correspondent who has intimate knowledge of the facts. He says:

"Racial questions here are the most acute of any time yet. British and a section of Boers versus the Boer majority; whites versus Asiatics, particularly Indians, and whites versus blacks. It looks as though several explosions might come at once. By the cables you probably have heard echoes of the recent strike of the natives on the mines. During several years there have been minor native strikes, but this was really on a large scale, from 40,000 to 50,000 downing tools at one time. On the whole, the natives did remarkably in adopting the policy of passive resistance only. Unfortunately after a few days the Government sent mounted police into the striking compounds and by beatings compelled the strikers to return to work. In some cases the natives attempted resistance and some nine were killed. The glaringly different treatment accorded white strikers, who have everything their own way, has created a sense of desperation on the part of the blacks. So the natives are organizing as never before. Their next move may be a huge labor boycott of South Africa's industrial centres. The natives would simply stay at their kraals, refusing to travel to the cities until higher wages are offered.

"In a way more serious than the strike and following close upon it was a riot that took place in one of our slum areas between natives and lower class whites. About a dozen of both classes lost their lives. This is the first case of what approaches the awful anti-negro riots known in America. Unfortunately the Government has no policy except that of drift. We seem to have reached the rapids and soon we shall be taking a plunge over the falls. The trouble is that the Government cannot do justice by the blacks and hope to retain office. The labor vote and the secession Boers are both strongly anti-native. We need not be surprised at catastrophe almost any time. The natives have been extremely patient for many years, they are now becoming reckless."

We are connecting our troubles here and in Europe with economic conditions, the high cost of living and the like. That is not the condition of South Africa. Materially it has suffered less than any country. Most of the population live on the land of which there is vast abundance. Much of it needs irrigation for adequate settlement, but innumerable areas are of splendid land both for cattle raising and cultivation, and it is sparsely settled. It is perhaps the one country in which to-day the drift is away from the towns. Great advance has been made in protecting cattle against disease and local pests, and high prices are paid for fine stock. Coal exists in great quantity, fairly easy to mine. Iron ore has been found near Pretoria. There is copper. Gold and diamonds have brought amazing wealth to the dominion; there are indications of many new metals in the mountains.

The difficulties are the ancient ones of race and temper. It is the old conflict of different peoples and different civilizations. For some three hundred years the Boers have lived in an eddy quite out of the stream of the modern world. The Boer's idea of comfort is to live beyond sight of the smoke of another man's house. He knows little in his solitude of the news of the world, and cares less. He is, as he always has been, mediaeval. His clergy, as so often the clergy of an isolated people, are the maintainers of the traditions and ways of the past. They have the reputation of being the stirrers up of the growing antagonism to the existing order.

The Boers are the majority and have not been slow to take advantage of the free government the British established, and having obtained the control, have wielded their power, with growing disregard of their British fellow citizens. They have always been very heavy-handed in dealing with the natives, rough words and the heavy rhinocerous hide whip being their common means of intercourse. A treatment which unfortunately the white man of any race has not found altogether repellent. Hence the state of things our correspondent describes existing among the natives.

From time to time laws have been enacted limiting the areas within which the natives could reside, hampering their holding or transferring land and greatly restricting their freedom of movement. Justice has been withheld from them in dealing with the whites. In short, a relation of the races has existed of the kind we have known at times in our own country, and which unfortunately is not extinct even in our more favored situation.

The Zulus have long given evidence of being a brave and capable people and it is not to be wondered at that in a time of strain between the white people, they should give evidence of resentment, and find opportunity for securing the justice and fair treatment so long withheld.

Obviously under the conditions which prevail in South Africa the democracy for which the world is supposed to be waiting is to meet a test as to whether democracy is yet fit for the world quite as severe as it is likely to encounter anywhere.

Because, since the days of the failure of our first enthusiasm over the Freedmen, we have been so conscious of our own unpreparedness for a just and final solution, and our forebodings over what may be in store for us before that settlement is reached, the situation to-day in South Africa commands attention and may have much to teach here before the peace of the world can settle upon us. Clearly, better economic conditions and reduced cost of living are not in themselves sufficient to bring in the new day.

If our democracy is to meet the test there is every reason why we should put it in practice speedily.

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 August 2.

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 August 6.

U. S. OPPOSED TO POOLING OF ALLIED DEBTS.

That there has been no change whatever in the policy of the United States with regard to the payment of Government loans made to Great Britain, France and Italy and Associated Nations, is the statement made in special advices to the New York "World" from Washington Aug. 5, which we quote further as follows:

The United States is not willing to have the Allied debt to this country pooled with debts owed to England and her associates in the war against Central Europe. This question is declared not to be under active discussion either here or in London, Paris or Rome.

It is conceded that a pooling of Allied debts would be of substantial assistance to Europe in recovering its economic balance. Even more certain, however, is the fact that popular sentiment in this country does not approve any cancellation of debts to strong European Governments and would disapprove any pooling of debts owed to the United States.

It was made clear today that there is no chance whatever that the policy in this regard will be changed after the November elections in this country. In fact, the forthcoming elections have no relation whatever to the $9,500,000,000 which the Allied and Associated Nations owe the United States.

At the same time it was pointed out that none of the United States Government loans to Great Britain have yet matured. Interest charges amounting to hundreds of millions have accrued on the American loans to the Allies but are being carried along and added to the principal with the approval of Congress in order to assist the Allies in their work of economic rehabilitation.

Albert Rathbone, Assistant Secretary of the Treasury, has been in Europe for some time, where he is carrying on direct negotiations with British and Allied officials regarding the American loans and other financial questions.

FRANCE PREPARING TO MEET ANGLO-FRENCH LOAN. NEW LOAN TO BE SOUGHT.

The plans of France to meet the Anglo-Fernch Loan due Oct. 15 were dealt with as follows in Paris cablegrams to the daily paper Aug. 3.

The Ministry of Finance has virtually completed buying sufficient American exchange to meet obligations falling due in the United States in October. (The Anglo-French loan of $500,000,000, of which the French share is $250,000,000, is due on October 15.)

It is explained in high financial circles that the ministry's progress in the matter accounts for the recent rise of the dollar.

Copyright advices to the New York "Times" from Paris July 31 had the following to say in the matter:

The New York "Times" is officially informed that the French Government is prepared to meet in full its one-half share of the $500,000,000 Anglo-French loan which is due in October. It is understood that the French Government is able to pay its $250,000,000 without aid from England, with whom it floated the joint loan in 1915.

It is reported in Paris that it would pay both through shipments of gold and through purchases of dollars.

While ready to pay the loan in full if American holders insist, the French Government will seek from American bankers a new loan of $100,000,000 or 40% of the amount of the maturing loan. For while France is ready to meet her obligation if she must, it should be recognized that to do so will mean considerable straining on the finances of a country still convalescing from its war wounds and which is not receiving its indemnity from Germany as rapidly as expected.

It is to lessen this strain that the French Government will ask to be allowed to pay 60% of its loan at this time.

An agent of the French Ministry of Finance will sail for New York this week to try to effect this arrangement.

It has already been said that England will pay in full her share of the loan on maturity.

The French Government is hopeful that the evidence of solvency France will give with respect to this obligation will have a good effect on her credit.

BRITISH HOUSE OF COMMONS VOTES ADVANCES TO GERMANY UNDER SPA AGREEMENT.

An advance of £5,000,000 to Germany in furtherance of the Spa coal agreements was voted by the British House of Commons on Aug. 2. The bill, it is stated was agreed to without division. An explanation with regard thereto made by Premier Lloyd George is detailed as follows in a Special cablegram to the New York "Times" from London, Aug. 2.

Further light was thrown on the Spa agreement by Premier Lloyd George in Commons to-night when the House was asked to pass a vote for £5,000,000 which Great Britain is to advance to Germany to provide food for the miners who are to produce the coal from the Ruhr Valley.

The Prime Minister explained that under the Spa agreement the proceeds of the sale of ships allocated to Britain were to be credited to Britain. He could not tell how much that would amount to, but if the figure realized was £20 a ton that would mean £40,000,000 to be credited to Britain.

Then there would be the freights earned by the use of these ships, which represented millions of pounds. Therefore, all that was arranged at Spa was that this advance should be made to Germany out of these reparation receipts. France and Belgium would receive 2,000,000 tons of coal monthly. France also would find money out of the coal and ships she got. In form it was a loan, but it would be deducted out of the amounts already received, which would be considerably in excess of that sum.

He said he made this statement in order that misapprehension might be dispelled. It was not a fact that without receiving anything from Germany the first action that Great Britain was taking under the Treaty was to raise £5,000,000. Such an idea was absolutely wrong, he said. Great Britain would receive about ten times that amount, and out of it would advance £5,000,000 to enable Germany to meet the needs of her industrial population. That was business.

The vote was agreed to.

DUTCH LOAN TO GERMANY.

On July 30, according to press advices from The Hague, the First Chamber of Parliament unanimously ratified the loan of 200,000,000 guilders to Germany. The approval of the loan by the Second Chamber of Parliament was referred to in these columns July 10, page 137.

APPROVAL BY FRANCE OF BILL MAKING FINANCIAL ADVANCES TO GERMANY UNDER SPA AGREEMENT.

The approval by the French Senate and Chamber of Deputies of the bill providing for advances to Germany in accordance with the Spa coal agreement is reported in the following cabegram to the daily papers from Paris, July 31:

The Senate to-day passed the bill, approved by the Chamber of Deputies yesterday after a frank address by Premier Millerand setting forth the urgent reason for its adoption, authorizing 200,000,000 franc monthly advances to Germany provided for in the Government's coal arrangement reached at the Spa conference. The vote in the Senate was 221 for the bill to 81 against it.

The vote whereby the bill was adopted in the Chamber of Deputies on July 30 was 356 to 169.

GERMANY'S ESTIMATE OF INDEMNITY DUE FRANCE.

As to Germany's estimate of the indemnity due France, Paris advices appearing in the New York "Commercial," Aug. 2, said:

Following a careful study of the economic situation in Germany, forme President Poincare, who was head of the Reparation Commission, in a statement appearing in Le Matin to-day announced that Germany's estimate of the indemnity due France is approximately 7,250,000,000 marks.

These figures are extremely significant as indicating what Germany's attitude will be at Geneva, when the Allies propose to demand 120,000,000,000 marks, of which amount France would get 60,000,000,000.

AUTHORITY FOR FURTHER INCREASE IN NOTE CIRCULATION OF BANK OF FRANCE.

The New York "Commercial" of Aug. 2, printed the following information from Paris, Aug. 1:

Total paper money in circulation in France will be brought to forty-three billion francs, when authority voted the Bank of France by the Chamber last night, for the emission of three billion francs in new paper money, is carried out.

Simultaneously with this vote, the chamber authorized the new issue of treasury bonds, which will pay 6% interest and will mature in 1931.

BILL FOR NEW FRENCH LOAN ADOPTED BY CHAMBER OF DEPUTIES—BUDGET ADOPTED.

Paris cablegrams of Aug. 1, reported that a bill providing for a new loan at 6% was adopted by the French Chamber of Deputies on Aug. 1. According to copyright advices to the "Sun" and New York "Herald" from Paris Aug. 1, the proposed loan is expected to yield at least 5,500,000,000 francs. The same advices also said:

No date is set for the expiration of the issues, but the treasury believes that commencing with 1931 it will be able to amortize a portion yearly, probably by the popular form of "tirages."

Adoption of the loan project follows two months of constant study of budget affairs by the Chamber and Senate committee. According to the final figures the ordinary and extraordinary budgets demand the finding of 21,770,000,000 francs and 5,425,000,000 francs, respectively. The ordinary expenses are to be distributed over a long list of revenue sources affecting every line of business, hitting capital as well as the workmen and taking advantage of every natural resource at French command.

For instance, it is expected that the capital tax will bring in 1,272,000,000 francs and the revenues from profits and salaries 2,179,000,000; alcohol tax, 430,000,000; tobacco monoply, 975,000,000; revenues from sugar, wines, ciders, mineral waters, coffee, petroleum products and matches, 1,227,000,000; ordinary customs duties, 1,602,000,000; revenues from commercial transactions, 2,600,000,000; automobiles, railways, postal, telephones and telegraphs, 4,000,000,000, with additional new receipts of 2,464,000,000 francs from exploitations in the African colonies, Alsace Lorraine and the new French industries.

Nearly 3,000,000,000 francs are expected to reach the State as profits from the sale of American and British army supplies and the liquidation of the army and sequestered stocks. France still is faced, however, by the ghastly figures of 20,751,000,000 francs which is essential for immediate advances as pensions and reparation in the devastated regions and other advances to Germany which under the treaty are chargeable to their former enemies.

The fact remains that even if the revenues should reach the totals estimated, it would barely be sufficient to meet the ordinary budget necessities with a little left over to apply to the extraordinary budget or the special budget, both of which are attributable to the war, but only the latter is chargeable to Germany.

M. Marsal proposes that the loan be taken largely abroad, and is confident that the subscriptions would far exceed those of the wartime loans, thereby making it possible to use the surplus to meet the advances to the devastated regions, which Germany some day may be in a position to repay, but in which, until the Allies present a more solid front at Geneva and before the Brussels Financial Congress, M. Marsal is not displaying a surplus of confidence.

It was pointed out here that the new loan will not interfere with the proposed issue of German coal bonds. On the contrary, coal then will be arriving in France in large quantities, inducing greater manufacture and, consequently, heavier investments.

The adoption of the French budget was reported as follows in Paris cablegrams to the press Aug. 1.

The current budget played the part of a shuttlecock between the Chamber of Deputies and the Senate from 9.30 o'clock yesterday morning until 3.30 o'clock this morning, when the Senate accepted the last modifications made by the Chamber. It was necessary that the budget should be voted by today, as no credit had been provided for the month of August.

The differences which delayed the vote were not serious. The Chamber desired the closing of the gambling casino at Enghien, just outside of Paris, while the Senate showed a disposition to permit the establishment to continue for the sake of the taxes it pays. The Upper Chamber tried to secure an extension of the life of the casino until October but the Chamber remained firm for the closing, which will now have to take place. The Senate also refused for a long time to accept the proposal of the Chamber to vote 280,000 francs for the stimulation of invention.

SPAIN'S TAX ON FOREIGN TRADING CONCERNS.

The New York "Commercial" of Aug. 2, printed the following advices from Madrid Aug. 1.

Action on the part of foreign commercial and trading concerns relative to the new Spanish taxation law which went into effect early last month seems likely to bring about a revision of the law when the Cortes reassembles.

Imposition of a tax of 10 pesetas a thousand on the capital of foreign trading companies having branches here and not on the capital of the branches alone has caused many big firms to withdraw from Spain.

SPANISH TREASURY BONDS SUBSCRIBED.

In reporting that the Spanish Treasury bonds of 300,000,000 pesetas (the offering of which was referred to in our issue of July 3, page 21) had been disposed of, the cablegrams to the daily papers from Madrid July 28 said:

The 300,000,000 pesetas Treasury bond issue at 4½% has taken seventeen days to cover. The last subscription of 8,000,000 pesetas was taken by the municipality of Madrid.

F. W. STEVENS NAMED AS AMERICAN GROUP REPRESENTATIVE AT PEKING TO CHINESE CONSORTIUM.

Thomas W. Lamont, of J. P. Morgan & Co., made known on Aug. 4 the acceptance by Frederick W. Stevens, now residing at Ann Arbor, Mich., of the appointment as resident representative at Peking of the American Group in the Consortium for China. In making the announcement Mr. Lamont said:

For several years prior to 1915 Mr. Stevens resided in New York and was a member of the staff of J. P. Morgan & Co., principally in connection with railroad and other corporate affairs. For twenty years after graduating from the University of Michigan in 1887, he practised law in G and Rapids, later in Detroit, being general counsel for the Pere Marquette Railroad Co. for several years. After severing his connection with J. P. Morgan & Co. in 1915, he traveled extensively in the Orient, and has since been active as a director of several companies and in the reorganization of others.

Mr. Stevens will leave for the Far East in October, after conferring with the international representatives of the four banking groups—American, British, French and Japanese—who are to meet in New York in October for the initial meeting of the new Consortium.

While there has as yet been no official announcement as to those who will be the resident representatives of the other groups in the consortium, it is stated that A. G. Hillier, agent of the Hong Kong-Shanghai Banking Corporation is acting in the interest of Great Britain; M. Baylin, director of the Banque de l'Indo-Chine is acting in behalf of France, and K. Takeuchi, a director of the Yokohama Specie Bank is looking after the interests of Japan. The proposed meeting of the new Consortium in New York the coming Fall was noted in our issue of June 19, page 2528. Later references to the Consortium appeared in the "Chronicle" of July 17, pages 245 and 246.

REPORTS REGARDING LOAN OF $9,000,000 SOUGHT IN U. S. BY CHINA.

A special copyright cablegram to the New York "Tribune" from Pekin, Aug. 1, said:

China has asked the American group of bankers interested in the proposed consortium for a loan of $9,000,000 on account, agreeing to the terms laid down in the plan mapped out by Thomas W. Lamont, of J. P. Morgan & Co. China asks for an immediate advance for the purpose of disbanding troops and reconstructing the Government, after the overthrow of the pro-Japan Cabinet.

Mr. Lamont is reported to have denied that any request has yet been made by China to the American group of bankers in the consortium for a loan of $9,000,000.

MODIFICATION OF LATIN MONETARY UNION—SIGNED BY FRANCE AND SWITZERLAND.

On July 31, the New York "Evening Post" printed the following special correspondence from Paris, June 24:

A modification of the Latin Union has been signed by France and Switzerland (March 15 1920) and has been presented for ratification to the Belgian Parliament. This is the present situation. France, Belgium, Greece, Italy and Switzerland, by the Monetary Convention of Nov. 6 1885, united on a common metal standard, weight, diameter and currency for their gold and silver coins. This constituted what is called the Latin Union.

By a first modification, Nov. 15 1903, and a second, Nov. 4 1908, the small coins of Italy and Greece were "temporarily nationalized"; that is, their circulation was limited to the country of issue. This covered coins of 2 francs, 1 franc and 50 centimes which had been gravitating into France to the great inconvenience of Italy and Greece.

The new modification extends this nationalization to France and Switzerland, for which the consent of the other countries of the union is necessary. In fact, the difference in money exchange between the two countries has had for one result a veritable exodus of French silver money into Switzerland. This, with hoarding at home and the speculative and illicit melting up of coins to sell at a higher price as metal, has brought about the present dearth of small change in France.

ONTARIO MORATORIUM ACT TO BE LIFTED OCT. 1.

Regarding the lifting of the Ontario Moratorium Act, the Montreal "Gazette" in a Toronto dispatch July 23 said:

The Ontario Moratorium Act will be lifted on Oct. 1, but in the case of any mortgage that falls in between the date and Jan. 1, the moratorium will still apply but not later. The Moratorium Act was passed by the Legislature as a war time measure to guard against any hardships that might arise in connection with owners of homes not being able to meet their obligations by reason of the new conditions.

FOREIGN DEPOSITS IN SWISS BANKS NOT TO BE TAXED.

According to an announcement made by the Department of Commerce on July 27 the lower house of the Swiss Legislature has voted against the proposed law to tax foreign deposits in Swiss banks, thus changing its position taken in a previous session. The upper and the lower houses of the legislature are now in accord in refusing to pass the measure. These advices have been received by the Department from Trade Commissioner H. L. Groves at Zurich.

AUSTRIA TO ASSUME EXCHANGE BURDEN.

A copyright cable dispatch to the "Sun and New York Herald" from Paris July 31 said:

An amazing solution of exchange difficulties presented in connection with the repayment of Austrian debts contracted before the war, especially those to France, was revealed by the arrival here to-day of Dr. Reisch, Austrian Minister of Finance, accompanied by Dr. Simon and two financial experts, Herren Hammerschlag and Rosenberg.

According to high officials the French Government is agreed on a new principle whereby the Austrian Government will be asked to shoulder the burden of exchange variation by payments during a period of twenty-five years, commencing in 1925.

The Foreign Office and the Ministry of Finance are still studying how to avoid loss to the French and at the same time do not wish to wreck what is left of the Austrian banks. It has been suggested that immediate payment be made at normal exchange by the debtor firms, and at the expiration of five years, when foreign exchange will have been somewhat restored the, difference to be calculated, with interest and payments from Government funds arranged.

Dr. Reisch was said to have agreed to this plan, as it offers the only means of restoring commercial relations with France. According to the French bankers, the scheme will interest America, as many United States manufacturers are being faced by a similar problem. It is known here, however, that there has been a considerable movement in Austrian pledges and securities from the United States to France in recent months.

BUSINESS MEN'S PROTEST AGAINST VIENNA TAXES.

The New York "Times" on Aug. 4 published the following copyright cablegram from Vienna, Aug. 2:

A mass meeting of 60,000 shopkeepers and business men was held here today to protest against the intolerable business taxes imposed by the municipality of Vienna, which they say is paralyzing business life, most taxes, including the house tax, having been trebled.

There was talk of civil war and the resignation of the Socialist Burgomaster was demanded. All business places and cafes were closed this afternoon.

JAPAN'S SECURITY—FOURTH BANK TO OBTAIN LOAN FROM GOVERNMENT.

The following is taken from the "Wall Street Journal" of July 27:

According to cable advices received in banking circles here, arrangements have been made through efforts of Governor Inouye of Prefecture Kanagawa, the 74th Bank of Japan will obtain loan of 10,000,000 yen from government at 4% interest with guaranty of T. Hara Iwakawa and T. Isaka and petty deposits will be paid.

The suspension of the bank was referred to in the "Chronicle" of May 29, page 2242 and July 10, page 137.

TENDERS INVITED FOR ARGENTINE GOVERNMENT GOLD LOAN.

Tenders of Argentine Government 5% Internal Gold Loan of 1909 bonds for the September Operation of the Sinking Fund have been invited for opening in London at 2.30 p. m. on Aug. 16, 1920, and may be lodged with J. P. Morgan & Co. at 23 Wall Street, New York up to 3 p. m. on Aug. 12, 1920, who will cable same to London without charge. The amount of the loan called is £83,900 nominal capital. Tenders will also be received in Paris by the Banque de Paris et des Pays Bas, in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each bond has a par value of $973 U. S. Gold Dollars, and tenders must be made at a flat price under par expressed in dollars per bond. Tenders must be accompanied by a deposit of bonds of the above-mentioned loan at the rate of not less than £10 per £100 nominal capital tendered. Forms and further particulars may be obtained at the offices of J. P. Morgan & Co.

PROPOSED BANK OF BROTHERHOOD OF ENGINEERS.

While all the organization plans for the creation of the Brotherhood of Locomotive Engineers' Co-operative National Bank of Cleveland are not yet complete, we learn from Warren S. Stone, Grand Chief, of the Brotherhood of Locomotive Engineers that the sale price of the capital stock of $1,000,000 will be $110 per share. Mr. Stone also says "the sale of the stock is limited to members of the Brotherhood of Locomotive Engineers only, who if they sever their connection with the organization are required to sell their stock to the Purchasing Committee of the new bank" Reference to the proposed organization of the bank was made in these columns July 10, page 138, wherein we noted that application had been made to the Comptroller of the Currency for a charter. According to Mr. Stone advices have been received from the Comptroller that the charter will be granted; while the date for the opening of the new bank has not yet been set, it is hoped to start operations about the middle of October. The proposed organization of a co-operative bank to be controlled and operated entirely by the labor organizations of Philadelphia was noted in our issue of Saturday last, page 443.

PROPOSED CHANGE IN WASHINGTON, D. C., BANKING HOURS.

A change in the banking hours of the financial institutions of Washington, D. C., is recommended in a report made to the Washington Clearing House Association on July 29 by a special committee which was delegated to inquire into the advisability of such change. The report was submitted by a committee composed of Harry V. Haynes, Chairman; President of the Farmers & Mechanics National Bank George W. White, President of the National Metropolitan; Bank, and Robert A. Cissel, Assistant Cashier of the Commercial National Bank. According to the Washington "Post" of July 30, the committee also submitted recommendations favoring the adoption by all member banks of a small service charge to depositors whose accounts are not of a character to justify the banks in carrying them free. This proposal will be acted upon at the same time that the plan for shortening the hours is considered. As to the proposal respecting the proposed new hours, the Washington "Post" says:

While the report recommends that all banks must close at 2 o'clock, except on Saturdays, when the present hour of noon closing will be observed, it provides that on the last day and the first of each month, and the fifteenth and sixteenth, banks shall have the privilege of reopening at 4.30 and remaining open until 8 o'clock if they so desire.

No action was taken on the report at yesterday's meeting, since before the changes can be adopted it will be necessary to amend the by-laws of the association, and this can be done only after due notice has been given the member banks and a special meeting has been called. Secretary H. H. McKee was instructed to send out notice immediately, advising the banks of the proposed amendment, and it is probable that another meeting of the association will be held in the near future, when definite action will be taken.

While there is no doubt that there will be some opposition to the adoption of the shorter banking hours, sentiment among the great majority of the banks is strongly in favor of the proposal, and chances appear to be good for its success.

While in general the banking hours have been from 9 to 3, it is stated that at present some of the banks open at 8.30 a. m., some at 9, while some remain open until 4, and as late as 5 or 5.30 p. m. on Government pay days.

BUILDING PLANS OF J. P. MORGAN & CO.

While plans were this week filed for the reconstruction of the Mills Building, which as we have on several occasions noted has been taken over by J. P. Morgan & Co. under a lease, the latter with renewals extending to 84 years, the remodeling of the structure will be deferred for several years to come. This is indicated in the action of the Morgan firm in authorizing the renewal of leases by present tenants in the Mills Building until Oct. 1 1924. It is tentatively estimated by Towbridge & Livingston, the architects filing the plans for the improvement of the property that the cost of the work to be undertaken will be $4,000,000. The building will be converted into a thirty-three story building with the completion of the present plans, regarding which the "Evening Post" of Aug. 3 said:

At the time the lease was negotiated for a period of twenty-one years, with the privilege of three renewals for similar periods, a member of the Morgan firm said that the property was acquired partly for the purpose of obtaining more room for future expansion of business and also because of the speculative value of a long term lease. It was figured at the time that even a twenty-one story building would yield a good rental return.

The form in which the plans were filed caused a stir by creating the impression that the addition was to be made to the marble home of the Morgan company at the southeast corner of Wall and Broad St., adjoining the Mills Building. Goodhue Livingston of the firm of Trowbridge & Livingston explained, however, that in order to satisfy the demands of the zoning law the ground area of both the Morgan and the Mills Buildings had been figured on as a single plot. This, he explained, would permit of the erection of a taller structure on the Mills Building foundation. The Morgan Building, he declared, would not be touched.

Reference to the leasing of the Mills Building by the Morgan firm appeared in our issues of March 13 and May 22. The building is at 11-23 Broad Street and adjoins the Morgan Building at the southeast corner of Wall and Broad Sts.

COMPTROLLER OF CURRENCY WILLIAMS CRITISISES INTEREST CHARGES IN NEW YORK—LENDING POWER OF RESERVE BANKS.

Criticism of the "excessive and burdensome interest rates, running up to 10, 12 and 15% and higher which have been exacted by some of the banks in New York City" is contained in a statement issued on July 30 by Comptroller of the Currency John Skelton Williams in which he declares there is absolutely no justification for these rates or for "the spirit of pessimism and uneasiness prevalent in business and financial circles in many sections of the United States to-day." In his criticism of the interest charges exacted in New York the Comptroller asserts that that is "the only city of consequence in the world where such interest rates exist or are tolerated," and he alleges that "these excessive interest rates and the publicity given them here increased the uneasiness in financial circles and have been a contributing cause rather than a consequence of the upsetting of security values, and of the excessive and unjust rates which corporations and others have been required to pay for money in recent months." As to the financial resources of the country Comptroller Williams says that "our Federal Reserve Banks have at this time an unused lending power of 750 million dollars, and that if occasion required the Board could, by waiving reserve requirements on deposits and notes only 10%, increase the unused lending power to 2½ billion dollars." The following is Comptroller Williams' statement in full:

Official reports to this office from all national banks on the call of June 30 show that in about two-thirds of the Reserve and Central Reserve cities of the country there has been a distinct tendency towards liquidation and reduction in bank loans, the cities showing loan increases being confined almost exclusively to the Eastern and Cleveland districts.

The reduction in loans has naturally been accompanied by a decline in deposits, but the aggregate of bank resources at this time is still at high level and the national banks of the country are in a particularly strong and well-fortified position.

Aside from the disturbed and alarming state of affairs in parts of the old world, for which, I am convinced, this country's refusal to ratify the Peace Treaty is largely responsible, there is absolutely no justification for the spirit of pessimism and uneasiness prevalent in business and financial circles in many sections of the United States to-day.

The action of the Federal Reserve banks in restricting extension of credit for unessentials and luxuries and in encouraging increased production of commodities most needed has been distinctly beneficial and has, it is believed, been a material influence in reducing the high cost of living far and wide. Although the application of the brakes seems to have had a jarring effect upon some nervous systems, and has occasioned unfounded fears of a money panic and commercial crisis, there are in our country abundant reasons for confidence and encouragement as to the future.

Those inclined to pessimistic views as to our financial situation probably do not know, or do not appreciate, the immensely significant fact that our Federal Reserve banks have, at this time, an unused lending power of 750 million dollars, and that if occasion required the Board could, by waiving reserve requirements on deposits and notes only 10%, increase the unused lending power to two and a half billion dollars, which is twenty-five times as much as all the national banks of the country (which constitutes a large majority of the membership of the Reserve System) were ever borrowing at any one time on bills payable and rediscounts prior to 1913, the maximum of such borrowings at any time up to 1913 having been only 100 million dollars.

In the face of such figures and facts as these the fear expressed in some sections that there may not be money enough available to move the crops seems manifestly absurd. It will be recalled that in 1913, before the establishment of the Federal Reserve System, the stringency and uneasiness which prevailed at crop-moving time was instantly relieved by the announcement of Secretary McAdoo that the Government was prepared to deposit fifty million dollars of cash in the banks in the South and West to help move the crops. The Federal Reserve banks can, at this time, as I have shown above, based upon their present gold reserve, supply 15 times as much as the fifty million dollars which was so effective in 1913, wholly without waiving or reducing their reserve requirements.

It is also reassuring to know that this unused lending power of the Federal Reserve banks is twice as great as the aggregate amount of all the emergency currency issued in 1914, upon the outbreak of the European war, involving the greatest financial crisis in the world's history. Such figures as these ought to be sufficient to allay fears entertained by pessimists as to the financial condition of this country at this time.

With a sane settlement of present labor troubles and the restoration of the old-time efficiency of labor, and the stabilization which it is hoped the forthcoming rate decision of the Inter-State Commerce Commission, together with more scientific administration and less stock-juggling in railroad management will bring about, the business outlook for this country will be extremely bright.

I will also add that there is not, and has not been, in my judgment, the least justification for the excessive and burdensome interest rates, running up to 10, 12 and 15% and higher which have been exacted by some of the banks in New York City, the principal financial centre of our country. New York is the only city of consequence in the world where such interest rates exist and are tolerated. They do not prevail in London or Paris, Berlin or Rome, Pekin, Hong Kong or Tokio, or in any of the leading cities of our own country, San Francisco, St. Louis, Kansas City, New Orleans, Atlanta, Dallas, Chicago, Minneapolis, Cleveland, Richmond, Baltimore, Philadelphia or Boston.

These excessive interest rates and the publicity given them have increased the uneasiness in financial circles and have been a contributing cause rather than a consequence of the upsetting of security values, and of the excessive and unjust rates which corporations and others have been required to pay for money in recent months. The banks which have charged their customers these excessive rates—at times as high as 15% or more—have themselves at the same time been liberally accommodated with millions of dollars by the Federal Reserve banks at average rates of considerably less than 6%.

The Comptroller's criticism is commented upon as follows in the "Wall Street Journal" of July 31:

Comptroller of the Currency Williams' invidious reference to the New York banks in the matter of charging high interest rates, is viewed by the local bankers as another instance of the Comptroller's way of pillorying Wall Street, for effect. In the first place, it must be understood that the Comptroller's remarks regarding "excessive and burdensome interest rates, running up to 10%, 12% and 15%, and higher," bear reference to loans to customers, and not to call money rates. There may have been instances, here and there, where some small banks have charged excessive rates to customers, but the rank and file of borrowers at the large banks know quite well that they have been treated consistently and fairly. Such borrowers will scarcely be impressed by the Comptroller's remarks.

The bankers point out that the Comptroller pursued the same method of making sweeping accusations a few years ago regarding usurious rates but it was subsequently shown that the chief offenders in this regard were the country banks. However, it is not difficult for Comptroller Williams to confuse the public mind in view of the published high call money rates, although the same are not involved. As a matter of fact, it has been said that, as a means of checking excessive speculation, Federal Reserve officials rather favored the recent high call money rates.

Bankers believe that Comptroller Williams is lacking in consideration for the part played by the New York banks in bringing about an improvement in the credit situation over the past several months. They say it is unfair to attempt to defame the whole New York bank community just because of one or two possible insignificant instances of abuse.

Stress is laid on the point that the recent deficit in The Clearing House reserve shows what happens if money rates here are lowered to a level inconsistent with what they are in the interior. Money rates were slightly easier a few weeks ago and some interior bankers, thinking that we were in for a period of midsummer dullness, made early withdrawals of eastern balances, which materially cut into the local reserves. Bankers say that in order to keep control of a reasonable supply of loanable funds here and to prevent a squeeze in the Fall, high money rates must be maintained at this centre. It is not a local matter but rather one of country-wide credit scarcity

ALLAN RYAN BRINGS SUIT FOR $1,000,000 DAMAGES AGAINST NEW YORK STOCK EXCHANGE.

Allan A. Ryan has begun legal proceedings in the controversy with the New York Stock Exchange over the corner in Stutz motor shares. In the State Supreme Court of New York, on Aug. 4, he instituted suit to recover from the New York Stock Exchange $1,000,000. The suit is brought against William H. Remick, as president of the New York Stock Exchange, E. V. D. Cox, individually and as secretary of the New York Stock Exchange, and the members of the Governing Committee of the Exchange. The complaint charges that "as a result of the willful and malicious action of the said defendants pursuant to said plan and conspiracy in causing the expulsion of the plaintiff from membership of the exchange in the manner aforesaid, the plaintiff's business, property, holdings and estate have been injured and damaged, and he has sustained and will sustain heavy pecuniary losses." The complaint and exhibits, which are said to comprise sixteen closely printed pages, are largely a reiteration of Mr. Ryan's charges against the Stock Exchange and the governors, which were made public prior to the commencement of the suit and printed in these columns at the time.

The specific reason on which Mr. Ryan bases his action for $1,000,000 damages is embodied in the twenty-seventh paragraph, which states that the marketability of the Stutz stock was destroyed by the action of the Governing Committee in forbidding trading in the issue. The complaint states, on information and belief, "that as a further proximate and contemplated result of the wilful and malicious action of the said defendants, pursuant to said plan and conspiracy in suspending trading in Stutz stock as aforesaid, various banks and banking institutions gave notice that they would no longer advance money upon loans secured in part by Stutz stock, and demanded that the same be forthwith withdrawn, and that other collateral be substituted in place thereof; and the plaintiff was thereupon compelled to withdraw said Stutz stock as aforesaid, and to arrange for the deposit of other collateral as security for said loans, or to cause the same to be paid and to withdraw funds from various of plaintiff's operations in which the said funds of the plaintiff were earning for him large and substantial profits and the plaintiff's borrowing capacity has thus been seriously impaired and his business injured." With further reference to Mr. Ryan's suit, the New York "Times" of Aug. 5, said:

Mr. Ryan alleged that fifty-eight firms or individuals were short of Stutz stock at the close of business on March 31, either having borrowed stock which they were obliged to return on demand or had obligated themselves to deliver the same to him.

Among the twenty-six firms, the complaint mentioned the following:

De Coppet & Doremus, a co-partnership, of which the defendant Henry G. S. Noble, of the Governing Committee and a former President of the Exchange, was a member, and which had borrowed of the plaintiff 500 shares of Stutz stock and was obligated by contract to deliver to plaintiff in addition thereto, 100 shares of Stutz stock sold "short" by the said firm.

Dominick & Dominick, a co-partnership of which the defendant Bayard Dominick of the Governing Committee was a member, which had borrowed of the plaintiff 300 shares of Stutz stock.

H. N. Whitney & Co., a co-partnership of which Howard F. Whitney of the Governing Committee was a member, which had borrowed of the plaintiff 200 shares of Stutz stock:

Carlisle, Mellick & Co., a co-partnership of which Jay F. Carlisle of the Governing Committee was a member, which was obligated by contract to deliver to the plaintiff 100 shares of Stutz stock sold "short" by said firm:

Post & Flagg, a co-partnership of which the defendant Arthur Turnbull of the Governing Committee was a member and which had borrowed of the plaintiff 100 shares of Stutz stock.

Mr. Ryan recited how he developed the Stutz Motor Car Co. from a comparatively small enterprise into a large and profitable automobile manufacturing company. Until the first of April, he said, he was President of the company and from then Chairman of the Board of Directors. Continuing the complaint read:

Prior to the 31st day of March 1920, a deliberate campaign of "short" sales of Stutz stock was inaugurated on the exchange. The persons effecting such "short" sales sold stock which they did not own or possess, in the expectation that their own and other sales of Stutz stock would so depress the market value thereof that they could later purchase Stutz stock for delivery or return to persons from whom they had borrowed such Stutz stock at lower prices than they had secured upon their own sales.

Mr. Ryan alleged that the defendants "on or before the 31st day of March 1920, in disregard of the high standard of commercial honor and integrity which the Exchange was organized to maintain, and in flagrant violation of just and equitable principles of trade, and in order, among other things, to relieve themselves of their obligations to return or deliver the said Stutz stock borrowed or sold by them aforesaid, and to secure protection in such violations of their said obligations, and to injure the plaintiff, willfully and maliciously formulated, made and entered into an unlawful plan and conspiracy for the doing of the several acts hereinafter set forth, with the willful and malicious intent to impair the value of the plaintiff's holding of Stutz stock, to embarrass him in connection with his financial commitments and generally to injure him in his business, property, holdings and estate."

These defendants, Mr. Ryan alleged induced other defendants, the Secretary and members of the Governing Committee, to join with them in promulgating the ruling whereby Stutz Motors was indefinitely suspended from the floor of the Exchange. The complaints continued:

As a further proximate and contemplated result of the willful and malicious action of the said defendants, pursuant to said plan in suspending trading in Stutz stock, as aforesaid, various banks and banking institutions gave notice that they would no longer advance money upon loans secured in part by Stutz stock and demanded that the same be forwith withdrawn and that other collateral be substituted in place thereof; and the plaintiff was thereupon compelled to withdraw said Stutz stock as aforesaid and arrange for the deposit of other collateral as security for said loans or to cause the same to be paid and to withdraw funds from various of the plaintiff's operations in which the funds of the said plaintiff were earning for him large and substantial profits; and the plaintiff's borrowing capacity has thus been seriously impaired and his business injured.

The full list of defendants mentioned in the summons and complaint, in addition to those already named, were Winthrop Burr, Edwin M. Carter, Henry K. Pomroy, Siegfried S. Prince, Edward Roessler, Erastus T. Tefft, Blair S. Williams, William T. Floyd, Louis E. Hatzfeld, William W. Heaton, Walter J. Johnson, Peter J. Maloney, Fuller Potter, William B. Potts, Edward H. H. Simmons, George B. Thurnauer, James C. Auchincloss, Oliver C. Billings, Dexter Blagden, Robert Gibson, William A. Greer, Richard T. H. Halsey, James B. Mabon, Samuel F. Streit, Hamilton F. Benjamin, Seymour L. Cromwell, Arthur J. Rosenthal, Newton E. Stout, Willis D. Wood, Edgar Boody and Warren B. Nash.

Neither the Governors of the Stock Exchange as a whole, nor any of the forty members of the Governing Committee, would comment yesterday on the Ryan suit.

NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS FAVORS REASONABLE COLLECTION CHARGES.

The support of the National Association of Supervisors of State Banks to the movement to have Congress amend the Federal Reserve Act so as to permit banks, in proper cases, to make reasonable exchange charges is pledged in resolutions passed by the Association at its Annual Convention in Seattle last month. These resolutions read:

Resolved, by the National Association of Supervisors of State Banks, in Convention Assembled:

First.—That we do hereby pledge our hearty support of the movement to have Congress so amend the Federal Reserve Act as to permit banks in proper cases to charge and collect reasonable exchange on items.

Second.—That we commend the Federal Reserve Board for taking a neutral position on this important question. The Board and the Federal Reserve Banks should guard against criticisms of every kind, and request Congress to make clear their duties.

Third.—That this Association does hereby request the American Bankers Association as a whole, and each Section thereof, as well as all state bankers associations, to assist in having the Federal Reserve Act amended so as to permit banks in proper cases to charge a reasonable sum for their services in remitting for items.

Fourth.—That the president of this Association appoint a Committee of five (5) state bank supervisors, which Committee shall bring before Congress the position taken by this association on this question, and otherwise assist in the efforts to amend the Federal Reserve Act so as to make plain the right of banks to make such charges."

In a letter sent to the banks of Alabama calling attention to the resolutions, D. F. Green, Alabama State Superintendent of Banks, makes known the names of the committee appointed in accordance with the resolutions. Mr. Green says:

At the beginning of our meeting I found that comparatively few of the Supervisors were interested in the par clearance question. Most of them stated that their banks had accepted the demands to clear items at par and that they had heard no complaint. A few others in the beginning strongly favored a continuance of clearing items at par. But after discussing the question in open session and both sides being presented, I am glad to say that a resolution was unanimously passed as per the attached copy. I feel very grateful that we were able to convince the other Supervisors of the importance of taking this stand, and I feel that it was a great victory for us. The president of the Association appointed the following as a committee to present the resolution to Congress and to make known to Congress the position taken by the Supervisors in convention assembled: John S. Fisher, Pa.; D. F. Green, Ala.; Ira R. Pontius, Ohio; Marshall Cousins, Wis.; Chas. F. Stern, Cal.

FEDERAL RESERVE BOARD ON CHARGES FOR COLLECTION OF NOTES AND ACCEPTANCES.

In announcing that the question has been presented as to whether a member bank may make a charge against a Federal Reserve Bank for the collection and remittance of "notes and acceptances payable at the member bank," the Federal Reserve Board in the July "Bulletin" presents its conclusions, as follows:

Under the terms of section 13 of the Federal Reserve Act no member bank may make a charge against its Federal Reserve Bank for the collection or payment of "checks and drafts" and remission therefor by exchange or otherwise. In any case, therefore, where a Federal Reserve Bank presents to a member bank for payment a check or draft drawn upon that member bank, no charge may be made against the Federal Reserve Bank for remitting to it by exchange or in any other manner of payment.

Inasmuch as the acceptance of a member bank is necessarily a "draft" on that bank no charge may be made against the Federal Reserve Bank for its payment. The Federal Reserve Board, however, has frequently had occasion to rule that the provisions of section 13, discussed above, do not prohibit a member bank from charging the Federal Reserve Bank for the service of collecting maturing notes and bills of exchange drawn upon individuals, firms, or corporations other than banks. The fact that such a note or bill of exchange not drawn on a bank may be made payable at that bank does not bring it within the restrictions of section 13 referred to above and does not preclude the member bank from making a charge against the Federal Reserve Bank for effecting its collection and remitting therefor by exchange or otherwise.

ELIGIBILITY OF COMMERCIAL PAPER FOR DEVELOPMENT PURPOSES.

The Federal Reserve Board in its July "Bulletin" publishes the following ruling by it respecting the eligibility of Commercial paper for development purposes.

Inquiries are frequently received by the Federal Reserve Board as to the eligibility of paper drawn for the purpose of developing properties or of financing various kinds of construction.

The Board is of the opinion generally that the note of the owner of property which is to be developed or built upon, the proceeds of which note have been or are to be used by him to pay for the work of developing or building, is a note "the proceeds of which have been or are to be used for permanent or fixed investments" within the meaning of the Board's regulations, and that, therefore, such a note is not eligible for rediscount by a Federal Reserve bank under the terms of section 13.

If, however, the note of an owner or producer is given in good faith to a contractor in actual payment of materials and services furnished by him for the owner or producer it may be considered to be technically eligible for rediscount as paper the proceeds of which have been or are to be used for a commercial or industrial purpose. There certainly is no doubt in such a case that the paper in the hands of the contractor is commercial or business paper actually owned by him and as such should be considered eligible for rediscount when presented through a member bank, provided that it complies in other respects with the provisions of the law and the Board's regulations. If this were not true no paper in the hands of a material man received by him in payment for materials furnished in the building industry could be considered eligible for rediscount, a conclusion which is obviously not consistent with the scope and purposes of section 13.

It must be understood, however, that even though a note may be technically eligible for rediscount a Federal Reserve bank may, in the exercise of its discretion, decline to effect its rediscount if for any reason it is deemed to be an undesirable investment, and should do so in any case where the ultimate payment of the note is dependent upon the success of the transaction giving rise to the note. A Federal Reserve bank being familiar with local conditions and the peculiar requirements of its own district is in a position to determine in each case whether a particular note or a particular class of paper even though technically eligible is a reasonable or desirable investment for it to make.

FEDERAL RESERVE AND MOTOR TRUCK CREDITS.

The following appeared in the New York "Evening Post" of July 31:

In response to urgent requests for some definite ruling concerning the discounting by banks of motor truck paper, the governors of certain important Federal Reserve districts have announced a position which appears to be most favorable to the motor truck industry.

The common excuse among bankers for refusing credit on motor truck paper is certain supposed rulings of the Federal Reserve Board. Statements made by some of the governors, however, show conclusively that there is no ruling in the Federal Reserve Board which restrains any banker from extending all reasonable credit to motor truck buyers.

David Thomas, general manager of the Motor Truck Manufacturers' Association, with headquarters in Chicago, has spent considerable time in Washington with Federal Reserve officials in behalf of the leading motor truck manufacturers. Through other sources also he has endeavored to trace the causes of the credit problem, which has proved so troublesome for both makers and dealers in motor trucks.

He says: "The position which the Federal Reserve Board has taken is most satisfactory to the motor truck industry. It is not discriminating for or against any industry by name. Its position is so clearly stated that if the motor truck were fully appreciated by the public and the bankers there would be no motor truck credit difficulties."

Mr. Thomas also quotes from a letter written by Gov. Harding of the Federal Reserve Board in Washington, D. C., to Senator Owen. In part the letter reads:

"The board is insisting that all banks use a discriminating judgment in making loans, giving preference to those which are necessary for the production and distribution of the basic necessities of life, such as clothing, food and fuel."

NEW YORK RESERVE BANK IN ANSWER TO CHARGES OF PROFITEERING—EARNINGS FOR HALF YEAR.

Charges of profiteering by the Federal Reserve Banks are answered in the monthly report for July of the Federal Reserve Bank of New York in a reference to the fact that the earnings of the local Bank for the first half of the current year are considerably larger than those for the corresponding period last year. As we have heretofore noted, the earnings of the Federal Reserve Bank of New York in 1919 were approximately 130% on its average capital; a month ago, July 10, page 139, we noted that the earnings for the past six months, preliminary to the issuance of the report of the Bank, had been figured at 104% by the New York "Times." While the figures presented in the monthly "Bulletin" do not indicate what the exact earnings for the six months period have been, it is assumed from the figures given that they are in the neighborhood of 85 or 90%. The report characterizes it as "one of the ironies of the war than the one bank not organized for profit should be making larger profits than any other bank in the country." It says, however' that "as the Federal Reserve Banks are an agency of the people to maintain an elastic credit and currency system and to steady credit, the law provides that after paying dividends of 6% to the member banks, . . . and after accumulating a reasonable surplus the Federal Reserve Banks should return the balance of their earnings to the people as a contingent franchise tax. Thus the people are the residuary legatees of Federal Reserve Bank operations, and the Treasury's use of the money thus returned is restricted to the purchase of Government bonds or placing additional gold behind the green backs." The following are the comments of the Bank in full:

The earnings of the Federal Reserve Bank of New York for the first six months of the year were considerably larger than those for the corresponding period last year. After paying the legal semi-annual dividend of 3% setting aside reserves against contingencies, and adding $6,200,000 to its surplus, as provided by law, there remained $14,900,000, which will be paid over at the end of the year as a franchise tax to the United States Treasury.

These continued large earnings have called forth a large number of comments to the effect that the Federal Reserve Banks were profiteering and that in view of their earnings they should lower their rates. One critic quite seriously pictured the Federal Reserve System as manifesting "that same thirst for power that is characteristic of a carnivorous beast when it has tasted blood for the first time" and announced that its management had "come to the condlusion that these institutions should be money-making concerns and that they should see how much profit they can show instead of being used for the purpose of rendering a service to the community." While most of the criticisms are not as fantastic as the foregoing, they evidence rather generally a lack of understanding of the policies and workings of the Federal Reserve Banks. This is not unnatural, since we are still relatively unfamiliar with the operations of a bank of issue and rediscount, which are well understood in most other countries. A few words about the operations of this bank as they are reflected in its earnings may therefore be appropriate.

The Federal Reserve Banks were created to provide elastic credit and currency, which would expand or contract in accordance with the requirements of industry, commerce and agriculture. They were also expected measurably to control and regulate the volume of credit so that credit conditions might be as stable as possible. They came into existence after the European war had begun, and upon America's entrance into the war they were called on to assist in creating the immense volume of additional credit required by the financing of the war. Their effective response to the call not only made possible the prosecution of the war but enabled manufacturers, merchants and farmers confidently to continue their affairs.

When the peak of the Government debt was passed last Autumn and there was no necessity for further credit expansion on account of Government operations, the Federal Reserve Banks took steps towards inaugurating gradual deflation. They adopted the method of bringing about a reduction of the credit volume which had been tried and tested in other countries, i. e. increased discount rates. These were advanced, step by step, from the 4¾% rate prevailing in October to 7% rate which was established in June. The higher rates resulted in larger earnings, which in turn raised the perfectly natural question: Are the Federal Reserve Banks profiteering?

It is one of the ironies of the war that the one bank not organized for profit should be making larger profits than any other bank in the country. Federal Reserve Bank profits come from the loans which they make to their member banks to enable them to furnish credit to their customers. But, as the Federal Reserve Banks are an agency of the people to maintain an elastic credit and currency system and to steady credit, the law provides that after paying dividends of 6% to the member banks, which are their only stockholders, and after accumulating a reasonable surplus, the Federal Reserve Banks should return the balance of their earnings to the people as a contingent franchise tax. Thus, the people are the residuary legatees of Federal Reserve Bank operations; and the Treasury's use of the money thus returned is restricted to the purchase of Government bonds or placing additional gold behind the greenbacks.

Federal Reserve Bank earnings are a reflection of the existing degree of credit and price inflation. In times when credit and prices are normal Federal Reserve Bank earnings will probably be very small. The higher discount rates, established to stimulate deflation, are at present increasing these earnings, but as the volume of credit grows less these earnings will decrease proportionately. It is not at all unlikely that if no attempt to stimulate deflation had been made and the relatively low rates prevailing last Autumn had been continued, the earnings at the lower discount rates might conceivably have equalled those at present produced by the higher rates, so fast was the general expansion and demand for credit then proceeding. But the continuance of last Autumn's rate of expansion to the present time would doubtless have resulted in far higher commodity prices and very weak financial conditions instead of the present sound banking position.

NEW YORK FEDERAL RESERVE BANK ON RESERVE PERCENTAGES OF BANK OF ENGLAND AND RESERVE BANKS.

Figures tending to show that a close parallel exists between the reserve percentage of the Bank of England and the Federal Reserve Banks when the same methods of figuring reserves are used are presented in the July report (issued this week) of the Federal Reserve Bank of New York, from which we quote as follows:

An impression prevails that the reserve percentage of the Bank of England runs much lower than the comparable percentage of the Federal Reserve banks. This impression is due to the different bases used by the two systems in arriving at the percentages published. On the contrary, a close parallel is observable when the same methods of figuring reserves are used. The published reserve percentage of the Federal Reserve System is the ratio of gold and lawful money to net demand deposits and Federal Reserve notes in circulation. In the Bank of England deposit and note liabilities are maintained in separate departments. Notes, which are the liability of the issue department, are backed pound for pound by gold, with the exception of £18,450,000 which are backed by Government and other securities. Deposits, which are a liability of the banking department, have a much more limited reserve of gold (made up of bullion, coin and Bank of England notes) and silver coin. Thus on June 30 Bank of England notes in circulation had a gold reserve of about 84% and deposits a reserve of 8.5%. By combining them the reserve was 38.2%, comparing with a reserve of 43.6% for the Federal Reserve System. The following table shows comparable reserve percentages in 1920:

Date—	*Federal Reserve System.*	*Bank of England Comparable Figure.*	*Bank of England Published Figure.*
Jan. 28	44.5	41.0	19.4
Feb. 25	42.5	38.5	17.0
Mar. 31	42.7	46.3	18.5
April 28	42.4	45.3	16.5
May 26	42.7	49.1	16.5
June 30	43.6	37.8	8.5

NEW YORK FEDERAL RESERVE BANK ON CHANGES IN NOTE CIRCULATION—AMERICAN CURRENCY IN CUBA.

The following is taken from the July report of the Federal Reserve Bank of New York.

Heavy expenditures during the first week of July, as usual during holiday periods, created an increased demand for circulating currency. To meet this demand Federal Reserve notes in circulation in this district increased rapidly, reaching the high point on July 6, at $886,000,000, an increase of $32,000,0 from June 18. The decline was almost as rapid, however, and the amoum in circulation on July 22 was $842,305,000, a decrease of $12,500,000 fro June 18. A recent careful estimate gives the present circulation of American currency in Cuba as about $125,000,000, of which $100,000,000 is in the hands of the banks and the remainder in general circulation. This currency consists largely of Federal Reserve notes, of which large amounts have been withdrawn from this bank and from the Federal Reserve Bank of Atlanta.

FEDERAL RESERVE BOARD'S POSITION ON COTTON LOANS.

The position of the Federal Reserve Board toward cotton loans is indicated in a letter which Governor W. P. G. Harding of the Board has addressed to the Department of Agriculture in response to a communication of the latter in which information was sought regarding inferences that the Board had directed that loans on cotton be limited to only such of the staple as was in process of shipment. In a statement relative to its letter to Governor Harding anent the reports which had reached it the Department of Agriculture says:

These reports indicated that, due to an existing financial stringency stocks of cotton in the South were being forced on the market at a sacrifice in price, that grave fears were entertained by some business men regarding the prospect for satisfactory financial conditions this fall for the gradual movement of the cotton crop, and that it was thought by some cotton dealers that a ruling or other form of instruction from the Federal Reserve Board, which limited loans on cotton to that only which was in process of shipment, was the fundamental cause of the depressed condition of the market and of the unfavorable prospect for the future.

Governor Harding in his advices to the Department states that no instructions have been issued by the Board calling for the limiting of cotton loans, and he expresses the conviction that "the Federal Reserve Banks will do all that can reasonably be expected of them to aid in the orderly marketing of the cotton crop." He observes that "the accumulation of low grade cotton is due in part to the difficulty in making financial arrangements necessary to sell it to the mills in the central European countries," . . . and says "the member banks in the South no doubt feel reluctant to carry too large a volume of loans on collateral which is not readily salable." The following is Governor Harding's reply, in part, dated July 16, but only made public by the Department of Agriculture yesterday (August 6):

I acknowledge receipt of your letter of the 14th inst., in which you refer to the pressure on Southern markets of large stocks of low grade cotton. You say "It was stated to a representative of this department that the Federal Reserve Board has issued instructions to member banks not to make loans on cotton unless shipping instructions therefor were shown the bank—in other words that member banks were forbidden to finance cotton unless it had been already sold for prompt shipment."

The Federal Reserve Board has issued no such instructions. It has no power to require member banks to make or refuse any loans which they may wish to make. Member banks are required only to live up to the requirements of Section 19 of the Federal Reserve Act relating to reserves, and the national banks can engage in all transactions which are permitted under the Revised Statutes of the United States and of Section 13 of the Federal Reserve Act. State banks which are members retain, under the provisions of Section 9 of the Federal Reserve Act, all of the powers derived from their state charters and continue to be subject to the supervision of their respective state banking departments.

The Board has not been advised of any circulars issued by the Federal reserve banks in the cotton growing districts giving advice to member banks as to what loans they should make or decline to make, and the Board would request that you ask your representative who has given you the information conveyed in your letter to me to transmit any such circular, if any are in existence, or else to state how he received his information as to the alleged advice to member banks.

In order to facilitate the financing of this year's crops, the Board requested Congress early in the year to amend Section 5200 of the Revised Statutes. This Section originally restricted loans by a national bank to any one individual, firm or corporation to an amount not exceeding 10% of the bank's capital and surplus. Congress, however, acted upon the suggestion of the Board and Section 5200 as amended now provides that for a period of six months out of any consecutive twelve months a national bank may lend to an individual, firm or corporation up to 25% of its capital and surplus where loans in excess of the regular 10% limitation are secured by warehouse receipts for readily marketable staples.

The accumulation of low grade cotton is due in part to the difficulty in financial arrangements necessary to sell it to the mills in the Central European countries, which have always been the principal consumers of low grade cottons. The member banks in the South no doubt feel reluctant to carry too large a volume of loans on collateral which is not readily salable.

You say that "prior to the enactment of the Federal Reserve Act there were independent banks in the cotton belt which made it a practice to lend on cotton as collateral" and that "Most of these banks are now members of the Federal reserve system and their policy as to loans is largely determined by regulations of the Federal Reserve Board." As a result of the changes in the banking law made by the Federal Reserve Act the lending power of all banks has been greatly increased since 1914. The banks in the cotton belt, in cases where they are not over-loaned in other directions, can make much larger loans on cotton this Fall than ever before. To what extent, however, these banks will be able to rediscount at the Federal reserve banks I am unable to say. Section 4 of the Federal Reserve Act requires the board of directors of a Federal Reserve bank to administer the affairs of the bank "fairly and impartially and without discrimination in favor of or against any member bank or banks" and that said board "shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." I feel sure, however, that the Federal Reserve banks will do all that can reasonably be expected of them to aid in the orderly marketing of the cotton crop.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD ON FINANCIAL AID IN BEHALF OF AGRICULTURAL INTERESTS.

The San Francisco Chamber of Commerce under date of July 31 has the following to say regarding the advices of Governor Harding of the Federal Reserve Board in promoting the agricultural needs through adequate loans:

G. H. Hecke, State Director of Agriculture, who has been in correspondence with Governor Harding of the Federal Reserve Board on agricultural conditions, has made public a letter in which Harding has promised to put the combined resources of the Federal Reserve banks at the disposal of any member bank needing additional resources for "higher essential loans."

In his correspondence Hecke told Governor Harding that the threatening financial stringency has been further accentuated by an untimely increase in discount rates and of the difficulty which agricultural producers have experienced in securing adequate loans to finance their work. This, he said, has retarded production of agricultural products essential to the nation's source of food and clothing supply.

Harding wrote that the Federal Reserve Board will lend its assistance to the increased production of foodstuffs and farm products and added that the Federal Reserve banks have been advised of this view of the board and have been told that, in restricting loans for less essential production, they should not restrict accommodations for crop production and for distribution after the harvests.

FEDERAL RESERVE BOARD'S INVESTIGATION OF ALLEGED FRADULENT COTTON WAREHOUSE CERTIFICATES.

Washington advices, Aug. 4, published in "Financial America," said:

The Federal Reserve Board has fully investigated the reported use of alleged fraudulent cotton warehouse certificates in the South for the purpose of making bank loans. The trouble has been narrowed down to two re-discount notes in the Atlantic district which were taken by two of the strongest member banks in that district. The Federal reserve bank, it is stated, is not affected at all in the transaction. The entire amount involved in these transactions thus far disclosed totals slightly less than $225,000. It was stated by the Federal Reserve Board that there could be no possible losses from the affair. The corporations with which Willingham has been connected are found to be solvent, but he is said to have outstanding liabilities of $2,000,000, with undertermined assets.

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 30:

	Capital.	*Surplus.*	*Total Resources.*
District No. 6:			
The Bank of Pittsview, Pittsview, Ala	$25,000	$2,500	$139,966
District No. 8:			
Monroe County Bank, Brinkley, Ark	50,000	5,000	322,210
District No. 9:			
Farmers & Merchants State Bank, Eureka, Mont	25,000	13,000	451,388
District No. 11:			
Dallas County State Bank, Dallas, Tex	250,000	105,000	1,613,411
Farmers State Bank, Georgetown, Texas	50,000	50,000	666,658
District No. 12:			
Security Trust Co., Bakersfield, Calif	500,000	220,000	7,129,622

MILK PRICES FOR AUGUST ADVANCE.

An increase of one cent a quart for Grades A and B milk went into effect Aug. 1, having been announced July 28 by the two large distributing companies, Sheffield Farms Co. and the Borden's Farm Products Co. The advance of one cent makes the price of Grade A milk 20 cents a quart and Grade B 17 cents a quart. The increase, which was made on the ground that the price paid to the farmer for August milk is about one cent a quart more than during last month, does not affect the price of pints of milk, cream, condensed milk and buttermilk. The price of milk sold in the stores in bulk also remains the same as last month.

The August prices were announced by the Sheffield Farms Co. in an advertisement appearing in the daily papers of July 31, which said:

In accord with the increased cost of milk at the farms there is a slight advance in the retail price of a number of articles on the folling list for August

Sealect Brand Grade A milk	20c. per qt. bottle
Sealect Brand Grade A milk	12c. per pt. bottle
Household Grade B milk	17c. per qt. bottle
Household Grade B milk	10c. per pt. bottle
Certified milk	27c. per qt. bottle
Brookside certified milk	30c. per qt. bottle
Buttermilk	12c. per qt. bottle
X cream	29c. per ½ pt. bottle
XX cream	37c. per pt. bottle
Condensed milk	18c. per pt. bottle
Special (sour) cream	20c. per pt. bottle

Beginning with July, the farmers' costs go up month by month until the peak is reached in December, after which the trend is downward again.

These seasonal fluctuations are, of course, reflected in the city selling prices.

REDUCTION IN THE PRICE OF SUGAR IN THE WEST.

Following a reduction in the price of sugar by some companies in New York, the California and Hawaiian Sugar Refining Co. has reduced the price of refined sugar 1¾ cents a pound in the West to a basis of 20 cents for bulk granulated. This figure is lower than any local refinery is quoting. The American Beet Sugar Co. now offers new crop beet sugar in the West at 19.80 cents, to correspond with the decline in price of refined cane sugar, their basis being 20 cents below that of the refined cane sugar.

SUGAR DEALER SENTENCED TO TWO YEARS IN PENITENTIARY FOR HOARDING.

A. Lessen, said to be a small east side grocer in New York, was sentenced to two years in the Atlanta Penitentiary on July 29 by Federal Judge Harlan B. Howe, after a jury in the Federal Court had found Lessen guilty of violating the section of the Lever Food Control Act providing against hoarding. Another grocer, Aaron Arrison, tried jointly with Lessen, was acquitted.

With regard to Judge Howe's action the N. Y. "Times" of July 30, said:

The sentence imposed upon Lessen was the maximum penalty provided by the law, and in imposing it Judge Howe declared he had decided not to "put the dollar mark on this judgment," a reference to the fact that he might have given the defendant the alternative of a $5,000 fine. Judge Howe also said he hoped the sentence would "have a salutary effect on anybody in this city who contemplated profiteering or hoarding."

The trial of Lessen and Arrison began five days ago. Assistant United States District Attorney J. Mattox prepared the case for the Government, while A. Wetmore appeared as attorney for the accused grocers. According to the evidence adduced by the Government's representatives, evidence largely gathered by J. J. Price, Chief Assistant to A. W. Riley in charge of the Federal "flying squadron," Lessen some time ago began to purchase sugar in small lots.

As soon as he had established a connection in the trade, Lessen was able to broaden out and, at one time, according to the Government's case, the grocer had upward of 200,000 pounds of sugar stored in storehouses in this city and in Jersey.

Assistant District Attorney Mattox offered evidence to the effect that Lessen's plans of operation were to withdraw the sugar in quantities specified by customers and ship it into towns in Pennsylvania and into Virginia. Counsel for Lessen sought to disprove the claims of the Government's lawyers, making an especial effort to break down evidence tending to show that his client had nearly a quarter million pounds of sugar in warehouses.

"I could have sentenced Lessen to pay a fine of $5,000," said Judge Howe last night, "as the law provides, but I thought that I did not want a dollar mark on the judgment. I do not know whether this is the first jail sentence for sugar hoarding or not, but I do know that it is the first sentence of its kind imposed by me. I have had corporations before me, but I could do nothing except impose a money fine. With Lessen, an individual, it was different, and I imposed the maximum sentence.

ARGENTINE'S EMBARGO ON SUGAR AND WHEAT EXPORTS.

Concerning the embargo on sugar and wheat exports from Argentina, Buenos Aires press advices Aug. 2 said:

The further exportation of sugar from Argentina has been forbidden by decree of President Irogoyen, the limit of 100,000 tons for exportation of which permission was given last May having been reached and domestic prices having advanced to excessive figures. It is estimated that more than 75,000 tons of the total exported was contracted for by interests in the United States.

The Government also has forbidden the further exportation of wheat, because the 500,000 tons recently fixed as a limit has been exported. It was stated that an exception had been made in the case of a certain foreign government on contracts for which the wheat was still remaining in Argentina.

A previous reference to the wheat embargo appeared in our issue of Saturday last, page 449.

REMOVAL OF AUSTRALIAN EMBARGO ON HIDES AND LEATHER.

A cablegram from the American Vice-Consul at Melbourne, Australia, dated July 31, states that by a proclamation dated July 29 the embargo on the exportation of hides and leather from Australia was removed.

SHOE FACTORIES IN HAVERHILL CLOSED AS A RESULT OF UNION WAGE DEMANDS.

After rejecting the new wage scale proposed by the Shoe Workers' Union, 20 cut sole, top lift and tap manufacturers at Haverhill, Mass., closed their factories on Aug. 3. More than 600 workers were thrown out of employment.

The new demands are said to call for increase of $14 to $18 weekly. Only a third of the normal forces of the factories have been employed during the last month.

DROP IN WOOL CONSUMPTION.

A drop in wool consumption of nearly 17,000,000 pounds from the average for the six months of 1920 is seen in figures for June 1920, released by the Bureau of Markets, United States Department of Agriculture, on July 31. According to the report, 46,000,000 pounds of wool, grease wool equivalent, entered into manufacture during that month, compared with 55,000,000 pounds for the corresponding month last year. Summaries for preceding months of 1920 have shown the following amounts used: January, 72,700,000 pounds;

February, 63,700,000 pounds; March, 67,900,000 pounds; April, 66,900,000 pounds; May, 58,600,000 pounds. The Department says:

The sharp decrease in wool consumption is a result of the curtailment of operations which began in the textile manufacturing industry in May and became more extensive in June. Many mills have been running on a short-week schedule, while some have suspended operations entirely, the suspensions in many cases being for an indefinite period. Lack of orders, cancellations and deferred shipments are given as primary causes for the unstable situation.

CLOTHING FACTORIES CLOSE DOWN BECAUSE OF BUSINESS CONDITIONS.

Further indications of business re-action, were evidenced in the closing of two large wholesale manufacturing clothing plants in New York on Aug. 4. The action was attributed to slack demand for goods and is said to affect between 3,000 and 4,000 cutters, tailors and bushelmen. Schwartz & Jaffe, Inc., with two plants, one at 880 Broadway and the other at 558-574 Broadway, and J. Friedman & Co., 708 Broadway, are the two firms which closed their shops.

WM. R. WILLIAMS APPOINTED ASSISTANT SECRETARY OF WAR SUCCEEDING BENEDICT CROWELL.

The appointment was announced on July 29 of William R. Williams of Richmond, Va., as appointed Assistant Secretary of War, succeeding Benedict Crowell, who resigned recently to return to private business. Under the Army Reorganization act, Mr. Williams will have charge of procurement of munitions and industrial organization for war. Mr. Williams has been associated with the Richmond Forging Company and for many years was with the American Locomotive Company.

REPORT OF INTER-CHURCH WORLD MOVEMENT ON THE STEEL STRIKE.

The causes and results of the nation-wide steel strike, which began last September—and after running for a few weeks proved a complete failure—are dealt with in a report prepared by the Inter-Church World Movement which was presented on July 27 to President Wilson. The investigation was conducted by a commission of inquiry. In a letter accompanying a copy of the report sent to the President the suggestion was made that a special commission be charged with the task of bringing about at once a free and open conference between employers and employees in the steel industry. Unless vital changes are made, the letter to the President said, another strike is inevitable. The proposed special commission, it was suggested, might go forward on the precedent of the Presidential commission of the bituminous coal industry appointed after the coal miners' strike last November to consider their demands.

Dr. Daniel A. Poling, secretary of the commission of inquiry, in giving out the text of the report declared: "There can be no doubt that the report will be regarded by the public as strongly favoring the laboring man's side of the case. The commission believes that such an impression corresponds wholly with the facts it has discovered." Dr. Poling said the commission faced "far reaching difficulties" in proceeding with its work. These included anonymous attacks, the rifling of its files and other "under cover" methods which not only embarrassed the commission but threatened to defeat the ends of the investigation. "But so vital does the commission believe its work to be," he said, "and so far reaching its recommendations for these distressed times, that its members were prepared to make the most extreme sacrifices rather than have the report fail."

The report, which Dr. Poling characterizes as "a serious indictment of the United States Steel Corporation," contains 94,000 words. The commissioners, besides Dr. Poling, who made the investigation, were: Bishop McConnell, chairman; Bishop William Bell, Mrs. Fred Bennett, George W. Coleman, Dr. John McDowell, Prof. Alva W. Taylor, Dr. Nicholas Van Der Pyl and Bishop Charles D. Williams.

Following is an abstract of the report of the Inter-Church Movement, as given in the New York "Evening Post" of July 28:

The causes of the steel strike of 1919, according to the report of the Interchurch Commission of Inquiry "lay in grievances which gave the workers just cause for complaint and for action. These unredressed grievances still exist in the steel industry.

"Moreover, both causes and issues remain uncomprehended by the nation. The strike, although the largest in point of numbers in the history of the country up to the first date, exhibited this extraordinary phase: the basic facts concerning the work and lives of the 300,000 strikers were never comprehensively discovered to the public.

Press, It Is Claimed, Did Not Report Facts.

"For the country at large, the source of information about conditions in the steel industry and the progress of the strike was, of course, principally the press. The wide discrepancies between the facts now disclosed and most of the press reports at the time are the subject of exhaustive analysis elsewhere. The findings are that most newspapers, traditionally hesitant in reporting industrial matters, failed notably to acquaint the public with the facts, failed to take steps necessary to ascertain the facts, failed finally to publish adequately what was brought out by the brief investigation of the United States Senate committee."

Defeat of the strike, says the report, is chargeable in part to "the hostility of the press giving biassed and colored news, and the silence of both press and pulpit on the actual question of justice involved; which attitudes of press and pulpit helped to break the strikers' morale."

Not a "Red" Strike.

"A stranger in America reading the newspapers during the strike and talking with steel masters both in and out of steel communities, must have concluded that the strike represented a serious outbreak of Bolshevism red hot from Russia. The chief memory that American citizens themselves may have a few years from now may well be that the strike was largely the work of Reds. The evidence, however, justifies the following observation of general significance: Not one new development of major importance was discovered in this strike. That is, in the light of industrial history there was nothing in the strike which deserves to be called industrially new, or revolutionary. It was an old-fashioned strike, preceded by a slightly new mechanical quirk in organizing.

"The cry of 'Bolshevism' was not only a fraud on the public; it was a dangerous thing because it advertised, to the mass of immigrant steel workers, who went down to defeat under old flags and old slogans, an idea and untried methods under which they might be tempted to make another battle. It roused in the minds of hundreds of thousands who know best that they are not Bolsheviki, a distrust which abides, and a suspicion of Government agencies and of American public opinion which seemed to lend themselves to a campaign of misrepresentation.

Foster's Book a Steel Weapon.

"The first facts persistently brought up were William Z. Foster, secretary-treasurer of the National Committee for Organizing Iron and Steel Workers, and his 'Red Book' . . . on 'Syndicalism.' The two must be separated. The 'Red Book's' actual relation to the strike is undisputed. No copy of the original book, out of print for several years, was found in possession of any striker or strike leader. A reprint, which was a facsimile in everything except the price mark and the absence of the union label, was widely circulated from the middle of September on by officials of the steel companies. The book's relation to the strike, therefore, was in no sense causative; it was injected as a means of breaking the strike."

Moreover, says the report, the control of the movement to organize the steel industry, vested in twenty-four A. F. of L. trade unions, was such that Mr. Foster's acts were perforce in harmony with old line unionism; and Mr. Foster "harmoniously" combated the natural tendency of sections of the foreign rank and file toward industrial unionism.

"The strike organizing plan was the same, and was directed by the same two men, as that of the stock yards employees in 1918 . . . From the standpoint of the Industrial Workers of the World and the other One Big Unionists, no group ever had such an opportunity to establish the new kind of organization as did the National Committee for Organizing Iron and Steel Workers. . . . Despite the fact that most professed industrial revolutionaries 'favor' all strikes there is evidence as to their indifference or active opposition to this one. When Mr. Foster's organization was having hard sledding in organizing Youngstown, Ohio, Eugene V. Debs visited the district and began severely criticising the whole plan in public speeches. It was necessary to send a committee to Debs before he could be induced to drop the subject. In the Pittsburgh district, I. W. W.'s tried to break the strike a few days after it had been started.

No "Revolutionaries" Found.

"The investigators searching for political revolutionaries among the leaders or even the great rank and file became convinced, from the attitude taken by local, State, Federal and army officials, that if such revolutionaries existed the authorities would surely find them.

"No leaders of the strike were convicted of 'radicalism' in court. Hundreds of strikers were rounded up in 'radical raids,' but none was tried and convicted. In McKeesport in one raid seventy-nine workmen were taken, three were detained and one on final examination was held by the Federal authorities. Federal officers testified that the denunciations which had led to these arrests were made by plant detectives or 'under-cover men' of the steel companies, many of them sworn in as sheriff's deputies during the strike.

"In the Gary district in October, out of 16,000 strikers seven immigrants were turned over for deportation by the military officers whose agents had been working in Gary since May 1919. In February 1920 these seven had still not been ordered deported. None of these was arrested on charges of radical agitation during the strike but for being members of organizations such as the I. W. W. and various Russian societies or for professing Communist beliefs. . . . No records of conviction through legal process on charges of such agitation were discovered by investigators."

Grievances and Remedies.

A general summary of the findings of the commission showed the fundamental grievances to be:

"(a) Excessive hours; (b) The 'boss system'; (c) No right to organize or to representation."

The remedies desired were: "(a) Shorter day and week with a living wage; (b) Representation and conference and end to the 'boss system' which so often subjects common labor to petty tyrannies; (c) Right to unionize and a substitution of industrial democracy for industrial autocracy."

"We find the grievances to have been real," says the report:

"(a) The average week of 68.7 hours, the twelve-hour day whether on a straight twelve-hour shift or on a broken division of 11-13 or 10-14 hours, the unbroken twenty-four-hour period at the turn of a shift and the underpayment of unskilled labor, are all inhuman.

"(b) It is entirely practicable to put all processes requiring continuous operation on a straight eight-hour basis, as is illustrated by the Colorado Iron and Fuel Co. These processes require the services of only a fraction of the workers.

"(c) The 'Boss System' is bad, the plant organization is military and the control autocratic. The companies claim that they accord the right to join unions and the opportunity of the conference are theoretical; neither is allowed in practice.

"(d) The use of 'under-cover' men is severely condemned. It breeds distrust, breaks down morals and stimulates ill-will; it is undemocratic and un-American.

"(e) The refusal of the United States Steel Company to confer, to accept media and (its attitude of hauteur as shown by its refusal) to follow the recommendations of the War Labor Board incited labor strife, and because of the strength and influence of this corporation forms one of the greatest obstacles to a just settlement of industrial grievances and unrest at this time."

Commission's Recommendations

The recommendations of the commission follow:

"(1) The adoption of the eight-hour shift on all continuous processes.

"(2) Limiting of the day to not more than ten hours on duty, with not more than a six-day and a fifty-four hour week, with at least a minimum comfort wage.

"(3) Recognition of the right to join regular craft unions or any other freely chosen form of labor organization; recognition of right to open conference, either through shop committees or union representatives; recognition of right of collective bargaining.

"(4) A vast extension of house building—by the communities where possible, by the steel companies where community building is inadequate or impossible.

"(5) That organized labor:

"(*a*) Democratize and control the unions, especially in regard to the calling, conduct and settlement of strikes.

"(*b*) Recognize unions with a view of sharing in responsibility for production and in control of production processes; to this end:

"1. Repudiating restriction of production as a doctrine.

"2. Formulating contracts which can be lived up to.

"3. Finding a substitute for the closed shop wherever it is a union practice.

"(*c*) Scrupulously avoid all advocates of violence.

"(*d*) Accept all possible proffers of publicity and conciliation.

"(*e*) Promote Americanization in all possible ways and insist upon an American standard of living for all workingmen.

"(*f*) Prepare more adequate technical information for the public in regard to all conditions bearing upon the calling and the conduct of a strike.

"(*g*) Seek alliance and council from the salaried class known as brain workers.

"(6) That the President's Industrial Conference plan for standing tribunals of conciliation and publicity be given a fair trial. We believe that the most effective step to be taken for the obtaining of justice in a strike situation is through publicity, conciliation and a voluntary system of arbitration; and as a beginning we recommend the fullest publication of these findings and of our more complete reports.

"(7).That minimum wage commissions be established and laws enacted providing for an American standard of living, through the labor of the natural bread-winner, permitting the mother to keep up a good home and the children to obtain at least a high school education.

"(8) That the Federal Government investigate the relations of the Federal authorities to private corporations 'undercover' men and to labor detective agencies.

"(9) That the eight-hour day be accepted by labor, capital and the public as the immediate goal for the working day, and that the Government provide by law against working days that bring over fatigue and deprive the individual, his home and his community, of that minimum of time which gives him an opportunity to discharge all his obligations as a social being in a democratic society."

In an editorial article in last week's issue, the "Iron Age," one of the leading steel trade journals, made thefollowing comment on the report of the Inter-Church Movement

"The commission 'met' at Chicago in December 'and at different times individual members carried on investigations.' The real work was done by a number of employees of the commission, some formerly connected with newspapers and magazines, and several of them known to entertain 'radical' opinions on the existing industrial order. Such a personnel explains what is not long held back in the report—that the investigators set out to get material for an indictment of the steel manufacturers of the country and did not permit themselves to come back without what they went to get. That it was not a judicial investigation is made plain on page after page by innuendo, invective and the unrestrained bitterness of a hired prosecutor.

The tender way in which Foster, the syndicalist, is handled by the investigators is fully illustrative of their bias. The importance of the Red Book on Syndicalism is belittled and it is pointed out that no copy of the original book was found in the possession of any striker or strike leader, but that the circulation of the Red Book and extracts from it was due to the efforts of those who were fighting the strike. The fact was that Foster had become wiser than he was when he wrote the book and realized that it would be absolutely fatal to his cause to adopt openly the methods which he advocated in earlier years. He, like the investigators of the commission, tried to treat it lightly, but it is not true, as the report says, that he recanted. Foster never recanted his earlier teachings. About the time of the strike he published a new book in which the old doctrines were reaffirmed, but in milder language and in his latest book there is no indication of his having changed his opinions, but on the contrary, clear proof that he still looks forward to the triumph of revolutionary doctrines.

The report admits that the use of the Red Book against the strike was effective, but fails to point out that just as soon as many patriotic workingmen realized the unpatriotic and un-American character of the leadership of the strike they refused to have anything to do with it. The report also minimizes the revolutionary sentiments that prevailed among certain strikers who believed that the strike was undertaken in order to get possession of the plants and really thought that the workingmen would soon be in full charge.

That part of the report relating to the twelve-hour day and the seven-day week, although covering familiar ground to a large extent, is worthy of the careful consideration of all employers. Progress has been made in reducing hours of work, and more ought to be done and we believe will be done without unnecessary delay.

The assertion that engineers have found that the steel industry, "being run for the making of profit and not primarily for the making of steel, favor spells of idleness, during which the country and the steel workers pay for the maintenance of idle machinery, and later spurts of long-hour, high-speed labor," is so false and reckless and so like the product of an envenomed mind that one marvels how the editor of the report could have allowed it to remain. That might well have been penned by Foster, the syndicalist.

There is nowhere in the report any appreciation of the efforts that have been made by leading steel companies to establish employee representation and co-operation on a fair and permanent basis. There is the slurring statement that a number of "independents" have parted company, to slight or great degree, with the Corporation in the matter of installing some conferring. This is considered later, but there is no question that the iron and steel industry as a whole will change its manner of control as the Corporation does.

While the report recommends that the investigation of shop committees be continued, it gives the leaders in the industry no credit for what they have done; in fact, the whole record of advance in labor betterment at steel works which for the past twenty years constitutes one of the brightest chapters in the history of the industry is passed by as though it had no existence.

It is hard to conceive how the churchmen responsible for this product of the Inter-Church World Movement could think of it as aiding in the solution of the labor problem of the steel industry or as contributing to peace and conciliation in the relations of employers and employed. Leaders of the industry, many of whom came up through the mills in days when the average working hours were longer than they are to-day, admit that the eight-hour day is a goal to be attained and they are working toward that goal. Conditions during the war did not permit of a general shortening of working time; conditions since the war have been scarcely more favorable. But labor betterment at iron and steel works will go on, and even the ill-judged attempt of the Inter-Church Movement to deliver the industry into the hands of a labor-union autocracy will not stop, though it may retard, the movement to which earnest and progressive employers are devoting themselves.

RAILROAD RATE INCREASES AUTHORIZED BY INTER-STATE COMMERCE COMMISSION.

Railroad rate increases which it is unofficially estimated will yield about $1,500,000,000 additional revenue per year to the carriers, have been granted by the Inter-State Commerce Commission. The decision of the Commission dated July 29, was made public after the close of business July 31. Under it the railroads in Eastern territory are authorized to raise their freight rates 40%; those in the Southern and Mountain-Pacific Groups 25%, and the Western Group 35%. The Commission also authorizes the carriers to advance passenger fares 20%; Pullman rates 50%, and excess baggage rates and milk rates 20%. In their original application before the Wage Award, the roads had asked for freight increases averaging 28%, to yield additional revenue of $1,017,766,000, estimated by the Association of Railway Executives as necessary in order to enable the roads to meet higher operating costs and to permit the carriers to earn a 6% return on their property investment. Details of the increases sought at the time of the opening of the hearings on the application for higher freight rates were given in our issue of May 29, page 2254. The Eastern group sought freight increases of approximately 30%; the Southern 31% and the Western 24%. Following the award made by the Railroad Labor Board on July 20, under which increased wages of $625,921,085 were granted to railroad employes, the Association of Railway Executives petitioned the Inter-State Commerce Commission for further additions to revenues through higher passenger rates and added increases in freight revenue. The application for these further extra rates was filed by Alfred P. Thom, General Counsel of the Railway Executives, on July 22, pending the decision of the Commission on the original application; in their new schedule, the Railway Executives proposed a 20% increase in passenger fares, a 20% increase in excess baggage rates, an increase of 9.13% in freight rates (in addition to the 27.85% previously sought), a surcharge of 50% on charges on sleeping and parlor cars, and an increase in milk rates equal to the total sought in the case of freight rates. The statement embodying these increases was given in our issue of July 24, page 351. For the respective groups this statement showed the freight increases asked for, as follows:

	Official	*Southern*	*Western*	*Total.*
Percent. of frt. and switch. revenue (addl)	10.00%	8.57%	8.23%	9.13%
Original application	29.75	30.34	23.8	27.9
Total percentage required	39.75	38.91	32.03	36.8

In announcing its conclusions as to the increased freight rates to be granted the Commission said:

We are of opinion and find that the following percentage increases in the charges for freight service, including switching and special services, together with the other increases hereinbefore approved, would under present conditions result in rates not unreasonable in the aggregate under Section 1 of the [Transportation] act and would enable the carriers in the respective groups, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, to earn an aggregate annual railway operating income equal, as nearly as may be, to a return of 5½% on the aggregate value, for the purposes of this proceeding, of the railway property of such carriers held for and used in the service of transportation, and one-half of 1% in addition: Eastern group, 40%; Southern group, 25%; Western group, 35%; Mountain-Pacific group, 25%.

The Associated Press in its Washington dispatches of Aug. 1, dealing with the rate increases granted said in part:

The actual increased amount to be received by the roads as a result of the rate advances has been roughly estimated at $1,500,000,000, but until the new tariffs are worked out and put into operation the exact amount is problematical. With passenger fares increased one-fifth and Pullman charges advanced one-half passenger travel probably will be reduced.

Based on the present passenger traffic these increases are expected to yield the roads a return of $277,000,000, all of which was sought to help absorb the wage advance to railroad workers which the Railroad Labor Board has informed the Commission will work out at $618,000,000 instead of the $600,000,000 first estimated. The carriers have figured the increase at $625,000,000; for the purposes of the rate case the Commission used the Board's figures.

The estimated net operating income of $1,134,000,000 which the roads are to receive as a result of the rate increases represents 6% on the aggregate value of the railroad properties, which was placed by the Commission at $18,900,000,000, or $1,140,000,000 less than the carriers' estimate. Of the total income received by the roads, one-half of 1% of the aggregate value, or $94,000,000, must be set aside annually for additions and betterments.

Thus the actual net operating income going into the treasury of the carriers would be $1,040,000,000. From this must be deducted taxes and other fixed expenses not included in operating expenses before the actual net income is determined. Admittedly taxes and most other of such fixed expenses have increased since the pre-war period on which the standard Government return is based.

The Commission in its decision (which we give in full further below), made the following observation:

Evidence has been submitted tending to show that we should accord to the carriers the maximum per cent. authorized by the Congress. The high rates of interest now prevailing are cited by the petitioners, and our attention is called to prominent instances where large railroads with recognized financia lstanding have been obliged within recent months to pay interest rates well in excess of 6% on new capital. The evidence shows that the New York Central RR. Co. recently sold $36,000,000 of 15-year equipment notes carrying an interest rate of 7%, and that notes carrying the same rate of interest were sold by other carriers, as follows: Pennsylvania RR. Co., $50,000,000 of 10-year collateral notes; Northern Pacific RR., $4,500,000 of 10-year equipment notes; Atlantic Coast Line RR., $6,000,000 of 10-year collateral notes; Louisville & Nashville RR., $7,500,000 of 10-year collateral notes. Discounts and commissions raised the total cost of the capital to these carriers to 7½% per annum.

Commissioners Eastman and Woolley, joined in a separate opinion, in which while concurring in the conclusions of the majority with respect to the increases in rates which should be permitted, they indicated that they reached these conclusions "by a somewhat different path." Commissioner McChord also wrote a separate opinion in which he said "had the decision in this case been left to my individual judgment, I would have arrived at the same general conclusion, by perhaps by a somewhat different route." The following is the decision in full, with the separate conclusions of Commissioners Eastman, Woolley and McChord.

In this proceeding carriers by railroad subject to our jurisdiction seek authority pursuant to the provisions of section 15A of the Inter-State Commerce Act to increase their freight revenues to a basis that will enable them to earn an aggregate annual net railway operating income equal, as nearly as may be, to 6% upon the aggregate value of the railway property of such carriers held for and used in the service of transportation. The applications, which were filed in the latter part of April and the early part of May 1920, were made at our suggestion to assist us in complying with the provisions of that section. Similar applications were filed on the part of certain carriers by water. Hearings were held in Washington in May, June and July 1920, and the case was submitted upon briefs and oral argument on July 6 1920. In accordance with the provisions of paragraph 3 of section 13 of the Inter-State Commerce Act, we invited the State commissions to co-operate with us in this proceeding, and there were appointed three representatives of those commissions, Hon. Wiliam D. B. Ainey, Chairman of the Public Service Commission of Pennsylvania; Hon. Royal C. Dunn of the Railroad Commission of Florida, and Hon. Jno. A. Guiher of the Railroad Commission of Iowa, who sat with us throughout the hearings and oral argument and joined with us in conferences antecedent to our determination of the matters in issue.

Section 15A of the Inter-State Commerce Act provides that in exercising our powers under that section we shall "initiate, modify, establish or adjust" rates for the carriers as a whole, "or as a whole in each of such rate groups or territories as the Commission may from time to time designate."

We accordingy assigned for oral argument on March 22 1920 the question, among others, "whether for the purposes of said section 15A the rate adjustment shall be made for the carriers as a whole or by rate groups or territories to be designated by the Commission, and if the latter, what rate groups or territories shall be so designated."

The preponderance of opinion was that the boundaries of official, Southern and Western classification territories shall be observed, and that three groups should be designated accordingly. In making their proposals in this proceeding the carriers have observed generally those three groups, but the carriers in New England and in the Southwest have brought to our attention the peculiar financial needs of the railroads in those territories. The New England carriers do not propose a change in the grouping suggested by the carriers generally, but certain of the Southwestern lines ask that we carve out of the Western territory a separate Southwestern group. This separate application of the Southwestern lines is opposed by many shippers served by these carriers and by other carriers in the Western group.

The record shows that the principal railroads serving the territory west of the Colorado common points, especially the so-called transcontinental railroads as a whole, are in a substantially better financial condition than other carriers in the Western territory. It also shows that the rates, generally speaking, are materially higher in the region west of the Colorado common points than in the part of the Western territory lying east thereof. Considering the whole situation, it is our view that the territory west of the Colorado common points and the traffic to and from that territory may properly be given separate treatment.

We find that for the purposes set forth in section 15A the groups should be as follows:

Eastern Group.

Its limits for the purposes of this proceeding may be established as follows:

The Atlantic seaboard from the Canadian border to Norfolk, Va.; the main line of the Norfolk & Western Ry. from Norfolk, Va., to Kenova, W. Va.; the main line of the Chesapeake & Ohio Ry. from Kenova, W. Va., to Cincinnati, O., the Ohio River to Cairo, Ill., the Mississippi River to the mouth of the Illinois River at or near Grafton, Ill.; the Illinois River from Grafton, Ill., to Pekin, Ill.; a line south and east of the Atchison Topeka & Santa Fe Ry. from Pekin, Ill., through Joliet and Streator, Ill., to Chicago, Ill.; a line drawn from Chicago, Ill., to include the southern peninsular of Michigan, and thence following the international boundary to the Atlantic seaboard; including that portion of the Virginian Ry. extending south of the southern boundary, and excluding those portions of the Southern Ry., Louisville & Nashville RR., Mobile & Ohio RR., Atlantic Coast Line RR. and Seaboard Air Line extendinfg north of the southern boundary.

Southern Group.

The territory commonly known as the Southern classification territory, embracing that section of the United States lying west of the Atlantic Ocean; south of the main line of the Norfolk & Western Ry. from Norfolk, Va., to Kenova, W. Va., thence south of the Chesapeake & Ohio Ry. to Cincinnati, and thence south of the Ohio River to Cairo, Ill.; thence east of the Mississippi River to New Orleans, La., and the mouth of the Mississippi River, and north of the Gulf of Mexico from the Mississippi River to the Atlatic Ocean, including also those portions of the Southern Ry., Louisville & Nashville RR., Mobile & Ohio RR., Atlantic Coast Line RR. ad Seaboard Air Line Ry. extending north of the northern boundary and excluding that portion of the Virginian Ry. extending south of the northern boundary.

Western Group.

The territory lying west of the western boundaries of the Eastern and Southern groups as above described; south of Lake Superior and of the international boundary line; north of the Gulf of Mexico and the Rio Grande, and on and east of a north and south line running as follows: Following the boundary line between the State of North Dakota and the State of Montana and the boundary line between the States of South Dakota and Wyoming and Nebraska and Wyoming to the line of the Union Pacific extending east of Cheyenne, Wyo., then following the line of the Union Pacific westward to Cheyenne and from Cheyenne running southward through Denver, Colorado Springs, Pueblo and Trinidad, Colo.; then following the line of the Atchison Topeka & Santa Fe Ry. through Raton and Las Vegas, N. M., to Albuquerque, N. M.; then south along the line of the Atchison Topeka & Santa Fe Ry. to El Paso, Tex.

Mountain Pacific Group.

All that territory lying between the line last described and the Pacific Coast, not including Alaska.

The grouping herein approved differs somewhat from that proposed by the carriers, and, inasmuch as the record deals principally with the three major groups, it will be advisable to deal with the evidence as presented. In analyzing the results of operation for the various groups of carriers for the constructive year devised by them, and for the first four months of 1920 we shall group the carriers as they were grouped in the application filed in this proceeding.

THE RATE-MAKING POWER.

Paragraph (3) of Section 15A is as follows:

The Commission shall from time to time detrmine and make public what percentage of such aggregate property value constitutes a fair return thereon and such percentage shall be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation.

Provided, that during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½ per centus of such aggregate value, but may in its discretion add thereto a sum not exceeding one-half of one per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

Grant Maximum Under Law.

In establishing rates for the two-year period, we have no discretion as to the amount of the fair return except that we may add to the 5½% provided by law "a sum not exceeding one-half of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which according to the accounting system prescribed by the Commission, are chargeable to capital account."

Having determined the per cent, we are called upon to perform the administrative task of establishing rates that will yield in the aggregate as nearly as may be that per cent until March 1 1922.

Evidence has been submitted tending to show that we should accord to the carriers the maximum per cent authorized by the Congress. The high rates of interest now prevailing are cited by the petitioners, and our attention is caled to prominent instances where large railroads with recognized financial standing have been obliged within recent months to pay interest rates well in excess of 6% on new capital.

High Borrowing Rates.

The evidence shows that the N. Y. Central RR. Co. recently sold $36,000,000 of 15-year equipment notes, carrying an interest rate of 7%, and that notes carrying the same rate of interest were sold by other carriers as follows:. Pennsylvania RR. Co., $50,000,000 of 10-year collateral notes; Northern Pacific RR., $4,500,000 of 10-year equipment notes; Atlantic Coast Line RR., $6,000,000 of 10-year collateral notes; Louisville & Nashville RR., $7,500,000 of 10-year collateral notes. Discounts and commissions raised the total cost of the capital to these carriers to 7½ per cent per annum.

Efficiency in Operation.

Much has been said upon the present record concerning the necessity of additional equipment and the efficiency of the present management of the carriers. It is the view of the carriers that existing facilities are inadequate and they state specifically that they need immediately at least 100,000 freight cars, 2,000 locomotives and 3,000 passenger cars. Shippers are unanimously of the opinion that the transportation service has been and is unsatisfactory, and many of them urge upon us the necessity of granting such increased rates as may be necessary in order that the service may be improved. Others raise the question whether considerations other than inadequacy of facilities—notably labor difficulties—are not equally responsible for the admittedly poor service. Especially during recent months a shortage of labor at crucial points, due in part to strikes, has contributed more largely than any other single factor to the unsatisfactory condition that has existed and still exists. Witnesses for the carriers were unable to state explicitly what economies in operation, if any, may be presently effected. On the other hand, the opinion was expressed that certain increases in operating expenses are apparenty unavoidable. During the war passenger traffic was unusually remunerative because of troop movements, elimination of unnecessary trains and heavy loading of passenger cars. The movements of troops has practically ceased, and it is the view of the carriers that a larger number of passenger trains will have to be operated. During the war, in part because of war necessity, there was a maked increase in the loading of freight cars. It is apparent that there may be increases in expenses not related to the general increase in prices which may offset economies that may be effected in other directions.

Property Investment.

The calculations of the carriers as to the increases in revenue needed by them are predicated upon the assumption that the Commission should permit a return of 6% on the book figures for investment in road and equipment, improvemnts on leased railway property, materials and supplies and Government allocated equipment, hereinafter referred to as book cost. Their contention is that the aggregate value of the property of the carriers in each group, held for and used in the service of transportation, is substantially in excess of the aggregate of the amounts shown as their respective book costs.

The carriers recognize the infirmities inherent in the investment accounts as carried upon the books of the carriers, as a measure of the value of the respective properties taken separately; but they contend that it is appropriate for us to use the aggregate of such figures as the basis of our calculations, tested in the light of the work of our bureau of valuation as thus far progressed, the tendencies thereby shown and the conclusions to be drawn therefrom by those familiar with the work so far done, and also by consideration of such matters of common knowledge or within the knowledge of the Commission as bear upon the subject.

The aggregate amount carried as book cost of road and equipment by all classes of carriers reporting to us, as of December 31, 1919, is set out below according to the territorial groups defined in the applications of the carriers:

Eastern group	$9,038,194,615
Southern group	2,183,923,124
Western group	8,818,454,872
Total all groups	$20,040,572,611

How Value Was Ascertained.

In the administration of Section 15A of the Interstate Commerce act it becomes necessary for us to determine, as nearly as may be, the aggregate value of the railway property of the carriers defined in that section, held for and used in the service of transportation. In making this determination, we are authorized to utilize the results of our investigation under Section 19A of the act, in so far as we deem such results available; and we are required to give due consideration to all the elements of value recognized by the law of the land for rate making purposes, and are required to give to the property investment account of the carriers only that consideration which, under such law, it is entitled to in establishing values for rate making purposes.

Considerable evidence of a general character as to the various elements of value has been produced herein, which we have carefully scrutinized.

While the valuation of the railroads under section 19A of the Interstate Commerce act is still incomplete, the work has progressed so far that the results are of value and informative in reaching the determination we are now required to make. So far as the work has produced results, either as to particular roads, or as showing general tendencies and principles, we have given consideration thereto, as will appear from examination of our various valuation reports, and from section 19A itself, our investigations under that section are designed to give information as to the original cost of the property, the cost of reproduction new, the accrued depreciation, the amount of the investment, the corporate histories of the properties, the values of the lands, and other values and elements of value, if any.

We have also before us the investment accounts of carriers. Since 1907 there has been mandatory regulations by us as to the manner in which the investment accounts should be kept. In the administration of section 20 of the Interestate Commerce Act we have had frequent occasion to investigate, and in many cases to correct errors apparent in the investment accounts. Other errors have been discovered and brought to our attention in the progress of the work of valuation under section 19-A.

The probable earning capacity of the properties under particular rates prescribed by law and the sums required to meet operating expenses, separate and collectively, are indicated in the record.

There is also evidence which tends to show the amount and market value of the bonds and stocks of the carriers.

Total Value $18,900,000,000.

In properly appraising all these elements of value we are mindful of the fact that the carriers are operating units and going concerns. This fact has been given due consideration in the light of the financial history of the transportation system of the United States as developed by the record and as known to us. The needs for working capital and materials and supplies on hand have been considered and allowance therefor has been made.

From a consideration of all of the facts and matters of record and those which, under section 15-a of the Interstate Commerce Act we are both required and authoried to consider, we find that the value of the steam railway property of the carriers subject to the act held for and used in the service of the transportation is for the purposes of this particular case to be taken as approximating the following:

Eastern group, as defined by the carriers	$8,800,000,000
Southern group, as defined by the carriers	2,000,000,000
Western group, as defined by the carriers, including both the Western and Mountain-Pacific groups herein designated	8,100,000,000
Total	$18,900,000,000

It is not deemed necessary for present purposes to apportion the aggregate value of the properties in the Western group, as defined by the carriers, so as to show the value of the properties in the Western and Mountain-Pacific groups as we have here defined them. Many of the important railroads are in and serve both groups into which we have divided the carriers' Western group. It is not thought advisable to delay the decision of this matter to permit an accurate apportionment of the value of such properties, particularly as the result could not materially affect the determination we reach.

The record does not permit the estimation of the aggregate value of the properties of electric railways other than those operated by steam roads, or of the boat lines, both of which have been made the subject of indepedent representations in this proceeding.

THE CONSTRUCTIVE YEAR.

In estimating their financial needs for the immediate future the carriers have based their figures on the actual performance for the twelve-month period ended October 31 1919, with certain adjustments to be subsequently described. This period was considered by the carriers more representative of normal conditions than the calendar year 1919, for the reason among others that the bituminous coal strike began on November 1, 1919, ending early in December.

Accounting committees were formed in the Eastern, Southern and Western groups, and in December 1919 questionnaires were sent by these committees to the carriers in each group with a view to obtaining a "constructive" showing for the year ended October 31 1919. Without discussing in too great detail the methods and bases employed in compiling the questionnaires it may be stated that an effort was made to devise a constructive year that would reflect increased prices of materials, wages, taxes, and rates effective when the questionnaires were answered, to wit, January and February 1920.

The Revenues Required.

This information was intended to show, as nearly as practicable, what increased revenues the carriers would require to enable them to earn 6% on the book cost of their properties, on the basis of the tonnage actually moved during the year ended October 31, 1919, and on the basis of the prices, wages, taxes and rates effective when the questionnaires were answered. Still further adjustments of the figures were subsequently made to make provision for increases in prices, additional railway-mail pay and other items that became effective after the answers to the questionnaires were received.

The difficulty of making an accurate statistical analysis of the results of railway operation during the constructive year devised by the carriers is due in part to the incompleteness of their own figures. The questionnaire to which reference has already been made requested the individual railroads to follow the general instructions therein set forth. A number of small carriers failed to answer the questionnaires, and we are asked to assume that the directions—which were none too specific—were accurately and faithfully followed by the other carriers. The evidence indicated that such an assumption is unwarranted.

An exhibit filed by the Southern carriers showed that in adjusting freight revenue for the constructive year only six of them showed a credit to freight revenue; some of them made no adjustment whatever of freight revenue, and still others showed a debit. There is no adequate explanation of record of such widely divergent results, but they strongly indicate that the method followed by the various carriers in responding to the questionnaires was not uniform. To the extent that different methods were employed the results are subject to criticism.

A specific request by us that the carriers furnish "all underlying details and formulas upon which the constructive increases estimated for 1920 were based for the three groups" met with a response so general in character that it does not serve the purpose intended. Numerous other criticisms of the carriers' figures for the constructive year—some of which are justified by the facts—were made at the hearing. The inadequacy of the data furnished by tht carriers increases substantially the difficulty of forecasting the results of operation for the two-year period.

Some of the important adjustments of revenues and expenses made subsequent to the filing of the questionnaire were based on data hastily obtained, in part by telegraph, from a few carriers regarded as typical. There is no assurance that this information was compiled on a uniform basis and no proof that it is accurate. The agents of the individual carriers by whom the information was originally compiled were not present at the hearing. Although an honest effort has apparently been made to provide the best information that could be obtained in the limited time available, it is necessary to call attention to the fact that the details of a number of the adjustments, both in the original questionnaire and subsequent thereto cannot be accepted as accurate.

The proposals of the carriers as originally presented and as considered throughout the hearings made no allowance for increased wages of railway employees not then effective. In the course of the hearings it was stated that a decision of the United States Railroad Labor Board would soon be forthcoming granting certain increases in the wage of railway employees, and it was generally agreed that we should give due consideration to the award of that board when made.

On July 20 1920, after the close of the hearings of oral argument, the Labor Board announced a decision awarding approximately $618,000,000 as increased wages. In discussing the results of operation in each group we shall deal first with the evidence as presented, without reference to the award of the Labor Board, and shall thereafter refer to the wage award and to its effects upon the operating expenses of the carriers in the several groups.

Revenue Needs of Carriers in Eastern Group.

The Eastern carriers ask that they be permitted to earn an annual net railway operating income of $559,409,933, which represents 6% on a book cost of $9,323,498,898. That the rates of transportation now in effect fall far short of yielding the return sought by the Eastern carriers is indicated by the following:

Net Railway Operating Income.

As sought by the carriers	$559,409,933
Actual, year ended Oct. 31 1919	220,981,068
Year ended Oct. 31 1919, adjusted	112,465,003
Year ended Oct. 31 1919, finally adjusted	18,008,219

The figure in the next to last line is that compiled from the questionnaires, as previously explained. The figures in the last line reflect the further adjustments that were made subsequent to the receipt of the questionnaires, as has also been explained. It will be noted that the Eastern carriers estimated that on the basis of the costs effective when the adjusted figures were compiled they will fall short by over $500,000,000 annually of earning the net railway operating income to which they claim they are entitled. As noted later herein, the carriers proposed to obtain all the additional revenue from freight traffic, and estimated that a general increase of 30% in charges for freight transported was needed. No detailed analysis of the carriers' adjusted figures will be attempted in this report.

STANDARD RETURN FIGURES.

The following table compares the "standard return" of Class I carriers in the Eastern group with the figures shown in the last preceding table:

Net Railway Operating Income Eastern Group.

Standard return	$354,711,079
Actual, year ended Oct. 31 1919	220,981,068
Year ended Oct. 31 1919, adjusted	112,465,003
Year ended Oct. 31 1919, finally adjusted	18,008,219

Not only has there been a sharp decline in railway operating income during the last three or four years, but the operating ratio has increased at a rate that causes serious concern. For the period of five years beginning with 1912 and ending with 1916 the Eastern carriers were spending out of every dollar of operating revenue received approximately 71 cents for operating expenses. This increased to 75.03 cents in 1917, to 85.82 cents in 1918, to 88.51 cents in 1919, and to 97.68 in the first four months of 1920.

When it is considered that operatiing expenses do not include railway tax accruals, uncollectible railway revenues, joint facility rents, hire of equipment, rents for lease of road, interest on funded and unfunded debt and other fixed charges, dividends and certain other items, the above figures are significant. The operating ratio for the first four months of 1920 means that during that period, after payment of operating expenses, there was left 2.32 cents out of each dollar for the payment of taxes and other items just mentioned. During the period of six years, beginning with 1912 and ending with 1917, it took approximately 28.79 cents out of every dollar of operating revenue to pay the items mentioned, which are not included in operating expenses and which are not considered in determining the operating ratio.

If the basis of the carriers' calculation be accepted as proper, an analysis of the results of operation for carriers in the Eastern group during the first four months of the calendar year 1920 indicates that the Eastern carriers were conservative in estimating their revenue needs. It will be recalled that these carriers after finally "adjusting" the figures for the constructive year, arrived at a net railway operating income of $18,008,219. The actual results of operation for the first four months of the current calendar year show a net railway operating deficit of $870,210. Because of unusual conditions that obtained in the Eastern group during the early part of the year it is unsafe to assume that the result for the first four months fairly indicate what the results will be for the year, and the figures are referred to merely to show that during this period the situation was even more unfavorable than the carriers predicted.

FREIGHT RECORD IN EAST.

The number of ton miles of revenue freight for Class I carriers in the Eastern group during the last eight years is shown below:

Year—	*Rev. Ton Miles.*	*Year—*	*Rev. Ton Miles.*
1912	149,609,767,908	1916 (Dec. 31)	202,421,305,944
1913	170,097,999,591	1917	212,660,638,483
1914	161,263,328,467	1918	216,032,596,432
1915	154,398,802,727	1919	190,744,545,350
1916 (June 30)	193,530,008,573		

It will be noted that the tonnage for the year 1919, the first ten months of which were included in the carriers' constructive year, is the lowest since 1915.

It is estimated that the wage award by the Labor Board under date of July 20 1920 will add approximately $314,562,000 annually to the operating expenses of the carriers in the Eastern group. This is equivalent to 12.2% of the total railway operating revenue of the Eastern carriers, as finally adjusted by them for the constructive year.

REVENUE NEEDS OF CARRIERS IN SOUTHERN GROUP.

The financial condition of the carriers in the Southern group as a whole is more favorable than that of the carriers in either of the other groups. The Southern carriers ask that their rates be increased sufficiently so that they may earn a net railway operating income of $136,049,091, which represents a return of 6% on a book cost of $2,267,484,847. The extent to which present rates fall short of yielding the return sought by these carriers is shown by the following:

Net operating income as sought by the carriers	$133 049,091
Standard return	138,231,029
Net railway operating income, actual, year ended Oct. 31 1919	51,208,428
Adjusted net railway operating income, year ended Oct. 31 1919	36,743,074
Finally adjusted net railway operating income, year ended Oct. 31, 1919	16,269,429

The amount, $36,742,074, represents the actual income as adjusted in conformity with the qustionnaire. The figure $16,269,429 reflects further adjustments made subsequent to the questionnaire.

It will be noted that on basis of the predictions of the carriers the net railway operating income for this district will be approximately $120,000,000 lower annually than the sum which the carriers contend they should receive under the law. They estimated that a general increase of approximately 31% in freight revenue would be necessary to return the amount claimed.

During the six years ended 1917 the railway operating income of these carriers averaged $126,000,000 annually; during the four years ended 1915 it averaged $108,000,000 annually; during 1916 and 1917 it averaged $163,000,000 annually; in 1918 it was $147,711,910, which was greater than in any previous years, except 1916 and 1917. In 1919, however, it declined to $75,546,591. During the six years ended 1917 the operating ratio of these carriers varied from 65.04 in 1916 to 74.1 in 1914. In 1918 it was 77.66, and in 1919 it rose to 86.08, and for the first four months of 1920 it was 86.22. During the six years ended 1917, 27.05 cents out of every dollar of revenue earned by the carriers of this district was required to pay railway tax accruals, uncollectible railway revenues, rents for use of joint facilities, equipment, and leased roads, interest on funded and unfunded debt, dividends, and other miscellaneous income deductons.

Southern Needs Overestimated.

The reports of Class I carriers of this district to us for the first four months of 1920 show a net railway operating income of $23,399,151. Deducting the railway mail pay applicable to prior years stated by the carriers to have been taken into account in those months, in amount $8,287,241, leaves $15,111,910 as the actual result of operations. This figure should be compared with the estimate of $16,269,429 made by these carriers on the basis of a whole year's operations. The Southern carriers substantially overestimated their needs, even assuming that the basis of their calculations is correct. As $15,111,910 covers only Class I roads, $80,519 may be added for the remaining carriers, which produces an aggregate of $15,192,429.

During the period 1914 to 1919, inclusive, the net railway operating income of the first four months in each year averaged 32.15% of the aggregate for the year. Equating the actual results of the first four months of 1920 on this basis produces an estimated net railway operating income of $47,254,834. Subtracting from this figure the carriers' estimate of $943,920 for increased allowances to private car owners, and $7,820,000, their estimate of increased fuel costs, reduces it to $38,490,914. Comparing this result with $136,049,091, which the carriers urge they are entitled to receive under the law, indicates a deficiency of $97,558,177 in net railway operating income.

Transportation Revenues.

The amount of freight and other transportation revenue, excluding passenger, mail, and express, reported to us for the first four months of 1920 by Class I carriers aggregated $152,442,828. To this amount $8,226,302 has been added to cover revenues of carriers other than Class I carriers, resulting in a gross estimated revenue of $160,670,130. During the years 1915 to 1919, inclusive, freight and other transportation revenue, excluding passenger, mail, and express, for the first four months of each year averaged 31% of the aggregate for the year. Equating the actual revenues of the first four months of 1920 upon this basis produces estimated revenues for an assumed period of twelve months of $518,290,742.

The number of ton-miles of revenue freight for Class I carriers in the Southern group during the past eight years is indicated in the subjoined statement:

Year—	*Rev. Ton Miles.*	*Year—*	*Rev. Ton Miles.*
1912	27,483,661,188	1916 (Dec. 31)	36,501,823,723
1913	30,637,552,864	1917	42,825,200,670
1914	31,376,537,497	1918	46,301,543,975
1915	28,568,632,209	1919	41,527,854,002
1916 (June 30)	34,183,991,890		

It is estimated that the wage award made by the Labor Board under date of July 20 1920 will add approximately $68,598,000 annually to the operating expenses of the carriers in the Southern group. This is equivalent to 11.8% of the total railway operating revenue of the Southern carriers as finally adjusted by them for the constructive year.

REVENUE NEEDS OF CARRIERS IN WESTERN GROUP.

The Western carriers ask that their rates be fixed on a basis that will permit them to earn a net railway operating income of $537,833,024, which represents a return of 6% on a book cost of $8,963,883,753. The extent to which the rates of transportation now in effect fall short of yielding the return sought by these carriers is indicated by the following comparison:

Net railway operating income as sought by the carriers		$537,833,024
Standard return		401,215,894
Actual net railway operating income, year ended Oct. 31 1919	$293,212,870	
Less corporate income charges—net debit	28,027,616	
		265,185,254
Adjusted net railway operating income, year ended Oct. 31 1919		226,831,658
Finally adjusted net railway operating income, year ended Oct. 31 1919		184,839,759

The figures $226,831,658 represents the actual income, as adjusted in conformity with the questionnaire. The figure $184,939,759 reflects adjustments subsequent to the questionnaire.

Deficit of $350,000,000.

It will be observed that on the basis of the predictions of the carriers, the net railway operating income for this district will be approximately $350,000,000 lower than the annual sum to which they claim to be entitled. They estimated that a general increase of approximately 24% in freight revenue was required to return the amount claimed.

During the six years ended 1917 the railway operating income of the carriers averaged $386,000,000 annually; during the four years ended 1915 it averaged $347,000,000 annually; during the years 1916 and 1917 it averaged $464,000,000 annually; in 1918 it dropped to $330,320,330; and in 1919 it declined further to $302,857,219. During the six years ended 1917 the operating ratio ranged from 62.69 to 67.68; in 1918 it rose to 78.14, in 1919, to 80.96, and for the first four months of 1920 to 86.06.

The reports of the Class I carriers of this district to us for the first four months of 1920 show a net railway operating income of $56,104,721. Deducting the railway-mail pay applicable to prior years, stated by the carriers to have been taken into account in these months, in amount $27,790,388, leaves $2,8314,333 as the actual result of operations. Adding to this figure $1,209,969 to cover net railway operating income of carriers other than Class I, produces $29,524,302.

During the period 1914 to 1919 the net railway operating income of the first four months in each year averaged 23.29% of the aggregate for the year. Equating the actual results of the first four months of 1920 on this basis produces an estimated net railway operating income of $126,768,149, the net railway operating income of an assumed period of twelve months, on the basis of operating costs which pervailed during the first four months of 1920. Subtracting from this figure $3,789,728, which is the estimate of the carriers for increased allowances to private car owners, and $21,254,298, their estimate of increased fuel costs for the year, reduces it to $101,724,123.

The amount of freight and other transportation revenue, excluding passenger, mail, and express reported to us by Class I carriers for the first four months of 1920, aggregated $498,001,006. To this amount $16,462,794 has been added to cover revenues of carriers other Class I carriers, resulting in a gross estimated revenue of $514,463,800. During the years 1915 to 1919, inclusive, freight and other transportation revenue, excluring passenger, mail, and express for the first four months of each year, averaged 28.52% of the aggregate for the year. Equating the actual revenues of the first four months of 1920 upon this basis produces $1,803,870,266, as the estimated revenues of an assumed period of twelve months based on the operations of the first four months of 1920.

The number of ton-miles of revenue freight for Class I carriers in the Western group during the past eight years is indicated below:

Year—	*Rev. Ton Miles.*	*Year—*	*Rev. Ton Miles.*
1912	82,888,199,102	1916 (Dec. 31)	123,250,722,123
1913	96,986,976,238	1917	138,044,743,597
1914	92,284,883,754	1918	142,335,128,414
1915	90,945,571,633	1919	130,606,713,832
1916 (June 30)	112,156,323,2,2		

The carriers estimate that the wage award made by the Labor Board under date of July 20 1920 will add approximately $234,840,000 annually to the operating expenses of the carriers in the Western group. This is equivalent to 11.2% of the total railway operating revenue of the Western carriers, as finally adjusted by them for the constructive year.

EXTENT AND METHOD OF OBTAINING NEEDED ADDITIONAL REVENUE.

As above noted, in the original applications the carriers proposed to obtain the desired additional revenue by general percentage increases in the respective groups, applicable to freight traffic only. No increases were suggested upon passenger, express, or mail traffic. In their amended proposals, following the wage award of the Labor Board, they propose to make increases upon all classes of traffic.

Passenger Traffic Figures.

During the last nine years there has been a substantial increase in the number of revenue passenger miles, as is indicated by the following figures, compiled by our bureau of statistics:

Number of revenue passenger miles for each year, 1911 to 1919, Class I roads:

Year ended June 30—	*Eastern.*	*Southern.*	*Western.*	*United States.*
1911	15,161,685,623	4,072,229,173	13,137,530,997	32,371,444,793
1912	15,401,753,902	4,221,415,582	12,693,093,065	32,316,262,549
1913	16,087,159,298	4,384,239,446	13,403,687.214	33,875,085,958
1914	16,348,655.263	4,585,239,471	13,633,090,680	34,566,985,414
1915	14,960,949,033	3,988,171,076	12,840,808.078	31,789,928,187
1916	15,628,070,433	4,115,759,883	13,902,077,834	33,645,908,150
1916*	16,627,329,935	4,573,888,153	13,384,733,938	34.585,952,026
1917*	18,408,279,975	5,776,735,965	15,291,842,609	39,476,858,549
1918*	19,516,672,752	7,404,952,632	15,754,953,815	42,676,579,199
1919*	------------	------------	------------	46,145,070,641

* Calendar year.

It will be noted that the increase for the country as a whole from 1911 to 1919 was over 40%.

Passenger fares were increased to a minimum rate of 3 cents per mile on June 10, 1918, resulting in an increase of 50% where 2 cents per mile was the basic fare, 20% where 2½ cents applied, and no increase where the fare was 3 cents or higher. It appears that rates per passenger mile have increased since 1916, as follows: In the Eastern group, 27%; in the Southern group, 27½%; and in the Western group, 22½%. The relatively small increase in the Western group is due to the fact that a 3-cent basis prevailed more generally in that territory than in other parts of the country.

In part because of conditions growing out of the war the passenger traffic has become relatively more profitable during the last three years. A reduction in the number of passenger trains occurred simultaneously with a substantial increase in the number of passengers carried, resulting in heavier loading of passenger cars and trains. In 1919 the number of passenger miles was 30% greater than in 1916, but the number of passenger-train miles was 12% less. Thus, in spite of the curtailment in service, the passenger revenue for the railroads as a whole was greater by $470,362,485 in 1919 than in 1916. This increase in revenue is regarded by the carriers as net, "almost more than net, because it was actually moved in fewer trains."

Following request of counsel for certain shippers, the carriers provided for the record an analysis of the freight and passenger earnings and expenses for certain designated railway companies for the calendar year 1919. In making this analysis, the expenses that could not allocated solely to freight or passenger traffic were apportioned generally in accordance with instructions issued by us on January 1 1920. A recapitulation of the figures showing the ratio of freight and passenger service expenses to freight and passenger revenues is as follows:

Railroad—	—Operating Ratio— Freight Service.	Passenger Service.
Atchison Topeka & Santa Fe	74.53	67.84
Atlantic Coast Line	89.54	80.21
Baltimore & Ohio	97.88	75.96
Cnicago & Northwestern	90.41	75.93
Chicago Burlington & Quincy	85.8	67.98
Erie System	95.74	89.72
Great Northern System	80.70	84.08
Louisville & Nashville	95.3	76.9
New York Central	91.45	60.22
Cleveland Cincinnati Chicago & St. Louis	83.45	63.84
Pennsylvania RR., East	98.16	99.16
Michigan Central RR	81.20	58.50
Southern Railway	98.50	78.40

It will be noted that in the great majority of instances, the operating ratio was decidedly more favorable for the passenger traffic than for the freight traffic. However, there appears to be a wide discrepancy between the figures presented for the various lines, and too much reliance should not be placed upon this showing. Resumption of more frequent train service will tend to increase the operating ratio for passenger traffic. That the carriers contend that it is uncertain whether an increase in the general level of passenger fares will yield increased revenue proportionate to the increase in the fare level, because of possible reduction in travel following a material increase in fare.

The foregoing would seem to indicate that such increase as is approved upon passenger traffic may properly be less than the percentage increase applied to freight traffic.

There has also been suggested the desirability of obtaining additional revenue for the rail carriers from an extra charge placed upon passengers in sleeping and parlor cars. Such a charge amounting to one-half cent per mile was in effect for a brief period during Federal control. A charge of this character has much in its favor. Unquestionably the service is more valuable to the passengers, and more expensive to the rail carriers.

Pullman Opposed Surcharge.

The Pullman Company opposes the re-establishment of a surcharge for Pullman occupancy on the ground that such a charge reduces the travel in cars of that type. It submitted a statement showing the revenues by weeks for the period Mar. 1 to Sept. 30 1918, compared with corresponding weeks of the previous year. The surcharge imposed by the Director General was in effect from June 10 to Nov. 30 1918. The statement submitted by the Pullman Company shows that beginning with the third week of June there was a reduction in the revenue as compared with the same weeks of the previous year, whereas, during the period from Mar. 1 to June 15, the earnings in 1918 were greater than in 1917. These figures appear in part at least to sustain the contention that the surcharge operated to reduce revenues.

An analysis of the situation, however, indicates that factors other than the surcharge were in part responsible for the decreased revenue from passengers in sleeping and parlor cars in 1918, as the very large reduction in service rendered that year undoubtedly accounts for a portion of the reduction in revenue. It is well known that the policy of the Railroad Administration at that time was to discourage luxury travel and reduce the mileage of sleeping and parlor cars, particularly the latter.

Figures quoted above in this report indicate that the total number of passenger miles in 1918, notwithstanding that the surcharge was in effect for half the year, increased 8% over the previous year and were greater than in any year prior thereto, which indicates that travel on the whole was not materially affected by the surcharge.

In the amended application of the carriers following the wage award, it is proposed that a surcharge on passengers in sleeping and parlor cars be established amounting to 50% of the charge for space occupied in either class of equipment. The carriers estimate that a charge of this amount will produce in their three groups respectively approximately the following amounts of revenue:

Eastern group	$17,556,108
Southern group	5,582,036
Western group	20,231,200
Total	$43,639,344

We conclude that increases as indicated next below may be made by all steam railroads subject to our jurisdiction serving the territory embraced in the groups hereinbefore designated.

1. All passenger fares and charges may be increased 20%. The term "passenger fares" may be considered to include standard local or interline fares; excursion, convention, and other fares for special occasions; commutation and other multiple forms of tickets; extra fares on limited trains; club car charges.

2. Excess baggage rates may be increased 20%, provided that where stated as a percentage of or dependent upon passenger fares the increase in the latter will automatically effect the increase in the excess-baggage charges.

3. A surcharge upon passengers in sleeping and parlor cars may be made amounting to 50% of the charge for space in such cars, such charge to be collected in connection with the charge for space, and to accrue to the rail carriers.

4. Milk and cream are usually carried in passenger trains, and the revenue therefrom is not included in freight revenue. Rates on these commodities may be increased 20%.

SWITCHING AND SPECIAL SERVICES.

The carriers' original petitions asked for percentage increases in freight revenue only. In their reports to us, revenue from switching and certain other special services is stated separately from freight revenu, and therefor, accepted literally, the proposal would result in no increases on switching service. However, it is conceded that the submission of the proposal in this form was due to a misunderstanding, and it is now proposed to apply increases to switching and other special services as well as to freight rates proper.

No substantial reasons have been developed for exempting charges for switching from the general increases. It is our opinion that the charges for this service should be increased, together with the charges for transit, weighing, diversion, reconsignment, ligterage, floatage, storage (not including track storage), and transfer, where the carriers provide separate charges against shippers for such services. The charges for other special services are not to be subject to the general increases herein authorized. The percentage to apply should be determined by the percentage applicable in the group where the service is performed, except that at points on the boundary line between two groups taking different prcentages the higher percentage should apply.

It should be understood that where tariffs now provide for the absorption by one carrier of the charges of another carrier in specific amounts such absorptions should be revised in harmony with the increases in charge herein authorized.

Freight Rates Increases Asked in Original Application.

In their original applications the carriers proposed general percentage increases in freight rates in the respective groups as follows: Eastern, 30%; Southern, 31%; Western, 24%.

Following such general percentage increases, they indicate their willingness, where necessary, to revise rates to restore in so far as deemed practicable existing recognized relationships and differentials, and as to coal and grain in certain important situations such readjustments are proposed in this proceeding. It is stated that the percentage method is not only on the whole the fairest to all interests by distributing the burden in proportion to the haul, but that it is the only way in which the desired revenue may be obtained without complications and delays due to tariff difficulties and to the lack of accurate statistics from which to determine the amount of revenue which may reasonably be expected from flat or maximum increases on particular commodities.

It would be desirable, if were possible, to determine definitely the commodities, the sections of the country, and even the individual rates which can best bear the burden of increases, and the relationships of the rates and differentials which will be disturbed by a percentage iincrease. This is precluded by the necessity of prompt action upon the main issues presented.

PERCENTAGE INCREASES VERSUS FLAT INCREASES AND MAINTENANCE OF DIFFERENTIALS AND RELATIONSHIPS.

Many shippers have directed their testimony and argument principally to the method of increasing the rates rather than to the amount of the increases. Shippers are far from unanimous in their views and may be divided into three groups: (a) those who seek the preservation of existing relationships and differentials either by specific or flat increases or by applying the percentage increase to base rates and employing in connection therewith differentials from and to other points; (b) those whose advocate percentage advance in all instances, contending that differentials should increase in the same ratio as all other rates and charges; and (c) those whose advocate a percentage increase with a maximum.

While established or "differential" relationships of rates are not general, there are many adjustments; some fixed by the carriers and others by us, and it is contended by some shippers that in such cases it is desirable in readjusting the rates to maintain the differentials.

Many relationships in cents per unit were disturbed by the increases made by the Director General, except upon a few commodities of heavy movement which were subjected to specific increases in cents or dollars and cents per unit. A relatively small proportion of these relationsnips have subsequently been restored.

It is evident that there are many competitive situations where no recognized differentials have ever existed but where, nevertheless, the rates have been made to reflect competitive conditions. Such situations greatly outnumber those where "fixed relationships" have been established.

It is generally understood that on traffic to and from Western trunk line territory and the Southwest Chicago enjoyed for years a "differential" of 20 cents, first class, over St. Louis. This was thought to be a fixed, recognized, long-standing difference, and well entitled to bear the title "differential." Under General Order No. 28 it was increased to 25 cents. We are now asked on behalf of certain Chicago interests not to increase this differential. In this connection it is interesting to note that on traffic to and from the East the St. Louis rates are made uniformly 117% of the Chicago rates, so that under any general increases in rates the spread between the St. Louis rates and the Chicago rates is automatically widened. In 1914 the first-class rate from New York to St. Louis was 13 cents higher than to Chicago. The difference is now 19 cents, although the percentage relationship is the same now as it was in 1914. There is apparently no more justification for maintaining Chicago's differential over St. Louis on traffice to the West than for maintaining the differential of St. Louis over Chicago on traffic from the East. Practically all rates in official classification territory are constructed upon a percentage basis, and attention is directed to the important fact that not a single interest has here maintained, with the possible exception of Chicago, that we should depart generally from the percentage basis which has so long prevailed.

In favor of maintaining differentials, it is said that they have been fixed in most cases after careful investigation, and that they represent the proper measure of differences in the rates; that often they represent the maximum differences which will permit more distant shippers to compete with those in close proximity; that to increase rates by a percentage tends to decrease the radius in which goods are marketed, and thus by lessening competition prices are advanced; and that in all cases the margin of profit has not increased proportionately to prices.

Those who oppose maintaining differentials at this time contend that the value of the dollar expressed in terms of commodities shipped to-day is in reality but one half its former value, and, therefore, a differential which was fixed at a given amount several years ago should, to have the same economic effect, be greater to-day; that there have been general increases in the prices of practically all commodities, in wages and in the charges for nearly all services, and that differentials should not be made an exception to the rule; and that as increased operating costs are the underlying reason for the proposed increased rates, the additional service represented by the differential, being more expensive than heretofore, should pay greater rates as well as other services.

The adoption of specific increases in cents per unit instead of percentage advances will, of course, maintain existing relationships. However, the carriers almost uniformly oppose this method and it is not generally advocated by shippers. Further, the difficulty of its adoption is apperent because of the lack of reliable statistics from which to determine the probable additional revenue from a given increase. It should also be noted that everyone who advocated this method insisted that flat increases be applied but once to combination rates. The complicated nature of tariff publication to make such an arrangement effective, when different percentages of increase are being made in different groups, is apparent.

Without attempting to pass finally upon the question whether in given cases differentials should or should not be maintained, it is evident that no general program of maintaining differentials can be made effective coincident with the increases here approved without materially delaying their effective date as definite testimony covering individual situations is before us in only a very few cases. To maintain differentials by applying the percentage increases to basing rates and adding thereto existing differentials cannot be done without materially lessening the amount of additional revenue to be derived by the carriers, as generally differentials are added to rather than deducted from base rates.

After carefully considering the situation we find that with the exceptions hereinafter noted general percentage increases made to fit the needs of the groups of lines serving each of the four groups must be considered for present purposes the most practicable. This conclusion is without prejudice to any subsequent finding in individual situations.

PROVISIONS FOR IMPROVEMENTS, BETTERMENTS OR EQUIPMENT.

Section 15a of the Interstate Commerce Act contains the following proviso:

Provided, That during the two years beginning Mar. 1 1920, the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may in its discretion, add thereto a sum not exceeding one-half of 1% of such aggregate value to make provision in whole or in part for improvements, betterments, or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The increases here authorized are intended to yield the additional one-half of 1%. The record leaves no doubt as to the needs of the country for additional transportation facilities. All carriers participating in the increases will be expected to make appropriate provision for additional improvements, betterments, or equipment of a character chargeable to capital account and to make report to us semi-annually, as of Dec. 31 and June 30, showing what portion of the increased revenue resulting from the increases here authorized has been devoted to that purpose.

CONCLUSION AS TO GENERAL INCREASES.

We are of opinion and find that the following percentage increases in the charges for freight service, including switching and special services, together with the other increases hereinbefore approved, would under present conditions result in rates not unreasonable in the aggregate under Section 1 of the act and would enable the carriers in the respective groups, under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, to earn an aggregate annual railway operating income equal, as nearly as may be, to a return of 5½% upon the aggregate value, for the porposes of this proceeding, of the railway property of such carriers held for and used in the service of transportation and one-half of 1% in addition; Eastern group, 40%; Southern group, 25%; Western group, 35%; Mountain-Pacific group, 25%.

In view of the different percentages of increase herein approved, it becomes necessary to make provision for rates between the various groups.

(1) Where rates are constructed by the use of combinations upon gateways between any two groups, the through rates should be increased by applying to each factor its respective percentage.

(2) Rates between points within a group and points on the border line of such group should be increased according to the percentage applicable to the group. Where a river constitutes a boundary line between two groups, points on both banks thereof shall be considered as border-line points.

(3) Joint or single-line through rates between points in one group and points in other groups should be increased 33 1-3%.

(4) In cases where the rates over different routes between the same points would, by a strict application of the varying percentages of increase herein approved, be subject to different percentages, the lowest percenage applicable to any of the routes may be applied to the rates over all of such routes.

In the construction of rates in accordance with these findings it is not intended that the group boundaries hereinbefore designated should be strictly observed, but the territorial boundaries heretofore recognized should be observed. For example, Richmond, one of the so-called Virginia cities, should continue on the basis which it has heretofore enjoyed.

The above findings apply to all steam railroads subject to our jurisdiction, including so-called "short lines," but not to railroads in Alaska.

While the New England carriers are included in the Eastern group and are subject to the percentage for that group, the evidence as to the disproportionate needs of the New England lines makes it desirable that the carriers give careful consideration to the divisions of joint rates accruing to these lines.

INDIVIDUAL COMMODITIES.

Considerable evidence was presented with respect to the rates upon a number of individual commodities, including coal, lumber, cement, fruits and vegetables, petroleum, brick, sand, gravel and rock, asphalt, slag, grain, live stock, packing-house products, ore, bullion, potash, salt, fertilizers, and terra cotta.

Various issues have been raised or are presented as to these commodities, the principal of which are as follows: (a) Whether there should be departures from the general percentage increases by maintaining differentials or by the application of specific increases instead of percentages; (b) whether maximum increases should be provided in order to avoid the full percentage increase upon relatively high rates from distant points of production to important markets; (c) whether because of the high cost of production and marketing of some commodities, the percentage increases proposed by carriers will result in a cost delivered at points of market or consumption so great as to curtail production and distribution, an undesirable situation at this time of world shortage of commodities; (d) whether a more general necessary use warrants a lower transportation charge; (e) whether the rates effective June 24 1918, before General Order No. 28 became effective, should be made the basis of readjustment now by applying thereto a 25% increase and superimposing thereon the percentage increases now found reasonable. Our general conclusions as to the impracticability of specific increases or of attempting now to maintain differentials dispose of a number of these contentions. It should also be said that while we do not here sanction specific increases in lieu of percentages, we are not to be understood as expressing disapproval of increases of that character made by the Director-General. Such increases were made under war conditions and under circumstances that do not now exist.

Our attention was called at the hearing to a number of formal complaints now pending, and we are asked to except from the general increase the rates in issue in those complaints. This would have the effect, during the pendency of those proceedings, of giving the rates in question a preferred standing and of exempting them from the general increase. In our opinion, a fairer disposition will be attained by applying the general increase to these rates, with the understanding that this action is without prejudice to any future findings.

Coal.—Carriers serving the Pennsylvania-Ohio-West Virginia coal fields propose to continue the existing differentials in coal rates, and have worked out a scheme of rates to effect that result. Carriers in the Southern and Western groups propose to ignore existing differentials in coal rates within those groups. The proposal of the Eastern lines to preserve existing relationships is approved, and carriers in the other groups should work out a similar plan for restoring the relative adjustments of coal rates now obtaining in those groups. An effort should be made promptly to devise rates in each group that will yield, as nearly as practicable, the same revenue in the aggregate as would be afforded by a straight percentage increase on the bases herein approved.

Lumber.—Lumber moves in large volume, and it is under ordinary conditions a commodity of comparatively low value and highly competitive in nature. It is produced in almost all parts of the country. The greatest consuming region is in the Middle West and the States east of the Mississippi River and north of the Ohio, including New England. Lumber from both the West and the South is marketed in large volume in this region, and the competition between the two producing sections is keen.

There is no definite or fixed relationship in the rates from the South and the West to the consuming territory described, but carriers from each of these sections have endeavored to maintain rates relatively so adjusted as to permit free movement from each. The volume of production in the West has grown materially in the past decade, until to-day it is such that if excluded from Eastern markets it is claimed a considerable curtailment of production will result.

The Director General applied a maximum increase of 5 cents upon lumber, which had the effect of maintaining in most cases the existing spread in cents per 100 pounds between Southern and Western lumber in the Northern and Eastern markets. The Western lumber producers urge in this proceeding also the adoption of a maximum.

Most of the Southern producers, including those in the Carolinas and others who ship on comparatively short hauls to the Northern markets, urge the application of a straight percentage increase.

For the purposes of this report it is our opinion that the percentages hereinbefore approved should apply to this commodity.

Petroleum and Its Products.—The principal sources of the petroleum marketed in the United States are in the Southwest, which will be termed the Midcontinent field; in Wyoming, in California, and in Mexico.

In the past ten years many refineries representing a considerable investment have been established in the Midcontinent field and the refined oil there produced is marketed to a considerable extent in the Middle West and in the States east of the Mississippi and north of the Ohio.

In competition with the refineries of the Midcontinent field in the Northern and Eastern markets are the refineries of Mexican petroleum located along the Atlantic Coast and other refineries in the Northern and Eastern States, which obtain their crude oil in large part from the Midcontinent and other fields through pipe lines, though some of these refineries use rail transportation for the movement of their crude oil.

The Director General imposed on petroleum a flat increase of 4½ cents per 100 pounds in lieu of the standard 25%. The Midcontinent shippers claim that a percentage increase now applied without modification to petroleum will in all probability tend to restrict the long-haul movement by rail. Other shippers contend that the percentage increase should be applied without exception.

It is concluded that no exception to the general percentage increases herein approved need at this time be made upon petroleum or its products. As has been observed in connection with other situations, the carriers should give careful consideration to the effect of the percentage increases approved on petroleum and, if necessity ariss, should arrange for such modifications as the situation may seem to warrant.

Fruits and Vegetables.—Fruits and vegetables are produced in large volume in the far Western States and in the South, particularly in Florida. These products are shipped in season to practically all sections of the country, but the most important consuming territory lies east of the Missippi River and north of the Ohio. Comparatively long hauls to the latter territory are involved both from the South and from the Pacific Coast States, and it has been contended that the effect of the proposed percentage increases applied to these rates will produce charges so high as to restrict consumption because of the resultant high delivered cost.

It has been shown that in some instances it has not been possible to market profitably some fruits and vegetables, but the facts before us in this proceeding do not warrant the conclusion that transportation charges are the controlling factor in producing this result, or that the percentage increases applied to the present rates will in fact have the effect feared by the fruit and vegetable shippers.

The Western apple producers claim that in the past they have had difficulty in marketing in the East and that percentage increases will add materially to this difficulty. It appears, however, that the size, varying widely from year to year, of the Eastern and Western crops, respectively, is an important factor in determining the prices received by Western growers and the ability to market in the East.

A number of the fruit and vegetable rates covering long hauls, upon which there is a heavy movement, are now before us in other proceedings, and our prior observations as to the effect of our present findings with respect to rates so pending upon complaint are applicable. It is concluded that the exception to the general percentage increases will now be made.

Sand, Gravel, Rock, and Slag.—The Director General increased rates on sand, gravel, and stone by specific amounts. Rates on slag in the East were increased 25% and in the South generally by 1 cent per 100 pounds, the same as applied to sand and gravel.

Shippers of all of these commodities contend that the 1-cent increase made by the Dirctor General averaged much more than 25% and that to apply to the present rates the percentage increases proposed by the carriers will produce rates so high as to materially restrict movement. The Eastern shippers of sand and gravel also contend that the different method under General Order 28 of increasing the rates on slag as compard with sand and gravel has resulted in preference of slag. The Eastern carriers concede that rates on slag should not be less than upon sand and gravel.

We are not convinced that exceptions should be made at this time from the percentages approved for traffic generally. However, the record does suggest that rates in Eastern territory are out of proportion to those in the other groups. The carriers have indicated a willingness promptly to readjust rates in cases where hardship results from the general percentage increases, and their special attention is called to these commodities to the end that such action may be taken as the facts may seem to warrant.

Live Stock and Packing House Products.—Shippers contend that the conditions of the live-stock industry is such as to make it probable that the full percentage increase proposed by the carriers will discourage production and distribution. Live stock is produced throughout the country, but the consuming markets in the North and East are to a considerable extent dependent upon the stock produced in the West and Southwest. Drought conditions have prevailed here and there in recent years and the present condition of the producers does not appear favorable. However, it is not clear that this condition results from transportation charges.

The Director General in increasing rates on live stock applied a maximum of 7 cents per 100 pounds, while the full 25% increase was applied to packing-house products. To apply again a maximum to live stock, as requested by shippers, without similar maximum upon packing-house products, will in all probability tend to lessen the movement of the Southwestern and Western stock to local packing plants and increase the movement to the larger and more distant plants in the Middle West.

One of the principal difficulties of which complaint has been made by the live-stock producers is the lack of prompt and efficient service. To encourage the long-haul movement as against the short-haul movement under present conditions of car supply would tend to increase rather than reduce the transportation difficulties.

From Montana to Chicago the rate on cattle is 55 cents and on hogs 62 cents per 100 pounds. These are among the highest rates now in effect applicable to heavy movements. Under the general basis of increase herein approved, these rates would be advanced 18 cents and 21 cents, respectively, approximately one-fifth cent per pound.

It is concluded that the facts before us at this time do not warrant any exception to the percentage method of increasing the rates on either live stock or packing house products.

Iron Ore.—A considerable proportion of the iron ore consumed in the United States originates on ranges in Minnesota and Michigan near the head of Lake Superior. This ore moves to furnaces on Lake Michigan and Lake Superior; to furnaces on Lake Erie and in Pennsylvania, Ohio, and other states. The movement is by rail to the upper lake ports, and when destined beyond, by lake vessels to the lower lake ports.

Because of the keenly competitive situation between the respective furances, the Director General adopted a specific increase of 30 cents per ton upon iron ore in lieu of a percentage, which was applied to the movement from the Michigan and Minnesota ranges to the upper lake ports, but not from lower lake ports to eastern destinations, thus resulting in an equal increase in cents per ton for the rail transportation to each of the competing furnaces. Under this plan the rates of the western carriers up to the lake ports were increased approximately 57% whereas the rates of the eastern carriers from the lower lake ports were not increased.

In this proceeding the eastern carriers propose first to apply an increase of 22 cents per ton and then impose thereon the general percentage increase. The testimony of ore shippers is conflicting, some proposing no further increases from the ranges to the lake ports, some favoring double increase in the rates from the lower lake ports, others proposing no exceptions to the general percentage increases proposed on traffic generally.

The returns made by the principal ore-carrying roads from the Minnesota ranges to Lake Superior ports indicate that such lines are in a much more prosperous condition than the western carriers generally.

It is concluded that at this time no increases should be made in the rates on iron ore from the Minnesota or Michigan ranges to Lake Superior or upper Lake Michigan ports. Other rates on iron ore may be increased according to the percentages herein approved.

Other Ores.—In some of the western states there is a considerable movement of low-grade ores, some of which are valued at $5 per ton or less. Shippers of these low-grade ores contend that further increases in the rates thereon will result in curtailing or destroying their movement. The evidence before us in this proceeding, however, does not warrant exceptions to the general percentage increases at this time.

Grain and Grain Products.—On grain and grain products we are asked to apply in connection with such percentages as may be approved a maximum increase. For the same reasons that have led to the conclusion that neither specific nor maximum increases are desirable, we find that upon this record no exception should be made of the general percentages upon these commodities, except as noted.

There are in the middle west a number of important grain markets through which it has been customary to maintain an equalization of the rates from important producing states to important consuming regions, under which the sum of the rates into and out of the various markets is in most cases equal. This adjustment differs from an ordinary differential basis in that it is in substance providing an equal through charge over various routes between the same points by the use of sums of proportional rates rather than the establishment of joint through rates or ot transit. The application of different percentages in the various groups will result in dislocation of this equalization.

Carriers and shippers unite in recommending that this equalization be continued because of the keenly competitive situation of the various markets and of the lines of railway serving such markets. However, sufficient detailed information to cover fully the situation is not before us upon this record. We find that the grain rates into and out of these markets may be increased by the general percentages herein approved, with the understanding that the carriers will, within thirty days after the service of this report, file tariffs restoring the equalization through the grain markets now enjoying that basis. This should be done after conference with interested shippers, and, if desired, we will lend our cooperation in the premises.

PORT DIFFERENTIALS.

The eastern carriers express of record their willingness to preserve existing relationships between the rates to and from the eastern ports. No objection to this proposal was made. This result can be readily accomplished for the reason that all rates in official classification territory between the ports and points west of the Buffalo-Pittsburgh line are based on the New York-Chicago rates. The base rates may be increased and existing port differentials maintained. It is our view that in filing the increased rates here authorized a provision of this character should be made.

APPLICATIONS OF BOAT LINES.

There have been filed in this proceeding applications for increased rates by a number of boat lines. The record shows that the expenses of the boat lines have increased in general at least in the same proportion as expenses of the railroads. Authority is therefore granted to boat lines subject to our jurisdiction to increase their rates to the same extent as increases are herein granted to railroads operating between the same points or in the same territory. In the construction of rail-and-lake rates the present parity between Chicago and Duluth should be maintained.

FREIGHT RATES OF ELECTRIC LINES.

Petitions have been filed in this proceeding by a national organization of electric lines, seeking permission to increase their rates in the same proportion as the rates of trunk lines are advanced. The operating costs of these lines have, on the whole, increased in approximately the same ratio as those of steam railroads. In some instances there is competition between the electric lines and the steam railroads. We conclude that the freight rates of electric lines may be increased by the same percentages as are approved herein for trunk lines in the same territory. This is not to be construed as an expression of disapproval of increases, made or proposed in the regular manner, in the passenger fares of electric lines.

MINIMUM CARLOAD CHARGE, MINIMUM CLASS SCALE, AND MINIMUM CHARGE PER SHIPMENT.

There is now in effect with certain important exceptions, a minimum charge of $15 per car on carload traffic, applicable to line-haul movements. There are also minimum class rates in the three classification territories. We find on the record no explanation of the underlying basis of the minimum carload charge or the minimum class scales and no justification for increasing them. It is our understanding that these minima were imposed as a revenue maesure in connection with rates substantially lower than those authorized in this report. We also find that the minimum charge per shipment for less-than-carload traffic should not be increased.

SPECIFIC DIVISIONS.

In many cases divisions between carriers are in the form of specific amounts per unit. It is obvious that unless divisions of this character be increased, such lines will receive no benefit from the increases herein approved, while the other carriers will receive more than the respective percentage increases applicable to the traffic. It is concluded that where carriers earn specific amounts as their compensation out of through rates or fares, such amounts should be increased in the same percentages as the through rates or fares. Where the divisions of carriers participating in through rates or fares are in fixed amounts per unit and are absorbed by other carriers, such absorptions should be increased in the same percentage as the through rates or fares.

JOINT RATES TO AND FROM FOREIGN COUNTRIES.

Nothing herein should be construed as authorizing any increase in the proportions of joint through rates to or from points in foreign countries accruing in such foreign countries. The proportions of such rates accruing within the United States may, however, be increased to the extent herein approved for domestic rates in the same territory.

FOURTH SECTION DEPARTURES.

In instances where the approval herein of different percentages of increase results in departures from the provisions of the fourth section of the act the carriers will be expected either to correct such departures by tariffs filed not later than November 1 1920, or to file on or before that date applications seeking permission to continue such departures. Temporary fourth section relief will be granted by appropriate order.

DISPOSITION OF FRACTIONS.

In computing and applying all increased rates authorized herein fractions will be treated as follows:

Where rates are stated in amounts per 100 pounds or any other unit, except as provided in the succeeding paragraph, fractions of less than ¼ of a cent will be omitted. Fractions of ¼ of a cent or greater but less than ¾ of a cent will be stated as ½ cent. Fractions of ¾ of a cent or greater will be increased to the next whole cent. This rule will also be followed in computing passenger fares.

Where rates are stated in dollars per carload, including articles moving on their own wheels, when not stated in amounts per 100 pounds or per ton, amounts of less than 25 cents will be dropped; thus, $25.24 will be stated as $25. Amounts of 25 cents or more but less than 75 cents will be stated as 50 cents; thus, $25 65 will be stated as $25 50. Amounts of 75 cents or more but less than $1 will be raised to the next dollar.

OUTSTANDING ORDERS OF THE COMMISSION.

An order will be entered modifying outstanding orders of the Commission to the extent necessary to permit the carriers to make effective the increases herein authorized.

EFFECTIVE DATE OF NEW RATES AND SUBSEQUENT

In view of the existing situation it is important that the increased rates be made effective at as early a date as practicable. The increases herein approved may be made effective upon not less than five days' notice to the Commission and to the general public by filing and posting in the manner prescribed in the interstate commerce act. The authority herein granted will not apply to any rates, fares, or charges filed with this Commission to become effective later than January 1 1921.

Most of the factors with which we are dealing are constantly changing. It is impossible to forecast with any degree of certainty what the volume of traffic will be. The general price level is changing from month to month and from day to day. It is impracticable at this time to adjust all of the rates on individual commodities. The rates to be established on the basis hereinbefore approved must necessarily be subject to such readjustments as the facts may warrant. It is conceded by the carriers that readjustments will be necessary. It is expected that shippers will take these matters up in the first instance with the carriers, and the latter will be expected to deal promptly and effectively therewith, to the end that necessary readjustments may be made in as many instances as practicable without appeal to us.

An appropriate order will be entered.

Eastman, *Commissioner*, concurring:

I concur in the conslusions of the majority with respect to the increases in rates which should be permitted, but reach these conclusions by a somewhat different path.

In the transportation act, 1920, Congress has attempted to lay down a rule by which we may be guided in determining the general level of railroad charges. Briefly, we are to adjust rates so that the carriers, as a whole, or as a whole in such rate groups or territories as we may designate, may earn an annual aggregate railway operating income equal as nearly as may be to 5½ or 6% upon the aggregate value of the railway property held for and used in the service of transportation. In my opinion this rule cannot now be applied. Under present conditions any forecast of traffic and expenses for the next twelve months is largely a leap in the dark. But the controlling fact is that any valid determination of "aggregate value" is now impracticable.

For some time the Commission has been diligently engaged in the enormously difficult task of ascertaining and assembling the valuation data required by section 19a of the inter-state commerce act; but it has not yet fixed final "value" for any road, and preliminary reports are available on but little more than 15% of the mileage of the country. Nor have we as yet determined the principles by which "value" for rate-making purposes is to be estimated from the data accumulated. These principles are of vital consequence to the country. It is my conviction that the valuation doctrines which are prevalent in railroad and public utility circles and which have been urged upon us are fundamentally unsound in many respects and subversive of the public welfare. Discussion of this subject, however, must be reserved for another occasion. For the present it is enough to say that even if the controlling principles had been enunciated, upon the evidence now before us any present finding as to "aggregate value" is without adequate foundation. I know the good faith in which the majority have proceeded, but I feel sure that it is not in the public interest, and I cannot believe it necessary under the law, that such an estimate should now be made. It will almost certainly be misunderstood and misinterpreted and may have an unconscious influence upon our valuation work for the future from which it ought to be free. As a side light upon the situation, it will, I think, be conceded that something more than estimates of this kind will be necessary when it comes to enforcing the closely related portion of the act which provides for a division with the government of any income which a carrier may earn in excess of 6% upon value.

I was one of those who opposed the early termination of Federal control of railroads. The truth in regard to Federal control was then obscured, in part by natural misunderstanding of circumstances arising out of war conditions and in part by propaganda which was often deliberately mendacious. The fact is that both the central and the regional organizations of the United States Railroad Administration were made up of men of wide railroad experience, chosen without regard to political considerations, and that they carried on pioneer work for their country in trying times, for the most part with an ability, fidelity, and patriotism for which they merit only honor and praise. It was my hope that Federal control might be continued, because it was evident that the transition back to private operation would create additional disturbance in a time of unsettlement and unrest, that existing railroad facilities could be made to do more work and meet more nearly the transportation needs of the country under unified control than under the control of many separate companies, that the addition l facilities which are so greatly needed could now be provided more easily and more economically by public than by private capital, and that disturbances resulting from both rate increases and labor difficulties could be reduced to a minimum if the government retained direct responsibility for the roads.

It was also my hope and belief, if Federal control were continued for a reasonable period, that it could gradually be developed, in the light of experience and by genuinely constructive measures, into a system of administration which would preserve the manifest advantages of unified operation and direct governmental responsibility for the transportation system, avoid the dangers which are presumed to inhere in governmental operation by providing a management remote from political influences and free from undue centralization, and enlist the co-operation of labor by recognizing its just claim to some voice in the management.

The situation, however, received the careful consideration of Congress, and after long deliberation other conclusions were reached which were embodied in the transportation act, 1920. It is our plain duty to do everything possible to make the plan of operation adopted by Congress a success. Viewing the matter in this light, I am impelled to the conclusion that under existing conditions liberality in estimating the revenue needs of the carriers is desirable. Poor service is crippling our industries, curtailing production, and raising prices. As between high rates and poor service, the former is the lesser evil. While high rates will not at once bring good service, they may help to achieve this result. To provide good service the railroads greatly need additions and improvements and must secure large sums of capital for that purpose. They can only obtain such funds by the sale of their securities, and no private corporation is financially sound or can long continue to borrow unless it is able to market new stock. The war has depleted the resources of the world and produced profound disturbances in the money markets. Capital can only be obtained by the railroads in competition with demands from innumerable sources and at rates which would normally be regarded as exorbitant.

Summing the matter up, conditions are critical and they have not been made less so by the transition from Federal to private control. The evil of poor service we have with us, and it is certain that the health of the nation will suffer seriously unless this evil is cured. It is my best judgment that the railroads cannot function successfully without materially increased rates, and I am also persuaded that it is in the best interest of the country that the present plan of operation should receive without delay the best test that can be given it. Under all the circumstances, it follows that it would be a mistake if the railroads were now accorded rates designed to produce substantially less revenue than their responsible executives with unanimity assert that they need in order that good service may be provided. What revenue will actually be produced no one can tell. If the rates prove unduly high, they may later be reduced. The present proceeding has nothing of finality about it and in many respects is similar to a suspension case, where the question is whether or not certain proposed rates shall be permitted to take effect without suspension, a matter left by the act to the discretion of the Commission. I therefore, concur in th increases of rates which the majority have approved.

I am authorized to say that Commissioner Wooley joins in this expression of opinion.

McChord, *Commissioner:*

The concurring report of Commissioners Woolley and Eastman injects into this case large political questions of governmental policy which are nowhere in issue here. The Congress has, for the time being, settled the question of Government operation of the railroads by restoring them to private operation, hedged around by comprehensive laws vesting broad powers in this Commission to regulate them. It is the duty of this Commission to enforce the law as Congress has written it. The questions involved in this case are so great and so vital to the American people that no such suggestions as are here made should be injected to further complicate the extremely delicate and vital situations that now confront this Commission, the public, and the railroads.

For more than thirty years this Commission has stood four square to every wind that blows, confining its activities within the four corners of the law, and it is unwise in this critical period to complicate the real questions involved with extraneous issues. This is neither the time nor the place. The Congress is the forum, and should Congress fail to meet the views of a dissatisfied public, if indeed it is dissatisfied, then the final remedy is to be found in that still greater forum, as was so well pointed out by the Supreme Court in *Taylor* v. *Beckham*, 178 U. S., 548, 580:

> The august tribunal of the people, which is continually sitting, and over whose judgments on the conduct of public functionaries the courts exercise no control.

and further:

> This tribunal, therefore, should be the last to overstep the boundaries which limit its own jurisdiction. And while it should always be ready to meet any question confided to it by the Constitution, it is equally its duty not to pass beyond its appropriate sphere of action, and to take care not to involve itself in discussions which properly belong to other forums.

The Commission has attempted to deal with this case under the law in a broad, comprehensive, common-sense way, realizing that the primary responsibility for the future of our railroads rested upon its shoulders and that of the state railroad commissions who have throughout the case and are still co-operating in a most helpful way. They will, in my opinion, measure up to this responsibility to make fully effective what the Interstate Commerce Commission has, with their cooperation, done in this case. After this the gravest responsibility rests with the employers and employees, for, after all, neither the Inter-state Commerce Commission nor the state commissions can alone insure efficient railway service. The money derived from increased rates in and of itself will not solve the transportation problem. To enable the carriers to meet the present situation every man and group of men, whether employers or employees, must realize that they are in fact performing a public service. The spirit of duty and service must actuate all.

Had the decision in this case been left to my individual judgment, I would have arrived at the same general conclusion, but perhaps by a somewhat different route. However, I, in common with others, subordinate my individual views to the views of the majority as to the method to be adopted to raise the increased revenue regarding which there is no difference of opinion.

With respect to the criticism of aggregate value—I do not share the apprehension that what is said and done by the majority will result in misunderstanding, misinterpretation, or that it will have any influence upon the Commission's valuation work now being conducted. It will be recalled that in the discussion of this question the report, among other things, says:

> From a consideration of all of the facts and matters of record, and which, under section 15a of the interstate commerce act, we are both required and authorized to consider, we find that the value of the steam-railway property of the carriers subject to the act held for and used in the service of transportation is, for the purpose of this particular case, to be taken as approximating the following * * *.

ORDER.

At a General Session of the Interstate Commerce Commission, held at its office in Washington, D. C., on the 29th day of July, A. D. 1920.

Ex Parte 74.

In the Matter of the Applications of Carriers in Official, Southern, and Western Classification Territories for Authority to Increase Rates.

It appearing, That by its report entered in the above-entitled proceeding, which is hereby referred to and made a part hereof, the Commission authorized certain increases in the rates, fares, and charges of railroads within the continental United States;

It is ordered, That all outstanding unexpired orders of the Commission, whether or not effective upon the date of this order, authorizing or prescribing rates, fares, and charges which have or have not been published at the date of this order, and all outstanding suspension orders, be, and they are hereby, modified to the extent necessary to permit the increases herein authorized to be applied to the rates, fares, and charges authorized or prescribed in or maintained or held by virtue of said outstanding orders; but that in all other respects said orders shall remain in full force and effect.

It is further ordered, That all tariffs or supplements changing rates now maintained or held by virtue of outstanding orders of this Commission shall bear on their title-page the following:

> "Rates shown in this supplement (or tariffs supplemented hereby) published under authority of outstanding orders of the Inter-State Commerce Commission are increased herein under authority of order of the Inter-State Commerce Commission in docket No. 74 (Ex Parte), dated July 29 1920."

And it is further ordered, That a copy of this order be served on each carrier party to said orders and that a copy thereof be inserted in the docket in each such proceeding.

By the Commission.

[Seal.] GEORGE B. McGINTY, *Secretary*.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES ON RAILROAD RATE INCREASES.

According to the Executive Committee of the National Association of Owners of Railroad Securities the new railroad rate increases authorized by the Inter-State Commerce Commission "will not mean a large net increase in living costs." The Committee also says, in a statement issued on the 5th inst. following a meeting held at 60 Broadway, "the question that Congress had to decide and the Commission to carry out was whether the public is to be supplied with an adequate transportation system or not. Nothing less than what was done by Congress and now put in effect by the Commission would suffice." The Committee also refers to the erroneous impression that the new rates will yield 6% on the value of the property of each carrier, and says "a majority of the railroads of the country under the rates named will not earn 6% either individually or on the fair aggregate value of their respective properties." The Committee also sets out that the methods adopted by the Commission under the Transportation Act "makes rate-making in the future practically an automatic procedure." The Committee's statement in full, as given out by S. Davies Warfield, President of the Association, follows:

This Association has been requested to state its views in respect to the recent Rate decision. The Association's position that the Inter-state Commerce Commission was the proper body to alone deal with the question of rates, and not a new politically appointed Board of Transportation, has been fully justified. Apart from the inexpediency of its creation, such a board, necessarily inexperienced, could not within the time have mastered the details essential to meet the demands of the Transportation Act or the present railroad crisis.

The provisions of the Act in respect to the fixed percentage yield on the fair value of the property of the railroads devoted to the public use, taken in the aggregate in the four rate districts, are mandatory; Congress provided the machinery for the guidance of the Commission, initiated and believed to be essential by this Association and thought by Congress necessary to be made part of the Transportation Act.

The Inter-State Commerce Commission, in its decision, takes a broad view of the necessities of the public and the railroads and places itself in accord with and firmly behind the Transportation Act. Under the heading "conclusions as to General Increases," the Commission says:

> "We are of opinion and find that the following percentage increases in the charges for freight service, including switching and special services, together with the other increases hereinbefore approved, would under present conditions result in rates not unreasonable in the aggregate under Section 1 of the act and would enable the carriers in the respective groups, under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, to earn an aggregate annual railway operating income equal, as nearly as may be, to a return of 5½% upon the aggregate value, for the purposes of this proceeding, of the railway property of such carriers held for and used in the service of transportation and one-half of 1% in addition: Eastern group, 40%; Southern group, 25%; Western group, 35%; Mountain-Pacific group, 25%."

This section of the decision makes the position of the railroads clear; it has never been so since their regulation by the Government. It is a definite thing upon which the railroad and the investor can count. It means that upon investigation, should the railroads grouped in districts, with "honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment" not earn under the rates named the yield in the aggregate prescribed by Congress, as essential to produce an efficient transportation service as a whole, the Commission will adjust the rates so as to yield the return required by the Act.

Where railroads in any district may feel they are entitled to greater revenue, the question will automatically settle itself after sufficient time has elapsed for it to be demonstrated whether the yield Congress thought necessary and the Commission has acted upon has been produced. If the rates named do not yield the amount prescribed by Congress, it is clear that the aid of the Commission can be invoked without delay.

When presenting to the Committees of Congress the reasons for the fundamental rate-making features advocated by the Association, it contended that the adjustment of rates would largely become automatic. The Commission's decision evidences this interpretation of the Act. The laborious rate hearings held were not essential to the establishment of the case of the railroads. Congress had established it. Congress, by automatic process having prescribed within certain bounds the amount that rates should yield chargeable to the shipper, the distribution of such rates was largely to become a matter for decision directly between the shippers and the railroads, subject to final decision by the Commission. The methods adopted by the Commission under the Act therefore makes rate-making in the future practically an automatic procedure.

An erroneous impression prevails in some quarters that rates have been made that will yield 6% on the value of the railroad property of each carrier. A majority of the railroads of the country under the rates named will not earn 6% either individually or on the fair aggregate value of their respective properties; it will be less than 5½%; this is on property value, not on securities or dividends on stocks as Mr. Gompers in a recent interview apparently misinterpreted the Act.

This Association in its arguments before Congress in support of this method of making rates contended that when rates are made which will yield the percentage return on the aggregate of the fair value of railroad property in each group, the incentive is given to each carrier to earn as much out of the rates adjusted to yield the 6% on the group value as its efficiency in operation will enable it to receive. Without the division of earnings provided in the Act (one-half to those carriers earning in excess of 6% on their individual property value and one-half to the Government Transportation Fund) Congress could not have given power to the Commission to make the rates named.

The new rates will not mean a large net increase in living costs. The question that Congress had to decide and the Commission to carry out was whether the public is to be supplied with an adequate transportation system or not. Nothing less than what was done by Congress and now put in effect by the Commission would suffice. The big question involved was whether or not the American transportation system was to exist under private ownership and operation or break down, the result of which being Government ownership with all that meant to the people as a whole.

It is now up to the railroads to do their part. Congress and the Commission have thus far done theirs.

LOWER LIVING COSTS LOOKED FOR BY DANIEL WILLARD WITH NEW RAILROAD RATES.

The belief that the newly authorized railroad rates will reduce instead of increase living costs, is expressed by Daniel Willard, President of the Baltimore & Ohio RR. who is quoted as follows in a Chicago dispatch to the New York "Times" from Chicago, Aug. 1.

"With rates and charges increased to provide $1,500,000,000 additional income annually the railroads of the United States will have the long awaited opportunity of buying new equipment, of extending service of new lines, of making railroad securities more attractive to investors and meeting increased wages," said Mr. Willard.

"I believe that the decision, instead of increasing the cost of living, will have just the opposite effect. The rate decision will bring about renewed activity in the development of our railroads which will be reflected in the movement on an enlarged volume of business. The enlarged volume of business—the ability of the roads through added equipment and new branches of line to take care of more shipments—will mean a greater supply to the market and a consequent lowering of prices."

Mr. Willard expressed confidence in the future of the railroads under private management and declared the responsibility now rests upon the railroad managers, the Government bodies having "done their part."

FRANKLIN K. LANE SAYS RAILROADS MUST NOW MAKE GOOD.

That the raise in railroad rates was necessary is the statement made by Franklin K. Lane, ex-Secretary of the Interior, according to the New York "Evening Post" of Aug. 2, which reports him as adding:

It is always necessary to lay a foundation of revenue for a basis in getting results. This doesn't mean that the Inter-State Commerce Commission will approve everything that the railroads are going to ask. This is the first step in an attempt to help the railroads to a state of efficiency. The success of this move will be proved by the ability of all to play a co-operative game, to work together sanely and wisely, and to get rid of small ambitions and notions. There will be a period of test now, and if the railroads do not make good something else must be attempted, the Plumb plan or some form of Government ownership.

FAIRFAX HARRISON ON EFFECT OF RAILROAD RATE INCREASES.

According to Fiarfax Harrison, President of the Southern Railway System, the completion of "the cycle of Government management of the railroad industry" though increases in freight and passenger rates will have the effect of leaving to the carriers of the country the opportunity for "a constant and progressive reduction of rates accompanied by an enlargement of service." Mr. Harrison who indicated his views in a statement issued on Aug. 2, said:

The tremendous increase of railroad rates authorized by the Inter-State Commerce Commission, seems to complete the cycle of government management of the railroad industry. It was necessary to carry the scale of expenses set up by the railroad administration but it must cause great concern as to its economic consequences.

It now remains for private management to resume the practice of competitive efficiency and self reliant initiative which distinguished the American railroads during so many years, and to justify the preference of the American people for that form of administration by making possible not only the success of individual companies and the prosperity of their loyal employes, but a constant and progressive reduction of rates accompanied by an enlargement of service to the public such as may be traced through the old fashioned railroad statistics.

No one can expect this to be accomplished over night, considering the practical conditions, but a start can be made at once. Relying on the co-operation and support of the employes, the management of the Southern Railway System will make the effort.

NEW RAILROAD RATES TO BE EFFECTIVE AUGUST 26—INCREASED REVENUES TO GOVERNMENT.

When immediately following the announcement of the decision of the Inter-State Commerce Commission in the railroad rate case, it was stated by A. P. Thom, General Counsel for the Association of Railway Executives that the increased passenger fares would be put into effect Aug. 20, while the increased freight rates would become effective Aug. 25, it was later (Aug. 3) stated that both the higher freight and passenger rates would go into effect Aug. 26. In reporting this, Associated Press dispatches Aug. 3 said:

Decision to postpone the putting into effect of the advanced charges authorized last Saturday by the Interstate Commerce Commission from the dates announced yesterday was reached tonight after tariff experts of the carriers had informed Alfred P. Thom, general counsel for the Association of Railway Executives, that it would be impossible to have the blanket schedules ready before Aug. 21. Under the orders of the commission the new schedules must be filed five days before they become effective.

On the previous day, dispatches from Washington from the same source said:

By putting the increased rates into effect prior to Sept. 1 the drain on the Treasury under the guarantee provisions of the Transportation Act likely will be ended before expiration of the Government's guarantee of earnings to the roads. Officials estimated today that by Sept. 1 the guarantee provisions would have cost the Government approximately $650,000,000 for the six months since the passage of the present railroad law.

The Government has been obliged to continue the $75,000,000 monthly rental payment which was in effect during Federal control, as well as to meet deficits, not covered by the rental amount, sustained by the individual carriers. Included in the charges which will fall on the Treasury in these deficits is that portion of the $600,000,000 wage award covering labor costs from May 1 to Sept. 1, when the guarantee expires. This was officially estimated at $206,000,000. Thus the American people will pay one-third of the increased wages for railroad employees this year in taxes.

With the amount guaranteed the carriers this year and the claims of the lines for compensation under their contracts with the railroad administration, the roads will have cost the government approximately a billion and a half dollars since the President took over the properties Dec. 28, 1917.

Operation of the roads after Sept. 1 under the new rates, will yield, according to accountants and tariff experts of the carriers an annual return of about $1,580,000,000. While these figures were of a preliminary sort the railroad experts believed the freight revenues to be derived under the new charge would amount to $1,300,000,000, had the income from passenger traffic $283,000,000. Their estimates, it was explained, were based on the assumption that intrastate rates would be increased correspondingly with the advance authorized by the Federal commission in interstate rates.

We also quote the following from Associated Press dispatch from Washington Aug. 3:

Increased revenues, officially estimated at $100,000,000 annually, will accrue to the Treasury as a result of the advance in transportation rates allowed the railroads. The added income for the Government, officials said tonight, would be derived from increased transportation taxes, which are paid by the public, as well as through operation of the income and excise provisions of the revenue laws.

Transportation taxes for the fiscal year ending June 30 aggregated approximately $231,000,000. This sum was made up from the 3% tax on freight charges amounting to $125,000,000 the 8% tax on passenger tickets supplying $100,000,000 and the 8% tax on Pullman charges producing $6,500,000.

Should railroad traffic continue at its present volume, all of these amounts would be increased correspondingly with the advance permitted by the Interstate Commerce Commission in its rate decision last Saturday. On this basis, officials of the Bureau of Internal Revenue calculate the additional taxes will aggregate $38,550,000 on freight, $18,700,000 on passengers and $3,500,000 on Pullman charges.

Another source of revenue would be from income taxes levied against the railroad corporations. Railroad executives, expect many of the carriers to earn sufficiently large returns under the new rates to compel the payment of income taxes for the first time since prewar days. It is from this source that the Treasury expects to obtain a large portion of the remaining $40,-000,000 of their $100,000,000 estimate. Officials placed the amount from income taxes conservatively at $30,000,000 a year.

The wage award of $600,000,000 a year, one of the causes for a rate advance, also will result in producing a certain return to the Government, for it places most of the railroad employes within jurisdiction of the income tax laws. Amounts levied on most of the workers will be small but, it was pointed out, the railroad labor army numbers more than 2,000,000 persons. From this number officials believed the taxes would aggregate a "substantial amount, probably $10,000,000 or more."

NEW YORK CENTRAL LINES COMMEMMORATE MEMORY OF LATE W. K. VANDERBILT.

Following the death on July 22 of William K. Vanderbilt in Paris, A. H. Smith, President of the New York Central Lines issued to the officers and directors a bulletin commemorating Mr. Vanderbilt's services and directing that flags on the buildings and vessels of the Central Lines be kept at half-mast for a period of one week as a token of respect to their late associate. We give herewith Mr. Smith's bulletin:

[Copy]

NEW YORK CENTRAL LINES.

New York, July 23, 1920.

All Officers and Employes of the New York Central Lines:

With deep sorrow I have to announce the death on July 22, 1920, of William K. Vanderbilt at the age of seventy years.

Grandson of Comodore Cornelius Vanderbilt, first President of the New York Central, son of William H. Vanderbilt, the second President, he entered the railroad service in his early manhood. In 1877 he became a Vice-President, and for nearly fifty years he has faithfully served our companies as a director. With clear vision, keen intelligence, sound judgment and absolute integrity, he has guided the development, extension and consolidation of the New York Central Lines. His great influence with his associates in these matters has been due to the recognition not only of extraordinary ability and foresight but to the universal recognition of his sense of the right thing to do. That sense of right regarded not only the particular corporation of which he was Director, but the interests of the State and of the Nation as well. In all matters affecting the interests and well-being of the officers and employes of our Companies, justice and fairness guided his action. We mourn his loss, we reverence his memory, not only because he was one of the great factors in the development of one of the greatest transportation systems in the world, and because he was one of the great builders of our nation, but because he has always been our true and loyal friend.

All flags on Companies' buildings and vessels will be displayed at half mast for the period of one week from 12.00 o'clock noon this day.

(Signed) A. H. SMITH,
President.

Mr. Vanderbilt's death was referred to in our issue of July 24, page 351.

ROADS TO ASK INTRA-STATE RATE INCREASES—JURISDICTION OF COMMERCE COMMISSION.

In indicating on Aug. 2 that the various State railways commissions would be asked by the railroads to advance intra-State freight, passenger and Pullman rates to correspond with the inter-State increases authorized by the Inter-State Commerce Commission, Alfred P. Thom, General Counsel for the Association of Railway Executives, stated that "such intra-State rate increases will not add to the total income provided for by the Federal Commission's decision because in submitting their estimates the carriers calculated on a basis of increases of both intre-State and intra-State rates." In stating on Aug. 1 that applications to the State Commissions were being prepared by the railroads, and that it was expected by the railway executives that the increases would be granted, the Associated Press said:

Should any State Commission refuse to authorize them, however, the carriers, Mr. Thom said, will proceed under the Transportation Act and ask a hearing before the Inter-State Commerce Commission to determine whether the existing intra-State rates are discriminatory or prejudicial to inter-State commerce.

Three representatives of State Commissions who sat with the Inter-State Commerce Commission during the hearings on the application of the railroads for higher rates this week sent to the various State Commissions a report in which they declare that the "reasons requiring an increase of inter-State rates are very persuasive of the need for increase in intra-State rates." The report, signed by William D. B. Ainey, Chairman of the Public Service Commission of Pennsylvania; Royal C. Dunn of the Florida Railroad Commission and John A. Guiher of the Iowa Railroad Commission, says:

We participated in the conferences in the same manner as members of the Commission, being invited by them to take part in the discussions and express our views with full freedom. The members of the Commission gave to the case intense and efficient application, examining and discussing it with the evident desire to reach correct conclusions and apply the increase in such manner as to deal justly with the whole country.

The questions presented were very numerous, involving the commerce of the whole country, and the entire rail transportation system of the United States, many of these questions being of complex character. Any decision of the case looking to the observance of the statute affects in some way every rate now effective. Speaking generally, every controverted question concerning all classes and commodities, and all rates, rules and practices of rail carriers and all the theories of shippers and carriers were presented and urged in the testimony and in argument before the Commission and given careful consideration in conference.

The Commissioners were not of one mind on all questions and their conclusion in many cases was the result of recognizing that the views of the other man must be taken into account and that there must be some surrender by each before an agreement could be reached. In some instances the conclusion of the majority is the view expressed in the ruling. On some of the questions our views were not in full accord with the majority and in some instances we three State Commissioners did not have unity of view. However, when all matters are considered, and remembering that where 13 men are considering controverted questions and proposed policies, their differences of opinion must be composed or decided by the majority, we believe that the conclusion, considering all things, is just and fair and we give it our approval.

The increased rates permitted under the ruling in ex parte 74 will probably go into effect Sept. 1 1920. The reasons requiring an increase of inter-State rates are very persuasive of the need for increase in intra-State rates. The operating revenues of the railroads under present rates and conditions are recognized by all persons as insufficient. A part of the responsibility to meet the situation rests upon the State Commissions. Such increases as will be made in intra-State rates should, if possible, be made effective Sept. 1 1920.

On July 29 the following ruling respecting its jurisdiction over intra-State rates was issued by the Inter-State Commerce Commission:

Jurisdiction over intra-State rates, &c., of carriers which were under Federal control when it terminated at 12:01 A. M. March 1 1920, thereupon passed to the authorities of the respective States, subject to the provisions of Section 206 of the Transportation Act, and with the limitations: (*a*) that such rates, &c., shall not be reduced prior to Sept. 1 1920 without approval of the Inter-State Commerce Commission, and (*b*) that they shall not contravene the provisions of Section 13 of the Inter-State Commerce Commission.

VIEWS OF GLENN E. PLUMB AND A. P. THOM ON EFFECT OF NEW RATES ON LIVING COSTS.

The following is taken from the New York "Times" of Aug. 4:

Views of Glenn E. Plumb, author of the Plumb plan, and of Alfred P. Thom, general counsel for the railway executives, on the effect of the rates on the cost of living were obtained to-day.

"At the recent rate hearing before the Inter-State Commerce Commission a large number of shippers," said Mr. Thom, "testified that inadequate transportation was far more costly to them than adequate transportation rates. They presented the view that if the producer cannot get his goods to market production of the necessaries of life will be diminished. On the other hand, if the producer can get adequate transportation production will be encouraged.

"If the supply of the necessaries should be curtailed by inadequate transportation and the supply thus diminished the cost of living would inevitably go up. On the other hand, with adequate production and a bountiful supply in the markets of the country, the result would be to dinimish the cost of living.

Mr. Plumb "proves by a single mathematical calculation" that the cost of living will be increased by the rate raise, and that this increase will more than offset the $600,000,000 awarded the railroad workers in higher pay. He bases his calculations on a statement attributed to Walker D. Hines, formerly Director-General of the Railroad Administration, that increases in rates will be borne by the public three to five times over.

This Mr. Plumb asserts, would mean that the higher rates, amounting to $1,600,000,000, trebled, would be $4,800,000,000, which is a conservative estimate, he declares, of the addition to the cost of living.

Two million railroad workers of the country, with their families represent one-eleventh of the country's population, he added. Their purchasing power has been increased by $600,000,000. But one-eleventh of the burden they must bear in paying higher rail rates will be $436,363,637, or $163,-636,363 less than they received in higher pay. Taking Mr. Hines's alleged estimate that the public will pay five times the amount granted the railroads, the employees, he said, will be "out" several millions of dollars.

HOWARD ELLIOTT ON RAILROAD RATE DECISION.

Howard Elliott in a statement issued on the 3d inst. observed that "the decisions of the Labor Board about wages and of the Commerce Commission increasing rates to meet these wages and to establish the earning power of the roads on the basis of present costs, make a new platform for the Transportation System of the United States, which will have far reaching effects on the economic development and history of the country." Commenting upon the fact that "the law and the Commission both say that operation must be honest, efficient and economical," he averred that "this can only be accomplished by having individual consumers and producers of transportation honest, efficient and economical," and he expressed the hope that "all railroad users and workers will carry out the spirit and letter of the law." Mr. Elliott, who is Chairman of the Northern Pacific Ry. Co., was Chairman of the Rate Committee of the Association of Railway Executives. In his statement, he said:

Ever since the Cummins-Esch bill became law, I have had an abiding faith that the Commerce Commission would so interpret it that its fundamental principles would be established. The Commission have now done this with commendable promptness, considering the complicated situation with which they had to deal. Arguments may be made for and against some of the figure and percentages named in the decision, but the principle is now plainly declared that the unrivalled railroad system of this country shall not only be regulated in the interest of the public, but also shall be protected, encouraged and developed in the interest of that same public.

The will of the people as declared by Congress is now made effective: namely, that their railroads shall be owned and managed by individuals, and that owners are as much entitled to a return on railroad property as are owners of any other kind of property that is necessary to the public welfare, and is honestly an efficiently administered.

Everyone interested, however, should bear in mind the fact that this decision is not a rubbing of an Alladin's lamp so that communities, shippers, travellers, employes and owners will at once obtain their every wish. Improved service and enlarged facilities, rehabilitation of road and equipment cannot be obtained in a few days. Much hard work remains to be done, a great deal of courage must be displayed and much self denial and patience exercised.

The transportation machine has been undernourished for many years and particularly so for the last ten. In addition, the complications and dislocations in methods of maintenance and operation that developed during the war and Governental control are serious and can only be adjusted slowly. The return of freight cars to the owning roads and restoring them to pre-war condition is one very large task that is vital to shippers and railroads alike.

The great essentials of the transportation machine should be put in complete repair and increased in capacity and number before money, men and material are used for non-essentials that are desirable, but can wait. Trackage, terminals, motive power, cars, both freight and passenger, facilities for caring for equipment and suitable working conditions for employes are behind the necessities of the country to-day and we must prepare now for the next uplift in business.

It is to be hoped, therefore, that prosperous, progressive and ambitious communities will not assume that this decision of the Commission furnishes unlimited money for things like elaborate passenger stations, grade separations and other non-essentials, and that they will not make insistent demands that such projects be undertaken at once. Every dollar that the railroads can save under the new rates and under the new wages will be needed to make payments for interest, taxes and reasonable dividends, so as to sustain their credit, and to do the essential work above outlined, so that the commerce of the country can be moved satisfactorily. Desirable but non-essential work should, in the interest of the country as a whole, be postponed until we know more about the results to be obtained under the new conditions.

The law and the Commission both say that operation must be honest, efficient and economical. This, however, can only be accomplished by having individual consumers and producers of transportation honest, efficient and economical. As citizens, it is to be hoped that all railroad users and workers will carry out the spirit and the letter of the law, and will help the country by working hard and faithfully, by conserving transportation, by eliminating waste and by co-operation to make the railroad system adequate under the new law and the new conditions.

Suppose that the 2,000,000 men in the railroad service, from the water boy on the extra gang to the highest executive, could save 5c. a day, by greater and more intelligent effort, by greater care of plant, materials and fuel, by the elimination of waste, and the adoption of improved methods, the total saving would be $30,000,000 for a 300-work-day year. This is enough to buy 400 heavy locomotives, or 10,000 freight cars. Suppose only an average of one hour a day could be saved by shippers in loading and unloading the 2,400,000 freight cars; this time for a 300,work-day year would be 720,000,000 car hours, or 30,000,000 car days or 100,000 cars per year added to the available supply of the country without the investment of new capital.

Now it is necessary for all good citizens, whether in or out of railroad service, to obey the new transportation law in spirit and letter and to work and save day in and day out, until the wastage of the war is made good and the transportation system brought back more nearly in keeping with the needs of the country.

I have just returned from an 8,000-mile trip to the North Pacific Coast and back, and never was I more impressed with the possibilities of growth and development in the United States than I was on this trip. Nature has been very good to this country in nearly every way, and if man will only do his part, work, save and not expect perfection in every walk of life, our progress in the next thirty years will be more wonderful than in the last thirty. An effective and adequate transportation machine is necessary for that progress and it can only be obtained by the hardest kind of work and economy.

W. JETT LAUCK ON RAILROAD RATE INCREASES.

W. Jett Lauck, who recently presented statistics to the Railroad Labor Board in behalf of the railroad labor organizations issued a statement on Aug. 2 regarding the new railroad rate increases in which he said that the new rates "should have no appreciable effect on the prices of the vast majority of things which the ordinary consumer purchases." He also said:

What the public ought to know, is that there would have been no occasion for so large an advance in railroad rates provided the railroads had been and were now efficiently and economically managed, and provided the "water" were squeezed out of railroad securities, and provided the railroads were not themselves the victim of the profiteers in railway equipment, steel and iron products, lumber, coal and oil, to the extent of $400,000,000 or $500,000,000 per year, as shown by our investigation.

Still, there is no occasion for alarm in the prospect of an addition of $1,500,000,000 to the annual transportation bill of the country, provided this item is not multiplied four or five times before it is presented to the people for payment. For instance, by no possible computation can the increased freight rates be made to justify an increase of 1% per lb. in the price of meat to the consumer, an increase of 5c. per pair in the price of shoes, an increase of 10c. in the price of a suit of clothes, or an increase of one-fourth of 1c. in the price of a loaf of bread.

An added annual charge of $15 per capita, or $75 per family, seems large, but as a matter of fact the increase in railroad rates will not mean that much as a direct charge to the individual or the family. A substantial part of the revenues of the railroads comes from freight on exports and in that case the increase will be paid entirely by purchasers of those exports in other countries. There is also the very considerable item of the freight on materials and produce of all kinds bought by the Federal, State and municipal Governments, which is paid through taxation.

Coal is one commodity the price of which will be directly and appreciably increased by the advance in freight rates, the increase ranging from 75c. to $1 35 per ton, but even that does not make a very great difference in the annual budget of the family.

The increase in freight rates should have no appreciable effect on the prices of the vast majority of things which the ordinary consumer purchases. This is so for the reason that in the case of almost all ordinary commodities the cost of transportation at present is such a negligible item in their selling price that an increase of even 40% in freight rates would be an unimportant addition.

This fact is brought out clearly when an analysis is made of the selling prices of almost any commodity in relation to the cost of transportation of such commodity. Thus, in the average household budget meat constitutes one of the most important items of expenditure, the average family consuming about 400 lbs. of meat per year.

The average wholesale price of meat in Eastern cities in 1919 was about 21c. per lb. and the average retail price about twice this much. At the same time the freight rate per lb. for a haul of 1,000 miles, which is well above the average haul, was less than seven-tenths of 1c.

Even when liberal allowance is made for the other transportation costs entering into the final price of meat, such as the hauling of the cattle to the slaughterhouse or the hauling of feed for the cattle, it seems clear that the total transportation cost in a pound of meat is at present not over 2c.

A 40% increase in freights, therefore, would add less than 1c. per lb. to transportation costs, and, at the maximum, should add no more than the same amount to the retail selling price.

The great industries of the country could amply afford to deduct the increased freight rates from the price of their products, thus allowing the commodity to reach the retailer at the same price as formerly. By so doing they would be decreasing their excess profits less than one-fourth and would still have left their full normal profit and three-fourths or more of the excess profit which they are now making.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

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

A New York Stock Exchage membership was reported posted for transfer this week the consideration being stated as $95,000.

Felix M. Warburg, of the banking firm of Kuhn, Loeb & Co., sailed for Europe on the White Star steamer Olympic, which left New York on the 3rd inst.

The Board of Governors of the New York Stock Exchange has adopted the following resolution commending the Police Department of the city for its work in bringing to justice those involved in thefts of securities:

Resolved, That the Board of Governors of the New York Stock Exchange extend to the Police Department of the City of New York, their congratulations and commendations for the very efficient and satisfactory work of Detectives August Mayer and Grover Cleveland Brown, resulting in bringing to justice the culprits and instigators of the recent thefts of securities.

The New York "Evening Post" of July 31 in referring to the action of the Exchange, says:

It is said to be the first time the Exchange has thus honored detectives. Mayor and Brown figured prominently in the apprehension of principals in wholesale bond thefts from Wall Street brokerage houses. They also worked on the Jules W. ("Nicky") Arnstein disappearance in connection with the much discussed "$5,000,000 bond theft plot."

Announcement of the inability of the firm of Gross, Romary & Co., of 36 Wall Street, to meet its obligations was made from the rostrum of the New York Stock Exchange on Aug. 2. A petition in involuntary bankruptcy has been filed against the firm in the Federal District Court by Hays, Herschfield & Wolf, acting in behalf of the creditors. The liabilities of the firm are given at approximately $350,000, with assets of approximately $250,000. Judge Hand has appointed Edward H. Childs receiver for the firm, the members of which are James S. Gross, Alfred J. Romary, Charles R. Gauvain and Milton L. Morgenroth. Mr. Gross is the Exchange member. Regarding the firm's difficulties, the "Journal of Commerce" of Aug. 3 said:

At the offices of House, Grossman & Vorhaus, attorneys, to whom Gross, Romary & Co. referred inquiries, Louis J. Vorhaus said he had not yet had time to examine the affairs of the Stock Exchange firm sufficiently closely to warrant a statement. Speaking informally, he attributed the firm's difficulties to general market conditions, declaring that it was unable to go on and that therefore it had been deemed advisable to suspend. He could give no figures as to the firm's assets and liabilities, but declared that the latter undoubtedly slightly exceeded the former. He predicted that they would be able shortly to offer a settlement which would be "satisfactory to the creditors."

The Canadian Bureau of Information at 1463 Broadway, this city, makes the following observations regarding the growth in Canadian bank deposits:

If deposits in chartered banks are any indication of riches, then Canada is piling up money at a rapid rate. On June 30 1914 Canadians had on deposit in these institutions $1,158,000,000. Then came the war and huge investments in war loans. Bankers were afraid their deposits would be seriously reduced. Yet nothing serious happened. On the contrary, deposits grew steadily.

According to the latest bank statement, Canadians had on deposit in their eighteen chartered banks demand deposits (no interest) amounting to $1,019,980,000 and time deposits (bearing interest) amounting to $1,243,-700,000. The total deposits were thus $2,263,680,000, or more than twice as much as on the same date in 1914. This is surely evidence of growing wealth.

We are advised of the opening of the Moncton Clearing House at Moncton, New Brunswick (Canada), on Aug. 2.

The application for the listing of the $1,380,000 additional capital of the Corn Exchange Bank of this city on the New York Stock Exchange was approved July 28, making the total amount listed $6,000,000. The issuance of this additional capital was authorized by the stockholders of the bank on June 17, and particulars were given in our issues of June 5 and June 19. The circulars regarding the listing of the new stock gives the capital June 30 1920 as $4,620,000, the surplus as $7,380,000, the undivided profits as $1,202,092 and the net deposits of $176,421,852.

Group insurance covering every officer and employee has been provided by the National Park Bank of this city. The policies will range from $500 minimum and $5,000 maximum, according to the length of service rendered.

R. P. Tinsley, Vice-President of the American International Corporation, has been elected to the additional post of Secretary to succeed Cecil Page, who resigned to become associated with the law firm of Pratt, McAlpin & Page. W. F. Sands, Executive Assistant of the American International Corporation, has been elected Assistant Secretary of that corporation.

The Citizens National Bank of Englewood, N. J., reports a capital of $100,000, the amount having been increased from $50,000. The additional stock was authorized by the shareholders on May 10. It was disposed of at par, viz., $100 per share, and the new capital was made available July 24.

An increase of $400,000 has been made in the capital of the Farmers and Mechanics Bank of Jamestown, N. Y., thus raising the amount from $200,000 to $600,000. We are advised that the issue of new stock was largely oversubscribed and issued almost entirely in small blocks to other than former stockholders. The price at which the additional stock was placed was $150 per share, par $100. The plans for enlarging the capital were ratified by the stockholders in May, and the date on which the increased capital was made effective was Aug. 1.

An increase of $50,000 has been made in the capital of the New London City National Bank of New London, Connecticut, raising the amount from $150,000 to $200,000. The new capital became effective July 26. The additional stock was sold at $150 per $100 share.

On July 10 the Old South Trust Co. of Boston, which closed its doors on Dec. 18 last (see our issue of Dec. 20 1919), was reopened for business. It is said that upon a thorough investigation by Bank Commissioner Joseph C. Allen, it was found that all the bank's objectionable accounts had been eliminated and that its affairs were now entirely satisfactory. In his statement announcing the reopening of the institution Mr. Allen said in part:

The statement of the bank shows cash on hand and in banks of $1,625,634 69, which, of course, is remarkably large in proportion to the demand deposits of $2,133,360 68. As a result of careful and painstaking investigation and the elimination of bad and doubtful assets, the bank to-day is in excellent condition to resume business.

The following is a detailed statement of the condition of the Old South Trust Co., as issued by Commissioner Allen:

U. S. bonds (at market)	$46,305 40	Capital	$500,000 00
Other bonds (at market)	214,230 00	Surplus and undivided earnings	29,139 29
Loans	1,214,985 45	Deposits—demand	2,133,360 68
Safe deposit vaults and fixtures	42,683 04	Time	497,665 21
Accrued interest	16,002 84		
Revenue stamps	323 76		
Cash on hand and in banks	1,625,634 69		
	$3,160,165 18		$3,160,165 18

Under the reorganization plan as announced by President John R. McVey, the officers of the Old South Trust Co. are: Samuel W. McCall, ex-Governor of Massachusetts, Chairman of the Board of Directors; A. Hailparn and Nathan Pelousky, Vice-Presidents; Robert T. Harward, Treasurer, and Clarence E. Kellogg and Nicholas Vigilante, Assistant reasurers.

On July 16 the West Springfield Trust Co., West Springfield, Mass., which began business on April 17, last (see our issue of May 1) held its first stockholders' meeting at which it was decided to increase the number of directors from 20 to 26 and to elect two new members of the executive committee. The following six new directors were appointed: J. Henry Parent, Willard C. Crouss, Wralf B. Farnsworth, Adam W. Jeutoch, Charles W. Hegeman and Clarence A. Boyce, the last named being the Treasurer of the bank. Col. Benjamin A. Franklin was also elected a member of the board to fill a vacancy caused by the death of Louis F. Ivers. Willis H. Sanburn and Clarence E. Day were elected members of the executive committee. Treasurer Boyce reported that for the three months that the trust company had been doing business 800 accounts had been opened and over $300,000 had been deposited.

Albert R. Thayer and Frank E. Baker announce the formation of a partnership under the firm name of Thayer, Baker & Co., for the transaction of a general investment banking business in Philadelphia. Both Mr. Thayer's and Mr. Baker's experience in the investment banking business has been wide and varied. Mr. Thayer has been associated with a number of well-known investment houses in the past, including E. H. Rollins & Sons, Edward B. Smith & Co. and W. H. Newbold's Son & Co. He was with the latter firm for seven years preceding the formation of Thayer, Baker & Co. For the past two years Mr. Baker has acted as the Philadelphia representative of the National City Bank of New York, and previously was associated with the Newbold company. The new firm will have offices in the Commercial Trust Building, Philadelphia.

The Central National Bank of Philadelphia announces the appointment of Stanley E. Wilson as Vice-President. At the same time D. R. Carson, Assistant Cashier, was given the additional title of Assistant to the President.

An application has been made to the Comptroller of the Currency to convert the Bank of Waynesboro (a State bank), of Waynesboro, Pa., to the National system, under the name of the National Bank of Waynesboro, with a capital of $200,000 in shares of $50 each. The stock of the proposed institution will be taken by the present stockholders of the Bank of Waynesboro. The National bank will be under the same management as the existing institution.

The Mt. Lebanon Trust Co., is in process of organization in Pittsburgh; its principal headquarters in Mt. Lebanon, Pa., and it will be formed with a capital of $125,000. The stock is in shares of $100 and is to be sold at $125 per share. The first call of a 25% payment will be made Oct. 1 1920. The organization committee, composed of I. C. Overdorff, J. S. Easton and William C. Hale, has temporary offices at 510 Park Building, Pittsburgh. Subscriptions to the capital of the proposed company are being solicited from residents of the South Hills Section of Pittsburgh.

The Citizens Savings & Trust Co. of Cleveland, Ohio, will open its first branch office Sept. 1 at Euclid Avenue and East 101st Street, in the heart of a thriving outlying business section which serves a great residential district. It marks a departure from "The Citizen's" established practice of conducting all its operations from its downtown quarters. The Euclid-101st office will be in charge of P. T. Harrold, manager. Mr. Harrold has been an Assistant Treasurer of the institution for five years, and for seventeen years in its employ. The office is to be a true neighborhood bank, localized in management and offering a complete commercial banking service in addition to all the customary services of a savings bank and trust company. The Citizen's is jointly owned with the Union Commerce National Bank of Cleveland.

On Aug. 1 Casper H. Rowe retired from the Vice-Presidency of the Fifth-Third National Bank of Cincinnati but will continue as a director of the institution. Mr. Rowe has long been prominent in business and banking circles of Cincinnati being identified with the Fleischmann interests in that city. For many years he was President of the Market National Bank, with which the Fleischmann interests were identified. Upon the merger of that institution in June of last year with the Fifth-Third National Bank, Mr. Rowe became Vice-President of the enlarged institution. Mr. Rowe, it is said, is planning to take a long rest and will travel extensively in Europe.

At the semi-annual meeting of the Board of Directors of the Union Trust Co. of Chicago, three new Assistant Cashiers were elected, Philip Weinheimer, William A. Handtmann, and R. K. O'Hara. Each of these men has been with the bank for some time in important capacities, Mr. Weinheimer as Chief Clerk, and Mr. Handtmann and Mr. O'Hara as Assistants to the Senior officers. Mr. O'Hara has attended many bankers' conventions.

An increase of $100,000 has been made in the capital of the Home Savings Bank of Kalamazoo, Mich., thereby raising the amount effective July 10, from $100,000 to $200,000. The new stock was disposed of at $175 per share, and with its increased capital the bank reports a surplus of $150,000 and undivided profits of $10,000.

The weekly bulletin of the Comptroller of the Currency, issued July 31, reported that an application had been filed for a charter for the Inter-State National Bank of Fort Smith, Ark. with a capital of $100,000. We are officially informed however that the parties who had contemplated organizing the bank have bought the Arkansas Valley Bank of Fort Smith, and hence the organizations of the proposed Bank will not be perfected at this time at least.

The Daly Bank & Trust Company of Butte, Mont., announces the change in the name of the institution to the Metals Bank & Trust Company. The change has been accompanied by an increase in the capital to $300,000; the capital had heretofore been $100,000. These changes are incident to the taking over of the Daly holdings in the Daly Bank & Trust Company by a number of Butte men. With reference thereto the Montana "Record" of July 28 said:

The expiration of the trust provisions of the Marcus Daly will caused the Daly bank holdings to be distributed among Mr. Daly's heirs, one of whom has since died, causing a further division of the stock. Under these circumstances the Daly family concluded to sell its holdings to men who are actively engaged in business enterprises in the State and who have the financial strength to not only safeguard the deposits of the bank, but likewise because of their business activities, to enlarge its scope of usefulness to the community and build it into a larger institution. This group of men included John D. Ryan, C. F. Kelley, Charles J. Kelly, J. Bruce Kremer, L. O. Evans and Harry A. Gallwey of Butte, James E. Woodard, formerly of Lewistown, now of Butte; Thomas A. Marlow and Norman B. Holter of Helena.

The Daly Bank and Trust Company of Butte was established in 1882 under the name of Hoge, Brownlee & Co., bankers. In February of 1901, the bank was incorporated, and it was at this time that John D. Ryan was elected a member of the board of directors and was made Vice-President and Managing Officer of the institution. In February of 1902 Mr. Ryan was elected President of the bank, and ever since that time he has been an officer and director. In 1907 the late John G. Morony became President of the bank. He was succeeded in December of 1911 by Charles J. Kelly, who has been President of the bank since that time up to the present time, when he was elected chairman of the board, and James E. Woodard, President of the Bank of Fergus County at Lewistown, succeeds him as President of the Metals Bank and Trust Company.

The official staff of the Metals Bank & Trust Company is constituted as follows: Charles J. Kelly, Chairman of the Board; James E. Woodward, President; Charles C. Swinborne, Vice-President; R. W. Place, Cashier and W. C. Rae, Assistant Cashier. The following are the directors: John D. Ryan, Cornelius F. Kelley, Thomas A. Marlow, Charles J. Kelly, J. Bruce Kremer, H. A. Gallwey, L. Orvis Evans, James E. Woodard and Charles C. Swinborne.

W. G. Lackey has tendered his resignation as a Vice-President of the Mississippi Valley Trust Co. of St. Louis, to take effect Sept. 15 next and has accepted the position of Vice-President of the Marland Oil Refining Co. and Kay County Gas Co. with offices in Ponca City, Okla. Mr. Lackey will continue as a director of the Mississippi Valley Trust Company.

Henry E. Litchford, Vice-President of the Old Dominion Trust Company of Richmond, Virginia has been elected President of the Federal Trust Company to succeed T. T. Adams. Mr. Litchford was at one time Cashier of the Citizens National of Raleigh.

The Guardian Trust Company of Houston, Tex., reports a capital of $300,000, surplus of $125,000 and undivided profits of $34,419. The capital was recently increased from $200,000, the $100,000 of new stock (par $100 per share) having been sold to stockholders at $125 per share, those not caring to take advantage of the increase in stock being allowed to surrender their rights and receive $30 per share for the number of shares coming to them on the increase. The increase was authorized by the stockholders on April 6 1920, and became effective on June 1 1920.

The Puget Sound Bank & Trust Company of Tacoma, Wash., announces that it has secured the services of Ben B. Ehrlichman, formerly manager Bond Department of The National City Bank of Seattle, who will take charge of its enlarged Bond and Investment Department. The functions of this department will be to deal in high-grade Government, municipal, corporation and first mortgage securities.

The First National Bank of Hayward, Calif., and the Farmers & Merchants National Bank of Hayward, both having a capital of $100,000, have been consolidated under the charter and title of the First National Bank of Hayward with a capital of $100,000.

The First National Bank of Lompoc, Calif. (capital $100,000) and the Farmers & Merchants National Bank of Lompoc, Calif. (capital $25,000) have been consolidated under the charter and title of the First National Bank of Lompoc.

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending August 7.	1920.	1919.	Per Cent.
New York	$3,806,552,482	$3,897,669,154	—2.3
Chicago	521,153,329	524,957,250	—0.7
Philadelphia	383,537,220	343,761,324	+11.6
Boston	291,587,866	282,806,399	+3.1
Kansas City	197,939,256	235,270,113	—15.9
St. Louis	127,267,272	137,569,419	—8.8
San Francisco	126,300,000	121,293,882	+4.1
Pittsburgh	143,848,515	102,843,890	+39.9
Detroit	*105,000,000	81,866,459	+28.3
Baltimore	90,390,797	79,788,239	+13.3
New Orleans	56,417,667	59,097,747	—4.5
Eleven cities, five days	$5,849,994,404	$5,868,923,878	—0.3
Other cities, five days	1,086,108,927	952,418,409	+14.0
Total all cities, five days	$6,936,103,331	$6,821,342,287	+1.7
All cities, one day	1,324,689,948	1,395,406,275	—5.1
Total all cities for week	$8,260,793,279	$8,216,748,562	+0.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1920 and 1919 are given below:

Description.	Seven Months 1920.			Seven Months 1919.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Sh's.	137,739,888			175,836,328		
Stock {Val.	$ 12,184,520,675	$ 10,736,520,450	88.1	$ 16,120,469,080	$ 14,363,873,691	89.1
RR. bonds	339,124,500	282,361,840	83.3	321,465,500	286,629,205	89.2
U. S. bonds	1,748,361,800	1,565,324,979	89.5	1,364,478,200	1,295,022,802	94.9
State, city & for'n bds.	170,137,800	158,246,735	93.0	193,359,000	191,232,774	98.9
Bank stocks	1,400	3,884	274.6	47,200	101,182	214.3
Total	14,442,146,175	12,742,457,888	88.2	17,999,818,980	16,136,859,654	89.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1920.			1919.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	19,880,166	1,781,060,200	1,611,927,486	11,858,465	1,126,755,705	1,037,426,808
Feb.	21,865,303	1,929,409,800	1,685,946,403	12,210,741	1,152,181,000	1,038,276,918
Mar.	29,008,749	2,585,053,325	2,312,469,840	21,403,531	2,019,230,100	1,845,369,427
1st qu	70,754,218	6,295,523,325	5,610,343,729	45,472,737	4,298,166,805	3,921,073,153
April	28,447,239	2,534,782,100	2,300,049,816	28,587,431	2,710,196,850	2,141,053,298
May.	16,642,242	1,436,029,950	1,235,942,107	34,413,553	3,215,473,425	3,841,347,811
June.	9,354,267	815,179,150	685,942,111	32,860,365	2,879,567,450	2,599,924,618
2d qr.	54,443,748	4,785,991,200	4,221,934,034	95,861,349	8,805,237,725	8,582,325,727
6 mos	125197966	11081,514,525	9,832,277,763	141334086	13103,404,530	12503,398,880
July	12,541,922	1,103,006,150	904 242,687	34,502,242	3,017,064,550	2,810,474,811

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1920.	1919.	%	1920.	1919.	%
	$	$		$	$	
January	41,605,136,819	32,428,137,754	+28.3	18,395,416,713	14,567,494,920	+26.3
February	33,230,502,161	25,808,147,986	+28.8	15,086,449,738	11,613,895,464	+29.9
March	41,240,600,536	30,092,846,875	+37.0	18,907,335,675	13,605,873,216	+39.0
1st quar.	116 076 239 516	88,329,132,615	+31.4	52,389,202,126	39,787,263,600	+31.7
April	39,586,069,592	30,610,755,295	+29.3	17,785,625,497	13,277,687,872	+34.0
May	36,752,594,890	33,196,526,667	+10.7	17,011'070,885	14,313,628,498	+18.8
June	38,360,683,791	34,254,611,450	+12 0	17,851,948,420	14,500,780,258	+23.1
2d quar.	114699 348,273	98,061,893,412	+16.9	52,648,644,802	42,092,096,628	+25.1
6 mos.	230775 587,789	186391026027	+23.8	105037 846,928	81,879,360,228	+28.3
July	37,485,488,920	37,513,314,549	—0.01	17,653,187,714	15,638,684,709	+12.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1920.	July 1919.	July 1918.	July 1917.	Jan. 1 to July 31 1920.	Jan. 1 to July 31 1919.	Jan. 1 to July 31 1919.	Jan. 1 to July 31 1917.
	$	$	$	$	$	$	$	$
New York	19.832	21,875	15,401	15,185	145,570	126,386	100.731	103,671
Chicago	2,853	2,676	2,246	2,078	19,356	16,313	14.862	14,564
Boston	1,643	1,659	1,369	1,116	11,402	9,728	8,770	7,104
Philadelphia	2,196	1,935	1,766	1,332	14,773	12,168	10,931	9,840
St. Louis	676	667	654	532	4,998	4,554	4,434	3,820
Pittsburgh	778	611	559	342	4,995	4,019	2.922	2,353
San Francisco	698	633	521	420	4,720	3,793	3,079	2,645
Cincinnati	319	262	265	186	2,123	1.749	1,587	1,187
Baltimore	432	406	305	194	2.799	2,372	1.692	1,301
Kansas City	1 026	945	847	587	7 186	5.896	5.599	3.890
Cleveland	638	499	404	359	4.010	2,926	2.371	2.052
New Orleans	262	252	193	142	2 001	1.672	1,507	1,022
Minneapolis	353	183	116	111	2.072	1,142	871	870
Louisville	122	71	99	82	682	573	688	597
Detroit	523	369	277	229	3,576	2,291	1,683	1,605
Milwaukee	153	118	128	105	1,023	893	830	729
Los Angeles	338	210	137	125	2,247	1,197	873	900
Providence	60	50	53	45	423	311	347	311
Omaha	138	257	225	131	2 009	1.680	1,605	1.002
Buffalo	215	161	99	87	1,338	807	620	555
St. Paul	83	84	67	59	900	512	434	425
Indianapolis	88	80	87	58	566	444	449	397
Denver	153	125	105	62	1,104	852	653	435
Richmond	239	224	198	116	1,858	1,502	1,222	718
Memphis	79	79	41	41	778	541	358	311
Seattle	171	171	167	96	1,272	1,083	974	604
Hartford	51	45	39	38	311	251	240	256
Salt Lake City	70	65	57	56	518	425	372	377
Total	34,289	34,712	26,425	23,914	244,610	206,083	170.704	163,541
Other cities	3.196	2.801	2,217	1.752	23,651	17 821	14,891	12.260
Total all	37,485	37,513	28,642	25,666	268,261	223,901	185,595	175,801
Outside New York	17,653	15,638	13,211	10,481	122,691	97,518	84,864	72,130

BANK CLEARINGS—CONTINUED FROM PAGE 521.

Clearings at—	July. 1920.	July. 1919.	Inc. or Dec.	Seven Months. 1920.	Seven Months. 1919.	Inc. or Dec.	Week Ending July 31. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,642,762,414	1,659,345,317	—1.0	11,402,472,870	9,727,797,918	+17.2	321,320,012	339,211,399	—5.3	292,429,843	269,952,416
Providence	59,507,800	49,719,000	+19.7	422,573,600	311,012,500	+35.9	12,138,300	9,846,600	+23.3	11,349,800	9,134,900
Hartford	50,843,157	44,781,278	+13.5	311,313,642	253,616,007	+22.8	12,236,088	10,552,938	+16.0	10,333,469	8,670,851
New Haven	32,402,323	27,083,643	+19.6	197,001,843	165,034,575	+19.4	7,027,406	5,502,525	+27.7	5,688,823	4,636,269
Springfield	24,904,875	20,416,596	+22.0	159,262,813	116,682,657	+36.5	4,746,849	4,379,442	+8.4	3,908,796	3,655,110
Portland	12,700,000	12,193,624	+4.2	88,866,907	73,259,049	+21.3	2,900,000	3,000,000	—3.3	3,045,869	2,649,041
Worcester	23,542,799	18,056,762	+30.4	140,300,753	107,723,924	+30.3	4,368,016	3,257,440	+34.1	3,680,701	3,478,506
Fall River	9,182,871	10,546,855	—12.9	81,195,128	61,232,675	+32.6	1,670,697	2,262,708	—26.2	1,857,055	1,892,264
New Bedford	8,269,109	7,830,989	+5.6	64,040,707	50,683,246	+26.4	1,728,303	1,798,582	—3.9	1,645,226	1,267,594
Lowell	6,143,540	5,125,402	+19.9	39,520,916	31,109,003	+27.1	1,157,304	1,287,569	—10.1	1,050,000	971,197
Holyoke	4,898,074	4,040,548	+21.2	30,124,028	21,880,577	+37.6	1,080,000	900,000	+20.0	818,417	814,741
Bangor	4,320,072	3,363,080	+28.5	26,551,675	21,270,738	+24.8	870,336	696,434	+25.0	720,520	678,944
Waterbury	8,921,000	7,898,000	+13.0	60,170,100	50,810,800	+18.4	--------	--------	-----	--------	--------
Stamford	3,053,482	2,260,857	+35.1	18,490,428	15,053,304	+22.8	--------	--------	-----	--------	--------
Total New England	1,891,451,505	1,872,661,951	+1.0	13,041,885,410	11,007,166,973	+18.5	371,243,311	382,685,637	—3.0	336,528,519	307,801,833
San Francisco	697,500,000	633,273,023	+10.1	4,720,314,809	3,793,314,770	+24.4	150,700,000	145,233,459	+3.8	100,557,089	98,319,105
Los Angeles	337,506,000	210,332,573	+60.5	2,246,939,000	1,197,148,674	+87.6	71,945,000	44,798,000	+60.6	28,029,000	27,270,000
Seattle	170,892,198	170,865,000	+0.0	1,272,067,328	1,083,391,352	+17.4	34,677,339	39,327,155	—11.8	34,641,173	19,396,203
Portland	157,510,239	128,151,279	+22.9	1,090,931,495	858,547,534	+27.0	30,760,034	26,000,000	+18.3	21,687,657	13,120,026
Salt Lake City	70,264,572	64,847,165	+8.4	517,768,800	424,558,292	+22.0	16,093,931	13,359,135	+20.5	11,591,687	12,047,363
Spokane	52,327,427	41,445,386	+26.3	385,624,371	261,500,626	+47.5	9,883,163	8,825,044	+12.0	6,434,000	5,700,000
Tacoma	22,008,072	20,974,785	+4.9	160,734,620	135,081,054	+19.0	4,148,487	4,388,349	—4.2	4,365,540	2,555,177
Oakland	47,431,312	40,882,445	+16.0	319,364,598	251,911,713	+26.8	9,714,890	9,079,199	+0.06	6,139,856	4,833,828
Sacramento	26,737,332	21,641,127	+23.5	173,910,271	124,033,172	+40.2	5,446,690	5,000,000	+8.9	3,335,461	3,031,958
San Diego	13,426,329	10,164,358	+32.1	89,554,641	64,070,873	+39.8	2,252,034	1,803,715	+24.9	2,099,667	1,816,388
Pasadena	8,667,367	6,728,073	+28.8	65,508,375	39,583,109	+65.5	1,630,492	1,524,654	+7.0	759,556	924,932
Stockton	28,000,100	10,505,176	+166.5	169,124,300	58,169,073	+193.7	5,559,700	2,367,545	+134.8	1,651,608	2,616,345
Fresno	16,377,519	14,655,126	+11.8	144,448,193	81,243,692	+77.8	2,987,933	2,616,844	+14.2	1,799,901	1,581,806
San Jose	10,452,214	7,256,336	+44.0	63,949,981	37,671,570	+69.8	2,500,000	1,911,033	+30.8	1,067,755	857,144
Boise	7,841,759	9,576,427	—18.1	57,490,249	46,616,862	+23.3	--------	--------	-----	--------	--------
Ogden	7,481,244	8,385,031	—10.8	78,263,785	61,338,732	+27.4	--------	--------	-----	--------	--------
Yakima	6,449,538	4,984,547	+29.4	52,309,884	29,072,528	+79.9	1,119,802	1,011,866	+10.7	593,063	508,188
Reno	3,814,650	3,014,786	+26.5	25,809,059	20,938,688	+23.3	727,061	600,000	+21.2	500,000	475,000
Long Beach	12,298,867	7,669,245	+60.4	87,717,557	42,994,042	+104.0	2,296,122	1,719,579	+33.6	990,643	675,489
Bakersfield	6,152,712	4,355,437	+41.3	78,786,192	26,141,939	+48.4	--------	--------	-----	--------	--------
Riverside	2,647,687	2,176,983	+21.6	22,671,507	13,112,737	+72.9	--------	--------	-----	--------	--------
Eugene	1,515,427	1,122,585	+35.0	9,991,110	6,472,060	+54.4	--------	--------	-----	--------	--------
Berkeley*	12,099,656	10,354,145	+16.8	85,912,195	38,490,745	-----	--------	--------	-----	--------	--------
Santa Barbara	3,240,161	Not included	in total	7,002,310	Not included	in total	755,060	Not included	in total		
Total Pacific	1,707,332,565	1,423,007,093	+20.0	11,793,280,125	8,656,841,092	+36.2	352,442,678	310,505,579	+13.5	226,243,656	194,728,952
St. Louis	675,896,338	667,321,664	+1.3	4,998,140,560	4,553,883,472	+9.8	145,591,087	155,822,579	—6.6	150,497,993	119,428,368
New Orleans	262,149,232	251,525,434	+4.2	2,001,183,623	1,671,613,868	+19.7	57,592,625	56,883,256	+1.2	43,463,972	32,162,491
Louisville	121,918,001	71,240,600	+71.1	682,385,055	572,778,464	+19.1	24,879,988	15,101,770	+64.7	21,194,401	17,661,237
Houston	105,634,274	76,783,347	+37.6	811,236,620	486,077,336	+66.9	22,102,747	15,624,313	+41.5	12,142,846	9,200,000
Atlanta	243,812,821	244,476,445	—0.3	2,008,490,956	1,642,691,177	+22.3	49,286,241	50,325,896	—2.1	34,721,231	21,394,669
Richmond	239,321,358	223,857,127	+6.9	1,857,818,129	1,502,422,615	+23.6	48,839,919	49,749,377	—1.8	45,932,968	28,058,929
Galveston	26,084,530	35,874,800	—27.3	208,561,751	170,258,048	+22.5	6,000,000	9,781,024	—38.7	3,495,935	4,000,000
Memphis	78,586,044	78,631,613	—0.06	777,523,667	540,919,370	+43.7	15,843,959	15,992,850	—0.9	8,397,230	8,678,652
Fort Worth	84,760,302	73,917,492	+14.7	602,160,820	457,760,690	+31.5	17,615,825	15,523,851	+13.5	11,168,712	10,899,849
Nashville	91,824,164	26,629,545	+46.5	707,832,611	444,990,824	+59.0	18,640,825	14,060,373	+32.6	11,811,413	7,835,776
Savannah	34,746,483	36,825,464	—5.6	300,775,651	214,763,433	+40.0	7,380,788	8,500,000	—13.2	5,772,815	5,758,774
Norfolk	47,392,336	53,700,223	—11.7	325,667,232	308,100,572	+5.7	9,027,438	8,386,443	+7.6	7,552,870	5,409,022
Birmingham	79,602,791	53,266,486	+49.4	581,798,245	357,873,282	+62.6	16,463,348	11,696,788	+40.7	4,444,217	3,689,238
Little Rock	44,513,648	37,746,022	+17.9	372,877,831	171,568,841	+117.3	8,887,397	7,410,068	+19.9	3,914,536	3,107,415
Macon	29,000,000	8,399,495	+245.3	234,650,985	55,293,595	+324.4	7,000,000	2,000,000	+250.0	1,500,000	1,151,182
Jacksonville	55,771,192	33,836,462	+64.8	382,925,524	251,240,890	+52.4	10,405,300	7,243,009	+43.7	4,128,532	3,105,905
Oklahoma	53,036,457	54,157,883	—1.9	390,642,579	310,522,862	+25.8	11,550,071	12,019,547	—3.9	8,496,247	7,985,147
Chattanooga	35,341,668	27,097,366	+30.4	247,937,512	168,695,677	+47.0	6,358,441	5,288,112	+20.2	4,395,568	3,318,136
Knoxville	14,398,684	11,849,984	+21.5	100,378,556	78,708,623	+27.5	2,396,069	2,320,808	+3.3	2,294,813	2,206,537
Charleston	21,495,734	16,383,501	+31.2	154,944,426	109,022,796	+42.1	5,000,000	3,300,000	+51.5	2,700,000	2,344,575
Augusta	15,251,733	16,282,187	—6.0	141,698,487	99,524,723	+42.4	3,105,736	3,212,004	—3.3	4,300,900	1,638,793
Mobile	11,090,303	8,718,449	+27.2	76,109,882	52,527,747	+44.9	2,400,000	1,700,000	+41.2	1,319,041	1,093,112
Austin	4,713,113	5,829,187	—19.0	48,648,943	174,364,045	—72.1	1,150,000	1,500,000	—23.3	2,300,000	2,160,000
Tulsa	58,307,660	47,444,452	+22.9	397,470,674	290,746,416	+36.7	12,189,529	10,418,011	+17.0	9,585,986	5,755,689
Columbia	12,367,764	10,821,243	+14.3	112,758,793	66,773,328	+68.9	--------	--------	-----	--------	--------
Beaumont	5,713,153	5,602,929	+2.0	46,037,957	41,493,392	+11.0	--------	--------	-----	--------	--------
Wilmington N. C.	5,088,165	3,577,156	+42.2	34,673,247	26,287,973	+31.9	--------	--------	-----	--------	--------
Muskogee	19,529,197	10,991,727	+77.7	137,050,431	81,848,369	+67.4	4,215,791	2,777,788	+51.8	1,890,413	1,550,763
Jackson	2,631,926	2,138,110	+23.2	21,823,257	16,248,507	+34.3	464,697	445,663	+4.3	416,652	371,978
Vicksburg	1,627,990	1,415,618	+15.0	12,978,461	11,987,575	+8.3	278,289	374,837	—25.8	270,908	216,339
Columbus, Ga.	4,252,454	5,476,471	—22.4	35,196,936	25,898,145	+35.9	--------	--------	-----	--------	--------
El Paso	28,744,062	23,182,306	+24.0	208,047,718	168,454,228	+23.5	--------	--------	-----	--------	--------
Dallas	127,890,000	117,304,130	+9.0	1,121,452,115	781,986,748	+43.4	29,964,864	25,548,844	+17.3	15,620,204	9,500,000
Newport News	5,040,028	6,423,631	—21.4	29,802,568	34,648,313	—14.0	--------	--------	-----	--------	--------
Montgomery	7,685,234	6,789,000	+13.2	62,932,923	48,701,279	+29.2	--------	--------	-----	--------	--------
Tampa	9,939,993	7,299,484	+36.2	79,305,412	57,836,457	+37.1	--------	--------	-----	--------	--------
Texarkana	2,843,355	3,373,804	—15.7	23,030,007	24,201,960	—4.9	--------	--------	-----	--------	--------
Raleigh	5,877,807	4,668,880	+25.9	51,519,898	29,656,818	+73.7	--------	--------	-----	--------	--------
Shreveport	19,078,188	13,045,934	+46.2	158,749,168	83,504,597	+90.1	3,685,071	2,597,562	+41.5	1,693,182	1,500,000
Waco	9,870,807	9,311,474	+6.0	94,974,388	68,055,946	+39.6	--------	--------	-----	--------	--------
Port Arthur	1,598,333	1,174,710	+36.1	12,324,468	9,037,082	+36.4	--------	--------	-----	--------	--------
Wichita Falls	18,758,000	18,504,004	+1.4	154,260,071	106,942,753	+43.3	--------	--------	-----	--------	--------
Total Southern	2,723,185,322	2,448,895,929	+11.2	20,808,778,137	16,369,912,836	+27.1	548,316,045	515,604,473	+6.3	425,513,577	321,182,576
Total all	37,485,488,920	37,513,314,549	—0.01	268,261,076,709	223,904,300,576	+19.8	7,780,602,626	8,129,076,502	—4.3	6,238,870,151	5,680,274,831
Outside New York	17,653,187,714	15,638,684,709	+12.9	122,691,034,642	97,518,004,933	+25.8	3,656,836,641	3,378,228,877	+8.3	2,872,495,033	2,378,003,441

* Not included in totals; comparison incomplete.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1920 show an increase over the same month of 1919 of 19.4%, and for the seven months since Jan. 1 the gain reaches 29.1%.

Clearings at—	July. 1920.	July. 1919.	Inc. or Dec.	Seven Months. 1920.	Seven Months. 1919.	Inc. or Dec.	Week Ending July 29. 1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	647,820,992	548,408,945	+18.1	4,112,804,846	3,350,227,571	+22.8	143,467,269	114,909,507	+24.9	93,320,499	77,576,225
Toronto	447,270,993	362,804,420	+23.3	3,119,251,181	2,275,245,429	+37.1	90,091,603	77,592,038	+16.1	71,836,003	55,612,535
Winnipeg	187,417,562	163,813,469	+14.4	1,337,222,754	1,092,533,707	+22.4	40,065,807	39,813,469	+0.6	22,678,266	43,728,823
Vancouver	76,434,040	54,076,340	+41.3	496,137,050	341,162,277	+45.4	15,608,895	11,936,235	+30.8	8,942,339	8,190,934
Ottawa	38,188,647	38,528,285	—0.9	296,763,949	237,916,742	+24.7	7,071,090	7,910,891	—10.6	6,154,929	6,413,137
Calgary	32,758,119	28,055,192	+16.8	234,212,657	168,600,236	+38.9	7,265,152	5,791,112	+25.5	2,798,145	5,863,975
Quebec	34,892,388	28,238,411	+23.6	207,110,946	155,206,694	+33.4	7,047,780	5,370,389	+31.2	4,132,552	5,103,553
Victoria	14,670,096	11,807,469	+24.2	85,842,660	65,564,289	+30.9	2,442,271	2,571,201	—5.0	1,500,706	1,791,824
Edmonton	21,110,274	19,699,769	+7.2	172,431,244	113,520,497	+51.9	4,281,533	3,881,724	+10.3	2,860,845	2,398,229
Hamilton	34,312,454	28,158,831	+21.9	219,350,348	161,758,472	+35.6	7,279,492	5,806,973	+21.9	4,608,481	4,842,647
Halifax	24,520,961	22,627,589	+8.4	149,131,985	133,694,498	+11.5	4,422,472	4,680,765	—5.5	4,236,104	2,833,602
St. John	15,961,197	13,679,101	+16.7	105,433,640	83,676,796	+26.0	3,610,058	2,889,518	+24.9	2,323,851	2,119,012
London	16,409,122	15,754,171	+4.2	114,293,277	88,401,982	+29.3	3,308,991	2,155,547	+53.5	2,346,483	1,857,431
Regina	18,211,891	16,650,725	+9.4	123,343,646	101,188,541	+21.9	3,374,742	3,551,472	—5.0	1,856,611	2,795,189
Saskatoon	10,037,638	9,382,795	+7.0	64,211,365	54,217,505	+18.4	2,028,502	2,258,015	—10.2	1,091,283	1,586,848
Moose Jaw	7,450,168	6,950,073	+7.2	48,691,115	44,405,711	+9.6	1,600,916	1,518,043	+5.4	1,007,243	1,061,556
Brandon	3,523,792	3,168,089	+11.2	22,064,516	17,055,565	+29.4	820,353	858,738	—4.5	555,096	537,105
Lethbridge	2,940,000	3,636,525	—19.1	23,949,011	20,670,705	+15.9	574,848	1,047,149	—45.2	870,000	864,882
Brantford	6,507,651	4,981,486	+30.6	43,289,274	29,545,215	+46.5	1,354,507	921,149	+47.0	828,634	703,865
Fort William	3,943,737	3,539,398	+11.4	26,171,358	20,088,376	+30.3	897,219	760,653	+18.0	627,820	577,369
New Westminster	3,120,751	2,578,031	+21.0	20,982,013	15,703,745	+33.7	676,950	636,548	+6.4	342,723	422,047
Medicine Hat	2,043,720	1,943,989	+5.1	13,977,730	12,442,547	+12.5	430,445	416,028	+3.5	283,907	488,898
Peterborough	4,385,513	3,619,321	+21.2	29,089,657	22,195,043	+31.1	884,736	839,952	+5.4	797,459	688,583
Sherbrooke	6,071,297	3,937,207	+54.2	36,076,380	27,530,901	+31.0	1,258,228	838,568	+50.1	752,581	699,169
Kitchener	5,312,854	3,922,975	+35.4	36,790,898	24,702,852	+48.9	1,019,220	852,633	+19.6	643,689	537,962
Windsor	16,647,014	8,578,258	+94.1	94,137,811	42,866,823	+119.6	3,373,736	1,856,962	+83.9	999,896	--------
Prince Albert	1,933,060	1,803,417	+7.2	13,899,918	10,559,363	+31.6	361,358	418,487	—13.6	174,068	--------
Total Canada	1,683,895,931	1,410,344,397	+19.4	11,246,681,259	8,710,682,085	+29.1	351,618,173	302,083,766	+16.4	238,570,213	229,295,400

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 22 1920:

GOLD.

The Bank of England gold reserve against its note issue is practically unchanged, being £121,470,010 as against £121,469,785 last week.

A moderate amount of gold came into the market this week and was mostly taken for India and the trade. A small amount was purchased for America.

SILVER.

On the 16th inst. a reaction set in which ultimately carried the price for cash delivery to 52d. on the 17th inst.; at the same time the premium on prompt delivery shrank to ½d. On the 20th inst. a fresh upward movement began, owing to some buying on account of Indian Bazaars for shipment and to cover bear sales. On the 21st a rise of 2½d. was recorded in the quotations for spot and forward deliveries. The fact that supplies during the week have not been plentiful is accountable for the irregularity of the market.

It is reported from Germany that Mexico is taking steps to regain her old position as the largest silver producer in the world. All the mines, even those hitherto regarded as unprofitable, are to be worked, partly at the expense of the Government, so as to take advantage of the high value of silver on the world's markets. The Ministry of Commerce has assured special advantages and guarantees to the private silver-mining companies, in order to facilitate production.

The rise in the market price of silver has proved a fruitful source of embarrassment in connection with Siamese currency. The Tical having ceased to be protected by its intrinsic value, the Government had recourse to notes of the denomination of one Tical and also sought to check the drain of silver currency by issuing in Jan. 1919 an amendment to the Paper Currency Act, making notes temporarily inconvertible for a period of six months; this period has since been renewed. Further, it was necessary to issue a new subsidiary silver coinage, consisting of pieces of fifty cents with a reduced fineness of 650, the Tical of 900 fine being melted down for the purpose. Notwithstanding this reduction, the continual and phenomenal rise in the price of bar silver compelled the Government to raise the theoretical value of the Tical on three occasions. It may be mentioned that the theoretical unit of the Siamese monetary system was fixed in the Gold Standard Act of the year 1908 at 55.8 centigrammes of pure gold, the silver Tical containing 13.5 grammes of pure silver having a value equal to 55.8 centigrammes of pure gold.

The great variation in the Indian exchange owing to currency changes has made it necessary to prohibit—subject to slight concessions to immigrants—the importation of Indian coin currency notes in the East Africa and the Uganda Protectorates and in the Tanganyika Territory.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June 30.*	*July 7.*	*July 15.*
Notes in circulation	16434	16200	16424
Silver coin and bullion in India	4555	4602	4698
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	4348	4306	4664
Gold coin and bullion out of India	249	234	5
Securities (Indian Government)	3555	3780	3780
Securities (British Government)	3727	3278	3277

The coinage during the week ending 15th inst. amounted to 3 lacs of rupees. The improvement in the proportion of the metallic reserve and the note issue has greatly increased recently. It was 49.7% on May 7, on July 15, it had risen to 57%. Most of the improvement consists of silver coin; which was shown as 3920 lacs on the former and 4698 on the atter, although the total note issue had contracted by 506 lacs in the meant time. As we pointed out when the embargo upon the import of silver into India was removed, coined rupees would probably come out from hoards, one strong reason for secreting them having disappeared. The stock in Shanghai on the 17th inst. consisted of about 38,050,000 ounces in sycee, $19,300,000, and 2,610 bars of silver, as compared with about 37,600,000 ounces in sycee, $19,500,000, and 1,360 bars of silver on the 10th inst. The Shanghai exchange is quoted at 5s. 3½d. the tael.

Quotations—	*Bar Silver per oz. Cash.*	*Standard 2 Mos.*	*Gold per oz. Fine.*
July 16	52½d.	51¾d.	106s. 6d.
July 17	52d.	51½d.	------
July 19	52d.	51½d.	107s.
July 20	52¾d.	51¾d.	107s. 9d.
July 21	55¼d.	54¼d.	107s. 3d.
July 22	55¼d.	54¼d.	107s. 9d.
Average	53.291d.	52.541d.	107s. 3d.

The silver quotations to-day for cash and forward delivery are respectively 1⅝d. and 2¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 6.	*July 31. Sat.*	*Aug. 2 Mon.*	*Aug. 3. Tues.*	*Aug. 4. Wed.*	*Aug. 5. Thurs.*	*Aug. 6. Fri.*
Silver, per oz. d.	54½	Holiday	57	57⅛	58¼	59⅜
Gold per fine oz.	110s. 6d.	Holiday	112s.	114s. 6d.	114s.	114s. 3d.
Consols, 2½ per cents	Holiday	Holiday	46½	46¼	46½	46⅜
British 5 per cents	Holiday	Holiday	84⅞	84⅞	84⅞	84⅞
British 4½ per cents	Holiday	Holiday	77¾	78	78	78
French Rentes (in Paris) fr.	----	----	58.5	57.50	57.45	56.65
French War Loan (in Paris) fr.	----	----	87.50	87.50	87.50	87.50

The price of silver in New York on the samo day has been

Silver in N. Y., per oz.—						
Domestic cts.	99½	99½	99½	99½	99½	99½
Foreign cts.	91⅜	91⅜	93¾	92¾	94½	95½

DEBT STATEMENT OF UNITED STATES JULY 31 1920.

The preliminary statement of the public debt of the United States for July 31 1920, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt June 30 1920		$24,299,321,467 07
Public debt receipts July 1 to 31 1920	$736,642,289 53	
Public debt disbursements July 1 to 31 1920	$13,046,742 86	
Decrease for period		76,404,453 33
Total gross debt July 31 1920		$24,222,917,013 74

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

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings Bonds	11,612,160 00	
		$883,622,190 00
First Liberty Loan	$1,952,452,200 00	
Second Liberty Loan	3,325,068,700 00	
Third Liberty Loan	3,660,827,000 00	
Fourth Liberty Loan	6,394,154,463 00	
		15,332,502,363 00
Total bonds		$16,216,124,553 00
Notes:		
Victory Liberty Loan		4,241,118,295 00
Treasury Certificates:		
Tax	$1,866,660,500 00	
Loan	566,886,000 00	
Pittman Act	259,375,000 00	
Special issues	20,000,000 00	
		2,712,921,500 00
War Savings Securities (net cash receipts)		818,506,334 76
Total interest-bearing debt		$23,988,670,682 76
Debt on which interest has ceased		5,500,407 07
Non-interest-bearing debt		228,745,923 91
Total gross debt		$24,222,917,013 74

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets.	$	*Liabilities.*	$
Gold coin	356,799,901 93	Gold certfs. outstanding	584,267,263 00
Gold bullion	1,814,688,635 86	Gold settlement fund, Fed. Reserve Board	1,177,588,340 97
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	256,653,908 19
Total	2,171,488,537 79	Total	2,171,488,537 79

Note.—Reserved against $346,681,016 of U.S. notes and $1,656,355 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets.	$	*Liabilities.*	$
Silver dollars	131,241,142 00	Silver certs. outstanding	121,396,795 00
		Treas. notes of 1890 out.	1,653,419 00
		Available silver dollars in general fund	8,190,928 00
Total	131,241,142 00	Total	131,241,142 00

GENERAL FUND.

Assets.	$
Avail. gold (see above)	256,653,908 19
Available silver dollars (see above)	8,190,928 00
United States notes	6,045,338 00
Federal Reserve notes	27,650,850 00
Fed. Res've bank notes	2,115,735 50
National bank notes	23,824,305 89
Certif'd checks on banks	71,729 50
Subsidiary silver coin	6,364,173 37
Minor coin	819,450 64
Silver bullion	23,390,436 81
Unclassified (unsorted currency, &c.)	18,141,705 97
Deposits in Federal Land banks	5,950,000 00
Deposits in Federal Reserve banks	35,083,947 67
Deposits in special depositaries account of sales of certificates of indebtedness	131,444,000 00
Deposits in foreign depositaries:	
To credit Treas., U. S.	7,974,801 71
Deposits in nat. banks:	
To credit Treas., U. S.	14,104,491 95
To credit of other Government officers	11,008,618 55
Deposits in Philippine Treasury:	
To credit of Treasurer, U. S., and other Government officers	2,799,099 29
Total	581,633,521 04

Liabilities.	$
Treasurer's checks outstanding	826,744 64
Depos. of Govt. officers:	
Post Office Dept	34,447,975 36
Board of trustees, Postal Savings System (5% reserve)	7,545,881 00
Comptroller of the Currency, agent for creditors of insolvent banks	1,169,305 32
Postmasters, clerks of courts, &c	28,646,817 32
Deposits for:	
Redemption of Federal Reserve notes (5% fund)	252,769,915 95
Redemption of Federal Reserve bank notes (5% fund)	11,892,710 00
Redemption of national bank notes (5% fund)	19,670,413 19
Retirement of additional circulating notes, Act May 30 1908	131,300 00
Exchanges of currency, coin, &c	19,370,543 22
	376,471,606 00
Net balance	205,161,915 04
Total	581,633,521 04

Note.—The amount to the credit of disbursing officers and agencies to-day was $1,264,903,261 91. Book credits for which obligations of foreign Governments are held by the United States amount to $70,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $28,148,259.

$3,105,808 in Federal Reserve note, $1,952,236 in Federal Reserve bank notes, and $21,851,131 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CAPITAL STOCK INCREASE.

	Amount of Increase.	*Cap. When Increased.*
The Security National Bank of Sheboygan, Wis.	$250,000	$500,000
The Broadway National Bank of Buffalo, N. Y.	100,000	300,000
The First National Bank of Brownfield, Texas	25,000	50,000
National Bank of Suffolk, Va	360,000	500,000
The LaRue National Bank of Hodgenville, Ky.	10,000	50,000
Continental and Commercial National Bank of Chicago, Ill	3,500,000	25,000,000
The First National Bank of Douglas County at Castle Rock, Colo	25,000	50,000
The First National Bank of Charlotte, Mich	25,000	100,000
The National Bank of Alamance of Graham, N. C.	75,000	125,000
The First National Bank of De Ridder, La	75,000	100,000
Total	$4,445,000,000	

CHARTERS ISSUED.

	Capital.
Conversions of State banks and trust companies:	
The First National Bank of Rockford, Ohio	$50,000
Conversion of Farmers-Savings Bank of Rockford. President, D. H. Robinson; Cashier, J. S. Riley.	
The First National Bank of Lynden, Wash	50,000
Conversion of The Lynden State Bank, Lynden, Wash. President, P. M. Serrurier; Cashier, W. B. Vander Griend.	
Original Organizations:	
The First National Bank of Earlimart, Calif	25,000
President, J. E. Gange; Cashier, Ray W. Hawley.	
The Caspian National Bank, Caspian, Mich	25,000
President, Chas. E. Lawrence; Cashier, Joseph A. Michela.	
The Rockford National Bank, Rockford, Ohio	50,000
President, Geo. H. O'Neil; Cashier, J. C. Van Fleet.	
The Citizens National Bank of Dalles City, Oregon	160,000
President, P. J. Stadelman; Cashier, H. E. Greene.	
The Army National Bank of Camp Lewis, Wash	25,000
President, O. S. Larson; Cashier, Geo. H. Ball. Succeeds Army Bank of Greene Park, Wash.	
Total	$385,000

APPLICATIONS FOR CHARTERS.

	Capital.
Conversions of State banks and trust companies:	
The First National Bank of Laverne, Okla	$25,000
Conversion of The Laverne State bank. Correspondent, Roy Sappingtou, Laverne.	
The National Bank of Woodstock, Va	50,000
Conversion of the Valley Savings Bank, of Woodstock. Correspondent, N. H. Corman, Woodstock, Va.	
Original Organizations:	
The First National Bank of Mendota, Calif	50,000
Correspondent, Guy T. Smoot, Mendota.	
The American National Bank of Saint Francis, Kans	25,000
Correspondent, J. L. Finley, Saint Francis.	
The First National Bank of Manhasset, N. Y	50,000
Correspondent, S. M. Powell, Manhasset, N. Y.	
The First National Bank of Hunter, Kans	25,000
Correspondent, Charles Heller, Hunter, Kans.	
Total	$225,000

CONSOLIDATIONS.

First National Bank of Hayward, Calif. (capital $100,000), and The Farmers and Merchants National Bank of Hayward, Calif. (capital $100,000), consolidated under charter and title of "First National Bank of Hayward," with capital of $100,000.

The First National Bank of Lompoc, Calif. (capital $100,000), and The Farmers and Merchants National Bank of Lompoc, Calif. (capital $25,000), consolidated under charter of The First National Bank of Lompoc and under corporate title of "First National Bank of Lompoc," with capital of $100,000.

LIQUIDATIONS.

	Capital.
The First National Bank of Lowville, N. Y	$50,000
To take effect July 31 1920. Liq. Com., C. Fred Boshart, Leon S. Miller and William J. Milligan, Lowville, N. Y.	
The Cape Cod National Bank of Harwich, Mass	$200,000
To take effect July 31 1920. Liq. Agts., Charles W. Megathlin and Roger W. Tillson, Harwich, Mass. Succeeded by the Cape Cod Trust Company of Harwich, Mass.	

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	
10	Hudson Co. Cons. Brew	$15 lot
20	Alpo Hat, Inc	$25 lot
300	Brunswick Site Co., $10 each	$1,100 lot
50	Peerless Ins. W. & Cable, pref., $10 each	$200 lot
100	Kinney Mfg. 7% pref.	$10,000 lot
10	Kinney Mfg., common	
312	Montana Cons. Copper, v. t. c., $1 each	$5 lot
10	Millbrook Land & Impt., $795 paid on acct. distrib. of capital stock	$4 per sh.
3	Millbrook Gas & Elec., $30 each	$4 per sh.
10	Publishers Paper Co., pref.,	$5 per sh.
2	3d Nat. Bank of N. Y., $37 sh. paid in liq'n	$3 per sh.
400	Proprietary Mines of Am., $5 each	$30 lot
750	Yellow Jacket G. Mg., $1 each	$15 lot
1,000	Am. Rotary Tunnel Mach. & Devel., $1 each	$10 lot
3,100	Pacific Smeltg. & Mg., pref., $5 each	$50 lot
16	Pacific Smeltg. & Mg., common, $5 each	$1 lot
313,400	Lockeslee Gold P. Mg., $1 each	$25 lot

Bonds.	*Per Cent.*
$5,000 Paradox Val. Farm Lands 6s, 1924. Jan. 1919 coupon on	75
$1,000 Victor, City of (Colo.), ser. A 5s, 1931, Feb. 1919 coup. on	$250 lot
$5,000 Ft. Lyon (Colo.) Canal Co. 1st & ref. 6s, 1941	86½
$3,000 Aspen, City of (Colo.), funding 6s, 1929	85
$3,000 Mohawk Hydro-Elec. 1st 6s, 1940	65
$500 Gering Irrig. Dist. ref. 6s, 1925	55
$2,000 Julesburg Irrig. Dist. 6s, '21	65
$5,000 2nd Ave. RR. receiver's ctfs., ctf. of deposit	15
$5,000 Tye River Timber 1st 6s, 1922	$200 lot
$1,000 Proprietary Mines of Am. special contract conv. 6s	$40 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
1	American Trust, ex-rights	300
164-3	West Point Mfg	9½-9¾
1	Bates Manufacturing	200
35	Nashawena Mills	143½-144
3	Berkshire Cotton Mfg	198¼
10	American Textile Soap, pref	80
2	Hart. Auto-Mo. Parts, com., $50 each	55
1	Geo. E. Keith Co. 7% pref	97
1	Boston Woven H. & R., com	190
10	Coe Stapley Mfg., pref	75
20	A. L. Sayles & Sons, pf., $50 each.	45
19	Hood Rubber, pref	98-98⅛
5	Turners Falls Power & Elec	82
25	American Trust rights	98-98½

By Messrs. R. L. Day & Co., Boston.

Shares.	*Stocks.*	*$ per sh.*
12	Merchants Nat. Bank	263
20	Nat. Shawmut Bank	271½
10	Fidelity Trust	109½
27	American Trust rights	98½-99¼
5	Dedham Nat. Bank	135
1	Bigelow-Hart. Carpet, com	108
1	Tremont & Suffolk Mills	250
65-3	West Point Mfg	9¾-9⅞
5	Nashua & Lowell RR	114¼
118	Chapin Realty Trust	50
9	Cambridge Gas Light	131
15	Boston Security, common	10c. lot
100	The Ginter Co., pref., $10 ea.	10
50	Canadian Sardine, pref	25c. lot
400	Mining Explor., pref., $5 ea	
1,600	Mining Explor., com., $5 ea.	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
5	Girard National Bank	397
25	Tenth National Bank	160½
1	Market Street National Bank	220¼
2	Commercial Trust	293
1	Philadelphia Finance	16
20	Phila. Life Insur., $10 each	10
150	Pine Ridge Coal	60
500	Quesnelle Hydraulic Gold M., pref., $5 each	50c.
50	United Stores Assoc., pref.	$2 lot
150	Un. Stores Assoc., com., $25ea	
1,000	Tono. Cent. Mg. of Nevada	
50	Atlantic Coast Devel	$65 lot
10	Big Bayou Realty	$20 lot
10	Royal Poinciana Nurseries	$15 lot
2	St. Petersburg Transp'n	$5 lot

Bonds.	*Per cent.*
$1,500 American Gas conv. 7s, 1928	78⅜
$5,000 Pub. Service Newark Terml. Ry. 1st 5s, 1955	75
$1,000 North Coast Power gen. & inc., 1941	20¼
$10,000 Altoona Gas 1st 5s, 1932, Certificate of deposit	3½
$1,000 Arcade Real Est. 1st 5s, 1924	88
$3,000 Atlantic Coast Devel. of Avalon, N. J., 1st 6s	7½
$2,000 Indianap. Trac. & Term. 1st 5s, 1933	64¼
$1,000 Kenmore Pulp & Paper s. f. 6s, 1937	90

Transactions at the New York Stock Exchange daily weekly and yearly.—Brought forward from page 570.

Week ending August 6 1920.	*Stocks.*		*Railroad, &c., Bonds.*	*State, Mun. & Foreign Bonds.*	*United States Bonds.*
	Shares.	*Par Value.*			
Saturday	180,950	$15,183,000	$850,000	$343,500	$2,426,000
Monday	957,415	85,510,500	3,753,000	334,000	6,086,000
Tuesday	1,192,960	104,478,000	2,492,000	874,500	8,342,500
Wednesday	798,825	70,209,500	3,178,000	700,500	7 781,000
Thursday	1,164,900	81,978,000	2,675,000	708,500	7,976,000
Friday	942,510	76,320,000	2,684,000	592,000	6,000,600
Total	5,237,560	$433,679,000	$15,632,000	$3,553,000	$38,612,100

Sales at New York Stock Exchange.	*Week ending August 6*		*Jan. 1 to August 6*	
	1920.	1919.	1920.	1919.
Stocks—No. shares	5,237,560	8,876,540	142,796,698	182,291,425
Par value	$433,679,000	$781,774,000	$12,612,016,675	$16,988,564,430
Bank shares, par	--------	--------	$1,400	$47,200
Bonds.				
Government bonds	$38,612,100	$46,550,000	$1,784,547,900	$1,409,609,000
State, mun., &c., bonds	3,553,000	2,629,000	223,141,500	197,232,000
RR. and misc. bonds	15,632,000	9,956,500	353,907,500	332,489,000
Total bonds	$57,797,100	$59,135,600	$2,361,596,900	$1,939,330,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending August 6 1920	*Boston*		*Philadelphia*		*Baltimore*	
	Shares	*Bond Sales*	*Shares*	*Bond Sales*	*Shares*	*Bond Sales*
Saturday	5,620	$30,200	2,051	$8,900	3,164	$6,000
Monday	18,677	52,400	6,005	88,400	1,450	22,000
Tuesday	18,459	66,950	6 861	58 100	1,149	3,600
Wednesday	13,701	49,100	6 786	93,300	752	15,000
Thursday	15,724	69,500	5,142	63 400	536	10,000
Friday	16,394	6,000	1,840	12,000	739	10,000
Total	88,575	$274,150	28,688	$324,100	7,790	$66,600

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).			
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
Street & Electric Railways.			
Cent. Arkansas Ry. & L. Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Fairmount Park & Haddington. Ry	*$1.50	Aug. 5	*Holders of rec. July 24
Miscellaneous.			
Acme Tea, first preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Advance-Rumely Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Alaska Packers' Association (quar.)	2	Aug. 10	Holders of rec. July 31
American Chicle, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Amer. Smelt. & Refg., common (quar.)	*1	Sept. 15	*Aug. 21 to Aug. 29
Preferred (quar.)	*1¾	Sept. 1	*Aug. 14 to Aug. 22
American Tobacco, com. (in com. B stk.)	k3	Sept. 1	Aug. 14 to Sept. 15
Common B (payable in com. B stk.)	k3	Sept. 1	Aug. 14 to Sept. 15
Preferred (quar.)	1½	Oct. 1	Aug. 14 to Sept. 15
British Columbia Fish & Pack. (quar.)	1½	Aug. 21	Holders of rec. Aug. 10
Brown Shoe, common (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 1
Brunswick-Balke-Collender, com. (quar.)	*1¾	-------	-------
Common (payable in new Com. B stk.)	k150	-------	-------
Cities Service, bankers' shares (monthly)	42c	Sept. 1	Holders of rec. Aug. 15
Continental Guaranty Corp. (quar.)	*2	Aug. 2	*Holders of rec. July 30
Continental Motors Corp., pref. (quar.)	*1¾	Oct. 15	*Oct. 7 to Oct. 15
Cosden & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Dominion Oil (monthly)	1	Sept. 1	Holders of rec. Aug. 10
Dow Chemical, com. (quar.)	1¾	Aug. 16	Aug. 6 to Aug. 16
Common (extra)	1¾	Aug. 16	Aug. 6 to Aug. 16
Preferred (quar.)	1¾	Aug. 16	Aug. 6 to Aug. 16
Electric Investment, pref. (quar.)	1¾	Aug. 21	Holders of rec. Aug. 11
Empire City Safe Deposit	$4	Aug. 7	August 8
Federal Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Great Lakes Dredge & Dock (quar.)	2	Aug. 14	*Holders of rec. Aug. 9
Harbison-Walker Refract., com. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Oct. 19	*Holders of rec. Oct. 9
Hartman Corporation (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Hupp Motor Car Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Indian Refining, common (quar.)	*5	Sept. 15	*Holders of rec. Sept. 8
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 8
Lanston Monotype Machine (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 21
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 16
Common B (quar.)	3	Sept. 1	Holders of rec. Aug. 16
Lit Brothers Corporation	50c	Aug. 20	Holders of rec. Aug. 9
Extra	30c	Aug. 20	Holders of rec. Aug. 9
Ludlow Typograph, pref. (qu.) (No. 1)	1¾	Aug. 1	-------
Merrimack Mfg., common (quar.)	2	Sept. 1	Holders of rec. July 29
Preferred	2½	Sept. 1	Holders of rec. July 29
Minnesota Sugar, common (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
National Refining, com. (quar.)	4	Aug. 15	Holders of rec. Aug. 1
National Steel Rolling Co., pref. (quar.)	2	Aug. 10	Holders of rec. July 25
New England Fuel Oil	5	Aug. 16	Holders of rec. Aug. 10
Niles-Bement Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Aug. 20	Holders of rec. Aug. 5a
Paige-Detroit Motor Car (monthly)	*3	Aug. 2	*Holders of rec. July 31
Pratt & Whitney, preferred (quar.)	1½	Aug. 20	Holders of rec. Aug. 5a
Schulte Retail Stores, com. (in com. stk.)	f50	Aug. 24	Holders of rec. Aug. 9
Seamans (R. E.) Co., com. (qu.) (No. 1)	1	Aug. 31	Holders of rec. Aug. 16
Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 16
Southern Calif. Edison, common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Standard Oil (Indiana) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 16
Extra	*5	Sept. 15	*Holders of rec. Aug. 16
Studebaker Corp., com. & pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Superior Oil Corporation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 23
Tacoma Gas & Fuel, preferred (quar.)	*1¾	Aug. 16	*Holders of rec. July 31
Texas Chief Oil (monthly)	1½	Sept. 1	Holders of rec. Aug. 5
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Timken-Detroit Axle Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
United Cigar Stores, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Welch Grape Juice, common (quar.)	75c	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
White (J. G.) & Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
White (J. G.) Engineering, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
White (J. G.) Management, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Wire Wheel Corp., pref. (monthly)	*1	Aug. 10	*Holders of rec. Aug. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, preferred	$1.75	Aug. 20	Holders of rec. July 16
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 30*a*
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17*a*
Buffalo Rochester & Pittsburgh, com	2	Aug. 16	Holders of rec. Aug. 6*a*
Preferred	3	Aug. 16	Holders of rec. Aug. 6*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*
Cleveland & Pittsburgh, reg. gu. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Special guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10*a*
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28*a*
Illinois Central (quar.)	1¾	Sept. 1	Holders of rec. Aug. 3*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19*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*
Pennsylvania (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
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.			
Connecticut Ry. & Ltg., pref. (quar.)	1½	Aug. 16	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16*a*
Montreal Lt., Ht. & P. Cons. (quar.)	1¼	Aug. 16	Holders of rec. July 31*a*
Pacific Gas & El., 1st pf.& orig. pf. (qu.)	1½	Aug. 16	Holders of rec. July 31*a*
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10*a*
Tampa Electric Co. (quar.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
Washington (D. C.) Ry. & Elec., pref.	*2½	Aug. 20	*Holdres of rec. Aug. 5
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
Banks.			
Lincoln National (quar.)	2½	Aug. 7	Holders of rec. July 29*a*
Trust Companies.			
Miscellaneous.			
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*
Am. Brake Shoe & Fdy., com. (special)	$2	Aug. 31	Holders of rec. Aug. 20*a*
American Brass (quar.)	*1½	Aug. 14	*Holders of rec. July 31
Extra	*1½	Aug. 14	*Holders of rec. July 31
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. Hide & Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Amer. La France Fire Eng., com. (qu.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
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.*d*15	*Holders of rec. *d*Nov. 1
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*
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16*a*
Amer. Water Works & Elec., pref. (qu.)	1¾	Aug. 16	Holders of rec. July 31
Anaconda Copper Mining (quar.)	$1	Aug. 23	Holders of rec. July 17*a*
Armour Leather, common	*30c.	Sept. 1	*Holders of rec. Aug. 14
Associated Dry Goods, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 9*a*
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 9*a*
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
Barnet Leather, common (quar.)	$1.50	Aug. 15	Holders of rec. July 30*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*
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
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*
Brunswick-Balke-Collender, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
Burns Bros., common (quar.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
By-Products Coke Corp. (quar.)	*1½	Aug. 20	*Holders of rec. Aug. 5
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canada Foundries & Forg., com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Converters, Ltd. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Caracas Sugar (No. 1)	$1	Oct. 15	Holders of rec. Oct. 1
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31
Chicago Mill & Lumber (quar.)	*1½	Aug. 14	*Holders of rec. Aug. 7
Cities Service—			
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
Cleveland Automatic Mach. (quar.)	1½	Aug. 16	Holders of rec. Aug. 5*a*
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 Gas & Electric (quar.)	1¼	Aug. 16	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*a*
Consolidated Gas (quar.)	1¾	Sept. 15	Holders of rec. Aug. 11*a*
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Motors Corp., com. (quar.)	20c.	Aug. 16	Aug. 8 to Aug. 16
Continental Paper&Bag Mills, com. (qu.)	1½	Aug. 14	Holders of rec. Aug. 7
Preferred (quar.)	1½	Aug. 14	Holders of rec. Aug. 7
Com. & pref. (payable in com. stock)	*f*50	Aug. 15	Holders of rec. Aug. 9
Cramp (Wm.) & Sons S.&E.B. (in stk.)	*e*150	Sept 10	Aug. 11 to Sept *d*10
Crucible Steel Com. (pay. in com. stock)	*f*14 2-7	Aug. 31	Holders of rec. Aug.*v*15
Cuban-American Sugar, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Davison Chemical	$1	Aug. 16	Holders of rec. July 30
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Detroit Iron & Steel, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31*a*
Dominion Bridge (quar.)	2	Aug. 16	Holders of rec. July 31
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1*a*
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31*a*
Common (extra)	5	Sept. 1	Holders of rec. July 31*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Eisenlohr (Otto) & Bros., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Common (extra)	¼	Aug. 15	Holders of rec. Aug. 1*a*
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13*a*
Erie Lighting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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*a*
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Development (quar.)	50c.	Aug. 20	Holders of rec. Aug. 5*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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*a*
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
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6*a*
Guantanamo Sugar (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Extra	50c.	Sept. 30	Holders of rec. Sept. 10*a*
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 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
Inland Steel (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, com. (in com. stk.)	**f*12½	Sept. 15	*Holders of rec. Aug. 20
Internat. Harvester, pref. (quar.)	1¾	Sept 1	Holders of rec. Aug. 10*a*
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 16	Holders of rec. Aug. 6*a*
Kaministiqua Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2*a*
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
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug 14*a*
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31*a*
Libby, McNeill & Libby (in stock)	**e*50	Aug. 14	*Holders of rec. June 5
Lig-Mar Coal Mining	2c.	Aug. 15	Holders of rec. Aug. 1
Stock dividend	*e*5c.		Holders of rec. Aug. 15
Liggett & Myers Tob., com.&com.B(qu.)	*3	Sept. 1	*Holders of rec. Aug. 16
Lindsay Light, common	*2	Aug. 31	*Holders of rec. July 31
Madison Safe Deposit	3	Aug. 16	Holders of rec. Aug. 10
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17*a*
Massachusetts Cotton Mills (quar.)	4	Aug. 10	Holders of rec. July 20
May Department Stores—			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Merritt Oil Corp. (quar.)	25c.	Aug. 14	Holders of rec. July 31*a*
Miami Copper (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2*a*
Middle States Oil (monthly)	40c.	Oct. 1	Holders of rec. Sept. 10*a*
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Montreal Lt., Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31
National Acme (quar.)	87½c	Sept. 1	Holders of rec. Aug. 14*a*
National Biscuit, com. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 16*a*
Nat. Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20*a*
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 20
National Leather	40c.	Aug. 15	Holders of rec. July 17
New Cornelia Copper	25c.	Aug. 23	Holders of rec. Aug. 6
New York Shipbuilding	$1	Sept. 1	Holders of rec. Aug. 12
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.*x*15	Holders of rec. Jan 31 '21
Common (quar.)	2	May*x*16	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.*x*16	Holders of rec. Jan 31 '21
Preferred (quar.)	1¾	May*x*15	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	Aug.*x*15	Holders of rec. July 30 '21
Pacific Development Corp. (quar.)	$1	Aug. 16	Holders of rec. July 2*a*
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
Pennsylvania Coal & Coke (quar.)	$1	Aug. 10	Holders of rec. Aug 6
Pierce Oil Corporation—			
Common (quar.) (pay. in com. stock)	*f*2½	Oct. 1	Holders of rec. Aug. 31*a*
Pittsburgh Oil & Gas (quar.)	*2½	Aug. 15	*Holders of rec. July 31
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14*a*
Pressed Steel Car, com. (quar.)	2	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 10*a*
Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Common (payable in common stock)	*f*4	Aug. 14	July 25 to Aug. 15
Pullman Company (quar.)	2	Aug. 16	Holders of rec. July 31*a*
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug.*d*14
Common (payable in com. stock)	*f*50c.	Sept. 1	Holders of rec. Aug.-*d*14
Quaker Oats, preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Rainier Motor Corp., pref. (quar.)	2	Sept. 1	Holders of rec. July 15
Reynolds (R. J.) Tobacco Co., com. and com. class B (in new class B com. stk.)	*w*200	Aug. 16	Aug. 3 to Aug. 16
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
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*
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 31*a*
Semet-Solvay Co. (quar.)	*2	Aug. 20	*Holders of rec. Aug. 5
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Aug. 10	Holders of rec. July 28*a*
Smith (A. O.) Corp., pref. (quar.)	1¾	Aug. 16	Holders of rec. Aug. 2
So. Porto Rico Sug., com. (in com. stk.)	*f*100	Aug. *d*6	Holders of rec. July *j*24*a*
Southern Pipe Line (quar.)	4	Sept. 1	Holders of rec. Aug. 16
Standard Milling, com. (quar.)	2	Aug. 31	Holders of rec. Aug. 21*a*
Common (extra)	2	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (Calif.) (quar.)	2½	Sept*d*15	Holders of rec. Aug. 14
Extra	1	Sept*d*15	Holders of rec. Aug. 14
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
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*
Stewart Mfg., common (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Stewart-Warner Speedometer (quar.)	$1	Aug. 15	Holders of rec. July 31*a*
Submarine Boat Corporation	50c.	Aug. 7	Holders of rec. July 24
Superior Steel Corporation—			
First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2*a*
Swift International	$1.20	Aug. 20	Holders of rec. July 20
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
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
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, second pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
United Retail Stores Corp., com. (in stk.)	*f*5	Aug. 16	Holders of rec. Aug. 2*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 31
Preferred (quar.)	1¾	Aug. 30	Aug. 3
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15*a*
Wabasso Cotton (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
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
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. 10*a*

* 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 Common B stock.

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.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 31 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 31 1920.* Members of F.R.System	Trust Companies	Total.	July 24 1920.	July 17 1920.
Capital	$33,225,0	$4,404,0	$37,629,0	$37,629,0	$37,629,0
Surplus and profits	89,465,0	12,478,0	101,943,0	101,860,0	101,859,0
Loans, disc'ts & investm'ts	712,840,0	36,115,0	748,955,0	750,369,0	749,059.0
Exchanges for Clear. House	26,852,0	505,0	27,357,0	26,343,0	30,092,0
Due from banks	110,023,0	22,0	110,045,0	118,233,0	125,842,0
Bank deposits	130,667,0	340,0	131,017,0	141,916,0	143,472,0
Individual deposits	511,561,0	20,236,0	531,797,0	536,067,0	542,278,0
Time deposits	7,513,0	250,0	7,763,0	7,891,0	7,789,0
Total deposits	649,741,0	20,826,0	670,577,0	85,874,0	693,539,0
U. S. deposits (not included)	--------	--------	7,133,0	7,571,0	6,312,0
Res've with Fed. Res. Bank	51,443,0	--------	51,443,0	52,120,0	54,425,0
Reserve with legal deposit's	--------	2,517,0	2,517,0	2,630,0	2,565,0
Cash in vault*	12,027,0	909,0	12,936,0	13,177,0	13,445,0
Total reserve and cash held	63,470,0	3,426,0	66,896,0	67,927,0	70,435,0
Reserve required	50,761,0	3,019,0	53,780,0	54,592,0	54,230,0
Excess res. & cash in vault	12,709,0	407,0	13,116,0	13,335,0	16,205,0

* 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 31. 1920.	Changes from previous week.		July 24 1920.	July 17 1920.
	$		$	$	$
Circulation	2,950,000	Inc.	2,000	2,948,000	2,941,000
Loans, disc'ts & investments	597,900,000	Dec.	428,000	598,328,000	598,381,000
Individual deposits, incl. U.S.	460,592,000	Dec.	4,801,000	465,393,000	471,704,000
Due to banks	111,431,000	Dec.	3,534,000	114,965,000	119,610,000
Time deposits	15,537,000	Dec.	736,000	16,273,000	16,109,000
United States deposits	4,657,000	Dec.	665,000	5,322,000	3,201,000
Exchanges for Clearing House	17,107,000	Dec.	63,000	17,170,000	21,462,000
Due from other banks	47,945,000	Dec.	5,324,000	53,269,000	61,042,000
Cash in bank & in F. R. Bank	73,621,000	Dec.	5,062,000	78,683,000	81,024,000
Reserve excess in bank and Federal Reserve Bank	22,458,000	Dec.	4,745,000	27,203,000	29,660,000

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 30 1920, in comparison with the previous week and the corresponding date last year:

	July 30 1920.	July 23, 1920	Aug. 1 1919.
Resources—	$	$	$
Gold and gold certificates	88,016,858	89,113,950	160,070,000
Gold settlement fund—F. R. Board	57,503,590	50,381,029	224,828,000
Gold with foreign agencies	40,931,550	40,931,550	-----------
Total gold held by bank	186,451,998	180,426,529	384,898,000
Gold with Federal Reserve Agent	279,138,931	280,222,031	287,017,000
Gold redemption fund	35,977,400	35,970,500	24,829,000
Total gold reserves	501,568,329	496,619,060	696,744,000
Legal tender notes, silver, etc	119,520,829	119,014,853	48,557,000
Total reserves	621,089,158	615,633,913	745,301,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	497,399,073	508,424,820	644,095,000
For other Federal Reserve banks	22,804,002	21,407,877	----------
	520,203,075	529,832,697	644,095,000
All Other:			
For members	291,898,083	279,567,756	58,121,000
For other Federal Reserve banks	16,220,281	17,976,383	-----------
	308,118,364	297,544,139	58,121,000
Bills bought in open market	135,195,306	141,003,228	98,002,000
Total bills on hand	963,516,745	968,380,064	800,218,000
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	81,501,500	75,312,000	61,580,000
Total earning assets	1,046,525,145	1,045,198,964	863,105,000
Bank premises	3,784,086	3,783,160	3,999,000
5% redemption fund against F. R. Bank notes	3,126,900	3,085,000	2,091,000
Uncollected items and other deductions from gross deposits	150,977,559	161,585,179	171,038,000
All other resources	801,648	561,650	2,388,000
Total resources	1,826,304,496	1,829,847,866	1,787,922,009
Liabilities—			
Capital paid in	24,679,400	24,676,950	21,460,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	409,634	664,942	10,540,000
Due to members—reserve account	710,488,073	713,736,591	741,754,000
Deferred availability items	101,074,925	109,487,398	140,053,000
Other deposits, incl. foreign govt. credits	26,024,814	21,316,559	49.534,000
Total gross deposits	837,997,446	845,205,490	941,881,009
F. R. Notes in actual circulation	849,589,010	846,836,340	745,918,000
F. R. Bank notes in circulation—net liab	35,958,000	36,045,000	39,529,000
All other liabilities	26,773,106	25,776,552	6,212,000
Total Liabilities	1,826,304,496	1,829,847,866	1,787,922,000
Ratio of total reserves to deposit and F. R. note liabilities combined	40.4%	40.2%	49.1%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	------	------	63 7%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes incirculation	40.9%	40.5%	------
Contingent liability on bills purchased or foreign correspondents	6,091,836	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 31. 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 31 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. June30 June30 June30	Loans, Discount. Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat' Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,862	50 593	922	4,461	32,907	4,230	766
Manhattan Co.	5,000	15,974	139.550	2.830	13.451	98 787	11,059	-----
Mech & Metals	10,000	14,929	208.436	11,138	19.442	149.983	3.424	1.000
Bank of America	5,500	6,108	56.983	2,114	7.365	54,354	1,782	-----
National City	25,000	58,826	579,214	14,001	64,555	613.218	35,440	1,390
Chemical Nat	4,500	14,491	165.773	1.391	14,666	109.226	2,112	1,406
Atlantic Nat'l	1,000	1,076	21 105	394	2,342	17.009	826	241
Nat Butch & Dr	300	158	4.584	104	559	3.707	34	291
Amer Exch Nat	5,000	6,856	128.813	1.530	12.324	89.859	5.430	4.843
Nat Bk of Comm	25,000	31,533	333.356	2,879	34,996	265,769	6.961	-----
Pacific Bank	1,000	1,765	24.421	1,395	3,311	25,027	23	-----
Chath & Phenix	7,000	7,470	125.560	4,677	14.866	108.243	13.226	4.614
Hanover Nat'l	3,000	19,995	123.548	3,240	18,519	123,203	------	100
Metropolitan	2,000	2,988	33.521	1 968	5.350	36.430	------	-----
Corn Exchange	4,620	8,582	151 965	6.046	19.861	149,260	10.161	-----
Imp & Trad Nat	1,500	8,338	42,902	688	3.967	30.369	46	51
National Park	5,000	21,820	209,037	1,440	19.993	153.810	3.390	4,908
East River Nat	1,000	764	11.331	348	1,503	10 781	927	50
Second National	1,000	4,439	23.655	870	2,646	18,414	100	632
First National	10,000	36,185	292.729	850	23,390	178.059	5.811	7,459
Irving National	9,000	10,526	198.901	6 255	24.411	184.411	2,090	2,278
N Y County Nat	1,000	443	14,391	739	2.009	12 791	858	196
Continental Bk	1,000	783	7.988	140	1,068	6 524	100	-----
Chase National	15,000	22,667	381 077	5.762	36,738	278 683	12.052	1 087
Fifth Avenue	500	2,253	19.880	1,003	2,765	19,688	------	-----
Commercial Ex	200	980	7.089	467	1 123	7.110	------	-----
Commonwealth	400	801	8.860	465	1 195	8.849	------	-----
Lincoln Nat'l	1,000	2,173	18.102	1,147	2,595	18,308	26	210
Garfield Nat'l	1,000	1,496	15,368	455	1.967	14 573	129	390
Fifth National	1,000	665	15,153	282	1.623	12,317	542	247
Seaboard Nat'l	1,000	4,442	51.941	1.069	6,367	47.789	503	68
Liberty Nat Bk	5,000	7,211	92 839	645	10,324	78.653	2 710	1,958
Coal & Iron Nat	1,500	1,534	20.445	887	1.715	14.912	552	402
Union Exch Nat	1,000	1,466	19 107	412	2,400	18.197	461	392
Brooklyn Trust	1,500	2,596	41.394	723	3.851	27 742	6.243	-----
Bankers Trust	20,000	17,407	302.309	821	32.854	†250.126	15.947	-----
U S Mtge & Tr	2,000	4,650	57.886	664	6.961	49.743	8,094	-----
Guaranty Trust	25,000	33,260	521.034	2,332	52.851	†513 764	32.015	-----
Fidelity Trust	g1,500	g1,500	19.968	711	2 426	18.107	1.196	-----
Columbia Trust	5,000	7,206	80,072	1,182	10.401	80,523	4,224	-----
Peoples Trust	1,500	1,900	34,057	1.107	3.374	32.655	2,041	-----
New York Trust	3,000	11,292	91,923	514	8.970	62.743	1 559	-----
Lincoln Trust	2,000	1,060	24.952	462	3.307	24.662	488	-----
Metropolitan Tr	2,000	3,282	36.999	616	3.754	27.048	1,383	-----
Nassau N, Bklyn	1,000	1,370	17.448	472	1,386	13,553	1,087	50
Farm Loan & Tr	5,000	10,713	126,298	3,931	14.835	†132,929	14,053	-----
Columbia Bank	2,000	1,374	22.454	684	2.865	21,457	112	-----
Average	229,520	424,227	4,975 011	92,772	531.702	c3 979,257	213.447	35,029
Totals, actual condition July 31			4.980 989	89,036	521,222	c4.011,355	213.433	35.183
Totals, actual condition July 24			5,001,690	90,518	522,001	4,001,823	213,672	34,935
Totals, actual condition July 17			5,003,642	93,420	562,666	4,061,989	212,761	34,975
State Banks. Not Members of Federal Reserve Bank								
Greenwich Bank	1,000	1,716	18,514	2.345	1.562	18.770	------	-----
Bowery Bank	250	842	5 405	646	315	5.254	------	-----
State Bank	2,500	2,007	66,663	3,248	1.950	28,545	38.606	-----
Average	3,750	4,566	90.582	6.239	3.827	52,569	38,606	-----
Totals, actual condition July 31			91,377	6,094	4.085	53,481	38.657	----
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	----
Trust Companies. Not Members of Federal Reserve Bank								
Title Guar & Tr	5,000	13,138	47.181	1,008	3.464	29.688	1,039	-----
Lawyers T.& Tr	4,000	6,167	28.385	1.012	1.593	17,000	405	-----
Average	9,000	19,305	75.566	2,020	5 057	46.688	1,444	-----
Totals, actual condition July 31			75,294	1,868	5.100	46,332	1,458	----
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	----
Gr'd aggr, avge	242.270	448,099	5.141.159	101.031	540 586	e4.078,514	253.497	35.029
Comparison, previous week			—12.976	—2,062	—3,481	—33,593	+827	+38
Gr'd aggr, act'l cond'n July 31			5,147.660	96.998	530,407	f4.111.168	253.548	35,183
Comparison, previous week			—20,599	—1,607	—439	+9.586	—42	+248
Gr'd aggr, act'l cond'n July 24			5,168,259	98,605	530,846	4,101,582	253,590	34.935
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	4,138,349	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

† Includes deposits in foreign branches not included in total footing as follows: Nat. City Bank, $128,209,000; Bankers Trust Co., $2,900,000; Guaranty Trust Co., $113,912,000; Farmers' Loan & Trust Co., $21,994,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,098,000; Bankers Trust Co., $158,000; Guaranty Trust Co., $2,534,000; Farmers' Loan & Trust Co., $9,989,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $67,129,000. f U. S. deposits deducted, $59,948,000. Bills payable, rediscounts, acceptances and other liabilities, $1,088,250,000. 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	--------	531.702.000	531,702,000	523.706,820	7.995,180
State banks*	6.239.000	3,827.000	10,066.000	9.462 420	603,580
Trust companies*	2.020,000	5.057,000	7 077.000	7 003.200	73,800
Total July 31	8.259,000	540.586,000	548.845,000	540.172.440	8.672.560
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	521,222,000	521,222,000	527,879,140	—6,657,140
State banks*	6,094,000	4 085,000	10,179,000	9,626,580	552,420
Trust companies*	1,868,000	5,100 000	6,968,000	6,949,800	18,200
Total July 31	7,962,000	530,407,000	538 369,000	544,455,520	d16,086,520
Total July 24	8,087,000	530,846,000	538,933,000	543,209,520	d14,276,520
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

* 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 31, $6,403,410; July 24, $6,388,740; July 17 $6,412,560; July 10, $6 452,730.

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 31, $6,402,990; July 24, $6,410,160; July 17, $6,382,830; July 10, $6,410,580.

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 31.	Differences from previous week.
Loans and investments	$781,400,300	Dec. $4,304,300
Specie	7,893,500	Dec. 47,500
Currency and bank notes	17,671,900	Dec. 553,700
Deposits with Federal Reserve Bank of New York	73,032,900	Dec. 2,062,700
Total deposits	835,864,000	Dec. 8,825,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	788,981,100	Dec. 8,499,300
Reserve on deposits	135,821,100	Dec. 612,400
Percentage of reserve, 19.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$23,593,600	15.07%	$75,004,700	13.78%
Deposits in banks & trust companies	10,039,000	6.41%	27,183,800	4.99%
Total	$33,632,600	21.48%	$102,188,500	18.77%

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. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640,800
July 3	5,965,438,500	4,985,928,900	124,512,200	721,682,800
July 10	5,938,501,400	4,972,091,500	138,243,400	669,101,300
July 17	5,933,082,000	4,955,519,800	129,651,100	691,297,100
July 24	5,939,839,600	4,909,587,400	124,771,600	641,112,900
July 31	5,922,559,300	4,867,495,100	129,596,400	647,841,700

* 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 31 1920.	State Banks.		Trust Companies.	
	July 31. 1920.	Differences from previous week.	July 31. 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	728,974,400	Dec. 3,588,300	1,992,799,600	Inc. 1,146,000
Specie	4,465,600	Inc. 75,300	10,728,300	Dec. 287,600
Currency & bk. notes	30,377,700	Inc. 184,000	18,534,400	Dec. 344,100
Deposits with the F. R. Bank of N. Y.	70,579,400	Dec. 4,368,800	206,995,900	Inc. 1,029,100
Deposits	835,701,300	Dec. 5,150,700	2,024,303,100	Dec. 73,600
Reserve on deposits	120,898,000	Dec. 5,155,900	277,252,700	Inc. 2,892,900
P. C. reserve to dep.	19%	Dec. 0.3%	16.6%	Inc. 0.1%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 1000] omitted.)

CLEARING NON-MEMBERS Week ending July 31 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.June30 Statebks.Jun.30 Tr. cos. June30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,494	15,131	224	1,987	13,056	72	189
Mutual Bank	200	697	10,614	230	1,519	10,699	305	------
New Netherland	600	682	9,918	215	1,004	6,867	283	------
W R Grace & Co's	500	1,108	4,363	26	516	2,418	658	------
Yorkville Bank	200	755	13,727	373	1,251	7,698	6,680	------
First N Bk, Jer Cy	400	1,332	9,256	571	934	8.378	------	386
Total	3,400	6,071	63,009	1,639	7.211	49,116	7,998	575
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	444	3,429	435	202	3,355	30	------
Colonial Bank	600	1,400	14,506	1,907	1,346	15,613	------	------
Total	700	1,845	17,935	2,342	1,548	18,968	30	------
Trust Cmpanies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr.Bkln.	500	1,005	9,077	574	374	7,496	914	------
Mech Tr. Bayonne	200	452	8,675	439	367	5,245	4,876	------
Total	700	1,458	17,752	1.013	741	12.741	5,790	------
Grand aggregate	4,800	9,374	98,696	4,994	9.500	a80,825	13,818	575
Comparison previous week		------	—179	—237	—422	+40	+18	—6
Gr'd aggr July 24	4,800	9,374	98,875	5,231	9,922	80,785	13,800	581
Gr'd aggr July 17	5,300	9,763	106,755	6,029	10,398	88,231	14,182	579
Gr'd aggr July 10	5,300	9,614	106,507	6,207	10,082	88,143	14,078	577

a U. S. deposits deducted, $396,000.
Bills payable, rediscounts acceptances and other liabilities, $6,647,000.
Excess reserve, $533,830 increase.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 30. 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.

Increases of 13.5 millions in bill holdings, and of 24.1 millions in total earning assets, together with increases of 11.6 millions in net deposits and of 1.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 30 1920. Gold reserves show a reduction of 5.6 millions and total cash reserves—a reduction of 5.4 millions, while the Banks' reserve ratio declined from 44.4 to 44.2%.

As against a reduction of 6.4 millions in the holdings of paper secured by United States war obligations (war paper), the Banks show an increase of 28.1 millions in other discounts on hand. Holdings of acceptances declined 8.2 millions, while an increase of 10.6 millions in Treasury certificates represents largely the increase in the amount of special temporary certificates held by four Reserve Banks to cover advances to the Treasury pending receipt of funds from depositary institutions.

Of the total of 1,241 millions of loans secured by United States war obligations held by the Federal Reserve Banks, 585.4 millions, or 47.2%, were secured by Liberty bonds, 308.9 millions, or 24.9%, by Victory notes, and 346.7 millions, or 27.9%, by Treasury certificates, as against 48.2, 23.8 and 28% of a corresponding total of 1,247.4 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland Reserve Banks is inclusive of 138.7 millions of paper discounted for six Reserve Banks in the South and Middle West, compared with 123.2 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks comprise 42.6 millions in bank acceptances purchased from the New York and Chicago banks.

Government deposits show a slight increase of 0.2 million, members' reserve deposits—a reduction of 17.4 millions, and other deposits, including foreign Government credits and non-members' clearing accounts—an increase of about 3 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a decrease of 25.9 millions. As a consequence, calculated net deposits are 11.6 millions larger than the week before.

Both Federal Reserve notes and Federal Reserve bank notes in circulation show moderate increases for the week: the former by 1.9 millions, and the latter by 2.1 millions. The paid-in capital of the Reserve banks shows a further increase of $217,000, owing to increases in capital and surplus accounts of member banks in the Boston, Dallas and San Francisco districts.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business July 30, 1920.

	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920.	June 11, 1920	Aug. 1 1919.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	174,179,000	$180,529,000	168,767,000	168,929,000	171,176,000	171,120,000	162,878,000	168,193,000	263,275,000
Gold settlement fund, F. R. Board	389,389,000	387,345,000	393,905,000	402,760,000	402,760,000	402,628,000	400,833,000	431,905,000	641,896,000
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	675,099,000	679,405,000	674,203,000	683,220,000	685,467,000	685,279,000	675,242,000	711,629,000	905,171,000
Gold with Federal Reserve agents	1,153,712,000	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	1,071,307,000
Gold redemption fund	148,893,000	143,651,000	144,343,000	142,994,000	139,285,000	133,921,000	125,295,000	149,678,000	111,997,000
Total gold reserves	1,977,704,000	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	2,088,475,000

	July 30 1920.	July 23 1920.	July 16 1920	July 9 1920.	July 2 1920.	June 25 1920	June 18 1920.	June 11 1920.	Aug. 1 1919.
Legal tender notes, silver, &c	150,936,000	150,741,000	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	137,533,000	67,852,000
Total reserves	2,128,640,000	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	2,156,327,000
Bills discounted:									
Secured by Govt. war obligations	1,241,017,000	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	1,612,639,000
All other	1,250,613,000	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	235,300,000
Bills bought in open market	345,305,000	353,543,000	356,471,000	371,592,000	390,085,000	399,185,000	398,591,000	403,896,000	374,791,000
Total bills on hand	2,836,935,000	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	2,222,730,000
U. S. Government bonds	26,791,000	26,791,000	26,791,000	26,793,000	26,792,000	26,793,000	26,795,000	26,796,000	27,094,000
U. S. Victory Notes	69,000	68,000	69,000	69,000	69,000	69,000	69,000	69,000	280,000
U. S. certificates of indebtedness	298,520,000	287,909,000	294,182,000	281,942,000	309,379,000	325,434,000	347,091,000	280,108,000	217,982,000
All other earning assets	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total earning assets	3,162,315,000	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	2,468,086,000
Bank premises	14,289,000	14,243,000	14,084,000	13,734,000	13,658,000	13,492,000	13,254,000	13,111,000	11,801,000
Uncollected items and other deductions from gross deposits	711,074,000	772,333,000	890,554,000	797,347,000	785,059,000	*750,486,000	949,977,000	772,903,000	739,617,000
5% redemp. fund agst. F. R. bank notes	12,684,000	12,742,000	12,400,000	12,293,000	12,424,000	12,148,000	12,110,000	11,794,000	10,735,000
All other resources	3,767,000	3,576,000	4,271,000	3,822,000	5,191,000	6,590,000	8,053,000	5,751,000	9,386,000
Total resources	6,032,769,000	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	5,395,952,000
LIABILITIES.									
Capital paid in	95,225,000	95,008,000	94,730,000	94,639,000	94,594,000	94,506,000	94,462,000	94,284,000	83,532,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000	120,120,000	120,120,000	81,087,000
Government deposits	12,167,000	11,280,000	11,700,000	15,919,000	21,704,000	14,189,000	56,356,000	21,830,000	68,357,000
Due to members, reserve account	1,808,156,000	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	1,742,478,000
Deferred availability items	536,690,000	572,109,000	647,782,000	594,434,000	572,105,000	550,012,000	626,580,000	574,684,000	581,232,000
Other deposits, incl. for'n gov't credits	51,296,000	49,024,000	50,585,000	55,159,000	71,980,000	*76,592,000	84,627,000	86,282,000	113,731,000
Total gross deposits	2,408,309,000	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	2,505,798,000
F. R. notes in actual circulation	3,120,138,000	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	2,506,820,000
F. R. bank notes in circulation—net liab	192,168,000	190,067,000	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	181,382,000	200,945,000
All other liabilities	52,184,000	49,122,000	45,779,000	42,542,000	40,017,000	84,939,000	82,101,000	78,942,000	17,770,000
Total liabilities	6,032,769,000	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	5,395,952,000
Ratio of gold reserves to net deposit and F. R. note liabilit es combined	41.1%	41.3%	40.9%	40.3%	40.4%	40 7%	41.6%	40.2%	48.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.2%	44.4%	43.9%	43.1%	42.8%	43 6%	44.5%	43.0%	50.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	49.2%	49.5%	48.7%	47.5%	47.2%	48 3%	49.4%	47.5%	61.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	99,100,000	97,177,000	101,612,000	105,303,000	109,527,000	120,799,000	119,338,000	101,902,000	74,344,000
1-15 days bills discounted	1,464,290,000	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	1,521,353,000
1-15 days U. S. certif. of indebtedness	42,325,000	31,136,000	36,987,000	26,705,000	53,794,000	62,873,000	86,316,000	18,237,000	19,229,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	86,034,000	88,680,000	72,802,000	67,968,000	76,971,000	83,588,000	77,966,000	88,285,000	85,446,000
16-30 days bills discounted	225,623,000	240,829,000	241,400,000	285,693,000	291,845,000	335,105,000	291,222,000	246,996,000	88,439,000
16-30 days U. S. certif. of indebtedness	12,000,000	13,773,000	5,600,000	6,600,000	4,400,000	7,559,000	8,655,000	6,982,000	6,015,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	129,544,000	138,714,000	142,024,000	163,173,000	158,984,000	152,918,000	153,773,000	166,942,000	165,047,000
31-60 days bills discounted	426,928,000	416,780,000	449,893,000	486,603,000	511,758,000	469,460,000	495,258,000	508,484,000	103,937,000
31-60 days U. S. certif. of indebtedness	27,430,000	23,680,000	36,975,000	19,400,000	17,600,000	13,100,000	8,600,000	13,172,000	28,233,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	30,627,000	28,972,000	40,033,000	36,147,000	44,603,000	41,880,000	47,514,000	46,767,000	49,954,000
61-90 days bills discounted	304,257,000	316,347,000	284,650,000	272,743,000	261,835,000	259,993,000	237,256,000	257,812,000	115,283,000
61-90 days U. S. certif. of indebtedness	28,144,000	43,945,000	31,252,000	36,533,000	28,023,000	29,867,000	27,918,000	24,200,000	36,314,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills discounted	70,532,000	73,817,000	76,884,000	79,143,000	90,024,000	83,766,000	78,929,000	68,716,000	18,927,000
Over 90 days certif. of indebtedness	188,621,000	175,375,000	183,368,000	192,704,000	205,562,000	212,035,000	215,602,000	217,517,000	128,191,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding	3,425,788,000	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	2,715,374,000
Held by banks	305,650,000	315,981,000	315,071,000	273,540,000	250,643,000	279,450,000	271,016,000	263,823,000	208,554,000
In actual circulation	3,120,138,000	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	2,506,820,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,276,540,000	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	4,864,540,000
Returned to the Comptroller	3,381,434,000	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	1,741,197,000
Amount chargeable to Fed. Res. agent	3,895,106,000	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	3,123,343,000
In hands of Federal Reserve Agent	469,318,000	456,233,000	461,483,000	453,513,000	440,869,000	455,289,000	459,894,000	442,024,000	407,969,000
Issued to Federal Reserve banks	3,425,788,000	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	2,715,374,000
How Secured—									
By gold coin and certificates	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	261,227,000	258,552,000	221,248,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper	2,272,076,000	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	1,644,067,000
Gold redemption fund	111,633,000	107,700,000	111,695,000	116,285,000	110,637,000	113,081,000	113,987,000	108,897,000	81,549,000
With Federal Reserve Board	782,853,000	793,289,000	781,954,000	769,591,000	777,081,000	777,868,000	786,570,000	736,302,000	768,510,000
Total	3,425,788,000	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	2,715,374,000
Eligible paper delivered to F. R. Agent	2,777,081,000	2,737,010,000	2,765,693,000	2,855,592,000	2,884,290,000	2,783,397,000	2,641,202,000	2,862,936,000	2,140,965,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30 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	11,862,0	88,016,0	1,188,0	10,272,0	2,403,0	7,784,0	24,347,0	3,138,0	7,225,0	515,0	5,649,0	11,780,0	174,179,0
Gold Settlement Fund, F. R. B'd	41,652,0	57,504,0	29,475,0	79,221,0	18,135,0	7,133,0	67,483,0	15,018,0	8,141,0	22,523,0	6,484,0	36,620,0	389,389,0
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	61,656,0	186,452,0	39,585,0	98,639,0	26,003,0	18,932,0	105,102,0	23,398,0	18,377,0	28,391,0	15,033,0	53,531,0	675,099,0
Gold with Federal Reserve agents	136,866,0	279,139,0	105,697,0	151,473,0	37,561,0	47,218,0	157,137,0	44,719,0	31,309,0	35,202,0	27,160,0	100,231,0	1,153,712,0
Gold redemption fund	18,315,0	35,977,0	10,543,0	1,072,0	9,086,0	8,660,0	41,479,0	5,141,0	45,0	4,698,0	4,599,0	9,278,0	148,893,0
Total gold reserves	216,837,0	501,568,0	155,825,0	251,184,0	72,650,0	74,810,0	303,718,0	73,258,0	49,731,0	68,291,0	46,792,0	163,040,0	1,977,704,0
Legal tender notes, silver, &c	7,012,0	119,521,0	352,0	1,986,0	153,0	1,699,0	8,821,0	7,541,0	165,0	1,798,0	1,097,0	791,0	150,936,0
Total reserves	223,849,0	621,089,0	156,177,0	253,170,0	72,803,0	76,509,0	312,539,0	80,799,0	49,896,0	70,089,0	47,889,0	163,831,0	2,128,640,0
Bills discounted: Secured by Government war obligations (a)	89,821,0	520,203,0	142,978,0	77,034,0	42,429,0	54,639,0	156,477,0	38,492,0	8,805,0	45,997,0	16,000,0	48,142,0	1,241,107,0
All other	59,760,0	308,118,0	37,630,0	77,105,0	62,079,0	59,488,0	288,166,0	69,094,0	69,719,0	63,202,0	56,075,0	100,177,0	1,250,613,0
Bills bought in open market (b)	28,901,0	135,195,0	11,405,0	57,551,0	5,588,0	3,536,0	39,482,0	2,740,0	3,159,0	3,016,0	658,0	54,074,0	345,305,0
Total bills on hand	178,482,0	963,516,0	192,013,0	211,690,0	110,096,0	117,663,0	484,125,0	110,326,0	81,683,0	112,215,0	72,733,0	202,393,0	2,836,935,0
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	-----	3,0	-----	-----	-----	1,0	-----	-----	69,0
U. S. certificates of indebtedness	26,657,0	81,502,0	39,357,0	25,322,0	12,260,0	15,665,0	39,669,0	17,233,0	8,481,0	12,883,0	8,300,0	11,191,0	298,520,0
Total earning assets	205,701,0	1,046,525,0	232,756,0	237,855,0	123,589,0	133,445,0	528,271,0	128,712,0	90,280,0	133,966,0	84,999,0	216,216,0	3,162,315,0
Bank premises	1,535,0	3,783,0	619,0	1,156,0	1,079,0	601,0	2,118,0	866,0	566,0	762,0	972,0	232,0	14,289,0
Uncollected items and other deductions from gross deposits	54,215,0	150,988,0	62,231,0	70,576,0	52,535,0	24,040,0	93,939,0	40,628,0	19,351,0	62,710,0	43,978,0	35,883,0	711,074,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,127,0	1,300,0	871,0	451,0	517,0	2,211,0	523,0	445,0	916,0	586,0	665,0	12,684,0
All other resources	244,0	792,0	355,0	179,0	278,0	114,0	606,0	312,0	82,0	274,0	276,0	255,0	3,767,0
Total resources	486,616,0	1,826,304,0	453,438,0	563,807,0	250,735,0	235,226,0	939,684,0	251,840,0	160,620,0	268,717,0	178,700,0	417,082,0	6,032,769,0
LIABILITIES.													
Capital paid in	7,586,0	24,679,0	8,304,0	10,162,0	4,876,0	3,855,0	13,495,0	4,270,0	3,299,0	4,319,0	3,913,0	6,467,0	95,225,0
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	559,0	410,0	748,0	756,0	843,0	67,0	743,0	2,139,0	294,0	2,084,0	1,564,0	1,960,0	12,167,0
Due to members, reserve account	118,938,0	710,488,0	104,911,0	144,444,0	57,772,0	50,041,0	259,736,0	64,246,0	47,770,0	80,970,0	52,925,0	115,915,0	1,808,156,0
Deferred availability items	44,124,0	101,075,0	47,779,0	55,950,0	40,891,0	20,838,0	63,970,0	37,092,0	17,502,0	55,678,0	27,558,0	24,233,0	536,690,0
All other deposits	2,230,0	26,024,0	2,743,0	2,328,0	1,368,0	1,139,0	3,891,0	1,538,0	965,0	1,438,0	838,0	6,794,0	51,296,0
Total gross deposits	165,851,0	837,997,0	156,181,0	203,478,0	100,874,0	72,085,0	328,340,0	105,015,0	66,531,0	140,170,0	82,885,0	148,902,0	2,408,309,0
F. R. notes in actual circulation	284,842,0	849,589,0	254,445,0	315,526,0	125,214,0	139,277,0	533,589,0	126,517,0	76,374,0	98,887,0	79,192,0	236,686,0	3,120,138,0
F. R. bank notes in circulation—net liability	13,894,0	35,958,0	19,277,0	18,478,0	10,455,0	11,490,0	33,355,0	8,557,0	7,807,0	15,019,0	7,098,0	10,780,0	192,168,0
All other liabilities	2,092,0	26,773,0	2,162,0	2,451,0	1,249,0	1,469,0	6,988,0	1,597,0	1,431,0	1,927,0	1,460,0	2,585,0	52,184,0
Total liabilities	486,616,0	1,826,304,0	453,438,0	563,807,0	250,735,0	235,226,0	939,684,0	251,840,0	160,620,0	268,717,0	178,700,0	417,082,0	6,032,769,0

* 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	56.5	40.4	44.8	56 5	41.9	40.8	40.7	42.3	40.4	39.7	40.5	46.8	442
Memoranda—Contingent liability Discounted paper rediscounted	as endor	ser on:											
with other F. R. banks	------	------	------	------	23,133,0	21,607,0	------	30,607,0	13,738,0	22,902,0	26,716,0	------	138,703,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Conting. liabil. on bills purch. for foreign correspondents	1,168,0	6,092,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,220,0
(a) Includes bills discounted for other F. R. banks, viz	44,923,0	39,025,0	------	54,755,0	------	------	------	------	------	------	------	------	138,703,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	------	------	------	------	------	------	------	------	------	------
Without their endorsement	3,445,0	------	10,014,0	10,001,0	------	------	------	------	------	------	------	19,092,0	42,552,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 30 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	49,300	135,000	28,780	31,150	27,313	68,520	75,740	18,240	11,395	6,450	12,350	5,080	469,318
Federal Reserve notes outstanding	295,953	981,658	265,305	331,711	131,481	143,037	592,052	144,923	78,095	105,409	82,729	273,435	3,425,788
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	18,966	9,531	14,308	19,448	4,061	3,218	9,992	3,378	1,557	3,342	4,095	19,737	111,633
Gold settlement fund—Federal Reserve Board	117,000	73,000	91,389	100,000	33,500	41,500	147,145	37,531	16,700	31,860	12,734	80,494	782,853
Eligible paper: Amount required	159,087	702,519	159,608	180,238	93,920	95,819	434,915	100,204	46,786	70,207	55,569	173,204	2,272,076
Eligible paper: Excess amount held	19,395	259,995	1,581	27,785	14,925	21,836	49,210	10,024	25,828	42,005	17,164	15,257	505,005
Total	660,601	2,358,311	560,971	722,357	305,200	376,430	1,309,054	318,110	193,413	259,273	194,972	567,207	7,825,899
Liabilities—													
Federal Reserve notes received from Comptroller, gross	615,700	2,238,960	605,880	623,220	342,500	357,420	1,094,880	345,360	169,580	235,480	170,980	476,580	7,276,540
Less amounts returned for destruction	270,447	1,122,302	311,795	260,359	183,706	145,863	427,088	182,197	80,090	123,621	75,901	198,065	3,381,434
Net amount of Federal Reserve notes received from Comptroller of the Currency	345,253	1,116,658	294,085	362,861	158,794	211,557	667,792	163,163	89,490	111,859	95,079	278,515	3,895,106
Collateral received from Federal Reserve Bank: Gold	136,866	279,139	105,697	151,473	37,561	47,218	157,137	44,719	31,309	35,202	27,160	100,231	1,153,712
Collateral received from Federal Reserve Bank: Eligible paper	178,482	962,514	161,189	208,023	108,845	117,655	484,125	110,228	72,614	112,212	72,733	188,461	2,777,081
Total	660,601	2,358,311	560,971	722,357	305,200	376,430	1,309,054	318,110	193,413	259,273	194,972	567,207	7,825,899
Federal Reserve notes outstanding	295,953	981,658	265,305	331,711	131,481	143,037	592,052	144,923	78,095	105,409	82,729	273,435	3,425,788
Federal Reserve notes held by banks	11,111	132,069	10,860	16,185	6,267	3,760	58,463	18,406	1,721	6,522	3,537	36,749	305,650
Federal Reserve notes in actual circulation	284,842	849,589	254,445	315,526	125,214	139,277	533,589	126,517	76,374	98,887	79,192	236,686	3,120,138

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 23 1920.

Large decreases in demand deposits and corresponding reductions in Reserve balances with the Federal Reserve Banks are indicated in the Federal Reserve Board's weekly statement of condition on July 23 of 814 member banks in leading cities.

Holdings of United States bonds and Victory notes show slight declines and those of Treasury certificates fell off 10.7 millions, while loans secured by United States was obligations show a net reduction of 18.6 millions. For the member banks in New York City reductions of 8.4 millions in Treasury certificate holdings and of 14.8 millions in loans based upon United States war securities are shown. Holdings of United States securities were about 500 millions below the high figure for the year on January 9 while loans supported by such securities (so-called war paper) for the first time during the present year are shown below one billion, a decrease of over 300 millions since the first week in January. From 18.2% at the beginning of the year the ratio of United States war securities and war paper combined to total loans and investments has gone down to 13.3%. For New York City banks a decrease in this ratio from 21.5 to 17% is noted since the beginning of the year.

Loans secured by corporate stocks and bonds went up about 13 millions, largely in New York City. Other loans and investments, including commercial loans and discounts, show but a nominal increase for all reporting banks, though for the New York banks an increase of 11.7 millions under this head is shown. In consequence of the above changes total loans and investments of the reporting institutions were 17.9 millions less than the week before, while no change is shown in the corresponding total for the member banks in New York City.

As against increases of 16.9 millions in time deposits and 20.7 millions in Government deposits, other demand deposits (net) show a decrease for the week of 135.4 millions, of which 72.7 millions represents the decrease at the New York member banks. Accommodation of reporting banks at the Federal Reserve Banks, as shown on the books of the latter, decreased from 1,989.8 to 1,953.4 millions, of which slightly less than 50% was war paper. Accommodation of the New York City members at the local Federal Reserve Bank shows a decrease for the week from 686.1 to 684.1 millions.

Reserve balances (all with the Federal Reserve Banks), in accord with the considerable reduction in demand deposits, show a reduction of 33.9 millions, and an even larger decrease in New York City. Cash in vault, largely Federal Reserve notes, show a further decrease of about 7 millions for the week and a decrease of over 33 millions for the fortnight.

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	49	68	814
U. S. bonds to secure circulation	$12,311	$46,659	$11,347	$42,095	$28,352	$14,235	$21,549	$16,925	$7,321	$15,358	$19,573	$32,535	$268,260
Other U S., incl. Liberty bonds	14,060	251,008	29,026	59,400	33,782	28,197	59,614	12,971	9,857	23,569	21,394	63,245	606,123
U. S. Victory notes	7,070	83,084	9,047	19,228	7,658	4,282	39,996	2,652	1,010	4,513	3,428	11,733	193,701
U. S. certificates of indebtedness	23,453	254,340	26,600	24,013	11,844	8,694	61,787	5,726	3,118	11,300	4,801	26,423	462,099
Total U. S. securities	56,894	635,091	76,020	144,736	81,636	55,408	182,946	38,274	21,306	54,740	49,196	133,936	1,530,183
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	52,289	471,919	89,806	74,746	32,940	28,443	109,723	35,376	16,499	26,517	10,207	33,249	981,714
Loans sec. by stocks and bonds	186,993	1,300,528	200,772	329,606	106,439	60,951	458,081	122,563	29,425	79,948	39,233	145,259	3,059,798
All other loans and investments	785,961	4,003,241	581,933	936,021	392,844	420,057	1,768,490	416,549	283,452	509,638	249,995	996,415	11,344,596
Total loans and investments incl. rediscounts with F. R. banks	1,082,137	6,410,779	948,531	1,485,109	613,859	564,859	2,519,240	612,762	350,682	670,843	348,631	1,308,859	16,916,291
Reserve balances with F. R. Bank	85,622	655,454	69,250	99,994	36,284	32,298	191,670	41,1[illegible]	21,842	47,618	25,133	81,660	1,388,021
Cash in vault	23,973	118,478	16,343	33,879	16,952	12,871	65,057	9,408	10,479	14,894	10,529	28,024	360,887
Net demand deposits	835,041	5,165,557	675,638	914,964	343,827	265,752	1,405,649	319,459	213,172	416,012	224,770	636,544	11,416,385
Time deposits	140,044	424,107	33,453	363,317	106,739	150,641	625,004	124,118	63,956	109,281	54,339	520,439	2,715,438
Government deposits	8,204	84,466	9,222	7,433	987	1,727	12,135	3,461	138	5,962	461	8,080	142,276
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	19,631	348,217	55,748	30,729	33,810	32,362	99,223	20,896	4,685	26,329	16,851	24,921	713,402
All other	------	------	------	36	150	869	------	2,388	450	85	------	185	4,163
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	21,019	125,745	47,308	12,343	4,937	6,801	16,635	10,940	2,157	6,248	1,885	2,515	258,533
All other	45,789	269,421	31,647	47,160	37,510	52,650	241,988	68,989	43,900	59,267	20,146	58,865	977,332

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 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July25 '19.
Number of reporting banks	72	72	50	50	278	278	198	198	338	338	814	814	769
U. S. bonds to secure circulation	36,961	36,961	1,438	1,438	96,717	96,717	71,119	71,437	100,424	100,372	268,260	268,526	269,622
Other U. S. bonds, incl. Lib. bds	218,057	218,825	22,414	23,838	340,403	342,087	142,737	143,835	122,983	122,461	606,123	608,383	636,510
U. S. Victory notes	73,680	73,310	12,489	12,366	103,319	103,869	51,548	51,629	38,834	38,868	193,701	194,366	353,751
U. S. certificates of indebtedness	235,130	243,490	24,142	22,034	329,250	339,554	82,845	83,637	50,004	49,614	462,099	472,805	896,685
Total U. S. securities	563,828	572,586	60,481	59,676	869,689	882,227	348,249	350,538	312,245	311,315	1,530,183	1,544,080	2,156,568
Loans and investments, incl. bills rediscounted with F.R. banks:													
Loans sec. by U. S. war oblig.	439,555	454,427	72,720	75,885	740,130	757,753	139,212	140,852	102,372	101,724	981,714	1,000,329	a1,363,764
Loans sec. by stocks and bonds	1,146,701	1,134,789	341,531	341,253	2,162,126	2,147,083	479,496	480,340	418,176	419,371	3,059,798	3,046,794	
All other loans and investments	3,534,016	3,522,254	1,054,645	1,068,504	7,274,218	7,279,134	2,187,636	2,182,700	1,882,742	1,881,162	11,344,596	11,342,996	a10859247
Total loans & investments, incl. rediscounts with F. R. banks:	5,684,100	5,684,056	1,529,377	1,545,318	11046163	11066197	3,154,593	3,154,430	2,715,535	2,713,572	16,916,291	16,934,199	14,719,675
Reserve balances with F. R. bank	610,846	646,808	136,552	132,675	1,017,566	1,046,304	208,047	208,106	162,408	167,496	1,388,021	1,421,906	1,318,281
Cash in vault	104,555	107,471	36,185	36,391	205,055	207,831	70,790	73,005	85,042	87,017	360,887	367,853	355,910
Net demand deposits	4,653,613	4,726,330	974,303	971,343	8,005,534	8,082,309	1,745,300	1,769,825	1,665,551	1,699,681	11,416,385	11,551,815	10,543,056
Time deposits	301,623	299,905	282,640	282,900	1,232,470	1,221,325	884,438	878,849	598,530	598,305	2,715,438	2,698,479	1,789,774
Government deposits	81,009	77,605	7,976	2,788	121,649	105,519	12,131	9,967	8,496	6,075	142,276	121,561	405,161
Bills payable with F. R. Bank:													
Secured by U.S. war obligations	311,606	320,011	37,612	33,095	477,140	481,316	147,345	149,051	88,917	89,381	713,402	719,748	1,100,684
All other	------	------	------	------	150	------	3,527	839	486	760	4,163	1,599	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	120,263	124,102	9,097	9,127	214,678	219,541	28,990	30,709	14,865	14,079	258,533	264,329	340,096
All other	252,218	241,973	169,092	194,695	702,143	733,114	144,022	139,374	131,167	131,699	977,332	1,004,187	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	17.0	17.4	8.6	8.7	13.7	13.9	13 2	13 3	11.6	11.5	13.3	13.4	------

a Exclusive of rediscounts with Federal Reserve banks.

Bankers' Gazette.

New York, Friday Night, Aug. 6 1920.

Railroad and Miscellaneous Stocks.—Owing to the Inter-State Commerce Commission's decision to allow an increase of from 25 to 40% in railway traffic rates—to a further heavy decline in sterling exchange rates—to the Government report estimating a cotton crop of 12,519,000 bales as against an estimate of 11,450,000 a month ago and last but not least, to the increasing blackness of European war clouds the stock market has been decidedly irregular throughout the week. Monday's opening prices were generally higher than last week's closing, on a practical certainty that the railways of the country will soon have sufficient income to meet their operating expenses and perhaps something for the stockholders. On that day also many industrial stocks recorded the highest quotations of the week, while the active railway issues continued to advance until Wednesday and Thursday. To-day's market opened weak on the European situation but recovered later on the news cabled from London. Commenting upon this matter "The Evening Post" says:

"The distinct turn for the better which was taken by to-day's financial markets (including foreign exchange) resulted plainly from the reassuring character of the note from the Russian Government's London representatives to the British Government. The language of this communication largely dispelled the fears of people who were imagining that a fanatical invasion of Central Europe by the Bolsheviki had begun, with the inference that the Western nations would be drawn into the struggle. * * * At all events, an entirely favorable interpretation was placed by Wall Street on Kameneff's note' The markets reversed their movements as soon as the text of it was received."

As a result of the week's operations all active railway stocks, except Can. Pac. which closes over 6 points lower than it sold on Wednesday, show a gain averaging about 2 points, while industrial shares have declined from 2 to 25 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

For transactions on New York, Boston, Philadelphia and Baltmore ex changes see page 564,

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All American Cables.100	100	103 July 31	103 July 31	103 July	109¾ May
Am Brake Shoe & F.no par	900	58¼ Aug 4	59¼ Aug 2	53¾ July	60 July
Preferred..........100	100	88⅞ Aug 2	88⅞ Aug 2	86 July	90 July
Am Malt & Grain.no par	400	30 Aug 5	30½ Aug 3	30 Aug	44 Jan
American Snuff......100	400	99¼ Aug 6	100 Aug 3	86 Feb	115¾ Jan
Am Tobacco com B..100	2,600	107 Aug 3	x113 Aug 2	107 Aug	210 June
Ann Arbor..........100	100	16½ Aug 5	16½ Aug 5	7 Jan	17 Feb
Assets Realization....10	1,000	2⅛ Aug 3	2¾ July 31	2⅛ Aug	6¾ Apr
Atlantic Refg pref...100	300	104½ Aug 2	104½ Aug 2	103 May	114 Feb
Austin,Nichols&Co no par	400	20½ Aug 6	21 Aug 2	20½ Aug	24 May
Preferred..........100	100	79¼ Aug 3	79¼ Aug 3	79¼ Aug	82 June
Auto Sales Corp.......50	200	4 Aug 5	4 Aug 5	4 Aug	19¼ Jan
Brunswick Terminal.100	200	5 Aug 5	5 Aug 5	5 Aug	8½ Mar
Buffalo & Susq v t e.100	600	65 Aug 4	67 Aug 5	65 June	69⅞ Mar
Case Thresh Mach pf 100	219	92½ Aug 6	94 Aug 3	92½ Aug	101 Jan
Chicago & Alton....100	200	9 Aug 4	9 Aug 4	6 Feb	11¾ Feb
Preferred..........100	300	12 Aug 4	12½ Aug 4	12 Aug	15½ Mar
Chic & E Ills tr recets....	1,160	6¾ Aug 4	8 Aug 5	4 Feb	11⅝ Mar
Preferred trust recets..	1,500	7½ Aug 2	8⅞ Aug 5	4⅝ Jan	11 Mar
Cluett, Peabody & Co 100	800	73 Aug 6	75⅛ Aug 3	73 Aug	106 Jan
Computing-Tab-Rec.106	300	46 Aug 6	46½ Aug 5	44 Feb	56 Jan
Continental Insur....25	200	68 Aug 2	68 Aug 2	68 Aug	82 Jan
Crex Carpet.........100	100	55 Aug 6	55 Aug 6	55 Feb	64 Apr
Cuban Am Sug pref..100	100	100 Aug 6	100 Aug 6	100 Feb	106 Jan
DeBeersConMines no par	400	27 Aug 5	28 Aug 4	27 Aug	36¾ May
Detroit United Ry...100	200	88 July 31	88 July 31	85 July	101 Jan
Duluth S S & Atl....100	1,500	4 July 31	5 Aug 4	3 May	5⅞ Feb
Durham Hosiery Mills 50	100	47 Aug 2	47 Aug 2	47 Aug	67½ Jan
Preferred............50	100	94 Aug 4	94 Aug 4	93 May	102½ Jan
Elec Stor Battery rights.	400	2⅞ Aug 6	3 Aug 5	2⅞ Aug	3⅝ July
Fairbanks Co (The)..25	300	48 Aug 6	48½ Aug 6	48 Aug	83½ Jan
General Chemical...100	283	163 Aug 2	169 Aug 2	150 June	192 Mar
Preferred..........100	100	93⅛ Aug 4	93⅛ Aug 4	86½ May	100 Jan
General Cigar pref...100	100	92 Aug 3	92 Aug 3	92 Aug	100 Jan
Homestake Mining..100	100	52 Aug 5	52 Aug 5	51 Feb	71 Jan
Kelsey Wheel pref...100	200	82½ Aug 6	83¾ Aug 6	82½ Aug	98½ Jan
Lake Erie & Western.100	900	11 Aug 2	12 Aug 4	8⅛ Feb	12¼ Mar
Liggett & Myers "B" 100	25	130 Aug 4	130 Aug 4	129¾ July	155¼ Apr
Mallinson (H R) pf..100	200	65 Aug 6	68 Aug 4	65 Aug	80¼ Apr
Manhat Elec Supply.100	100	57 Aug 5	57 Aug 5	57 July	57¼ July
Marlin Rockwell v t c...	100	45 Aug 3	45 Aug 3	45 Aug	63 Feb
Martin-Parry....no par	400	22½ Aug 6	24 Aug 5	20 June	30½ Jan
Mathieson Alkali.....50	400	31 Aug 2	31 Aug 4	29 Feb	33 July
Maxwell Motor.....100	2,700	12⅛ Aug 6	16 July 31	12⅛ Aug	38 Apr
Certificates of deposit.	300	10¼ Aug 2	10½ Aug 3	10¼ Aug	35½ Jan
First preferred....100	100	22 Aug 3	22 Aug 3	22 Aug	63½ Jan
Certificates of dep..	100	25 July 31	25 July 31	24 July	62¾ Jan
2d pref ctfs of deposit.	500	10 Aug 3	10¼ Aug 3	10 Aug	30½ Jan
M St P & S S Marie..100	600	70 Aug 2	72½ Aug 6	63 Feb	80 Mar
Preferred..........100	300	81¼ Aug 4	81¼ Aug 4	80¼ June	94 Feb
Mullins Body..........	600	32⅛ Aug 6	34¾ Aug 3	32⅛ Aug	51 Jan
National Biscuit....100	500	105 Aug 5	105¼ Aug 5	105 July	125 Jan
Preferred..........100	200	105¼ Aug 2	106 Aug 2	103½ July	116 Jan
Norfolk & West pref.100	100	67 Aug 2	67 Aug 2	64 May	72 Jan
Otis Elevator pref...100	100	80 Aug 6	80 Aug 6	80 Aug	80 Aug
Peoria & Eastern....100	1,000	10⅜ Aug 2	11⅞ Aug 4	9 June	16 Mar
Phillips Jones....no par	100	50 Aug 3	50 Aug 3	50 July	68 Mar
Preferred..........100	100	83 Aug 2	83 Aug 2	83 Aug	92½ Mar
Rand Mines......no par	200	28 July 31	28 Aug 5	28 June	29 June
Reis (Robt) & Co.no par	100	15 Aug 4	15 Aug 4	15 June	23 Apr
Shattuck-Ariz Copper.10	100	8½ Aug 6	8½ Aug 6	8¼ June	12⅞ Jan
So Porto Rico Sugar.100	300	220 Aug 5	227 Aug 6	200 Feb	310 Apr
Standard Mill pref...100	100	78 Aug 5	78 Aug 5	78 June	85 Apr
Standard Oil N J sub scrip recets part paid...	100	103¼ Aug 2	103¼ Aug 2	100⅞ June	105 July
Third Avenue Ry...100	500	9½ Aug 6	11 Aug 4	9½ Aug	17½ Mar
Tol St L & West tr recets.	1,700	13 Aug 4	13¾ Aug 2	10⅞ Feb	15¾ Feb

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $51,000. Virginia 6s deferred trust receipts at 59½ to 61.

The market for railway and industrial bonds has been considerably more active than of late, and prices have generally made a substantial advance. It is said that an increased demand for standard railroad bonds has been noticeable since the rate decision, and the supply of high grade securities of that description is growing smaller day by day. The recent issues have been absorbed readily and are quoted at or above their issue figures. Of a list of 23 notably active issues 16 are from ½ to 3 points higher than last week and 2 are unchanged.

Among the exceptional features are Am. Tel. & Tel., Atch. 4s, Ches. & Ohio 4½s, St. Paul 4½s and "Frisco." Series A, which show a gain of 2 points or more. Other strong features are B. R. T. 7s, Balt. & Ohio 6s, Burlington joint 4s, St. Paul 4½s, U. P. 4s, Rock Island 4s, New York Cent. 6s, Readings, So. Ry. and U. S. Steel issues.

On the other hand Cons. Gas, Inter. Met., Inter. R. T. and Inter. M. M., have fractionally declined.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 4s coup. at 105 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		July 31.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.
First Liberty Loan	High	91.08	91.08	91.02	91.06	91.00	91.00
3½s, 15-30 year, 1932-47	Low.	91.00	90.92	91.00	90.96	90.94	90.90
	Close	91.08	91.00	91.00	91.02	90.98	91.00
Total sales in $1,000 units......		13	860	643	660	415	1,237
Second Liberty Loan	High	84.50	84.76	84.48	84.60	84.84	84.88
4s, 10-25 year conv, 1942	Low.	84.46	84.50	84.32	84.50	84.58	84.80
	Close	84.50	84.56	84.40	84.60	84.84	84.80
Total sales in $1,000 units......		9	43	34	5	401	283
Second Liberty Loan	High	85.60	85.60	85.46	85.50	85.40	85.40
4s, convertible, 1932-47	Low.	85.60	85.60	85.40	85.50	85.30	85.40
	Close	85.60	85.60	85.46	85.50	85.30	85.40
Total sales in $1,000 units......		1	1	3	1	30	1
Third Liberty Loan	High	88.70	88.80	88.70	88.78	88.80	88.90
4¼s of 1928	Low.	88.58	88.52	88.46	88.60	88.56	88.60
	Close	88.64	88.60	88.68	88.64	88.70	88.60
Total sales in $1,000 units......		325	1,017	1,871	1,026	1,119	1,121
Third Liberty Loan	High	85.82	85.80	85.70	85.60	85.60	85.70
4¼s of 1st L L conv,'32-'47	Low.	85.70	85.56	85.56	85.50	85.36	85.36
	Close	85.82	85.76	85.60	85.50	85.36	85.40
Total sales in $1,000 units......		70	67	107	47	138	101
Third Liberty Loan	High	84.70	84.76	84.76	84.90	85.04	85.10
4¼s of 2d L L conv, '27-'42	Low.	84.52	84.56	84.42	84.64	84.80	84.80
	Close	84.56	84.58	84.76	84.80	84.96	84.80
Total sales in $1,000 units......		879	761	1,146	1,394	1,977	834
Fourth Liberty Loan	High	85.20	85.20	85.16	85.16	85.48	85.36
4¼s of 1933-38	Low.	85.00	85.00	84.90	85.02	85.04	85.20
	Close	85.06	85.14	85.10	85.12	85.30	85.24
Total sales in $1,000 units......		857	1,805	2,403	2,244	3,513	1,366
Fourth Liberty Loan	High	----	----	----	----	----	----
4¼s,1st LL 2d conv,'32-'47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units......		----	----	----	----	----	----
Victory Liberty Loan	High	95.76	95.74	95.80	95.74	95.72	95.72
4¾s conv gold notes,'22-'23	Low.	95.70	95.64	95.64	95.66	95.66	95.66
	Close	95.72	95.68	95.68	95.66	95.70	95.68
Total sales in $1,000 units......		372	1,316	1,328	906	774	591
Victory Liberty Loan	High	95.72	95.72	95.70	95.70	95.80	95.68
3¾s,conv gold notes, '22-'23	Low.	95.72	95.66	95.66	95.66	95.66	95.64
	Close	95.72	95.66	95.68	95.68	95.80	95.66
Total sales in $1,000 units......		20	381	1,040	1,488	218	520

Foreign Exchange.—Sterling exchange broke severely, losing more than 14 cents on unfavorable European developments. Continental rates were likewise affected and heavy losses were sustained throughout practically the entire list.

To-day's (Friday's) actual rates for sterling exchange were 5 58@5 66¼ for sixty days, 3 61¼@3 69½ for checks and 3 62½@3 70¼ for cables. Commercial on banks, sight, 3 60⅝@3 68⅝; sixty days, 3 55⅛@3 63⅛; ninety days, 3 53⅛@3 61⅛, and documents for payment (sixty days), 3 54¾@3 62¾. Cotton for payment, 3 60⅝@3 68⅝, and grain for payment, 3 60⅝@3 68⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.84@13.95 for long and 13.41@13.89 for short. Germany banker's marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32 13-16@32 11-16 for long and 33 3-16@33 1-16 for short.

Exchange at Paris on London, 50.18½ fr.; week's range, 48.75 fr. high and 50.41 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 69¼	3 72½	3 73¾
Low for the week	3 52¼	3 55½	3 56¼
Paris Bankers' Francs—			
High for the week	13.09	12.98	12.96
Low for the week	14.27	14.17	14.15
Germany Bankers' Marks—			
High for the week	----	2.33	2.35
Low for the week	----	2.04	2.06
Amsterdam Bankers' Guilders—			
High for the week	33 13-16	34¼	34⅜
Low for the week	32 9-16	33	33⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $118 75 per $1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market was erratic this week with stocks under considerable pressure at times. Losses were recorded throughout the list and new low levels reached in a number of instances. Some recovery was recorded in to-day's trading. Dominion Oil in particular broke from 10¼ to 5⅞ and closed to-day at 6¾. Maracaibo Oil dropped from 21¼ to 17¾ and ends the week at 18¼. Tropical Oil after the loss of 1½ points to 16½ sold up to 19½ and closed to-day at 18¼. Carib Syndicate improved about a point to 12½ but reacted to 10 and finished to-day at 10¼. Internat. Petroleum moved down from 31½ to 27 and up finally to 30. Merritt Oil was off from 14⅝ to 10¾, the final figure to-day being 11½. Midwest Refg. lost about 11 points to 140, recovering finally to 146. Simms Petroleum receded from 14⅜ to 11½ and closed to-day at 12¼. There was a broader market in industrials but total sales were small. General Asphalt com. dropped from 57¼ to 47½ and ends the week at 49. Borden Co. com. lost 5 points to 94 and closed to-day at 95½. Cleveland Automobile was traded in down from 55 to 48. United Retail Stores Candy weakened from 13½ to 10⅝ and ends the week at 11. Conley Tin Foil lost 3½ points to 20. There were few wide changes in bonds. Interboro R. T. 7s moved down from 65 to 57 and recovered finally to 60.

A complete record of "curb" market transactions for the week will be found on page 580.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—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 31		Monday Aug. 2		Tuesday Aug. 3		Wednesday Aug. 4		Thursday Aug. 5		Friday Aug. 6				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
79½	79⅝	79½	82	79¾	81½	79⅞	81⅞	80½	82⅛	80	81	24,000	Atch Topeka & Santa Fe 100	76 Feb 11	86½ Mar10	80½ Dec	104 May
*72	73	72⅝	72⅞	73½	73½	73½	74⅛	*73½	75	74½	75	1,100	Do pref 100	72 May20	82 Jan 3	76⅞ Dec	89 Jan
7	7	----	----	*6	7½	*6	7	*6	7¾	6	6¼	1,100	Atlanta Birm & Atlantic 100	5 Apr21	8⅞ Feb 24	6 Mar	15½ July
85	85	85⅞	86	85	85	85½	85½	85⅞	85⅞	85	85	1,200	Atlantic Coast Line RR 100	x82⅛ June18	93 Jan 7	87½ Dec	107 May
32½	33⅛	33¾	35⅝	33	34¼	34	35½	*33¾	35⅞	34	35	47,500	Baltimore & Ohio 100	27⅝ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
43½	43½	45	47¾	45⅛	46⅜	46½	47¾	45	45½	45	45	4,100	Do pref 100	40⅛ June28	49⅞ Feb 24	38½ Dec	59½ May
10¼	10¼	10¼	10¼	10⅛	10⅜	10⅛	10⅛	10	10⅜	10	10⅛	3,100	Brooklyn Rapid Transit 100	10 Aug 5	17 Mar15	10 Dec	33⅛ July
*6½	8	*6½	7	6¾	6¾	*6¾	7	6⅞	6⅞	6⅞	6⅞	500	Certificates of deposit	6¾ July29	13¼ Mar15	5 Dec	28¼ July
120¼	121⅜	118⅜	121⅜	117	121	119¼	121⅞	117	119⅞	114¾	118¼	24,412	Canadian Pacific 100	110 May20	134 Jan 3	126⅛ Dec	170⅞ July
55	56½	56⅛	58	55½	57	55¾	57¾	56	57½	55	56	11,100	Chesapeake & Ohio 100	47 Feb 13	59½ Mar10	51½ Dec	68½ May
8	8	8¼	8½	*7½	8¼	*8	8½	7⅞	7⅞	7¾	7¾	800	Chicago Great Western 100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
22	22	22¾	23	23	23¼	22¼	23⅞	23	23	22¼	23⅜	2,800	Do pref 100	19⅞ May24	27⅛ Feb 28	21 Dec	30⅞ May
33⅛	34	34	35⅝	33	35	34¾	35⅞	33⅝	35	33¼	34⅞	14,200	Chicago Milw & St Paul 100	30¼ Feb 6	42½ Mar11	34⅛ Dec	52¾ May
49½	50	49	52	49¼	51½	50½	52⅞	50½	52½	50¼	51¾	18,400	Do pref 100	45¾ Feb 13	61½ Mar11	48⅞ Dec	76 July
69	69⅞	69	70¼	69	69¼	69½	70¾	68⅝	69¾	68¼	68¾	7,100	Chicago & Northwestern 100	67 June24	91½ Mar10	85 Nov	105 May
*100	105	----	----	100¼	101	101½	102¼	*101	103	*100	105	1,300	Do pref 100	98 June28	120 Jan 6	116 Dec	133 Jan
34¾	35¾	34¼	37½	34⅝	36½	35½	36¾	34¼	36⅛	34⅛	35⅝	68,400	Chic Rock Isl & Pac 100	23½ Feb 13	41 Mar 8	22⅛ Jan	32¼ July
----	----	74⅝	75	72¾	72¾	73¼	74	73½	74⅛	72½	73	2,100	7% preferred 100	64¼ Feb 13	78 Feb 21	68 Dec	84 June
----	----	63½	64	63	63½	63½	63½	*62	64	62	63½	1,800	6% preferred 100	54 Feb 11	66½ Mar 1	55¼ Aug	73 July
55⅞	56	56	56⅞	55¾	56	----	----	55	55	55¼	55¼	1,100	Clev Cin Chic & St Louis 100	42 Feb 6	56⅞ Aug 2	32 Feb	54⅞ June
----	----	----	----	----	----	----	----	----	----	*61	66	------	Do pref 100	62 May19	68 Feb 24	63 Sept	74 July
----	----	----	----	----	----	24½	25	24½	25½	24⅜	26	2,300	Colorado & Southern 100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
----	----	----	----	----	----	*46	49	*46	49	----	----	------	Do 1st pref 100	46 July 6	51½ Mar25	48 Dec	58½ July
----	----	----	----	----	----	*35	40	*35	40	----	----	------	Do 2d pref 100	40 July22	43 Jan 16	45 Feb	51½ May
*89¼	90	89½	91½	89½	91¼	92	92½	91½	92	91½	92½	4,400	Delaware & Hudson 100	83¼ June29	99¾ Mar13	91½ Dec	116 May
----	----	208	208	209¼	213	212¾	215	215	224	225	240	6,500	Delaware Lack & Western 50	165 Feb 10	240 Aug 6	172½ Mar	217 May
4¾	4¾	5	5¼	5	5⅛	5	5¼	4⅞	5	5	5¼	3,200	Denver & Rio Grande 100	4 June17	8 Jan 3	3½ Apr	15½ July
9¾	10	10¼	11½	10	10¾	10⅝	11	10	10¾	9½	10¼	8,900	Do pref 100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
12	12	12½	13½	12¾	13¼	13⅛	13⅝	12½	13⅛	12⅜	12⅞	16,600	Erie 100	9½ Feb 13	15⅝ Feb 24	12⅜ Dec	20¼ May
*19	20	19½	21½	20	20½	20⅛	21¼	19¾	21¼	19⅜	20	11,700	Do 1st pref 100	17½ May20	25 Feb 24	18½ Dec	33 July
13	13	14¼	14½	14	14¼	14⅜	14¾	14⅛	14½	*13	15	2,400	Do 2d pref 100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
69¾	70⅛	70	72	70	75	73½	74¾	72	74⅝	72	73½	34,500	Great Northern pref 100	65¾ June12	84¾ Mar13	75⅛ Dec	100⅝ May
34⅞	34⅞	33½	35	33½	33½	33¾	34¼	32¾	33⅜	31¾	32⅝	5,800	Iron Ore properties No par	31¾ Aug 6	41⅞ Mar19	31¾ Jan	52¼ July
*11¾	12½	13⅜	13⅜	12¾	12¾	12½	14	14⅛	14⅛	*14	14¾	1,900	Gulf Mob & Nor tr ctfs 100	7 Jan 24	15 May 5	7 Sept	12⅞ July
*28	32	30	30	*28	30	*28	32	*29	30	*29	32	100	Preferred 100	28 Jan 24	34 Apr14	30 Dec	40½ July
82¼	82¼	83	84	z81⅜	82¾	83¼	84	83¾	83⅞	83	83¾	2,800	Illinois Central 100	80⅞ Feb 13	93¾ Mar10	85⅞ Dec	104 May
*3¼	3½	3⅜	3⅜	3¼	3¼	3	3⅛	3	3⅛	3	3⅛	4,200	Interboro Cons Corp No Par	3 Aug 4	4¾ Mar10	3⅛ Mar	9⅛ June
9	9	9	9¼	9	9½	9¼	9½	9¼	9½	9	9⅛	2,300	Do pref 100	8¾ July29	16½ Mar15	10 Dec	31¼ June
17½	18½	17	19¾	16¾	17⅞	18⅛	19	16¾	18¾	17½	18	10,200	Kansas City Southern 100	13⅝ May 5	19¾ Aug 2	13 Nov	25¼ May
*44	47	46	46	*44¾	46	45	45	45½	45½	*43	46	300	Do pref 100	40 May19	48½ Mar 1	40 Dec	57 May
42½	42½	43½	44⅛	43½	44¾	44½	45⅛	43½	44½	43¼	44	5,800	Lehigh Valley 50	39¾ May24	47¼ Mar10	40½ Dec	60⅜ June
----	----	99⅛	99½	97	97½	98	98½	98⅞	98⅞	----	----	1,400	Louisville & Nashville 100	97 June10	112½ Jan 5	104⅞ Aug	122¾ May
----	----	§42½	42½	44	44	----	----	41	41	42	42	325	Manhattan Ry guar 100	38¼ July 2	52⅛ Mar20	37⅝ Dec	88 Jan
13⅞	15	13⅛	15¼	13	13¾	13⅞	14¼	13¾	14⅜	13⅜	13⅞	13,300	Minneap & St L (new) 100	9 Feb 13	18½ Mar 9	9⅛ Jan	24½ July
6½	6½	6⅝	7	6⅝	6¾	6⅞	7	6½	7	6½	6⅝	5,300	Missouri Kansas & Texas 100	3½ May22	11 Feb 21	4⅝ Feb	16⅝ July
10	11¼	11	12⅛	11½	11½	*10½	12	*10½	12	10½	11	1,500	Do pref 100	7 May24	18 Feb 19	8½ Jan	25⅛ July
25½	26	25	26½	24½	25½	25¾	26½	24½	26⅜	24½	25¼	27,400	Missouri Pacific trust ctfs 100	21 Feb 11	31⅛ Feb 28	22⅛ Nov	38⅞ July
41⅜	42½	43	44¾	42	43½	43⅜	45	43⅛	45	43	44	23,200	Do pref trust ctfs 100	36 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
----	----	----	----	----	----	5⅛	5⅛	----	----	4⅝	4⅝	200	Nat Rys of Mex 2d pref 100	4¼ Feb 13	7⅝ Mar29	4¼ Dec	14 Mar
37½	37½	37½	37½	37	37¼	----	----	36¾	36¾	36½	36½	600	New Orl Tex & Mex v t c 100	31 June18	47½ Feb 20	28¾ Apr	50 Sept
68½	68⅝	70	72	70	72⅛	72	72⅞	70	73⅜	70	72⅛	45,800	New York Central 100	64¼ Feb 13	77½ Mar10	66¾ Dec	83¼ June
31¼	31¼	33	33½	32¼	34	34	34⅝	34	35½	*31	35	3,700	N Y Chicago & St Louis 100	23¾ Feb 13	36½ Mar11	23¾ Sept	33¼ July
----	----	55	55	*50	70	*56	70	*57½	70	*58	70	100	First preferred 100	50 Apr13	62 Mar11	60½ Dec	76 Apr
----	----	§50	50	50	50	*48	52	*50	52	*50	51	250	Second preferred 100	41¼ May 4	52 July19	40 Nov	53½ July
29¼	29¾	30½	31⅞	30¾	35	33⅛	36⅛	33¼	35⅝	33½	35⅜	202,700	N Y N H & Hartford 100	23½ Feb 11	36¾ Mar10	25⅛ Dec	40⅞ July
*17	18	18⅝	19	*18½	19	18½	19¼	18⅞	20	*18½	20	2,100	N Y Ontario & Western 100	16 Feb 6	21⅞ Mar10	16½ Nov	24¼ July
88½	88½	89½	90	89½	89½	89	90	89	90	89	89½	5,300	Norfolk & Western 100	84¼ June16	100⅛ Mar10	95 Dec	112½ May
71¼	71¾	71¾	74	70¼	73½	73¼	75¼	73⅝	75	72⅝	74½	25,700	Northern Pacific 100	66¾ June12	84⅝ Mar18	77 Dec	99⅞ May
39⅝	39¾	z39¾	40½	39⅞	40⅝	40⅝	41⅜	40⅝	41⅛	40¼	40⅞	30,650	Pennsylvania 50	37⅞ May24	43½ Mar10	39⅞ Dec	48½ May
24¼	24¾	23⅝	25¾	23⅞	25	24⅛	25¼	23⅞	25¼	23⅜	24⅝	19,400	Pere Marquette v t c 100	22¼ May20	32 Feb 19	12⅛ Jan	33½ Dec
----	----	58	58	----	----	----	----	56	56	----	----	100	Do prior pref v t c 100	56 Aug 5	68 Feb 27	56 Mar	70 Dec
----	----	44	44	----	----	----	----	----	----	----	----	100	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		
27	27¾	27½	29¼	26½	28	27¾	28½	26½	27¾	26½	27¼	8,500	Pittsburgh & West Va 100	21½ Feb 11	33¼ Apr 26	24 Dec	44¾ June
*73½	76	*73½	76	z72	72	*72	76	*72	76	*72	76	100	Do pref 100	70 Feb 11	80 Mar26	75 Dec	84½ June
89	89¾	86⅝	91¼	87⅛	89¾	88⅞	90⅝	86⅞	90¼	87⅛	89¼	135,100	Reading 50	64¾ Feb 11	94¾ Apr 7	73⅞ Dec	93⅝ June
*41¾	43	41¾	41¾	----	----	----	----	----	----	----	----	200	Do 1st pref 50	32⅞ Mar 9	45 Apr 27	33 Dec	38½ Feb
*42⅝	45	43¾	43¾	----	----	----	----	----	----	----	----	100	Do 2d pref 50	33¼ Mar 9	45 Apr 27	33¾ Dec	39½ May
24½	25	23⅛	26	23⅛	25	24½	25¾	23¼	25¼	23⅛	24⅜	42,700	St Louis-San Fran tr ctfs 100	15¼ Feb 13	26¾ July12	10¾ Jan	27¾ July
----	----	33	33	----	----	----	----	30	30	----	----	300	Preferred A trust ctfs 100	23½ Jan 14	34 Feb 20	20 Dec	37 May
19⅝	21	20	21⅞	20⅛	21¼	21	22	19	21	19½	20⅞	25,600	St Louis Southwestern 100	11 Feb 11	22 Aug 4	10⅞ Dec	25⅝ June
30⅝	31½	30¾	31⅞	30½	31½	31¾	32¼	30⅜	31¼	30½	30⅞	7,400	Do pref 100	20⅛ May24	32¼ Aug 4	23 Dec	37⅞ June
----	----	----	----	----	----	7½	7½	----	----	7	7	200	Seaboard Air Line 100	6 July 1	9⅞ Feb 19	6⅞ Dec	12 July
13½	13½	14	14⅛	13	14	14¼	14¾	----	----	13½	13½	1,400	Do pref 100	10 July 1	18½ Mar 1	12 Dec	23¼ July
91	92	90½	93¾	90½	93⅝	92½	94½	91½	94⅛	91½	93	60,600	Southern Pacific Co 100	88⅛ Feb 13	105⅜ Jan 3	91⅞ Nov	115 June
28	28⅞	27⅝	29⅞	27⅛	29	28¼	29⅜	27⅞	28½	27⅛	28⅜	123,500	Southern Railway 100	18 Feb 14	30⅞ July12	20¼ Dec	33 May
*57	60¼	59⅝	60½	59¾	60	60½	62	60½	61½	59½	60⅛	4,000	Do pref 100	50 Feb 13	62 Aug 4	52⅞ Dec	72½ May
37	38	36	39⅜	35½	37¾	37¼	38	35	37¾	35¼	36½	23,600	Texas & Pacific 100	25 Feb 13	47 Mar22	27½ Jan	70½ July
*28	38	----	----	*33	40	*33	40	*33	40	33	33	100	Twin City Rapid Transit 100	27¼ June23	35½ July20	29¾ Dec	60 June
115⅜	115½	114½	118	114¼	116¼	115⅝	118¾	116⅛	118	116¼	118½	32,600	Union Pacific 100	110 Feb 13	125½ Mar10	119⅛ Aug	138½ May
*65	65¼	64¾	65	65	65	65	65	*64¾	65	63½	64½	1,800	Do pref 100	61¼ May24	69¼ Jan 3	63 Dec	74¾ Mar
8⅛	8⅛	8¾	8¾	*8½	9	*8½	9½	8	8	*8	9	600	United Railways Invest 100	8 Aug 5	13⅝ Mar18	7¼ Jan	15⅞ July
*19	19½	19⅜	19⅜	18¼	19¼	18⅛	18⅛	17½	18	16½	17	1,500	Do pref 100	16½ Aug 6	29¾ Jan 27	15 Jan	34¾ July
7⅞	8	8	8¾	7¾	8	8¼	8¼	7¼	8¼	7½	8	8,600	Wabash 100	7 May20	10½ Feb 24	7¼ Dec	13⅜ July
23	23½	23⅞	27	23⅞	25⅜	25	25¾	24½	25⅜	24⅛	24¾	16,900	Do pref A 100	20½ Feb 11	31 Feb 24	20¼ Dec	35 May
*14	16	16	16	16	16	16	16½	*16	17	*15	18	1,900	Do pref B 100	14 June21	20½ Feb 19	14 Dec	25½ July
9⅜	9½	9⅞	10⅛	9½	9⅞	9¾	10⅛	9½	10	9½	9½	7,900	Western Maryland (new) 100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
*11	13	13	14½	*12½	14	13	13¾	----	----	*13	13½	2,400	Do 2d pref 100	11 July30	20½ Feb 19	16 Dec	30½ July
*26½	28	26¾	27	26¾	26¾	26¾	28½	26½	28	27	27	2,200	Western Pacific 100	20½ Feb 13	32¾ Apr 7	17 Feb	26 July
*62½	65	65	65	62½	62½	64½	66	*63	66½	*63	66½	1,200	Do pref 100	54½ Feb 5	67 July12	52⅛ Feb	61⅛ Jan
9⅝	11	10⅜	11½	9½	10⅜	10⅛	11	9⅞	10⅝	9⅞	10¼	6,300	Wheeling & Lake Erie Ry 100	9 June23	14⅛ Feb 20	7¾ Mar	18¼ Sept
----	----	17⅞	18½	----	----	----	----	17⅝	17⅝	15⅞	15⅞	1,750	Do pref 100	15 May20	22½ Feb 20	17 Jan	28¾ Sept
													Industrial & Miscellaneous				
33	33	33	35	33	33	34¾	35	33⅝	38	35½	35¾	3,800	Adams Express 100	25 Feb 11	42¾ Apr 1	29⅝ Apr	64 May
*29	32½	29	29	*28	31	*25	31	26	26	25	27⅛	1,000	Advance Rumely 100	25 Aug 6	46⅝ Mar29	21 Jan	54 July
64	64	----	----	*61	64	*61	64	*61	64	*61	64	100	Do pref 100	61 May21	72 Jan 12	56½ Jan	76 June
45	47	44¾	46	44⅛	48	47	48	45	47½	44⅝	46	7,500	Ajax Rubber Inc 50	44⅛ Aug 3	88¾ Jan 5	66 Jan	113 July
*1¼	1½	1⅜	1½	1½	1½	1¼	1¼	1¼	1¼	1⅛	1¼	2,600	Alaska Gold Mines 10	1⅛ Aug 6	2⅜ Mar24	1½ Dec	4¼ Jan
----	----	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	3,500	Alaska Juneau Gold Min'g 10	1⅝ Feb 4	3 Mar31	1¾ Jan	3¼ July
33	33	31⅛	33⅜	30⅛	31⅜	30⅝	32	31	32¼	30⅛	31	4,900	Allis-Chalmers Mfg 100	30⅛ Aug 3	53⅞ Jan 3	30 Jan	51⅝ Oct
----	----	74	74	----	----	71¼	72¾	71	71	*71	72¾	500	Do pref 100	71 Aug 5	92 Jan 3	81⅞ Jan	97 Sept
*80	81⅜	82	82	79	81	79	79½	78	78⅞	77¼	77¾	1,700	Amer Agricultural Chem 100	76 May20	95 Jan 28	87 Sept	113¾ May
*84⅞	89	*84	94	*85	90	*85	90	*85	95	*80½	90	------	Do pref 100	84⅝ June 2	96½ Jan 16	z92 Dec	103 Mar
----	----	----	----	*39	44½	*39	44½	43	43	43	43	200	American Bank Note 50	39 Feb 13	48½ Apr 1	33 Jan	55 July
----	----	----	----	*41	48	*40	42	*41	48	*41	48	------	Preferred 50	40½ May19	45½ Jan 28	42 Jan	49 Oct
84	84	80	85	80	80½	82	82	78¼	81¾	78½	80	6,500	American Beet Sugar 100	74¾ Feb 13	103¾ Apr16	62 Jan	101¾ Oct
*81	85	*81	85	80	80	*----	85	*80	85	*78	85	100	Do pref 100	80 Aug 3	93 Jan 5	84¾ Jan	95 May
90	90	87	92⅜	86⅛	89	87½	87¾	82½	86½	81⅛	84	5,200	Amer Bosch Magneto No par	81⅛ Aug 6	128¾ Jan 2	84½ May	143⅞ Nov
47½	37¾	34¼	37¾	34½	35¼	35	35¾	33½	35	32½	33½	14,800	American Can 100	32½ Aug 6	61¾ Jan 3	42⅞ Feb	68⅝ Sept
*88	91	*88	89	*88	90	*88	91	----	----	*86	90	------	Do pref 100	88⅝ June28	101 Jan 3	z98 Dec	107⅝ June
132⅞	133⅞	131	135¾	131⅜	133	132½	136	132½	134¾	131¾	134⅞	9,300	American Car & Foundry 100	124⅛ Feb 25	147⅜ Apr 9	84⅛ Feb	148⅝ Nov
----	----	107	107⅛	----	----	*107	----	*107¼	108¼	----	----	200	Do pref 100	105¾ July 7	116½ Feb 4	113 Jan	119 July
40⅝	40⅝	40	40⅞	33½	39⅞	27	28½	24	27¾	24	25	10,800	American Cotton Oil 100	24 Aug 5	54⅜ Jan 3	39⅝ Jan	67½ July
----	----	----	----	----	----	79	79	----	----	----	----	100	Do pref 100	79 June 4	86 Mar26	88 Jan	93 Apr
10¾	11	10½	11	10¼	10½	10¼	10½	9⅞	10½	10	10⅛	4,000	Amer Druggists Syndicate 10	9⅞ Aug 5	15⅛ Jan 14	10¼ Nov	14¼ Mar
133	133	132	134½	130¼	131¾	*134	138	134	141¼	135	136	1,500	American Express 100	95 Feb 6	175 Mar31	76½ Sept	103 May
*14⅝	15½	14½	15	14⅜	14¾	13¼	14½	13½	14	13½	13¾	3,100	American Hide & Leather 100	13¼ Aug 4	30⅜ Jan 3	13⅛ Jan	43⅛ July
77½	78	75½	78	75⅞	77¼	73	78	74	75¼	74⅜	76⅜	10,100	Do pref 100	73 Aug 4	122 Jan 3	71¼ Jan	142⅜ Oct
----	----	40	41	----	----	40	40	40	40	40	40	1,300	American Ice 100	38 Feb 6	53½ Mar19	87½ Aug	76½ June
----	----	----	----	58	58	60	60	59¾	60	*56	62	500	Do pref 100	53 Feb 13	68 Jan 2	54¾ Jan	76¼ June
77¾	78¼	72	79	72	73¼	73	75½	64½	72¾	64¾	68¾	46,900	Amer International Corp 100	64½ Aug 5	120½ Jan 3	52⅝ Feb	132¼ Oct
11⅝	11⅝	*11¼	11¾	11	11	*10⅞	11	*10⅞	11	10	10⅞	1,000	Am La France F E 10	10 Aug 6	14½ Jan 22	----	----
*73	74	68¾	71	65½	68½	66	66¾	63	66⅞	61¼	63½	6,900	American Linseed 100	61¼ Aug 6	95 Apr 7	44½ Mar	89 Nov
*87	91	*85	91	80	85	*81	87	83½	83½	83	83	400	Do pref 100	80 Aug 3	99⅝ Jan 27	85 Mar	98⅜ Apr
92¼	94	92½	97	92½	95	94⅛	97	93⅛	96⅜	92¾	94½	48,100	American Locomotive 100	82 Feb 13	109¼ Apr 8	58 Jan	117½ Oct
*100	101	----	----	100	100	*100	102	*101	102	*101	102	100	Do pref 100	96½ June 1	107 Mar 9	100 Jan	109¾ July
13½	13⅝	12¾	13½	12⅝	13⅜	13¼	13¾	12¾	13	12½	13⅜	10,900	American Safety Razor 25	11⅝ Apr 15	17⅞ June16	----	----
20¾	20¾	20⅛	21	20	20½	20⅛	20½	20	20⅛	19½	20	14,825	Am Ship & Comm Corp no par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*73¼	76	*73¼	75¼	*73	75	73	73	*72	74	*73	74	400	Am Smelt Secur pref ser A 100	73 Aug 4	83 Mar30	79⅝ Dec	94½ June
56¼	56½	55⅜	57⅛	51⅝	56	55¼	56	54¾	56	54¼	55¼	8,300	Amer Smelting & Refining 100	54¼ Aug 6	72 Jan 3	61⅛ Dec	89¾ July
*88	88½	*88	89	*88	89	88⅞	88⅞	88½	88½	88⅛	88½	400	Do pref 100	88⅛ Aug 6	100¼ Jan 13	94 Dec	109⅝ July
35¾	36⅛	36	37	34½	35⅜	35	35¼	34½	35	34¼	34½	7,800	Am Steel Found tem ctfs 33⅓	34¼ Aug 6	50 Mar22	33¼ May	47 July
----	----	----	----	86	86	*85	87	*85	87	----	----	100	Pref temp ctfs No par	85 June22	93½ Jan 19	91 Dec	96½ Aug
119	119	118½	119	117	118	117½	119	*117	121	118	118	2,600	American Sugar Refining 100	117 Aug 3	142⅝ Apr 14	111¼ Jan	148⅝ Oct
----	----	105⅞	105⅞	*104¼	----	106¾	106¾	*104¼	----	*104¼	----	200	Do pref 100	102 May20	118¾ Jan 20	113⅛ Jan	119 May
*82½	84½	80⅜	83	79⅝	80¾	80½	82½	81½	83	79¾	81	9,800	Amer Sumatra Tobacco 100	77 Feb 13	106¾ Mar22	73 Aug	120½ June
*85	91	83½	83½	80½	80½	*81	85	*82	85	*82	85	200	Do preferred 100	80½ Aug 3	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. e Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday July 31		Monday Aug. 2		Tuesday Aug. 3		Wednesday Aug. 4		Thursday Aug. 5		Friday Aug. 6					Lowest	Highest	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
95⅜	95½	95⅛	95⅝	95½	96	96	96½	95¾	96¼	95⅝	96⅛	6,000	Amer Telephone & Teleg	100	92⅛ May22	100¾ Mar18	95 Dec	108⅝ Mar
200¼	200¼	x115	115	*105	115	107½	112	109	110¼	108	111	2,100	American Tobacco	100	107½ Aug 4	283 Jan 5	191⅞ Feb	314½ Oct
----	----	----	----	----	----	*88	89	*88	89	87¾	87¾	100	Do pref (new)	100	85¼ May20	97¾ Jan 7	93⅝ Dec	106 Jan
80⅛	81⅜	76	79	75	77¼	76	77¾	74½	76½	74	76½	26,400	Amer Woolen of Mass	100	74 Aug 6	165½ Jan 2	45¼ Jan	169½ Dec
92	92	91¾	92	*91	----	92⅞	92⅞	----	----	92¼	93½	700	Do pref	100	91¾ Aug 2	105½ Jan 29	94⅜ Feb	110¾ June
49¼	49¼	48½	50¼	46½	48	----	----	43	45½	*43	45	4,200	Amer Writing Paper pref	100	37 May20	61⅜ Jan 3	27⅝ Jan	69 Oct
*12	13	11½	12	11½	11½	11½	12	11⅝	12	11½	11¾	1,900	Amer Zinc Lead & Smelt	25	11½ Aug 2	21½ Jan 9	11 Jan	29 July
*44	46	45	45	44½	44½	*44½	46	----	----	*44½	49	200	Do pref	25	44½ Aug 2	59½ Jan 9	40 Jan	65 July
53⅜	53¾	52⅜	54½	50	52⅜	50⅜	51½	50⅞	51½	50¼	51	28,100	Anaconda Copper Mining	50	50 Aug 3	66½ Apr 6	54⅝ Nov	77⅞ July
*30	33	30½	31	30⅛	30⅛	30⅛	30½	30	30	28½	30	1,800	Associated Dry Goods	100	28 May25	67¼ Jan 3	17¼ Jan	65½ Dec
*59	65	----	----	*59	69	59	59	59	59	59	59	300	Do 1st preferred	100	55 May24	74⅝ Jan 17	61 Mar	82 Aug
*57	67	----	----	*57	67	*57	67	*52	67	----	----	------	Do 2d preferred	100	60 June 5	75¾ Jan 7	58⅛ Feb	80¼ May
----	----	*80	90	*82	90	*80	90	*82	90	*80	90	------	Associated Oil	100	87½ July28	125 Jan 8	68 Jan	142 Nov
150	151	144¼	150	143½	148¾	147½	150	143	148	137½	144¼	17,600	Atl Gulf & W I SS Line	100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*63	67	*63	66	*63	66	*63	66	*63	66	63¾	63¾	100	Do pref	100	61¾ July 1	75 Jan 7	64 Jan	76½ May
110½	111½	105	113	104¾	108¾	107	109⅝	104⅞	108½	103¼	106¾	284,800	Baldwin Locomotive Wks	100	103¼ Aug 6	148½ Apr 9	64⅞ Jan	156¼ Oct
----	----	----	----	97	97	97	97	*96⅞	97	----	----	200	do pref	100	96⅞ July21	102½ Jan 5	100 Dec	111⅞ June
*39	40	----	----	*39	42	39	39	*35	40	*35	43	100	Barnsdall Corp Cl A	25	39 Aug 4	50⅛ Mar25	----	----
139	140¾	137½	142½	136	138	136	138	135	137½	135	137	5,600	Barrett Co (The)	100	114 Mar 3	154½ June19	103 Jan	145 July
----	----	*103	110	*103	110	----	----	*103	109	102	103	400	Do preferred	100	102 June 4	111½ Jan 6	110 Feb	119 May
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	1	1	900	Batopilas Mining	20	1 Feb 9	1⅜ Jan 5	1¼ Jan	2⅛ May
18½	18½	18¼	19	17⅞	18½	16½	17¾	15⅛	16⅞	15½	16½	12,700	Bethlehem Motors	No par	15⅛ Aug 5	32½ Apr 9	26 Sept	45 Oct
----	----	76½	80⅞	75	75	75⅛	75⅛	75	75⅛	71	71⅛	2,000	Bethlehem Steel Corp	100	71 Aug 6	96⅜ May 6	55½ Jan	107¾ July
82⅝	84½	76¾	83⅝	75⅛	78	76½	78⅞	74	77⅞	72½	75	105,700	Do Class B common	100	72½ Aug 6	102½ Jan 3	55⅜ Jan	112 Oct
----	----	----	----	90	90	----	----	91	91	92	92	400	Do preferred	100	90 Aug 3	102¼ Feb 24	90 Dec	108 July
----	----	----	----	105	105	104¾	104¾	*104¾	108	104¾	105	700	Do cum conv 8% pref	100	104 July28	114 Jan 5	101⅝ Jan	116 Sept
8	8	*7	8	7¼	7¼	7¼	7½	7⅛	7⅝	7	7	1,400	Booth Fisheries	No par	7 Aug 6	15 Jan 9	11 Dec	25 July
----	----	*84	92	*85	92	----	----	*84	92	----	----	------	Brooklyn Edison, Inc	100	85 July12	96¾ Apr 1	85½ Dec	102 Aug
----	----	48½	48½	----	----	----	----	48¾	50	----	----	600	Brooklyn Union Gas	100	48½ June30	62 Mar20	41 Dec	92 May
*102	107	x103	103	100	102	100¼	102	102¼	103⅜	101⅛	102	1,500	Burns Bros	100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
*7½	7¾	7⅜	7½	7¼	7¾	7¼	7½	7⅛	7⅜	6⅞	7	4,200	Butte Copper & Zinc v t c	5	6¼ May24	11½ Jan 9	5⅛ Feb	17 Oct
----	----	13	13	----	----	13	13	12½	12¾	12½	12½	1,000	Butterick	100	12 May21	26 Jan 6	16 Jan	39¾ July
*20	20½	20	20	19	19¾	19	19¼	18	18	18⅛	18¼	2,500	Butte & Superior Mining	10	18 Aug 5	29¼ Jan 12	16⅞ Feb	37½ July
12⅝	14½	13	14	10¼	12½	12½	13¼	12	12¾	12⅛	12⅞	8,800	Caddo Central Oil & Ref	100	12 Aug 5	28¼ Jan 6	19¼ Dec	54¼ May
67	67	66¾	67¼	64¾	66¾	65	65½	64¾	65⅜	64½	65	4,700	California Packing	No par	64½ Aug 6	85½ Jan 28	48¼ Jan	87½ Dec
*27¼	29	26⅞	27½	25⅞	26½	26½	27	23½	26	22½	24¼	6,600	California Petroleum	100	22½ Aug 6	46 Jan 3	20⅜ Jan	56⅞ Oct
*68	69½	*68	70	*68	69½	*67	68½	67	67	66⅞	66⅞	200	Do pref	100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*----	60¾	*----	60¾	*55	56¼	*54½	56½	*54	56¼	52	52	100	Calumet & Arizona Mining	10	52 Aug 6	69 Mar26	56¾ Mar	86¾ July
----	----	11	11	11	11	11¼	11¼	11	11	11¼	11½	900	Case (J I) Plow Wks	no par	10½ July30	19¾ June18	----	----
53⅞	54¼	50½	53⅝	51½	53¼	49	53⅜	49½	50	49½	51¾	24,100	Central Leather	100	49 Aug 4	104⅜ Jan 5	56½ Feb	116½ July
*96	100	----	----	*96	99	*96	99	*96	99	*96	99	------	Do pref	100	95½ July19	108½ Jan 5	104½ Jan	114 July
----	----	40½	41½	40⅛	41½	40	40¼	40	40	40	40	4,300	Cerro de Pasco Cop	No par	40 Aug 4	61⅜ Jan 3	31 Jan	67½ July
88	89	82	88⅞	81⅞	85¾	85	86¼	81½	84	81¾	84	15,200	Chandler Motor Car	No par	81½ Aug 5	164¾ Mar29	90 Nov	141¼ Nov
----	----	79	82	77½	80¼	80½	83	80	84	----	----	2,400	Chicago Pneumatic Tool	100	77½ Aug 3	111⅞ Apr 8	68 Apr	113½ Nov
14¾	14¾	14⅛	15	14⅛	14¼	14	14⅜	13½	14	13	14	10,700	Chile Copper	25	13 Aug 6	21¾ Jan 3	16¾ Dec	29¼ July
*27¾	28½	28½	29½	27¾	28¼	27⅝	27¾	27	27¾	25½	27	4,900	Chino Copper	5	25½ Aug 6	41⅜ Jan 3	32⅛ Feb	50⅞ July
*35½	36½	35⅛	35⅞	35	35⅛	35¼	36½	35⅞	36⅛	35⅛	36⅜	5,700	Coca Cola	No par	30¼ May20	40¾ Jan 2	37½ Nov	43⅝ Nov
----	----	----	----	30½	31⅜	32	32	31	31	31	31½	2,400	Colorado Fuel & Iron	100	28 May20	44¼ Jan 3	34¾ Feb	56 July
54	54	52¾	54	52	52¾	52¼	52¼	52¼	52¼	51¾	52	2,300	Columbia Gas & Elec	100	50 May19	67 Jan 9	39¼ Feb	69 Oct
25½	26	24⅛	25¾	21	24¼	22½	23⅞	20⅞	24	20½	21⅞	32,200	Columbia Graphophone	No par	20½ Aug 6	65½ Jan 9	50¾ Oct	75¼ Oct
*81	83⅜	*81	83½	----	----	*81	84	*81	82	----	----	------	Do pref	100	80½ July27	92¾ Jan 14	91⅛ Dec	95½ Oct
64	64⅞	64	66¼	*62	64	64	65½	63⅝	63⅝	*63	64½	900	Consolidated Cigar	No par	55½ Feb 10	70½ Mar22	54 Aug	75 June
*81	82	*81	82	80½	80½	80	80	*80	83	*79	81	700	Do preferred	100	x76¼ Feb 13	83½ Apr 1	a78 Aug	86⅜ July
----	----	74¼	75½	74⅜	75½	----	----	78	81	77⅝	80	7,700	Consolidated Gas (N Y)	100	73⅞ July28	93⅞ Mar22	78¾ Dec	106⅜ July
11	11	10⅞	11	10½	11	11	11⅛	10½	10¾	10¼	10½	3,100	Cons Inter-State Call Mg	10	10¼ Aug 6	20⅜ Jan 5	5⅞ Apr	23 Oct
*30¼	31	29½	30	28⅜	29½	29¼	30	28¼	29¾	27½	28¾	8,600	Consolidated Textile	No par	25 Feb 27	46¼ Apr 26	30½ Dec	37½ Nov
80	80	*----	80	78	79¾	79	80	77	78⅛	75	76½	3,450	Continental Can, Inc	100	75 Aug 6	98 Apr 9	65½ Feb	103¾ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred	100	97¾ June22	102¾ Jan 22	100½ Oct	110 June
11	11	11¼	11½	10⅞	11¼	11½	11⅝	10⅝	11	10¾	11	3,700	Continental Candy Corp	No par	10⅛ May24	14½ Apr16	10¾ Sept	15⅜ Oct
89¾	90¼	86½	90¾	84½	88	85½	87¾	84¾	86⅞	84½	87¼	81,900	Corn Products Refining	100	76¼ Feb 13	105¼ Apr14	46 Jan	99 Oct
*102½	104½	----	----	102	102¼	*100	104	101½	101½	*100	103	200	Do preferred	100	100¼ July 7	107 Jan 9	102 Jan	109⅞ July
35½	35½	35¼	35¼	32⅞	33⅜	*33	36	32¼	34¼	32¼	33¼	2,300	Cosden & Co	no par	30 May24	43⅜ Apr 29	----	----
147	149½	x120	125¾	121	127⅛	124½	131	125½	129¾	126½	130¼	49,900	Crucible Steel of America	100	115½ May24	278½ Apr 7	52⅛ Feb	261 Oct
*94	95	*94	95	94	94	94	94	94	94	*92	95	400	Do preferred	100	92⅝ June30	100 Jan 7	91 Jan	105 July
45⅛	45⅛	43⅛	45⅛	42⅛	44	43	44¼	39½	43	38⅛	40¼	21,000	Cuba Cane Sugar	No par	38⅛ Aug 6	59⅜ Apr 14	20⅜ Jan	55 Dec
----	----	77¼	77⅜	----	----	77¼	77¼	77½	77¾	77¼	77¾	2,200	Do preferred	100	77 July27	85⅞ Jan 21	69½ Mar	87⅞ Dec
46	46	44	48	42¾	44¾	44	45¼	40½	44	39	41	22,700	Cuban-American Sugar	10	39 Aug 6	a605 Apr17	n150 Jan	n410 Oct
----	----	10	10	10⅛	10⅜	10	10⅜	9⅞	10⅜	*10¼	10½	3,600	Dome Mines, Ltd	10	9¼ May19	13 Jan 3	10⅝ Jan	16¼ May
*19¼	22	20	20	19¼	19⅜	*19¼	20	19⅛	20	19	20	1,300	Elk Horn Coal Corp	50	18 May24	28 Jan 2	23⅜ Dec	43 July
*35	38¼	*35	38¼	*35	38¼	*35	38¼	*35	38¼	35	35	100	Do preferred	50	33 Feb 17	45 Mar25	39 Dec	49 July
----	----	74	76	71¼	74	70	74½	62	70	62⅛	65	5,100	Endicott-Johnson	50	62 Aug 5	147 Jan 6	80 June	150 Dec
----	----	----	----	----	----	*93	95	*93	95	92	92	200	Do preferred	100	92 Aug 6	104 Jan 3	101⅞ Aug	107⅛ Dec
*62½	64	68¼	72	68	70⅜	69	70½	67½	68	67	70	8,500	Famous Players Lasky	No par	65⅛ Feb 11	95 Jan 5	83 Dec	123 July
*84	85	83½	83½	84	84	82	82	81	82	83	83	800	Do preferred (8%)	100	80 May20	91⅝ Apr 15	----	----
*11	12¾	11	11	----	----	10	10	*9½	13	10	10	375	Federal Mining & Smelting	100	10 Jan 6	16½ Mar30	9 Dec	23½ July
*33½	34	34	34	*33	36	33½	34½	*32	37	33½	33½	500	Do preferred	100	26¼ Jan 2	44¾ May14	25 Dec	48¼ July
*107½	120	*111	120	*110	120	*105	115	*105	120	107½	107½	------	Fisher Body Corp	No par	100½ Feb 13	134⅞ Mar20	38¼ Jan	173 Oct
28⅜	29	27⅝	28¼	25⅞	27⅝	26½	27⅝	26⅜	27½	26⅜	27¼	17,100	Fisk Rubber	25	25⅞ Aug 6	48 Jan 3	39⅛ Nov	55 Oct
21¼	21½	21½	21½	21¼	21¼	21½	22	21⅜	22	21⅛	21¼	4,000	Freeport Texas Co	No par	20 May20	36½ Jan 5	31⅞ Dec	64⅜ July
11	11	11	11	11	11½	11	11⅛	10	11	9¼	10	3,800	Gaston W & W, Inc	No par	9¼ Aug 6	19½ Jan 5	15 Dec	38¾ July
73½	73½	74	74	73	73	----	----	71	71	----	----	900	Gen Amer Tank Car	no par	49 June10	77½ July23	----	----
*60½	66½	60⅝	60⅝	58¾	60½	61	61	59⅛	59¼	58½	59	2,500	General Cigar, Inc	100	58⅛ Feb 27	75⅜ Jan 3	47 Jan	95⅞ July
*80¼	85	*80¼	85	80¼	80¼	*78¾	83	*78¾	83	*78¾	83	100	Debenture pref	100	79¼ May25	94¾ Jan 5	90 Dec	101 Aug
----	----	139¾	141	138½	139¾	*138¾	143	140⅛	140⅛	139⅞	140½	2,500	General Electric	100	134 May20	172 Jan 2	144½ Feb	176 Oct
75	75	75½	75½	*75	77	*75	77	74½	75½	*74	77	600	General Motors Corp pref	100	73 May25	89¾ Jan 3	82 Jan	95 June
22⅛	22½	21⅛	22¼	21	22	21⅝	22¼	20⅞	22	20⅝	21⅛	117,200	Do temporary ctfs	no par	20⅝ Aug 6	42 Mar 26	----	----
70	70½	70	70	69⅞	70	70	70	70	70	69	69	1,600	Do Deb stock (6%)	100	68⅞ May21	85¼ Jan 6	82½ Feb	94¾ Apr
----	----	*80	85	81	81⅛	80½	81	*80½	84	80½	81	1,900	Do deben stock (7%)	100	80 May 3	94 Apr 20	----	----
56	56¼	54⅛	56¼	54¾	56	53	56¼	x50	52¼	50⅛	52¼	20,700	Goodrich Co (B F)	100	x50 Aug 5	85⅞ Jan 5	66½ Jan	93⅜ Oct
*85½	----	86½	86½	*86	89	*86½	89	*86¾	88	86	86	500	Do preferred	100	86 Aug 6	102¾ Jan 3	102 Aug	109½ Apr
*36	37	36	36	*35	37	*35	36	34¾	35	34	34½	800	Granby Cons M S & P	100	31 Feb 25	55½ Jan 3	47½ Dec	80 Jan
*20	25½	----	----	*20	22½	*21½	23	21⅞	21⅞	----	----	100	Gray & Davis, Inc	25	19½ June24	49¾ Jan 5	46⅜ Dec	53¾ Nov
28	28	----	----	*26	27	*25	28	25¼	25¼	x23	24	1,100	Greene Cananea Copper	100	x23 Aug 6	38⅛ Jan 3	32½ Dec	47½ July
----	----	52¼	54	51⅝	53	53½	53½	45	50	46	48	1,800	Gulf States Steel tr ctfs	100	45 Aug 5	84⅞ Jan 8	49½ Feb	89⅛ Oct
*80	80⅛	*78	80	75	78	*75	81	*74	78	----	----	200	Hartman Corporation	100	75 Aug 3	109½ July23	54¼ Jan	100½ Dec
68¾	69½	68	71½	66	68⅜	67¼	70⅜	66½	68	66¼	68¾	22,600	Haskel & Barker Car	No par	66 July27	78¼ July 8	40 Feb	71⅝ July
*25	30	28	28	27⅞	27⅞	27½	27¾	24½	25	25	26	1,300	Hendee Manufacturing	100	24½ Aug 5	46¼ Apr19	----	----
99⅛	100½	96	101	92¾	96	95	98½	88	98¼	86½	93	8,600	Houston Oil of Texas	100	75 July 2	108 July 9	----	----
14½	14½	13¾	14¾	13½	13¾	13¾	14	13¾	14	13½	14	9,330	Hupp Motor Car Corp	10	13 Feb 13	23¼ Apr 9	----	----
*7	7½	7	7½	7	7	7	7	----	----	6½	6⅞	4,600	Indiahoma Refining	5	6½ Aug 6	9¾ Apr 6	----	----
49	49⅝	48¼	48½	46¼	48	46⅝	47⅜	46	47½	45⅝	46½	10,500	Inspiration Cons Copper	20	45⅝ Aug 6	61⅞ Apr 8	42½ Feb	68⅞ July
*18	22	18	18	17	18	18	18	17½	18	*17	18	1,600	Internat Agricul Corp	100	13½ Feb 13	27 Apr14	10½ Jan	37¾ July
80¾	80¾	*77	84	78¾	78¾	75¾	76¾	77	77	*77	82	700	Do preferred	100	69 Feb 11	88⅜ Apr15	48 Jan	91⅞ July
124⅜	124⅜	122¾	125	122⅛	122⅛	122½	124½	119	123⅛	117¼	120	5,000	Inter Harvester (new)	100	112¾ Feb 17	142½ Apr 13	110⅛ Jan	149⅝ July
----	----	----	----	----	----	*104	105	104	104	104	104	900	Do Preferred, new	100	104 Aug 5	115 Jan 24	111 Dec	120 June
27¼	28	25⅝	27⅞	25⅝	27	25½	26⅞	23¼	25½	23¾	24¾	12,700	Int Mercantile Marine	100	23¼ Aug 5	51⅞ Jan 3	21¼ Jan	67¾ July
78½	78½	77	79¾	76⅜	77	76¼	77½	73½	76¼	73½	75¾	16,900	Do preferred	100	73½ Aug 5	111⅞ Jan 5	92¾ Feb	128½ May
52	52½	50	50½	47¼	49¼	49	49	47	49	45	46¾	2,800	Internat Motor Truck	no par	45 Aug 6	170 Apr 7	----	----
80½	80½	80½	80½	80½	80½	*80	81	78	78	*77	80	700	Do 1st pref	100	72 Feb 4	84 Jan 19	----	----
*65	68	*65	68	65	65	65	65	*65	68	*64	68	400	Do 2d pref	100	60 Feb 18	71 Apr 9	----	----
17¼	17½	17⅛	17⅞	16½	17⅜	17	17½	16¼	17¼	16⅝	17⅜	16,100	International Nickel (The)	25	15⅝ May20	26¾ Jan 7	20⅝ Dec	33⅞ June
79	80	77½	82⅞	77	78¾	78¼	79½	73	78	74½	76¼	24,700	International Paper	100	62¼ May20	91¾ Mar18	30¼ Jan	82 Nov
----	----	§74	74	----	----	----	----	73½	73½	73½	73½	262	Do stamped pref	100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
42½	43	41	43	40¾	42¼	41¼	42	35	41⅜	34½	37½	71,800	Invincible Oil Corp	50	34½ Aug 6	47¼ July15	----	----
44½	44¾	44	44	41	44	41½	43	42	43	41	41¾	5,700	Iron Products Corp	No par	36⅛ Mar 1	51½ Jan 27	34 Dec	65 Nov
6⅛	6⅜	6	6⅜	6	6¼	6	6¼	5¾	6¼	5⅝	5⅞	37,900	Island Oil & Transp v t c	10	5⅝ Aug 6	7¼ July 9	----	----
----	----	----	----	----	----	----	----	10½	10½	----	----	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	20¼	20¼	20	20	20½	20½	400	Jones Bros Tea, Inc	100	20 Aug 5	30 Jan 5	24¾ Dec	44 July
80¼	83½	75	84	71⅜	76	75½	81	75	76	74⅝	77	11,400	Kelly-Springfield Tire	25	71⅜ Aug 3	152½ Jan 5	68 Jan	164 Nov
94½	94½	*92	98	*92	98	91	91	*90	95	*90	95	200	Temporary 8% preferred	100	91 Aug 4	105 Jan 21	101½ Dec	110¼ Oct
*50	70	*50	70	----	----	----	----	*50	70	55	55¼	200	Kelsey Wheel, Inc	100	53⅛ May20	95 Apr 9	34 Jan	114¾ Oct
24⅜	24⅜	24¼	25	23½	24½	23⅝	24⅛	23	24	22	23	13,300	Kennecott Copper	No par	22 Aug 6	33½ Apr 7	27⅝ Nov	43 July
21½	23	20⅜	22	20	21¼	21⅛	22	19⅝	21¼	18½	19⅜	19,100	Keystone Tire & Rubber	10	18½ Aug 6	48½ Jan 5	38⅝ Dec	126½ July
66½	67½	65	68⅛	65⅛	66½	65	67⅞	65¾	67	64	65¾	12,500	Lackawanna Steel	100	63 Feb26	91¾ Jan 5	62½ Jan	107¾ Nov
----	----	----	----	36⅛	36¼	----	----	36	36	----	----	800	Laclede Gas (St Louis)	100	36 Aug 5	43 Mar15	33 Dec	83 Jan
----	----	23	23	22	22	22	22	22	22	21	21	1,700	Lee Rubber & Tire	No par	21 Aug 6	38⅞ Jan 6	21 Jan	40 Oct
*134	140	----	----	*130	140	130¼	131	*130	150	130	130	300	Liggett & Myers Tobacco	100	130 Aug 6	207 Jan 10	195 Dec	250¼ Aug
*101	102	----	----	----	----	101¼	101¼	*101	102	101	101	200	Do preferred	100	99 June21	109⅞ Jan 31	107 Jan	115 July
20⅝	21⅜	20	21⅛	20⅛	21⅜	20¼	21⅜	20⅜	20⅞	20¼	20⅜	14,486	Loew's Incorporated	no par	19 July30	36 Apr 12	----	----
*14½	15	14⅛	14½	12⅞	14	13	13½	13	13	12	12⅞	11,300	Loft Incorporated	no par	12⅞ Aug 6	28 Jan 3	25⅛ Dec	27⅝ Dec
*45	52	*45	52	45¼	45¼	*45	52	*45¼	50	45	45⅛	300	Loose-Wiles Biscuit tr ctfs	100	44 May21	70 Jan 3	40⅛ Feb	81 July
*105¾	125	*105¾	125	*105¾	125	*105¾	125	*105¾	128	*105¾	128	------	Do 2d preferred	100	105⅝ May19	115½ Jan 19	94 Feb	120 June
*134	140	134	134⅝	130⅛	133	*130	138	126	130⅞	125½	127⅞	2,800	Lorillard (P)	100	126 Aug 5	183¾ Jan 2	147¾ Apr	245 July
*92	105	*92	105	*92	105	*92	105	*92	105	*90	100	------	Do preferred	100	100 July 9	110½ Jan 8	107 Jan	115 July
61¼	61¼	62	62	62	62	62	62	*61	63	61	61	600	Mackay Companies	100	61 Aug 6	69¾ Jan 7	63 Dec	79⅞ May
*59¾	60	60	60	*59⅝	60	60	60	*59⅝	60¼	*59⅝	60½	400	Do pref	100	58⅛ July13	64¼ Mar22	a63 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. x Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	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
*106 108	106 106	105 105	*103 108	104 104	101¾ 101¾	700	Manati Sugar 100	101 July27	151½ Apr 14	130 Aug	137 Dec
---- ----	---- ----	---- ----	24¼ 24¼	---- ----	24 24	200	Manhattan Shirt 25	24 Aug 6	33½ Jan 5	28 Dec	38½ July
*72 80	*72 80	73¾ 74¾	73 74½	72 74	*70 74	1,200	May Department Stores 100	72 Aug 5	137½ Apr19	60 Jan	131¾ Oct
*97½ 100	*97½ 102	*97½ 102	*97½ 102	*97½ 102	*97½ 103	----	Do preferred 100	98¼ June22	107 Jan12	104 Jan	110 May
179¼ 181½	171½ 181	z153½ 159½	156½ 162	152 160	151¾ 157	74,200	Mexican Petroleum 100	151¾ Aug 6	222 Jan 3	162¾ Jan	264 Oct
---- ----	---- ----	*93 96	*93 96	*93 96	*93 96	------	Do pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
---- ----	z19½ 20	19 19¼	19¼ 19¼	19¼ 19¼	18½ 19	2,000	Miami Copper 5	18½ Aug 6	26 Jan 6	21 Nov	32¾ July
20⅜ 20¾	20⅜ 20⅞	20¼ 20⅝	20⅜ 20½	10¼ 20½	11¼ 12¾	369,400	Middle States Oil Corp 10	10¼ Aug 5	71¾ Jan 6	32 Oct	71¾ Nov
39½ 39¾	39 39⅞	37¼ 39¼	38 39¼	38¾ 39½	37½ 38⅝	26,000	Midvale Steel & Ordnance 50	37¼ Aug 3	52¾ Jan 6	40¼ Feb	62¾ July
*60 62	---- ----	*60 61	---- ----	60 60	*59 60	100	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*95 97	---- ----	*95 97	---- ----	95 95	*95 97	100	Preferred 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
30⅝ 30⅝	31 31	29⅝ 31¼	31 31½	30 30	29½ 30⅜	7,000	Mont Ward&CoIllsCorp no par	29½ Aug 6	40 Mar25	---- ----	---- ----
*34 36	35½ 35½	*34½ 35½	*34⅞ 35½	*35 35½	34⅞ 35	400	National Acme 50	32½ May24	40 Mar19	29½ Jan	43½ July
79⅛ 82	78½ 81¾	78⅜ 81	79⅜ 80	77 79½	76 78	14,400	Nat Aniline & Chem vtc. no par	44 Feb13	86⅜ July 9	45 Sept	75 Nov
89½ 89½	88 90	---- ----	87 87	86 86	84 85	900	Do preferred v t c 100	83 Feb13	98 June28	87 Nov	101½ Oct
48¼ 50	48 49⅜	45 45	40 45⅜	43 43	*40 48	1,850	National Cloak & Suit 100	40 Aug 4	80 Jan 3	70 Jan	92 July
*92 96	---- ----	*92¾ 94	91 92	*90 92	*90 96	200	Do preferred 100	91 Aug 4	102½ Jan13	103 Dec	108¼ May
7⅝ 7¾	7½ 7½	6¾ 7¼	6½ 7	7 7⅜	6½ 7	2,600	Nat Conduit & Cable No par	6½ Aug 4	13 Apr 7	8½ Dec	24¾ July
57¾ 59¾	58⅛ 60	58¼ 59	58⅝ 59	55½ 58½	55 56	5,300	Nat Enam'g & Stamp'g 100	55 Aug 6	89½ Jan 2	45⅛ Feb	88⅜ June
91 93	*90 95	91 91	*85 95	*90 95	*85 90	700	Do pref 100	91 July31	102¼ Jan 7	93 Jan	604 May
73 73⅜	73 73½	73⅜ 73⅜	73¼ 74¼	71¼ 73	70⅜ 72¼	5,600	National Lead 100	70⅜ Aug 6	93¼ Apr12	64 Jan	94½ Oct
*102 103	*102 103	102⅛ 102⅛	*102 103	*102 103	102 102	200	Do pref 100	z100⅛ May21	110 Jan 3	102 Sept	112 July
11⅝ 11⅞	11¾ 11⅞	11⅝ 11¾	11½ 11¾	11¼ 11⅝	11¼ 11½	3,200	Nevada Consol Copper 5	11¼ Aug 5	17½ Jan 5	13¼ Nov	21⅞ July
---- ----	95¼ 95¾	95 95	96 97⅞	95 96	90¼ 94	2,000	New York Air Brake 100	90¼ June19	117¼ Jan 5	91¼ Feb	145¾ Oct
26 26½	26½ 26½	26⅛ 26⅛	26 26	25 25	21⅞ 23	1,700	New York Dock 100	21⅞ Aug 6	48½ Jan 3	19½ Feb	70¾ July
*40 50	*40 51	45 45	*40 50	*40 48	*40 48	200	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*45 53	49¼ 55	48¼ 49¾	50 50	*45 53	49 50	1,500	North American Co 100	48 May20	59⅛ June26	47 Jan	67 July
49 49	49 50	47⅝ 50	48½ 48½	---- ----	47 48	2,100	Nova Scotia Steel & Coal 100	47 Aug 6	77¼ Jan 5	46 Jan	97 June
*15 15½	15 15	15 15	15 15	*14¾ 15¼	*14¾ 15¼	900	Nunnally Co (The) no par	15 July 8	22⅜ Apr 17	---- ----	---- ----
*47¼ 48	*47¼ 51	46½ 47	*46 51	*46 51	46 46	300	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4 4	3⅞ 4	3¾ 4	3⅞ 4	3¾ 5	3⅝ 3¾	15,100	Oklahoma Prod & Ref of Am 5	3⅝ Aug 6	5¾ Mar 8	---- ----	---- ----
*5⅞ 6	5⅞ 6	---- ----	*5½ 6¼	5⅝ 5⅝	5½ 5½	1,000	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
*112 135	120¼ 120¼	*118 135	*117 135	*117½ 135	*116 135	200	Otis Elevator no par	107 May20	157 Apr14	128 Nov	149 Nov
22 22	21 22¾	20⅞ 21¾	21 21¼	20⅝ 21⅞	20⅜ 20⅞	4,800	Otis Steel no par	20⅜ Aug 6	41⅞ Jan 5	34½ Dec	39¼ Nov
49 49	48 48	47⅞ 48	47¼ 47½	*47 50	47½ 47⅝	1,400	Owens Bottle 25	47 July21	65 Jan 2	46 Mar	74 Oct
*41 43	41 41	40 40½	40 40⅛	39½ 39½	39¼ 39½	1,500	Pacific Development	39¼ Aug 6	78 Jan 2	70¾ Dec	80 Oct
---- ----	46⅛ 46⅜	---- ----	46 46	44⅝ 45	---- ----	800	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58½ Dec	75¼ July
*29½ 31	*28 31	*28 31	*28 30½	*28 31	*28 31	------	Pacific Mail SS 5	28½ July27	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	40 40	---- ----	---- ----	---- ----	---- ----	200	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
95¼ 96¼	90 97¼	z80½ 84½	82⅝ 85½	77½ 83⅝	77½ 81⅜	104,900	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
91½ 91½	86¾ 91¾	z76¼ 79¼	78¼ 79¼	72¼ 78	72½ 75½	23,300	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
---- ----	---- ----	29 29½	*29 30	*29 30	*29 30	300	Parish & Bingham no par	29 Aug 3	47½ Jan 6	42 Dec	47¾ Nov
20¾ 20¾	19¼ 20¾	18½ 20¼	20 20	18⅛ 19¼	17½ 18¼	6,600	Penn-Seaboard St'l v t c No par	17½ Aug 6	36¼ Apr 8	27½ Apr	58 July
---- ----	30 30¼	28½ 29⅝	28 29	28½ 30	28⅞ 28⅞	3,200	People's G L & C (Chic) 100	28 Aug 4	42 Feb 9	32 Dec	57 May
---- ----	34¼ 34¾	33½ 33½	33¼ 33⅞	32½ 33⅛	31½ 32½	3,300	Philadelphia Co (Pittsb) 50	31½ Aug 6	42½ Jan10	30 Jan	43 Apr
*38 39	37 39	35⅛ 37¼	35¾ 37¾	34¼ 36½	34 35	11,200	Phillips Petroleum no par	34 Aug 6	44½ July 2	---- ----	---- ----
45 45½	43⅝ 45½	41¾ 44½	43 45¼	41⅝ 43¾	40½ 42	27,800	Pierce-Arrow M Car No par	40½ Aug 6	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	*88 93	89 89	---- ----	93 93	---- ----	300	Do pref 100	88 July 2	108½ Jan 8	101½ Jan	111 Oct
11½ 12¾	12 12⅝	11⅞ 12¼	12⅛ 12⅝	11¾ 12¼	11 12	13,400	Pierce Oil Corporation 25	11 Aug 6	23¼ Jan 8	16 Jan	28⅝ May
81 81	---- ----	81 81⅛	81 81½	---- ----	80½ 80⅞	700	Do pref 100	80½ Aug 6	98 Jan 7	93 Dec	105½ Oct
59 59¼	*58 61	56¾ 57	57½ 57½	57 57½	55¼ 56	2,200	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*85 85½	*85 90	*85 85½	*85 85½	*85 85½	*85 85½	------	Do pref 100	85 July30	91¼ Jan24	85½ Mar	98 May
15⅛ 15⅛	12½ 14¾	13½ 13½	*13½ 14	*13½ 16	13½ 13½	1,100	Pond Creek Coal 10	12½ Aug 2	27⅝ Jan 5	12⅜ Feb	31½ Oct
97 97	95½ 97½	92 96	95 96	93 95	93½ 97½	5,400	Pressed Steel Car 100	84 Feb13	113¾ Apr12	z59 Feb	109 Oct
---- ----	---- ----	---- ----	98 98	*98 100	---- ----	100	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
---- ----	*---- 59¾	*---- 59¾	*---- 60	*---- 60	*---- 59¾	------	Public Serv Corp of N J 100	63 May19	68 Jan28	60 Dec	91¾ Jan
113 113	112⅛ 114¾	112⅛ 113¼	113 113	111¾ 112⅞	112 112⅞	2,100	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132⅛ July
88 88	84¼ 88½	81 84½	80 83¼	75 77	73 78	19,900	Punta Alegre Sugar 50	73 Aug 6	120 Apr19	51 Apr	98¼ Dec
39½ 39⅝	39 41	38⅝ 39	38¾ 39⅛	38 39⅛	37⅝ 38	13,300	Pure Oil (The) 25	37⅝ Aug 6	42⅞ July 7	---- ----	---- ----
93⅛ 93⅛	93 94	92½ 92½	93 94	93 93	93 93	1,400	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
*98½ 100½	---- ----	*98½ 100½	*98 100½	*98½ 102	*98½ 100½	------	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
15¾ 15¾	16 16¼	15⅛ 15½	15 15⅛	14⅝ 15	14 14⅞	5,500	Ray Consolidated Copper 10	14 Aug 6	22¾ Jan 6	19 Mar	27½ July
61⅛ 61⅛	61½ 61½	60 60½	60 60¼	58 58	55 55¼	2,175	Remington Typewriter v t c 100	55 Aug 6	94 Jan 3	38 Aug	105½ Oct
76⅝ 77	72 77	69½ 76	70⅝ 76	70⅛ 72	63⅛ 70	35,000	Replogle Steel no par	34½ Feb26	93½ July 7	46 Dec	53¾ Dec
84¾ 85⅜	81 86	79⅛ 82⅝	81 83¾	80⅝ 83¼	78¾ 81¾	67,300	Republic Iron & Steel 100	78¾ Aug 6	124¾ Jan 3	71½ Jan	145 Nov
---- ----	93 93	93 93	---- ----	93 93	---- ----	200	Do pref 100	93 July27	106¾ Jan13	100 Jan	106½ July
---- ----	42 43	41⅝ 42	*41½ 45	41 41½	39⅞ 40⅛	2,200	Republic Motor Truck No par	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
73¼ 73½	72 73⅛	72¼ 73½	72 73¾	70⅛ 72¼	69⅝ 71¾	24,577	Royal Dutch Co (N Y shares)	69⅝ Aug 6	123⅜ May10	84 Aug	121 July
---- ----	---- ----	14⅝ 15	15⅜ 15⅜	14¾ 14¾	15 15	800	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
17 17	16¼ 17¼	17¼ 17¼	17¼ 17¼	17½ 17½	*16½ 17¾	1,600	San Cecilia Sugar v t c no par	16¼ Aug 2	25¼ June18	---- ----	---- ----
*46 47	45 46	41 44½	43½ 43½	40 40	40 40	1,400	Savage Arms Corp 100	40 Aug 5	83⅝ Apr 6	53⅛ Jan	94½ Oct
*7¼ 7½	7¼ 7½	7⅛ 7⅜	7 7¼	7 7½	6½ 7	6,200	Saxon Motor Car Corp No par	6½ Aug 6	21⅝ Jan13	6¼ Mar	29 Aug
*130 137	---- ----	*130 140	136 136	135 135	*132½ 140	500	Sears, Roebuck & Co 100	135 Aug 5	243 Apr 1	168½ Feb	230¼ Dec
66¼ 66¼	65 65¾	64 65½	61½ 63½	60⅝ 62⅛	60¼ 62	8,700	Shell Transp & Trading £2	60¼ Aug 6	90¼ Jan28	74 Dec	81¾ Dec
27⅝ 28	26½ 28½	25¼ 27	25⅝ 27¼	24¼ 26⅞	24 26	116,800	Sinclair Cons Oil Corp No par	24 Aug 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
64 65	62½ 65	62 62	62 64	60 62	59½ 61	3,800	Sloss-Sheffield Steel & Iron 100	59½ Aug 6	82¼ Jan26	46½ Feb	89 Nov
---- ----	*85¼ 89	*85¼ 89	*85¼ 88½	*85¼ 89	*85¼ 89	------	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97½ July
§640 641	§630 638	§629 631	§629 630	§621 630	§625 625	310	Standard Oil of N J 100	§621 Aug 5	§850 Mar25	---- ----	---- ----
105⅜ 105⅜	105⅛ 105½	105⅛ 105⅛	105¼ 105½	105⅜ 105⅝	105⅜ 105⅜	3,100	do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
---- ----	*---- 87¾	*---- 86½	*---- 86¾	*---- 86½	*---- 86½	------	Steel & Tube of Am pref 100	88 July 5	91½ June24	---- ----	---- ----
36 37¼	35½ 36¾	34⅞ 35¼	34½ 35¼	34 35	33½ 35	4,500	Stewart Warn Sp Corp no par	33½ Aug 6	51½ Mar26	---- ----	---- ----
79 80¾	70 80½	69½ 74	72 75	66⅛ 71	65½ 69⅜	34,400	Stromberg-Carburet No par	50 Feb13	118¼ Apr 8	36¾ Jan	109½ Oct
65¼ 66½	62½ 66⅞	62 65	63½ 65½	62⅝ 65¼	62½ 64⅞	93,200	Studebaker Corp (The) 100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
*92 95	---- ----	*92 95	*92 95	*92 95	*92 93	------	Do pref 100	92 June 7	101½ Jan31	92 Jan	104½ Nov
49 49	48¼ 49	48 49¼	48½ 49¼	47⅞ 48⅞	47⅛ 48⅜	3,000	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*40½ 41½	---- ----	*40¾ 42⅛	40¾ 40¾	40¼ 40⅝	*40 45	500	Temtor Corn & F pref A no par	40¼ Aug 5	47 Apr 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	do pref class B no par	38 Mar26	38 Mar26	---- ----	---- ----
9½ 9⅝	9⅛ 9½	9 9½	9⅛ 9¾	9¼ 9½	9 9⅜	9,400	Tenn Copp & C tr ctfs No par	9 July29	13¼ Mar31	9¾ Dec	17¼ May
43⅞ 44	43⅛ 44¾	42¼ 43⅛	42⅜ 43⅝	40⅜ 43½	40¼ 42¼	74,400	Texas Company (The) 25	40¼ Aug 6	c57¾ Jan 2	n184 Jan	n345 Oct
42 42	39½ 43	39¾ 41	41 42	39 41	38¾ 40	11,200	Texas Pacific Coal & Oil 10	38¾ Aug 6	53⅜ July 7	---- ----	---- ----
30 30	27⅝ 30¼	27⅛ 28½	27⅞ 29⅛	26⅞ 27⅞	26¼ 27	3,400	Times Sq Auto Supply no par	26¼ Aug 6	34¼ July15	---- ----	---- ----
*63⅛ 64¾	z61½ 62⅛	61 62	62 62¾	61⅛ 63	61⅛ 62	6,400	Tobacco Products Corp 100	60¾ May20	95½ Jan 3	72⅝ Jan	115 June
*86¾ 88	86 86	*85 85½	*85 85½	*85 85½	85 85	200	Do pref 100	85 May12	106 Jan 7	97½ Dec	120 June
13¼ 13½	12¾ 13½	12 13	12 12¾	11¼ 12⅜	10⅛ 11	31,900	Transcontinental Oil No par	10⅛ Aug 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
47 48⅛	46⅛ 47	45⅞ 46½	*45½ 47	47 47	46 46½	2,100	Transue & Williams St No par	45⅞ Aug 3	66½ Jan 3	37¼ Jan	74⅞ Oct
---- ----	*161 165	*161 165	*161 165	---- ----	*161 165	------	Underwood Typewriter 100	164½ June11	200 Apr15	118 Jan	197½ Dec
---- ----	83¾ 84	83½ 83½	*83¼ 83½	81 83	80 81	1,300	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
28¾ 29	28 29	28 28¼	28¼ 29	26 28¼	26⅛ 27¼	15,700	Union Oil no par	26 Aug 5	38 Jan 6	34⅝ Dec	45⅛ Oct
*42 44	42 42	41 41⅞	*40 42	*40 42	40 41	900	United Alloy Steel No par	40 Aug 6	53 Jan 5	37⅜ Jan	58⅜ July
*110 119¾	110 110	110 110	*110 110	*100 115	108 108	500	United Drug 100	108 Aug 6	148 Jan14	90½ Jan	175⅛ July
*44 45	44 44	*40 43	*44 48	*44 48	*43 48	100	Do 1st preferred 50	44 Aug 2	53 Jan13	50 July	58⅛ May
*196 202	194 196¾	194 196	196 196	194 196	187¾ 194¼	5,400	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
68¼ 68¾	z64 65¼	64 65¼	64⅛ 65⅞	64 65¼	63 64	23,300	United Retail Stores No par	63 Aug 6	96½ Jan 3	80⅛ Aug	119¼ Oct
15½ 15½	15 15	15 15	*13½ 15	14 14½	14 14	1,200	U S Cast I Pipe & Fdy 100	14 Aug 5	25½ Jan 3	14 Jan	38¾ Aug
---- ----	*40 46	*40 46	*40 46	*40 45	*40 46	------	Do pref 100	42⅛ June 5	55¼ Apr 7	42½ Jan	74¾ July
*6 6¼	*6 6¼	*6 6¼	*6 6¼	*6 6¼	*6⅛ 6¼	------	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
61¼ 61¾	58⅞ 61¾	58½ 60⅜	59½ 61⅜	57 60⅜	56½ 58	16,400	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
83⅞ 84	81½ 84	79½ 82½	81⅜ 83½	80 82½	79¼ 80⅞	22,500	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	z97⅛ Dec	167 May
*93 99	*93 99	*92 98	93 93	---- ----	90 90	200	Do pref 100	90 Aug 6	103¾ Jan 6	96¼ Jan	111 May
51¾ 51¾	50 50	49⅞ 51½	50 52	49 50	49½ 50	2,800	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
87⅛ 88	82½ 89	82⅞ 86⅛	84¾ 86⅞	83 85¾	82¼ 84½	74,300	United States Rubber 100	82¼ Aug 6	143¾ Jan 5	73 Jan	139¼ Nov
*104 106	103¾ 103¾	102½ 103¾	102¼ 102½	102½ 102½	102½ 102½	2,000	Do 1st pref 100	102¼ Aug 4	116½ Jan13	109 Jan	119½ July
55 55¼	55 55	53⅜ 55½	53½ 54	52 53	52 52	1,500	U S Smelting Ref & M 50	52 Aug 5	76 Jan 3	43¼ Jan	78¼ Nov
*42⅞ 48	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
87⅞ 88⅜	85⅜ 89	85⅛ 87¼	86½ 88¼	85¼ 87¾	84¾ 86½	365,925	United States Steel Corp 100	84¾ Aug 6	109 Jan 5	88¼ Feb	116½ July
107½ 107½	*105 108	105½ 105¾	105⅛ 105⅞	105½ 105⅞	105⅝ 106	2,310	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
*64½ 65	64 64½	60½ 64¾	61½ 62⅜	61⅛ 62¼	61¾ 62⅝	6,800	Utah Copper 10	60½ Aug 3	80¾ Jan 3	65⅛ Feb	97½ July
*7½ 8½	7¾ 7¾	---- ----	8 8	---- ----	7¾ 7¾	600	Utah Securities v t c 100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
75½ 76½	68 76½	69 71¾	69⅜ 72¾	67¼ 70¼	64¼ 67	141,705	Vanadium Corp no par	42 Feb13	97 Apr16	54½ Dec	62 Dec
68 68	65¼ 67⅛	63⅛ 65½	65 66½	64 65	62 63	3,300	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*105 107	*104 107⅛	*105 107½	*105 107	107 107¼	104½ 105⅛	500	Do pref 100	104 May 3	112½ Jan 7	110 Jan	116⅞ Oct
*105 113	---- ----	105 106	104 105	---- ----	---- ----	400	Virginia Iron C & C 100	76 Feb13	119 June17	54 Mar	z88 Dec
16½ 16½	16½ 16⅝	16 16	15½ 15½	15 15⅝	14¾ 14⅞	2,400	V Vivaudou no par	14¾ Aug 6	21 June 7	---- ----	---- ----
*61 65	60⅛ 60⅛	60 60⅝	*55 65	60¼ 61½	*55 60	1,100	Wells, Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
---- ----	82 82	---- ----	---- ----	82⅞ 82⅞	---- ----	200	Western Union Telegraph 100	80⅛ July13	89¼ Mar18	82 Sept	93½ May
103 103	---- ----	---- ----	102 103	---- ----	102 102	700	Westinghouse Air Brake 50	102 July 9	119 Jan 8	94½ Jan	126 July
47⅝ 47¾	47 47⅞	46½ 47⅜	46¾ 47½	46⅞ 47½	46⅝ 46⅞	8,500	Westinghouse Elec & Mfg 50	44½ May20	65⅛ Jan 3	40½ Jan	59⅞ June
---- ----	47⅛ 48½	46¾ 47½	47½ 49	47 47¾	46 47	6,100	White Motor 50	46 Aug 6	69½ Mar29	46 Jan	86 Oct
---- ----	28 28½	---- ----	28¾ 29⅛	*27½ 30	28 28	700	Wickwire Spencer Steel 5	25¼ July 2	31⅞ July23	---- ----	---- ----
17 17⅛	16⅜ 17⅛	16⅛ 16⅞	16½ 17⅝	16¼ 17	16¼ 16⅝	24,900	Willys-Overland (The) 25	16⅛ Aug 3	32 Jan 3	25¼ Jan	40¾ June
*81 81⅞	*81¼ 84⅞	80¾ 81¼	*80¾ ----	*80¾ ----	*80¾ ----	200	Do pref (new) 100	77 May21	93 Jan 5	87¾ Jan	98¼ May
53½ 53½	53¼ 53¼	52⅜ 53	52¼ 52⅜	52¼ 52⅞	52¾ 54	2,100	Wilson&Co, Inc, v t c No par	51⅞ July22	82⅛ Jan 5	65⅝ Jan	104⅞ July
*105 108	---- ----	*105 110	*105 108	107⅛ 107⅛	107½ 107½	200	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136¾ May
*102 110	---- ----	*102 110	*103 110	*103 110	---- ----	------	Do pref 100	103 July19	116¼ Jan 6	112¾ Dec	117½ July
---- ----	62½ 64½	58¾ 61½	61⅝ 63	59 62⅛	58½ 60¼	6,400	Worthington P & M v t c 100	58½ Aug 6	95 Jan27	50 Feb	117 Oct
---- ----	*75 85	*78 85	---- ----	*75 85	---- ----	------	Do pref A 100	80 July20	93¾ Jan13	88 Jan	98½ Oct
---- ----	63⅝ 63⅝	*63 65	---- ----	*63 66	---- ----	100	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 Aug. 6	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	91.00	Sale	90.90	91.08	3828	89 10	100.40
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	85.40	Sale	85 30	85.60	42	83.00	93.48
4s 2nd L L.......1927-'42	M N	84.80	Sale	84.32	84.88	775	81.40	92.90
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	85.40	Sale	85.36	85.82	530	84.00	94.00
4¼s 2nd L L conv..1927-'42	M N	84.80	Sale	84.42	85.10	6991	81.10	92.86
4¼s 3rd L L........1928	M S	88.60	Sale	88.46	88.90	6479	85.80	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	96.00	----	96 00	July'20	----	86 00	101.10
4¼s 4th L L.......1933-'38	A O	85.24	Sale	84.90	85.48	1288	82.00	93.00
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	95.68	Sale	95.64	95.80	5287	94.70	99.40
3¾s conv g notes...1922-'23	J D	95.66	Sale	95.64	95.80	3667	94.64	99 4
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	July'20	----	105	106¼
4s coupon.............1925	Q F	105	106½	105	July'20	----	104	106
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	99¼	Sale	99⅛	99 5/16	788	93½	100
Argentine Internal 5s of 1909	M S	69⅝	70	69½	71	4	69½	75
Belgium 25-yr ext s f 7½s g.1945	J D	97½	Sale	97⅛	98¾	431	97	101
1-year 6% notes....Jan 1921	-- --	98⅜	98½	98⅛	98½	13	98⅛	98⅞
5-year 6% notes....Jan 1925	-- --	92	Sale	91½	93	27	91½	98
Bordeaux (City of) 15-yr 6s.1934	M N	83½	Sale	83½	84¼	15	83½	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 43	Sale	43	44	51	41	50
Copenhagen 25-yr s f 5½s..1944	J J	75½	Sale	74¼	75½	46	74	80¾
Cuba—External debt 5s of 1904	M S	88½	90	89	89	2	89	92⅝
Exter dt 5s of 1914 ser A..1949	F A	80	82	81	81	1	80⅛	86
External loan 4½s........1949	F A	71¾	72¾	71⅞	July'20	----	71⅞	76
DominicanRep ConsAdm s f 5s'58	F A	84½	Sale	84½	87⅛	37	79	87¾
Dominion of Canada g 5s...1921	A O	97¼	Sale	97⅛	97¼	31	95¼	98⅞
do do 1926	A O	89	Sale	89	89½	14	87	96
do do 1931	A O	86	Sale	86	86¾	11	84½	92½
2-yr 5½s gold notes Aug 1921	F A	97¼	Sale	97¼	97½	15	93⅞	98½
10-year 5½s..........1929	F A	90⅞	Sale	90¾	91⅛	47	89¼	97½
Italy (Kingdom of), Ser A 6½s '25	F A	92½	Sale	92½	92½	1	92	95½
Japanese Govt—£ loan 4½s.1925	F A	‡ 72⅛	Sale	70	72¾	147	69	82
Second series 4½s.........1925	J J	‡ 71¼	Sale	70	71¾	209	67½	82
do do "German stamp"	-- --			76	Jan '20	----	76	77
Sterling loan 4s..........1931	J J	‡ 53⅝	Sale	52½	54½	201	52½	71
Lyons (City of) 15-yr 6s...1934	M N	83⅞	Sale	83¾	84⅛	13	83¾	92¾
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	83½	84¼	12	83½	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 34⅛	34⅞	34⅞	33½	19	29¼	43
Gold debt 4s of 1904.....1954	J D	26	30	27½	28	19	26	37
Paris (City of) 5-year 6s...1921	A O	91½	Sale	91	93¼	227	88½	94
Switzerland (Govt of) s f 8s 1940	J J	102⅞	Sale	102⅞	103¼	200	102⅜	103½
Tokyo City 5s loan of 1912	M S	51⅜	54	51¼	51¼	5	50	61
U K of Gt Brit & Ireland—								
5-year 5½% notes......1921	M N	96¼	Sale	95½	96¼	302	92⅜	97¼
20-year gold bond 5½s.1937	F A	82½	Sale	82½	84¼	375	82½	90⅞
10-year conv 5½s.........1929	F A	85⅝	Sale	83⅞	85½	294	83⅝	95¾
3-year conv 5½s.......p1922	F A	90⅞	Sale	90½	91	163	90¼	94¾
‡These are prices on the basis of $5to£								
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	85	85½	85¼	July'20	----	85¼	95¼
4½s Corporate stock.....1964	M S	----	91	86	July'20	----	86	95¼
4½s Corporate stock.....1966	A O	----	90	85¾	85¾	1	85¾	93
4½s Corporate stock July 1967		90⅞	94	92⅞	June'20	----	91¼	100⅞
4½s Corporate stock.......1965	J D	91	Sale	91	91	1	90½	100½
4½s Corporate stock.......1963	M S	91½	92½	91¾	July'20	----	91½	100⅛
4% Corporate stock......1959	M N	81	86	81½	July'20	----	80¾	90⅞
4% Corporate stock......1958	M N	81	90	82⅛	July 20	----	80	91
4% Corporate stock......1957	M N	81	88	83	July'20	----	81¼	90
4% Corporate stock reg...1956	M N	*----	82	85¾	Mar'20	----	85¾	89
New 4½s...........1957	M N	91⅜	92	91½	91½	7	91⅛	100½
4½% Corporate stock...1957	M N	91⅜	92	91⅝	91¾	5	91⅛	100⅝
3½% Corporate stock...1954	M N	----	81⅞	71¾	71¾	8	71¾	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	92	----	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	----	102	102	May'20	----	100	107½
Highway Improv't 4½s..1965	M S	----	----	95	July'20	----	95	95
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----		
5s deferred Brown Bros ctfs...	-- --	59½	Sale	59½	61	51	50	66
Railroad.								
Ann Arbor 1st g 4s.......h1995	Q J	47½	50	48	49⅞	9	48	58
Atchison Topeka & Santa Fe—								
Gen g 4s...........1995	A O	75½	Sale	74⅛	76½	268	69	82¾
Registered..........1995	A O	72½	----	71⅞	July'20	----	67⅞	79
Adjustment gold 4s.......h1995	Nov	63½	----	65½	July'20	----	62	71½
Registered..........h1995	Nov	*----	63	73½	June 18	----		
Stamped..........h1995	M N	66⅞	67	65½	67⅝	83	62	71⅞
Conv gold 4s........1955	J D	----	----	62⅞	64	7	60	69½
Conv 4s issue of 1910....1960	J D	*80	----	79¾	82	58	77¼	89¾
East Okla Div 1st g 4s...1928	M S	82¼	83⅝	84	84	2	82	88
Rocky Mtn Div 1st 4s....1965	J J	60⅝	66	64½	June'20	----	64½	69
Trans Con Short L 1st 4s.1958	J J	70½	----	69⅞	70	7	67	76½
Cal-Ariz 1st & ref 4½s"A"1962	M S	72½	----	72½	72½	3	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	73½	Sale	72	74	93	69⅞	80
10-year secured 7s.........1930	M N	98	Sale	97½	98⅜	82	95½	98⅜
Gen unified 4½s.........1964	J D	70	----	70	70	1	68	78
Ala Mid 1st gu gold 5s....1928	M N	86	91	92⅞	Mar'20	----	92⅞	92⅞
Bruns & W 1st gu gold 4s.1938	J J	67¼	74	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	----	----	129⅞	Aug '15	----		
L & N coll gold 4s.......o1952	M N	64½	Sale	62½	64½	16	60¼	72½
Sav F & W 1st gold 6s.....1934	A O	----	100	98¼	100	2	98¼	100
1st gold 5s...............1934	A O	*92	----	105	July 15	----		
Balt & Ohio prior 3½s.....1925	J J	79½	Sale	79¼	80½	25	78	84⅞
Registered..........h1925	Q J	*79	----	81	Apr 20	----	81	81
1st 50-year gold 4s......h1948	A O	61	Sale	58⅞	61	133	57½	70
Registered..........h1948	Q J	*60	----	60	Feb '20	----	60	60
10-yr conv 4½s.........1933		61½	Sale	57¾	62	409	57⅛	66½
Refund & gen 5s Series A.1995	J D	61	Sale	58½	61	161	57¼	69
Temporary 10-yr 6s.....1929	J J	86	Sale	85	87	222	81½	92
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M N	67½	69	68	June'20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	57	Sale	55½	59	84	51¾	61
Southw Div 1st gold 3½s.1925	J J	70	Sale	68	70	11	67⅞	77½
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	80⅝	----	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	*77	----	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.........1937	A O	----	88	88	Aug '19	----		
Pitts Clev & Tol 1st g 6s..1922	A O	----	97½	99⅛	Mar'18	----		
Tol & Cin div 1st ref 4s A.1959	J J	46	Sale	45	46½	43	44¾	53
Buffalo R & P gen g 5s....1937	M S	87⅛	----	88⅛	July'20	----	88⅛	92¾
Consol 4½s...........1957	M N	72⅞	75¼	72⅞	July'20	----	70¼	83½
All & West 1st g 4s gu....1998	A O	60⅛	----	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	----	99¼	100⅛
Consol 1st g 6s.........1922	J D	97½	99	98	June'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A O	79	Sale	79	79	2	77¼	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	71½	70	70	1	70	70
Central of Ga 1st gold 5s..p1945	F A	87	----	85	July'20	----	85	96⅝
Consol gold 5s........1945	M N	77½	82	78½	79½	4	75½	88
10-yr temp secur 6s June 1929		84½	85	84⅞	87	27	84	94

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 6	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or 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	----	90	May'18	----		
Mid Ga & Atl Div 5s.....1947	J J	----	----	97⅝	June'17	----		
Mobile Div 1st g 5s......1946	J J	75	----	91¾	Jan '19	----		
Cent RR & B of Ga coll g 5s.1937	M N	80⅜	81½	80¼	July'20	----	79	81½
Cent of N J gen gold 5s....1987	J J	93½	Sale	92½	94	9	90	100½
Registered..........h1987	Q J	90⅛	----	90½	July'20	----	87¼	99⅛
Am Dock & Imp gu 5s.....1921	J J	97⅞	99	97¾	97⅞	10	96⅛	98¾
N Y & Long Br gen g 4s...1941	M S	76	----	100	Jan '18	----		
Chesa & O fund & impt 5s...1929	J J	81¾	Sale	81¾	81¾	2	80	85¾
1st consol gold 5s........1939	M N	87¾	Sale	87½	88	24	84	95
Registered..........1939	M N	----	----	78	June'20	----	78	82½
General gold 4½s.......1992	M S	72	Sale	71⅝	72	70	69¾	77
Registered..........1992	M S	----	71	86	Mar'17	----		
20-year convertible 4½s..1930	F A	73½	Sale	71	73½	182	66¼	77
30-year conv secured 5s..1946	A O	77	Sale	74⅞	77	187	70	81½
Big Sandy 1st 4s.........1944	J D	63½	----	63¼	July'20	----	57⅜	63¾
Coal River Ry 1st gu 4s..1945	J D	59	----	52	May ...	----		
Craig Valley 1st g 5s...1940	J J	----	----	78	Dec '19	----		
Potts Creek Br 1st 4s....1946	J J	----	----	69	June'19	----		
R & A Div 1st con g 4s...1989	J J	64	66½	62¼	July'20	----	61¼	73
2d consol gold 4s........1989	J J	58½	----	58½	July'20	----	58½	65
Greenbrier Ry 1st gu g 4s 1940	M N	60⅛	----	88½	Sept'16	----		
Warm Springs V 1st g 5s..1941	M S	----	----	113	Feb 15	----		
Chic & Alton RR ref g 3s...1949	A O	41	44	41½	42⅛	7	41	49
Railway 1st lien 3½s.......1950	J J	33	Sale	32¾	33	19	29	38
Chic B & Q—Denver Div 4s..1922	F A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s........1949	J J	68	69	67	67⅞	6	64	76
Illinois Div 4s.........1949	J J	77¼	Sale	75	77¼	6	73	84
Joint bonds See Great North								
Nebraska Extension 4s....1927	M N	85	87¾	85	July'20	----	83¾	92
Registered..........1927	M N	----	----	90⅞	Oct '19	----		
General 4s............1958	M S	77⅛	Sale	76¼	77¼	56	67	81¼
Chic & E Ill ref & imp 4s g..1955	J J	20¼	26	25	25	5	20	28½
U S Mtg & Tr Co ctfs of dep.		----	25	23	23	26	19	29
1st consol gold 6s........1934	A O	85⅛	87¼	90	Feb '20	----	90	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	----	64	70
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '1.	----		
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'..	----		
Chicago Great West 1st 4s..1959	M S	53	Sale	52	53	31	50⅜	57⅞
Chic Ind & Louisv—Ref 6s..1947	J J	----	----	97	Jan '20	----	97	97
Refunding gold 5s......1947	J J	----	----	89½	Mar'20	----	80½	80½
Refunding 4s Series C....1947	J J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s...1956	J J	----	----	63	May'1.	----		
Chic Ind & Sou 50-yr 4s....1956	J J	63	70	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s...1969	J D	70½	77	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A.e1989	J J	65	67	64¾	66	10	59¾	72
Registered..........e1989	Q J	----	----	92	Feb '16	----		
Gen'l gold 3½s Ser B....e1989	J J	----	56	53½	53½	6	53¼	60⅞
General 4½s Series C....e1989	J J	70	Sale	69	70	20	67⅞	78
Gen & ref Ser A 4½s....a2014	A O	58¾	Sale	57	59	42	52	61½
Gen ref conv Ser B 5s...a2014	F A	64⅝	67	63⅞	65	46	60	72½
Convertible 4½s.........1932	J D	66	Sale	62½	67	90	61	73
Permanent 4s...........1925	J D	76	Sale	72½	76	19	70	79⅞
25-year debenture 4s.....1934	J J	55¼	60	55¼	58	7	53	65½
Chic & L Sup Div g 5s...1921	J J	94⅜	----	94½	June'20	----	94½	97¼
Chic & Mo Riv Div 5s....1926	J J	----	96¾	93	Feb '20	----	93	93¼
Chic & P W 1st g 5s......1921	J J	96	96¾	95¾	95¾	4	94½	98¾
C M & Puget Sd 1st gu 4s.1949	J J	58⅝	62	60	60	10	58	65
Fargo & Sou assum g 6s...1924	J J	----	98¾	102	Sept...	----		
Milw & Nor 1st ext 4½s...1934	J D	----	80	7.	Jan '2.	----	7.	78
Cons extended 4½s.......1934	J D	----	75¼	77¾	Jan '20	----	77	77¾
Wis & Minn Div g 5s......1921	J J	----	95	95	July'20	----	94	96¾
Chic & N'west Ex 4s...1886-'26	F A	83	----	84½	84½	5	81¼	92
Registered.......1886-1926	F A	82	----	81	July 20	----	81	81
General gold 3½s.........1987	M N	66¾	Sale	64½	67	21	59⅛	68⅛
Registered..........p1987	Q F	*61½	----	70½	Apr 19	----		
General 4s............1987	M N	73½	----	72½	July'20	----	67	80
Stamped 4s.........1987	M N	*69	----	71	July'20	----	70	71
General 5s stamped.......1987	M N	94	Sale	94	94	1	84	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	88½	93¾	94	June'20	----	92	97
Registered.......1879-1929	A O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s.........1921	A O	96¼	----	98	98	2	96	98
Registered..........1921	A O	----	----	98	Mar'19	----		
Sinking fund deb 5s.....1933	M N	83	----	86	86	6	84⅝	90⅞
Registered..........1933	M N	----	----	97	Nov '1.	----		
10-year secured 7s g....1930	J D	100	Sale	99⅞	100	159	99¾	100½
Des Plaines Val 1st gu 4½s '47	M S	75½	----	101½	Oct '16	----		
Frem Elk & Mo V 1st 6s..1933	A O	----	----	115½	Nov'1.	----		
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	98⅞	99¾	98¾	July 20	----	98¾	99¾
Ext & Imp s f gold 5s...1929	F A	87¼	98½	99¾	Apr '20	----	99	99¾
Ashland Div 1st g 6s...1925	M S	94	101	100	Sept'1.	----		
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	72	Sale	71½	72	4	70	72⅞
St L Peo & N W 1st gu 5s 1948	J J	79	82	81	July'20	----	79	87¾
Chic R I & P—Ry gen 4s...1988	J J	69¾	Sale	69½	70	23	65	76½
Registered..........1988	J J	----	70	76⅞	May 19	----		
Refunding gold 4s.......1934	A O	67⅛	Sale	65	67½	220	60	67¾
R I Ark & Louis 1st 4½s..1934	M S	s63⅜	Sale	62½	63¾	79	55	65¾
Burl C R & N 1st g 5s....1934	A O	86	92	87	Apr '20	----	85	90⅝
C R I F & N W 1st gu 5s..1921	A O	*----	97	97	Feb '19	----		
Ch Okla & G cons g 5s....1952	M N	70	82	89	Oct '19	----		
Keok & Des Moines 1st 5s 1923	A O	65½	69	66⅞	66⅞	1	65	73
St Paul & K C Sh L 1st 4½s'41	F A	61	61⅞	60½	60½	1	58	66½
Chic St P M & O cons 6s...1930	J D	100	102	99¾	July'20	----	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	*80	----	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	100	103	100	June'20	----	98	103
Consol 50-year 4s........1952	J J	54	Sale	52½	54½	52	52½	61
Cin H & D 2d gold 4½s.....1937	J J	69¼	----	90	May '1.	----		
C Find & Ft W 1st gu 4s g 1923	M N	----	----	85	Mar '1.	----		
Day & Mich 1st cons 4½s 1931	J J	71	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	67¾	Sale	64⅞	67¾	12	60	70
20-year deb 4½s.........1931	J J	71½	73	71	73	18	69	77
General 5s Series B......1993	J D	78	80	79	June'20	----	77	84
Cairo Div 1st gold 4s....1939	J J	69	Sale	69	69	2	68	75
Cin W & M Div 1st g 4s...1991	J J	55⅝	64	57⅝	July 20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M N	63	65	63¼	July 20	----	60¾	66½
Spr & Col Div 1st g 4s....1940	M S	63	72	74⅛	Jan '18	----		
W W Val Div 1st g 4s....1940	J J	61½	68	84	Nov'16	----		
C I St L & C 1st g 4s....k1936	Q F	74⅞	----	74⅞	June'20	----	74⅞	77¼
Registered..........k1936	Q F	----	----	82¾	Sept'16	----		
Cin S & Cl cons 1st g 5s..1928	J J	80	----	93½	May'18	----		
C C C & I gen cons g 6s...1934	J J	91⅜	101½	102¼	Oct '19	----		
Ind B & W 1st pref 4s...1940	A O	68½	----	76¾	Nov'1.	----		
O Ind & W 1st pref 5s....d1938	Q J	70¼	----					
Peoria & East 1st cons 4s...1940	A O	57½	Sale	57½	57⅝	2	47	57⅝
Income 4s.............1990	Apr	17⅛	23⅞	20	22	17	16	27
Cleve Short L 1st gu 4½s...1961	A O	75½	100	77	77	1	73	88½
Colorado & Sou 1st g 4s....1929	F A	76½	77½	78	78	2	74	86½
Refund & Ext 4½s........1935	M N	68	Sale	67¼	68	11	66¼	75
Ft W & Den C 1st g 6s.....1921	J D	92	93	94	July'20	----	91½	98
Conn & Pas Rivs 1st g 4s...1943	A O	*55	----					
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	68½	66	July'20	----	63	70⅞
N Y Lack & W 1st 6s.....1921	J J	99¼	100	99¼	99¼	1	98⅞	100⅛
Construction 5s.........1923	F A	----	98	92½	May 20	----	92½	97¾
Term & improv 4s.......1923	M N	----	95⅞	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. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 6	Interest Period	Price Friday Aug. 6		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Delaware Lack & West—Concl.								
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08		----	----
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	94¾	Sale	94¾	94¾	5	94¾	96⅞
1st & ref 4s.....1943	M N	74½	77⅞	74	76	4	67	81
20-year conv 5s.....1935	A O	80½	Sale	77¼	80½	14	73	85
10-year secured 7s.....1930	J D	100	Sale	100	101	27	99⅞	101⅜
Alb & Susq conv 3½s.....1946	A O	61⅜	65½	65	65	2	65	72½
Renss & Saratoga 1st 7s..1921	M N	99	104	100¼	July'20	----	100¼	100¼
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	63	Sale	62½	63½	60	58¾	67¼
Consol gold 4½s.....1936	J J	64½	66	63¼	July'20	----	62⅞	72⅞
Improvement gold 5s.....1928	J D	71	Sale	68½	71	23	63	71
1st & refunding 5s.....1955	F A	45⅝	Sale	44¼	46⅞	144	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	----	37½	34	July'17	----		
Rio Gr West 1st gold 4s..1939	J J	64⅞	65	64	July'20	----	58	67
Mtge & coll trust 4s A..1949	A O	50	50½	49½	50½	11	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	72	69	July'20	----	69	80
Dul Missabe & Nor gen 5s..1941	J J	91¼	----	93⅛	June'20	----	92⅞	92⅞
Dul & Iron Range 1st 5s..1937	A O	79⅞	86	86	June'20	----	86	90⅛
Registered.....1937	A O			105½	Mar'08	----		
Dul Sou Shore & Atl g 5s..1937	J J	76	77⅞	83	June'19	----		
Elgin Joliet & East 1st g 5s..1941	M N	78⅝	84	86	May'20	----	84	86
Erie 1st consol gold 7s..1920	M S	99⅛	Sale	96¾	99⅛	7	93½	99⅛
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	50¾	Sale	47⅝	51⅜	116	47	56
Registered.....1996	J J			84	Dec '16	----		
1st consol gen lien g 4s..1996	J J	42	Sale	40	42¼	136	38	47
Registered.....1996	J J			73	June 16	----		
Penn coll trust gold 4s..1951	F A	63½	68⅞	74⅝	Apr '20	----	73¼	79¾
50-year conv 4s Ser A..1953	A O	36¾	Sale	35	38¼	75	30⅛	41¾
do Series B.....1953	A O	34½	36½	35¼	37	58	30	41
Gen conv 4s Series D..1953	A O	38	Sale	37¾	39½	89	34	44
Chic & Erie 1st gold 5s..1982	M N	72	72⅞	72	72	4	66½	83
Clev & Mahon Vall g 5s..1938	J J	75⅛	83	106⅞	Jan '17	----		
Erie & Jersey 1st s f 6s..1955	J J	73⅝	78⅞	88¾	Mar'20	----	88¾	90
Genesee River 1st s f 6s..1957	J J	----	76½	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	78⅝	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	49¼	50	49	July'20	----	40	52
2d gold 4½s.....1937	F A			100¼	Dec '06	----		
General gold 5s.....1940	F A	----	44	39⅛	May'20	----	39⅛	39⅛
Terminal 1st gold 5s..1943	M N	----	88	97	Dec '18	----		
Mid of N J 1st ext 5s..1940	A O	72	----	72	Nov'19	----		
Wilk & East 1st gu g 5s..1942	J D	----	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	86	90	86¼	July'20	----	81¼	92
1st general gold 5s.....1942	A O	50	----	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	76¾	73⅞	73⅞	11	73⅞	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	----	51⅝	51⅝	1	51⅝	56⅛
Galv Hous & Hen 1st 5s..1933	A O	64	70	76	Dec 18	----		
Great Nor C B & Q coll 4s..1921	J J	94	Sale	93¼	94	263	92½	96
Registered.....h1921	Q J			93¾	July'20	----	89	95¼
1st & ref 4¼s Series A..1961	J J	76½	78	78	78	10	70	85½
Registered.....1961	J J	----	82	96	June'16	----		
St Paul M & Man 4s.....1933	J J	----	----	84	June'20	----	83	88½
1st consol g 6s.....1933	J J	----	103	99	July'20	----	96½	105⅝
Registered.....1933	J J	----	105	118	Apr '17	----		
Reduced to gold 4½s..1933	J J	84½	86⅝	84¼	84¼	3	83¼	92
Registered.....1933	J J	----	91	102½	May'16	----		
Mont ext 1st gold 4s..1937	J D	----	79	77¼	July'20	----	76⅛	83¼
Registered.....1937	J D	----	79	80	Sept'19	----		
Pacific ext guar 4s £..1940	J J	----	85⅞	83	Mar 20	----	82	83
E Minn Nor Div 1st g 4s..1948	A O	70	----	78	July'20	----	78	78
Minn Union 1st g 6s.....1922	J J	96	96½	97	Feb '20	----	97	99
Mont C 1st gu g 6s.....1937	J J	98	103	98¾	July'20	----	96¼	106½
Registered.....1937	J J			136¼	May'06	----		
1st guar gold 5s.....1937	J J	85½	88½	85½	85½	1	85½	94
Will & S F 1st gold 5s..1938	J D	----	87½	91⅛	Apr 20	----	91⅛	91⅛
Green Bay & W deb ctfs "A".....	Feb	63⅛	60	55½	Mar'20	----	55	55½
Debenture ctfs "B".....	Feb	8	Sale	8	8	10	7	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	60⅞	----	61	July 20	----	58½	65
Hocking Val 1st cons g 4½s 1999	J J	67	Sale	65⅞	67⅛	22	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	----	95	78	Mar'20	----	78	78
Illinois Central 1st gold 4s..1951	J J	81	----	80	May 20	----	79⅛	83⅛
Registered.....1951	J J			92	Sept'17	----		
1st gold 3½s.....1951	J J	65⅛	----	64⅛	July'20	----	64	72
Registered.....1951	J J			84	Nov'15	----		
Extended 1st gold 3½s..1951	A O	65	67¾	62⅝	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	69¾	Sale	68	70	40	62	74½
Registered.....1952	A O			95⅜	Sept'12	----		
1st refunding 4s.....1955	M N	71⅛	Sale	70¼	73	19	65	76½
Purchased lines 3½s..1952	J J	63⅛	64	64	64	5	62½	63¾
L N O & Texas gold 4s..1953	M N	65½	Sale	65⅛	66	28	59⅝	72⅛
Registered.....1953	M N	63	----	63	July'20	----	63	63
15-year secured 5½s..1934	J J	85	89	83¼	85½	32	83	93½
Cairo Bridge gold 4s..1950	J D	68¼	----	70	70	1	68	80
Litchfield Div 1st gold 3s..1951	J J	53¼	----	60	Dec'19	----		
Louisv Div & Term g 3½s 1953	J J	57½	62	69	Jan '20	----	69	69
Middle Div reg 5s.....1921	F A	----	----	102	June'16	----		
Omaha Div 1st gold 3s..1951	F A	52¼	----	54	54	1	52	62
St Louis Div & Term g 3s..1951	J J	51½	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	60	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	85⅛	Sale	84	85⅛	4	84	93
Registered.....1951	J D			95⅛	Feb '19	----		
Gold 3½s.....1951	J D	60	65½	65½	July'18	----		
Registered.....1951	J D							
Joint 1st ref 5s Series A..1963	J D	74⅛	76⅛	75	75	6	70⅛	83⅛
Memph Div 1st g 4s.....1951	J D	59⅝	68	69½	Feb '20	----	69½	69½
Registered.....1951	J D			65	Nov'17	----		
St Louis Sou 1st gu g 4s..1931	M S	70½	82	77½	Aug'19	----		
Ind Ill & Iowa 1st g 4s..1950	J J	65	----	75¼	Dec '19	----		
Int & Great Nor 1st g 6s..1919	M N	90¾	----	93	Nov'19	----		
James Frank & Clear 1st 4s..1959	J D	68	71	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s..1950	A O	54⅛	Sale	51⅛	54⅛	76	49⅞	59
Registered.....1950	A O			78	Oct '09	----		
Ref & impt 5s.....Apr 1950	J J	66¾	Sale	65	67¼	63	63¼	75¼
Kansas City Term 1st 4s..1960	J J	66⅛	Sale	65⅞	66⅛	67	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	----	79⅞	80	May'20	----	80	87¼
Registered.....1940	J J	----	80	78	Sept'19	----		
Lehigh Val (Pa) cons g 4s..2003	M N	65⅛	68⅝	61½	July'20	----	60	72
General cons 4½s.....2003	M N	71¾	Sale	71¾	71⅞	4	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	-- --	95	96	95½	96⅜	13	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	----	75	73	Jan 20	----	73	73
Registered.....1945	M S	----	----	--		--	----	----
Long Isld 1st cons gold 5s..h1931	Q J	83⅜	86⅝	86⅝	86⅝	1	84⅝	92
1st consol gold 4s.....h1931	Q J	75½	----	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	62	59⅛	July'20	----	59⅛	68
Guar refunding gold 4s..1949	M S	61¼	65½	61½	61½	1	60	69½
Registered.....1949	M S	----	----	95	Jan 11	----	----	----
N Y B & M B 1st con g 5s..1935	A O	*76	----	92	Aug'1[illegible]	----	----	----
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	----	70	73	Mar'20	----	72½	75
Louisville & Nashv gen 6s..1930	J D	----	----	94	May 20	----	91½	94
Gold 5s.....1937	M N	89¼	----	89	July 20	----	87½	100
Unified gold 4s.....1940	J J	79½	79¾	77¾	79¾	25	72	84½
Registered.....1940	J J	----	----	81½	Sept'19		----	----
Collateral trust gold 5s..1931	M N	84	85¾	84	July'20	----	84	91
10-year secured 7s.....1930	M N	101¼	Sale	100¾	101⅝	41	99	101⅝
L Cin & Lex gold 4½s..1931	M N	85	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	----	95	100	Feb 20	----	100	100
Paducah & Mem Div 4s..1946	F A	66½	97	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s..1921	M S	97¾	98½	97⅝	97⅝	1	96⅝	100
2d gold 3s.....1980	M S	46	47	45½	47	8	45½	51⅞
Atl Knox & Cin Div 4s..1955	M N	63½	67	64	64	5	60½	76
Atl Knox & Nor 1st g 5s..1946	J D	75	----	95½	Nov 19	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	97¼	----	104	104	1	101⅛	104
Kentucky Central gold 4s..1987	J J	66	68	63⅛	June'20	----	63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A O	76	78	79¾	July'20	----	79¾	87⅞
L & N & M & M 1st g 4½s 1945	M S	73½	----	72	May'20	----	72	82½
L & N-South M joint 4s..1952	J J	63	Sale	62⅞	63	26	58	65
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	--
N Fla & S 1st gu g 5s.....1937	F A	----	88⅛	89	Mar 20	----	89	89
N & C Bdge gen gu g 4½s..1945	J J	*71⅝	----	97⅞	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	86	96¼	93½	Jan '20	----	93½	93½
Gen cons gu 50-year 5s..1963	A O	79¼	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	89⅝	97	95¼	Feb '20	----	94	95¼
1st consol gold 5s.....1934	M N	67½	73¼	67¼	June'20	----	67¼	75
1st & refunding gold 4s..1949	M S	40½	Sale	37	41⅛	58	34⅞	43¾
Ref & ext 50-yr 5s Ser A..1962	Q F	47	49½	50¼	51	3	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	68⅜	80	70	July'20	----	69	71
Refunding gold 4s.....1951	M S	38	39½	37	39	24	35½	44
M St P & S S M con g 4s int gu..1938	J J	75	Sale	72⅝	75	12	70½	82
1st cons 5s.....1938	-- --	*85½	----	89½	89½	1	89½	91
1st Chic Term s f 4s.....1941	M N	68	----	88	Nov 19	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	85¾	87⅝	85¾	July'20	----	85	92½
Mississippi Central 1st 5s..1949	J J	70	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	53¾	54⅞	53½	54⅜	33	52⅛	60⅞
2d gold 4s.....g1990	F A	28½	Sale	28½	30	12	23⅛	32
Trust Co certfs of deposit	-- --	27	30½	27½	June'20	----	27½	33
1st ext gold 5s.....1944	M N	17	25	17	17	2	17	17
1st & refunding 4s.....2004	M S	30¼	35	31	July'20	----	31	39⅞
Trust Co certfs of dep.....	-- --	30⅜	Sale	30⅜	30⅜	15	25	37
Gen sinking fund 4½s..1936	J J	24¾	Sale	24¾	24¾	20	23¼	28
Trust Co certfs of deposit	-- --	24	27	24	June'20	----	24	26
St Louis Div 1st ref g 4s..2001	A O	----	30	23	Feb '20	----	23	23
5% secured notes "ext" '16	-- --	----	27	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	40	50	45	June'20	----	45	45
Kan City & Pac 1st g 4s..1990	F A	40	----	62½	Dec '14	-- -	----	----
Mo K & E 1st gu g 5s.....1942	A O	33½	36	33½	July'20	----	33½	38
M K & Okla 1st guar 5s..1942	M N	48	----	48¼	48¼	1	48¼	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	38¼	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	----	76⅞	77	July'20	----	77	83½
1st & refunding 5s Ser Bo 1923	F A	85½	88	84⅞	87¼	18	84	91⅛
1st & refunding 5s Ser C..1926	F A	80	84	82⅛	82⅛	1	74½	89⅜
General 4s.....1975	M S	53	Sale	52	53¼	532	51	59
Missouri Pac 1st cons g 6s..1920	M N	97¾	98¾	97¾	July'20	----	96½	78¼
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	-- -	----	----
3d 7s extended at 4%.....1938	M N	61	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	70½	71¾	70¾	July'20	----	70	79¾
2d extended gold 5s.....1938	J J	79½	83	79½	79½	5	76½	87
St L Ir M & S gen con g 5s 1931	A O	82¾	84	82	July'20	----	80	94½
Gen con stamp gu g 5s..1931	A O	----	89	102	July 14	----	----	-- -
Unified & ref gold 4s..1929	J J	70¾	Sale	66½	72	23	66	76
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	--
Riv & G Div 1st g 4s.....1933	M N	64½	67	64	67	12	63⅜	72
Verdi V I & W 1st g 5s.....1926	M S	----	----	80	May'20	----	80	86
Mob & Ohio new gold 6s.....1927	J D	91	98	92¼	July'20	----	92¼	102⅞
1st ext gold 6s.....h1927	Q J	83¼	89	91	Apr 20	----	91	95⅜
General gold 4s.....1938	M S	56¼	Sale	56	56¼	6	51⅞	59
Montgomery Div 1st g 5s..1947	F A	67	76	77½	Mar'20	----	76½	77½
St Louis Div 5s.....1927	J D	----	73½	78	Apr '20	--	75⅞	78
St L & Cairo guar g 4s..1931	J J	68½	69	68½	68½	3	68	74½
Nashv Chatt & St L 1st 5s..1928	A O	90½	96	90½	90½	2	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	Dec '19	---	----	----
1st consol 4s.....1951	A O	----	15	15	Jan '20		15	15
New Orleans Term 1st 4s..1953	J J	58	Sale	58	58¼	13	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	50	49	52	23	41½	59½
New York Central RR—								
Conv deb 6s.....1935	M N	88½	Sale	86½	88¾	201	86	93¼
Consol 4s Series A.....1998	F A	65	Sale	65	67⅝	2	63	72
Ref & imp 4½s "A".....2013	A O	73	74	72¼	73½	60	69¼	79
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	66	Sale	63⅝	66	62	61¾	70
Registered.....1997	J J	61	----	63	63	5	61	64½
Debenture gold 4s.....1934	M N	72⅞	73½	70¾	July'20	----	69	82½
Registered.....1934	M N	----	----	66½	June'20	----	66¼	76¼
Lake Shore coll g 3½s.....1998	F A	58	Sale	57½	59	12	55	62
Registered.....1998	F A	----	----	52½	May'20	----	52½	60
Mich Cent coll gold 3½s..1998	F A	58	59	56	June'20	----	54	61⅞
Registered.....1998	F A	----	----	75	Mar'17	----	----	
Battle Cr & Stur 1st gu 3s..1989	J D	46⅛	----	49	Feb '20	----	49	49½
Beech Creek 1st gu g 4s..1936	J J	72⅛	----	82¼	Jan '20	----	82⅛	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	57½	----	--	----	----		----
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 June 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 Aug. 6	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R R (Con.)—								
N Y & Harlem g 3½s...2000	M N	65	----	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	96⅜	97¼	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	52⅞	62	58	58	2	52	58
Rut-Canada 1st gu g 4s...1949	J J	----	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s...1996	J J	66	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	65½	69	69	69	2	65	70
Registered...1997	J D	----	65	69	Jan '20	----	67	69
Debenture gold 4s...1928	M S	78½	79¼	79¾	79¾	2	76	87½
25-year gold 4s...1931	M N	76¾	77¾	77	77¾	6	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	65	----	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	66	72¼	66½	July'20	----	63⅜	70½
20-year debenture 4s...1929	A O	73½	----	74	July'20	----	72	81
N Y Chi & St L 1st g 4s...1937	A O	70	77½	70½	70½	1	67¼	81¾
Registered...1937	A O			85	Nov'17	----		
Debenture 4s...1931	M N	65	67½	65	68½	11	64	75
West Shore 1st 4s guar...2361	J J	69	69¾	68⅞	69¾	13	64¾	74⅛
Registered...2361	J J	67¼	68½	67	67	2	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	70⅛	77	70¼	July'20	----	68½	79
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	48½	Sale	48½	48½	2	45	51
Non-conv deben 3½s...1947	M S	40	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s...1954	A O	40	----	40½	July'20	----	40½	48½
Non-conv deben 4s...1955	J J	45¼	----	45¾	July'20	----	44½	55
Non-conv deben 4s...1956	M N	45½	50	48	48	10	45	55
Conv debenture 3½s...1956	J J	43½	Sale	40⅞	43½	33	39½	50
Conv debenture 6s...1948	J J	72	Sale	70½	72¾	45	65	76½
Cons Ry non-conv 4s...1930	F A			50	Oct '17	----		
Non-conv deben 4s...1954	J J	44½	----	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	----	64	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	49⅛	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	42	Sale	40	44	148	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	29¼	38	32	July'20	----	32	40
Prov & Springfield 1st 5s...1922	J J			99⅞	Dec '13	----		
Providence Term 1st 4s...1956	M S	67⅝	----	88⅛	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	56	Sale	54½	56	28	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	----	52	52	53⅞	7	49	56¼
Norf & Sou 1st gold 5s...1941	M N	----	83¾	71¼	71¼	1	71¼	77⅝
Norf & West gen gold 6s...1931	M A	----	100	100	100	1	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	73	74⅞	74	75	22	67¼	80
Registered...1996	A O			79	Oct '19	----		
Div'l 1st lien & gen g 4s...1944	J J	----	70⅞	70	70	3	70	78½
10-25-year conv 4s...1932	J D	70	----	76	76	10	70	77½
10-20-year conv 4s...1932	M S	72⅛	----	76	Mar'20	----	76	76
10-25-year conv 4½s...1938	M S			96¾	Dec '19	----		
10-year conv 6s...1929		98	Sale	97	99	75	94½	104¾
Pocah C & C joint 4s...1941	J D	73½	74½	73¾	73⅞	2	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	71⅛	73	69	July'20	----	69	77
Northern Pacific prior lien rail-								
way & land grant g 4s...1997	Q J	75	Sale	73⅝	76	64	69	80⅛
Registered...1997	Q J			72	July'20	----	67¼	70½
General lien gold 3s...a2047	Q F	54	Sale	51⅞	54⅛	74	49¼	56¼
Registered...a2047	Q F			55	Nov'19	----		
Ref & Imp 4½s ser A...2047	J J	76	----	71	73	13	69	81½
St Paul-Duluth Div g 4s...1996	J D	78⅛	----	76	May '19	----		
St P & N P gen gold 6s...1923	F A	98	98½	97⅛	July'20	----	97⅛	102½
Registered certificates...1923	Q A	96½	----	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	60⅝	----	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	101⅛	----	108	July'20	----	103⅛	108
Oregon-Wash 1st & ref 4s...1961	J J	65⅜	Sale	65¼	66	32	62	72½
Pacific Coast Co 1st g 5s...1946	J D	64	75	65	June 20	----	65	69⅞
Paducah & Ills 1st s f 4½s...1955	J J	----	75	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	77⅝	----	77½	77½	11	75½	86½
Consol 4½s...1960	F A	88	92	86½	89¾	5	83	92½
General 4½s...1965	J D	75½	Sale	74⅞	76	82	73	84⅞
General 5s...1968	J D	84¼	Sale	82	84¼	60	82	93½
10-year secured 7s...1930	A O	102⅛	Sale	102	102½	197	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			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	77	----	92	Dec '17	----		
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J J	96	Sale	96	96	12	95¾	98
Registered...1921	J J	----	96⅞	95⅜	Apr '20	----	95⅜	95⅜
Guar 3½s coll trust reg A...1937	M S	65½	----	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B...1941	F A	65⅛	----	66	July'20	----	66	71½
Guar 3½s trust ctfs C...1942	J D			73⅜	Jan '20	----	73⅜	73⅜
Guar 3½s trust ctfs D...1944	J D	61	62¼	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	68½	70	66	June'20	----	66	81
Cin Leb & Nor gu 4s g...1942	M N	64	----	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s...1935	M N	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			96⅛	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	65⅛	----	[illegible]	Apr '20	----	68	75
Series C...1940	J J	65⅛	----	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s...1941	J J	70½	79	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s...1943	M S	79	----	85¼	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	82	93¾	Apr '17	----		
Series B 4½s...1933	J J	75	82¾	87⅛	Nov'19	----		
Series C 4s...1942	M S	65	----	88⅛	Sept'17	----		
P C C & St L gu 4½s A...1940	A O	----	83	79⅞	July'20	----	79⅞	90
Series B guar...1942	A O	79	87½	79⅛	79⅛	2	79⅛	90
Series C guar...1942	M N			80	Apr '20	----	80	80
Series D 4s guar...1945	M N	74½	----	90½	Oct '19	----		

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 6	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L (Con.)—								
Series E 3½s guar gold...1949	F A	73½	----	72¼	May20	----	72¼	84
Series F guar 4s gold...1953	J D	74½	----	82¼	Apr '20	----	82¼	82¼
Series G 4s guar...1957	M N	74½	----	73⅜	June'20	----	73⅜	73⅜
Series I cons gu 4½s...1963	F A	75⅜	87½	76⅜	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		76⅞	Sale	76⅜	77	13	75⅝	87½
1st Series B 4s...1956		58½	65	58⅜	July'20	----	58	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	----	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	79¼	Sale	78⅝	79½	51	71	87½
Registered...1997	J J	----	79	75½	May'20	----	77	78¾
Jersey Central coll g 4s...1951	A O	79	85⅜	85½	June'20	----	72	89
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	----	----	60	July'20	----	55	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	56¼	Sale	54¼	56¼	727	52	59½
Prior lien Ser B 5s...1950	J J	67	Sale	66½	67	23	62⅛	71¾
Prior lien Ser C 6s...1928		83	Sale	83	83½	48	81	87½
Cum adjust Ser A 6s...h1955	A O	61½	Sale	61	62½	374	56¼	66
Income Series A 6s...h1960	Oct	48½	Sale	47½	50	1940	39⅞	50¼
St Louis & San Fran gen 6s...1931	J J	93	93¼	93	93	3	93	102
General gold 5s...1931	J J	85	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 '17	----		
K C Ft S & M cons g 6s...1928	M N	92¾	94⅞	92¾	92¾	3	92¾	100
K C Ft S & M Ry ref g 4s...1936	A O	64	Sale	63⅛	64	7	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	62½	Sale	62½	64	11	60	64½
2d g 4s income bond ctfs...p1989	J J	48	54	48	48	3	39¾	50
Consol gold 4s...1932	J D	55⅛	Sale	52	55⅛	87	48⅝	56¼
1st terminal & unifying 5s...1952	J J	55	Sale	53	57	96	49	69
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	60	58	July'20	----	54½	62
Seaboard Air Line g 4s...1950	A O	54⅛	60	59	July'20	----	55	60⅞
Gold 4s stamped...1950	A O	51⅞	53⅞	49½	July'20	----	49⅜	61
Adjustment 5s...o1949	F A	33⅛	Sale	32	34	93	30	41½
Refunding 4s...1959	A O	40¾	Sale	39	41	23	38	49
Atl Birm 30-yr 1st g 4s...e1933	M S	----	52	54	June'20	----	54	64⅛
Caro Cent 1st con g 4s...1949	J J	----	72¾	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s...1923	J J	----	----	99⅞	Nov'19	----	----	----
1st land grant ext g 5s...1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s...1943	J J	----	72	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s...o1945	J J	----	84	93	July'19	----		
Ga Car & No 1st gu g 5s...1929	J J	80	----	81	July'20	----	81	88¾
Seaboard & Roan 1st 5s...1926	J J	----	----	96¼	May'19	----		
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	66	Sale	65½	66⅜	22	61½	73
Registered...k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s...g1929	M S	75½	Sale	75⅛	76½	175	73½	93⅞
20-year conv 5s...1934	J D	95¾	Sale	93½	96½	403	93⅜	106
Cent Pac 1st ref gu g 4s...1949	F A	71⅝	Sale	69⅝	72	101	65⅛	78
Registered...1949	F A	----	----	87½	Sept'16	----		
Mort guar gold 3½s...k1929	J D	75¾	----	75¾	July'20	----	75⅛	82½
Through St L 1st gu 4s...1954	A O	66	69½	67	67¼	4	60¼	70
G H & S A M & P 1st 5s...1931	M N	78½	----	100	Oct '18	----	----	----
2d exten 5s guar...1931	J J	71¼	----	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	81⅝	89	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar...1921	A O	90⅛	95	94	June'20	----	93	94
Waco & N W div 1st g 6s '30	M N	----	----	94	Mar'19	----		
A & N W 1st gu g 5s...1941	J J	75	----	85	Mar'20	----	85	87
Louisiana West 1st 6s...1921	J J	95	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	86⅛	87	86⅛	86⅛	10	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	July'20	----	83	83
San Fran Terml 1st 4s...1950	A O	65¼	Sale	65	65¼	16	62⅞	73⅝
Tex & N O con gold 5s...1943	J J	----	----	85	July 19	----		
So Pac RR 1st ref 4s...1955	J J	74	Sale	73⅛	75	90	68	79¾
Southern—1st cons g 5s...1994	J J	81¾	Sale	80⅝	82¼	45	77	87⅛
Registered...1994	J J	----	----	85¼	Sept 19	----		
Develop & gen 4s Ser A...1956	A O	58⅞	Sale	57	58⅞	233	54	61½
Mob & Ohio coll tr g 4s...1938	M S	56⅛	Sale	56	56⅛	12	50	58½
Mem Div 1st g 4½s-5s...1996	J J	73	----	71⅜	June'20	----	71⅜	90
St Louis div 1st g 4s...1951	J J	63⅛	----	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	75¼	76	74½	74½	1	74½	80⅝
1st 30-year 5s Ser B...1944	J J	83	87½	82	83	3	81⅝	88⅛
Atl & Danv 1st g 4s...1948	J J	58⅜	66	55	June'20	----	55	60½
2d 4s...1948	J J	55	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s...1949	A O	58	----	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	80¼	83	80	80	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	96	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	51	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	82¼	100	104½	Dec '16	----		
General 5s...1936	M N	82⅛	98	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	55	70	69	69	5	55	70
W O & W 1st cy gu 4s...1924	F A	81¼	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	77¼	78⅞	79	79	1	79	82½
1st cons gold 5s...1894-1944	F A	77½	82	83	Apr '20	----	83	85½
Gen refund s f g 4s...1953	J J	65⅛	68½	65⅛	65⅛	4	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	77¾	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	71	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	60	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	36	Feb '19	----		
Tol St L & W pr lien g 3½s...1925	J J	75	----	75½	May'20	----	74	75½
50-year gold 4s...1950	A O	44	46	44	44	1	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	56	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	82	Sale	80½	82	74	74⅛	85¼
Registered...1947	J J	----	----	77	June'20	----	77	77
20-year conv 4s...1927	J J	80¾	Sale	79½	80¾	32	78½	88⅞
1st & refunding 4s...g2008	M S	73⅞	Sale	71¼	74⅛	65	66	81
10-year perm secured 6s...1928	J J	97¼	Sale	96	97¾	17	95	108
Ore RR & Nav con g 4s...1946	J D	72	73¼	70⅝	July'20	----	66¼	81
Ore Short Line 1st g 6s...1922	F A	97	Sale	96⅞	98	3	96¾	101
1st consol g 5s...1946	J J	s85	Sale	85	85	1	82	93
Guar refund 4s...1929	J D	77⅜	Sale	76	78	59	74½	85
Utah & Nor gold 5s...1926	J J	88	----	88	88	1	88	92⅝
1st extended 4s...1933	J J	79½	86	89	Feb 18	----	----	----
Vandalia cons g 4s Ser A...1955	F A	----	----	80¾	Dec '19	----	----	----
Consols 4s Series B...1957	M N	----	84¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	35	May'19	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Aug. 6	Interest Period	Price Friday Aug. 6 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	77⅝	82	77¾	77¾	3	72⅝	85¼
Wabash 1st gold 5s ____ 1939	M N	84	Sale	81⅞	84	44	79	91
2d gold 5s ____ 1939	F A	78⅜	79	76½	July'20	----	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			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	53	58½	53	July'20	----	51	55½
Tol & Ch Div g 4s ____ 1941	M S			74½	Oct'19	----		
Wash Terml 1st gu 3½s ____ 1945	F A	64¾	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	51	Sale	47⅞	51½	52	47	53
West N Y & Pa 1st g 5s ____ 1937	J J	82	83	82	July'20	----	81	92
Gen gold 4s ____ 1943	A O	54⅜	63	56	July'20	----	54	63½
Income 5s ____ p1943	Nov	22	----	36	Oct'17	----		
Western Pac 1st ser A 5s ____ 1946	M S	78⅞	Sale	78⅜	80	26	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	----	46	June'20	----	45⅛	53
RR 1st consol 4s ____ 1949	M S	50	Sale	50	50	2	50	56
Winston-Salem S B 1st 4s ____ 1960	J J	60	69	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s ____ 1949	J J	64	65	64	64½	13	60⅞	71
Sup & Dul div & term 1st 4s '36	M N	64	Sale	63½	64	5	61	70
Street Railway								
Brooklyn Rapid Tran g 5s ____ 1945	A O	24	Sale	24	24	1	21	33¾
1st refund conv gold 4s ____ 2002	J J	21¼	Sale	21¼	21½	16	21¼	28
3-yr 7% secured notes ____ k1921	J J	35	38	36½	36½	1	35	50
Certificates of deposit	----	33	35⅞	36¾	July'20	----	35	47
Certificates of deposit stmp'd		32	34	32	33	6	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	55	58	55	57½	2	55	64
Stamped guar 4-5s ____ 1956	F A	55	61	56	56	1	55¼	63
Kings County E 1st g 4s ____ 1949	F A	51½	53	53	June 20	----	50	60
Stamped guar 4s ____ 1949	F A	51½	57	50¼	50¼	1	50¼	55
Nassau Elec guar gold 4s ____ 1951	J J	----	40	23	23	1	23	28
Chicago Rys 1st 5s ____ 1927	F A	60	Sale	60	60	4	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	60	Sale	60	60½	2	59⅞	69
Ft Smith Lt & Tr 1st g 5s ____ 1936	M S	----	----	58	Jan '20	----	68	68
Hud & Manhat 5s ser A ____ 1957	F A	55⅜	Sale	54⅛	55½	32	54	60
Adjust income 5s ____ 1957	----	17	Sale	16⅝	18	138	13	23
N Y & Jersey 1st 5s ____ 1932	F A	70	78	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s ____ 1956	A O	11¾	Sale	11	12½	114	11	19¾
Certificates of Deposit	----	11¾	Sale	10½	12½	81	10½	19⅜
Interboro Rap Tran 1st 5s ____ 1966	J J	43	Sale	42½	44⅞	336	42½	58
Manhat Ry (N Y cons g 4s ____ 1990	A O	50	52	50	July'20	----	49⅞	60
Stamped tax-exempt ____ 1990	A O	----	50	50	50	1	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	----	30	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s ____ 1993	M S	22½	39⅜	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	----	68	70½	July'20	----	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'20	----		
N Y Rys 1st R E & ref 4s ____ 1942	J J	20	22½	19⅞	July'20	----	19½	32
Certificates of deposit		20	Sale	20	20	2	20	31
30-year adj inc 5s ____ a1942	A O	5	5⅛	5	5⅛	9	5	7¾
Certificates of deposit		4½	5⅛	4¾	4¾	40	4⅝	7½
N Y State Rys 1st cons 4½s 1962	M N	----	50	49	49	1	49	55
Portland Ry 1st & ref 5s ____ 1930	M N	59	72½	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	38¼	Sale	37½	38½	30	37½	41¾
Adj income 5s ____ a1960	A O	20	Sale	20	20¼	50	20	31
Third Ave Ry 1st g 5s ____ 1937	J J	----	76¼	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	68	73	May'19	----		
Income 6s ____ 1948		30	60	60	Dec '19	----		
United Rys Inv 5s Pitts iss ____ 1926	M N	66½	Sale	66½	67	11	65	75¼
United Rys St L 1st g 4s ____ 1934	J J	----	49⅞	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s ____ 1924	A O	----	30	50	June'17	----		
United RRs San Fr s f 4s ____ 1927	A O	21½	Sale	21½	21½	1	21½	30
Union Tr (N Y ctfs dep ____	----	22	Sale	21½	22	6	21	30
Equit Tr (N Y inter ctfs ____		22	23	21½	July'20	----	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	63½	July'20	----	66¼	82½
Bklyn Un Gas 1st cons g 5s 1945	M N	71¼	72¼	71	July'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	86⅞	86	Apr '20	----	79	86
Columbia G & E 1st 5s ____ 1927	J J	----	75½	81	July'20	----	81	89
Stamped ____ 1927	J J	----	81	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	96½	Sale	96¼	98	89	96¼	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	----	93	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s 1933	J J	85⅛	Sale	85⅛	85⅛	1	82¾	95
1st & ref 5s ser A ____ k1940	M S	----	80	81	July'20	----	77⅛	90
Eq G L N Y 1st cons g 5s ____ 1932	M S	----	74	94	Feb '18	----		
Gas & Elec Berg Co c g 5s ____ 1949	J D	----	----	100	Feb '13	----		
Havana Elec consol g 5s ____ 1952	F A	----	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	91	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	72¼	72¼	July'20	----	70	82½
Milwaukee Gas L 1st 4s ____ 1927	M N	75	78	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	77¼	75	75	2	74¾	85½
Purchase money g 4s ____ 1949	F A	59	60	59⅛	59½	3	58½	65¼
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	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s ____ 1937	M N	83½	85	83¼	83½	6	79½	90¼
Pacific G & E gen & ref 5s ____ 1942	J J	75	Sale	74⅛	75⅝	22	72½	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series ____ 1930	F A	75	76½	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	57	58⅝	57	57	1	57	67
Ch G-L & Coke 1st gu g 5s 1937	J J	----	71	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	86⅛	Sale	86⅛	86⅛	5	85	89
Stand Gas & El conv s f 6s ____ 1926	J D	80½	84⅞	80½	July'20	----	80½	91
Syracuse Lighting 1st g 5s ____ 1951	J D	----	80⅛	97½	May'17	----		
Syracuse Light & Power 5s ____ 1954	J J	67½	72	70	Apr '20	----	70	70
Trenton G & El 1st g 5s ____ 1949	M S	----	----	98⅜	Oct'17	----		
Union Elec Lt & P 1st g 5s ____ 1932	M S	74	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	----	90	90	May'20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending Aug. 6	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s ____ 1944	F A	72	Sale	72	72	3	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	----	79	88	Oct'19	----		
Miscellaneous								
Adams Ex coll tr g 4s ____ 1948	M S	55	58	55	55½	4	55	58
Alaska Gold M deb 6s A ____ 1925	M S	11	Sale	11	12	3	11	20
Conv deb 6s series B ____ 1926	M S	10⅛	14½	10	July'20	----	10	17
Am SS of W Va 1st 5s ____ 1920	M N	98	102					
Armour & Co 1st real est 4½s '39	J D	75¼	Sale	75	75¼	35	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	85¾	86⅛	86½	86½	9	84	93
Bush Terminal 1st 4s ____ 1952	A O	67½	69	67	July'20	----	65	79⅞
Consol 5s ____ 1955	J J	70	75	70¼	70½	2	70¼	82
Buildings 5s guar tax ex ____ 1960	A O	72¼	76	71½	July'20	----	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	75¼	76	74½	75½	59	70½	83
1st Ser C 6½s (ctfs) ____ 1963	J J	103⅛	Sale	103	103½	27	100	103½
Chile Copper 10-yr conv 7s 1923	M N	93	Sale	92	94¼	72	92	108¾
Coll tr & conv 6s ser A ____ 1932	A O	70	Sale	70	72¾	64	70	86
Computing-Tab-Rec s f 6s ____ 1941	J J	80	82⅞	80	83	12	80	88
Granby Cons MS&P con 6s A '28	M N	----	92	92	May 20	----	90	95½
Stamped ____ 1928	M N	----	90	95	Apr '20	----	94	95
Great Falls Pow 1st s f 5s ____ 1940	M N	----	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s ____ 1941	A O	83	Sale	83	85	71	83	95¼
Montana Power 1st 5s A ____ 1943	J J	80⅛	Sale	80	80⅝	42	76¾	86
Morris & Co 1st s f 4½s ____ 1939	J J	----	84½	75	Apr 20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2 ____ 1966	A O	----	----	83	Apr'14	----		
10-20-year 5s series 3 ____ 1932	J J	----	----	94	June'16	----		
N Y Dock 50-yr 1st g 4s ____ 1951	F A	60½	62	61	61	1	58½	67¼
Niagara Falls Power 1st 5s ____ 1932	J J	----	90	85½	July'20	----	85½	93
Ref & gen 6s ____ a1932	A O	----	95	101½	Oct '19	----		
Niag Lock & O Pow 1st 5s ____ 1954	M N	76	88	85	May'20	----	85	88
Nor States Power 25-yr 5s A 1941	A O	72¼	73¾	73⅞	July'20	----	70	85
Ontario Power N F 1st 5s ____ 1943	F A	76½	----	78⅛	July'20	----	76½	85
Ontario Transmission 5s ____ 1945	M N	65	68½	73⅛	July'20	----	71⅞	75⅛
Pub Serv Corp N J gen 5s ____ 1959	A O	60	Sale	60	60	43	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	86	Sale	86	87¼	15	86	98¼
10-yr conv s f 6s ____ 1928	J D	84	Sale	84	85	24	84	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ____ 1928	A O	88¼	91⅜	88	88	2	87⅝	100
Conv deben 5s ____ 1924	F A	92⅛	Sale	92	92½	4	92	99¾
Am Cot Oil debenture 5s ____ 1931	M N	77	79	79	June'20	----	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	75½	Sale	74½	77	78	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	76½	Sale	76	76½	8	74	83⅞
Baldw Loco Works 1st 5s ____ 1940	M N	----	92	91⅞	July'20	----	91¾	97
Cent Foundry 1st s f 6s ____ 1931	F A	67⅞	70	68	68	3	68	81⅞
Cent Leather 20-year g 5s ____ 1925	A O	90	Sale	90	90½	55	90	97¼
Consol Tobacco g 4s ____ 1951	F A	----	78¾	73½	Dec 18	----		
Corn Prod Refg s f g 5s ____ 1931	M N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s ____ 1934	M N	89	95	91	June'20	----	91	100½
Cuba Cane Sugar conv 7s ____ 1930	J J	91	Sale	91	95	84	91	100
Distill Sec Cor conv 1st g 5s 1927	A O	75	79	75½	77¼	69	75	83
E I du Pont Powder 4½s ____ 1936	J D	95	100	95¼	July'20	----	95⅛	95¼
General Baking 1st 25-yr 6s 1936	J D	87	89	89	July'20	----	89	91
Gen Electric deb g 3½s ____ 1942	F A	65	67	65	July'20	----	60	70⅛
Debenture 5s ____ 1952	M S	85	Sale	85	86	17	81	97
20-year deb 6s ____ Feb. 1940		98	Sale	98	99⅛	61	95¾	99⅝
Ingersoll-Rand 1st 5s ____ 1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s ____ 1932	M N	76	Sale	76	76	10	76	84¼
Int Paper conv s f g 5s ____ 1935	J J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A ____ 1947	----	----	86¼	84	May'20	----	81	86½
Liggett & Myers Tobac 7s ____ 1944	A O	102¾	104¾	102½	102½	3	99¾	111
5s ____ 1951	F A	78	Sale	77	78	12	77	89⅛
Lorillard Co (P 7s ____ 1944	A O	102⅝	Sale	102⅝	102⅝	1	100	110
5s ____ 1951	F A	77¼	78	78	78	3	76	88
Nat Enam & Stampg 1st 5s ____ 1929	J D	91	94	91	July'20	----	91	97½
Nat Starch 20-year deb 5s ____ 1930	J J	92	93⅛	93⅛	Apr '20	----	93⅛	96¾
National Tube 1st 5s ____ 1942	M N	84	84½	83½	83½	6	83	93½
N Y Air Brake 1st conv 6s 1928	M N	92½	96	92	July'20	----	91	99¾
Standard Milling 1st 5s ____ 1930	M N	81	83½	88	June'20	----	88	93½
Union Bag & Paper 1st 5s ____ 1930	J J	84	90	89⅞	May'20	----	89⅞	90
Stamped ____ 1930	J J	84	89½	87	May'20	----	87	87
Union Oil Co of Cal 1st 5s ____ 1931	J J	87⅛	89	95	Oct '14	----		
U S Realty & I conv deb g 5s 1924	J J	79½	Sale	78½	79½	13	74	84¾
U S Rubber 5-year sec 7s ____ 1923	J D	98	Sale	97	98	9	97	103¼
1st & ref 5s series A ____ 1947	J J	78	Sale	77⅞	78⅛	36	76½	90
U S Smelt Ref & M conv 6s 1926	F A	96	Sale	96	96¼	49	94¼	105
Va-Caro Chem 1st 15-yr 5s 1923	J D	92	92¼	92¼	92¼	1	91½	95½
Conv deb 6s ____ e1924	A O	93⅛	93½	94½	July 20	----	92¼	101
West Electric 1st 5s Dec ____ 1922	J J	94	94¼	94	94¼	8	93	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ____ 1926	J J	89	89⅝	89⅞	July'20	----	89⅞	97⅜
1st & ref 5s guar A ____ 1942	M N	79	79¾	78¾	80	7	77	89
20-yr p m & imp s f 5s ____ 1936	J J	79¾	Sale	78½	80	31	77½	86⅞
Buff & Susq Iron s f 5s ____ 1932	J D	----	----	93½	July'19	----		
Debenture 5s ____ a1926	M S	76	----	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	70	1	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	75¼	76	76	76	5	72¼	84
Indiana Steel 1st 5s ____ 1952	M N	85⅝	Sale	85⅝	86½	12	83½	93½
Jeff & Clear C & I 2d 5s ____ 1926	J D	93	----					
Lackawanna Steel 1st g 5s ____ 1923	A O	90½	91	90½	90⅞	6	90	94¼
1st cons 5s series A ____ 1950	M S	----	84	84	84¾	10	84	99½
Midvale Steel & O conv s f 5s 1936	M S	77¾	Sale	75⅞	77¾	51	75⅞	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	82½
Repub I & S 10-30-yr 5s s f 1940	A O	87	90	86⅞	July'20	----	80⅛	96
St L Rock Mt & P 5s stmpd 1955	J J	69	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s ____ 1951	J J	84	Sale	84	85	10	80	93
U S Steel Corp—{coup ____ d1963	M N	91½	Sale	91	92½	231	88⅞	99¾
s f 10-60-year 5s {reg ____ d1963	M N	----	----	90½	July'20	----	88	99¼
Utah Fuel 1st s f 5s ____ 1931	M N	80	85	86¾	Nov'19	----		
Victor Fuel 1st s f 5s ____ 1953	J J	----	62	70	Mar 19	----		
Va Iron Coal & Coke 1st g 5s 1949	M S	80	82	80¼	June'20	----	80⅛	83½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ____ 1929	J J	75¼	Sale	75⅛	76	23	73	80⅛
Convertible 4s ____ 1936	M S	63½	70	62½	July'20	----	62½	69
20-yr convertible 4½s ____ 1933	M S	78¼	81	78	July'20	----	77⅛	85
30-yr temp coll tr 5s ____ 1946	J D	76⅞	Sale	75¼	77	92	72⅝	83¾
7-year convertible 6s ____ 1925	F A	95½	Sale	93	95½	102	92	99⅞
Cent Dist Tel 1st 30-yr 5s ____ 1943	J D	82½	----	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	79	81	79½	July'20	----	79	86¼
Keystone Telephone 1st 5s ____ 1935	J J	----	88	98	Apr '16	----		
Mich State Teleph 1st 5s ____ 1924	F A	85	86	84	July'20	----	82⅝	96
N Y Telep 1st & gen s f 4½s 1939	M N	75½	Sale	74¾	76	35	72½	81½
30-yr deben s f 6s ____ Feb 1949		87	Sale	85½	88	19	84	96¾
Pacific Tel & Tel 1st 5s ____ 1937	J J	77¾	80	79⅞	82⅛	10	76⅞	88¼
South Bell Tel & T 1st s f 5s 1941	J J	80	83½	85	July 20	----	78¼	85½
West Union coll tr cur 5s ____ 1938	J J	79	----	78	July'20	----	70½	86½
Fund & real est g 4½s ____ 1950	M N	70	74	74	July'20	----	70	81½
Mut Un Tel gu ext 5s ____ 1941	M N	----	97	101½	Sept'17	----		
Northwest Tel gu 4½s g ____ 1934	J J	----	84	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 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1919. Lowest	Range for Previous Year 1919. Highest
							Railroads				
*122½ 124	123 123	123¾ 124¼	125 125	*---- 125	125 125	66	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
*62 62½	62 62¼	61½ 62	61½ 62	61½ 62	61½ 62	513	Boston Elevated 100	60 May 25	67¼ Jan 2	62 Dec	80¼ Apr
*84 ----	84½ 84½	*84 ----	*84½ ----	*84 ----	*84 ----	15	Do pref 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*33¼ 33¾	33 35	33½ 36	36 36¾	34½ 35¾	34½ 35¾	793	Boston & Maine 100	30 Feb 11	38 May 21	28 Jan	38½ July
*40 ----	40 41	*42 ----	*42 ----	*42 ----	*42 ----	54	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135 140	*137 140	*140 ----	140 140	*135½ ----	*135½ ----	5	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
*3¾ 6	*3¾ 6	*3¾ 6	*3¾ 6	*3¾ 6	3¾ 3¾	10	Do pref no par	3¾ Aug 6	7 Mar 8	3½ Nov	11 Jan
*6 9	*6 9	* 9	* 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
*---- 74	*---- 74	*---- 74	72 72	*---- 74	*---- 74	50	Do pref 100	72 Aug 4	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	----	----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	Last Sale	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*---- 62½	*---- 62½	*61 62½	*61 62½	Last Sale	62½ July'20	------	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
29½ 29½	30½ 31⅞	30¾ 35	34 36	33½ 35½	33½ 35¼	4,585	N Y N H & Hartford 100	23½ Feb 11	36⅝ Mar 10	25¼ Dec	40¾ July
---- ----	*60 ----	---- ----	---- ----	Last Sale	80 July'20	------	Northern New Hampshire 100	80 July 9	86 Jan 6	86 Dec	99½ Aug
---- ----	*75 85	---- ----	*76½ ----	Last Sale	77 July'20	------	Norwich & Worcester pref 100	77 July 21	89 July 7	94 Oct	115 Oct
*72 73½	*72 73½	73½ 73½	---- ----	*73½ ----	*73½ ----	177	Old Colony 100	73 July 8	86 Apr 1	x71 Dec	105 Jan
*17 20	20¼ 21	20 23	23 23	*20 23	*20 23	341	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*71 80	*70 80	*70 80	*72 ----	Last Sale	75 June'20	------	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
39 39	39 39	39¼ 39½	39½ 39½	39¾ 39¾	39½ 39½	276	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*48 49	48 48	*48 49	48 48	*48½ 50	*48½ 50	103	Do pref 50	48 July 7	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
3¼ 3½	3⅛ 3½	3⅛ 3¼	3¼ 4	*3½ 4	3½ 3½	915	Am Oil Engineering 10	3⅛ Aug 2	7¼ Mar 15	5 Dec	7¼ Nov
*1½ ----	2 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	1½ 1½	120	Amer Pneumatic Service 25	1 Feb 24	2 June 7	65c Jan	2 Aug
*7 8	*7 8	*7 8	*7 8	*7 8	7¼ 7¼	10	Do pref 50	5 Feb 10	8¼ June 24	2½ Apr	9¼ Aug
95½ 95½	95¼ 95¾	95½ 96¼	96 96⅞	96 96¾	95¾ 96¼	2,915	Amer Teleph & Teleg 100	80 Apr 30	100⅜ Mar 18	95 Dec	108½ May
75½ 75½	75 75	74 74	*75 75½	*75 75½	75½ 75½	103	Amoskeag Mfg no par	74 July 29	167 Apr 20	79 Feb	152 Nov
*72 ----	*72 ----	*72 80	73 73	*72 76	*72 76	1	Do pref no par	71 July 26	83 Jan 13	78½ Jan	84½ Dec
*5½ 8	*5½ 8	*5½ 8	*5½ 8	Last Sale	5½ July'20	------	Anglo-Am Comml Corp no par	5 July 2	19 Jan 5	16 Dec	21½ Nov
*15 17	*15 17	*15 17	*15 17	Last Sale	15 July'20	------	Art Metal Construc Inc 10	x15 June 21	38 Apr 20	17½ Jan	26½ Dec
25 25½	25 25	24¾ 25	25 26	25 25⅛	24¾ 25¼	870	Atlas Tack Corporation no par	21¾ Aug 3	35¼ Apr 17	----	----
8¼ 8¼	8⅛ 8½	8⅜ 8⅜	*7¾ 8	8 8	7¾ 7¾	285	Beacon Chocolate 10	7¾ July 28	10 Apr 23	----	----
9⅜ 9⅝	9 9⅝	9 9⅛	9 9¼	9 9⅜	9 9⅜	7,209	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1½ 1½	---- ----	110	Boston Mex Pet Trustees no par	1½ Aug 5	3⅜ Jan 3	2½ Dec	4⅞ Nov
2¾ 3½	3 3½	3 3¼	3⅜ 3⅜	3 3¼	3¼ 3¼	628	Century Steel of Amer Inc 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
*13½ 14	*13¼ 13¾	13 13	*13⅛ 13½	*13⅛ 13½	13 13	20	Connor (John T) 10	12½ Apr 23	14½ May 28	----	----
*5 5½	*5 5⅛	*5 5⅛	*5 5⅛	*5 5⅛	5 5	530	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
*30½ 31¼	30 30½	30 30¼	30 30½	30½ 30½	30 30	1,194	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
20⅛ 20⅛	20¼ 20¼	19¾ 20	20 20½	19½ 20	---- ----	925	Eastern SS Lines Inc 25	18¾ July 19	28⅜ May 7	6 Jan	24 Dec
*70 75	*70 ----	69¾ 70	*70 75	70 70	---- ----	116	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
145½ 146	145½ 145½	145 145½	146 147	146 147	146 147	156	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
26⅝ 26⅝	*26 27	*26 27	*25½ 26	25½ 26	26 26	670	Elder Corporation no par	25½ Aug 5	36½ Jan 2	23½ Oct	38¾ Nov
*13½ 15	*13 15	*13 15	*13 15	Last Sale	14½ July'20	------	Gorton-Pew Fisheries 50	14 July 27	26 June 3	28 Apr	38 May
*38¼ 39	38¼ 38¼	38¼ 38¼	38¼ 39	*38¼ 39	38¼ 38¼	142	Greenfield Tap & Die 25	37¾ July 27	60 May 25	----	----
*25 26	24⅞ 25	25 25	*25 26	25 25¼	24 25	769	Internat Cement Corp no par	16 Apr 14	27 June 10	----	----
21½ 21¾	21 22¼	20⅜ 20¾	20⅛ 21	20 20¾	19½ 21	5,674	Internat Products no par	14¾ June 19	45 Jan 2	19 Mar	58½ Oct
48 49	*43½ 47	*43½ 45	*42 45	*41½ 45	43 43	173	Do pref 100	42½ July 29	80½ Feb 7	75 July	90 Sept
*6⅛ 6½	6 6⅝	6¼ 6¼	6 6	6 6	5⅞ 5⅞	1,355	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅝ Feb
12¼ 12¼	12 12½	11¾ 12	11¾ 12⅛	11½ 12	11¾ 12	1,194	Lib y, McNeill & Libby 10	11½ Aug 5	31⅞ Apr 8	28⅜ Nov	35 Oct
*9¾ 10	*9¾ 10	10 10	10 10	*10 10½	*10 10½		Loew's Theatres 10	9½ Apr 30	11 Jan 8	8⅝ Feb	11 Jan
*92½ ----	*92½ ----	*93 ----	*93 ----	Last Sale	93 July'20	------	McElwain (W H) 1st pref 100	92½ July 20	101½ Jan 20	90 Jan	99 Mar
*79¾ 81	80 80	79 80	78 78	77¼ 77½	77¼ 78½	302	Massachusetts Gas Cos 100	68¾ Feb 6	83¼ July 15	67¼ Nov	86 Jan
60 60	61 61	60 61½	59 60	*60 62	*60 62	110	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
*123½ 125	*123¾ 125	123 123	*123 125	122 122½	*120 125	27	Mergenthaler Linotype 100	122 Aug 5	138½ Jan 21	130 Feb	149 June
35 35	33 33	32 32¾	33¼ 34	32¼ 32¾	33 33½	550	Mexican Investment Inc 10	32 Aug 3	53 Jan 26	47½ Nov	72 July
85 85	85 85	85 85	85 86½	86 86	85½ 86½	222	New England Telephone 100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
*25 26	*25 26½	*24 26	*24¼ 26	*24½ 25	25 25	20	Ohio Body & Blower no par	24 May 20	36⅜ Jan 3	----	----
*26 27	*24¾ 26	*25½ 26	25¼ 25½	25 25½	*25½ 26	270	Orpheum Circuit Inc 1	25 Aug 5	34⅛ Mar 30	----	----
*156 ----	156 156	---- ----	---- ----	---- ----	---- ----	2	Pacific Mills	150 July 26	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	93¾ 95	---- ----	---- ----	23	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
14 14	*13 14	*12½ 14	13½ 13⅞	*13⅝ 14	*13⅝ 14	90	Reece Button-Hole 10	13½ Aug 4	16 Jan 2	14 Jan	16 May
35¼ 35¾	*34½ 35½	34⅞ 34⅞	*34 35½	*34 36	*34 36	480	Root & V Dervoort Cl A no par	34⅞ Aug 3	55 Jan 3	35 July	59½ Oct
*23½ 24	23 23	*20⅞ 24	*20⅞ 24	*20⅞ 24	20⅞ 20⅞	200	Shawmut SS 25	20⅛ Aug 6	31½ Jan 7	30 Dec	35¼ Dec
16¼ 16¼	16 16	*15 16¼	15½ 16	15 15	15 15¼	190	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
*37½ 39½	*37 39	36½ 36½	*36 38	37 37	---- ----	22	Stewart Mfg Corp no par	36½ Aug 3	49¾ Apr 8	32⅛ Jan	59¼ Oct
107 107⅜	106 107¼	106 107	106½ 107	106¼ 107½	106 106¾	1,076	Swift & Co 100	106 Aug 2	133 Jan 2	115 Jan	150 May
*65 65½	*65 65¼	*65 65¼	65¼ 65¼	65 65¼	65 65¼	83	Torrington 25	64¾ July 1	75 Mar 10	52½ Jan	74½ Nov
*25 25¾	*25 25¾	*25 25¾	*25 25¾	Last Sale	25¼ July'20	------	Union Twist Drill 5	24½ July 1	28 Apr 13	----	----
40½ 40½	39¾ 41	39¾ 40¼	40¼ 40¼	40 40¼	39¾ 40	2,591	United Shoe Mach Corp 25	39½ June 18	49 Jan 2	44 Jan	55 May
24 24¼	24 24½	*24 24½	24½ 24½	*24 24¾	24¼ 25	158	Do pref 25	23⅞ June 25	26 Feb 11	25⅛ Oct	31 Jan
15½ 15¾	15¾ 16	15¾ 16	15⅝ 15⅞	15½ 15¾	15¼ 15¾	4,525	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅝ Nov
19⅞ 20	19¾ 20	19⅞ 19⅞	19¾ 20	19⅝ 19¾	19⅝ 20	795	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ June
29½ 29½	*---- 29	*---- 29	*---- 29	*---- 29	*---- 29	35	Waltham Watch 100	29 July 28	44½ Jan 26	28 Aug	43 Oct
17⅝ 17⅝	18 18	17⅝ 17⅝	17⅝ 17¾	*17⅛ 17½	16⅝ 17⅛	605	Walworth Manufacturing 20	16⅝ Aug 6	26 Feb 3	17 Mar	25 July
*60 66	*60 66	*60 62	60 60	60 60	60 60	90	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
59 59	*58½ 66	*---- 61¼	60 60	*60 64	*60 64	45	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 66	*---- 66	*---- 66	*---- 65	Last Sale	66 July'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
*29 30	28½ 28½	27 27	28 29	*27½ 29½	28 29	180	Wickwire Spencer Steel 5	23 Feb 25	31½ July 21	----	----
							Mining				
*.40 .80	*.40 .80	*.40 .80	*.40 .80	*.40 .80	*.50 .50	10	Adventure Consolidated 25	50c Aug 6	1¾ Feb 27	.60 Apr	2½ July
*55 58	56 57	58 58	*58 60	58 58	57½ 57½	250	Ahmeek 25	56 Aug 2	77 Jan 3	62½ Mar	91 July
*.20 .40	*.20 .40	*.25 .40	*.20 .40	Last Sale	.25 July'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
*24 26	*24 26	23 23	*---- 24	*---- 25	*---- 25	100	Allouez 25	23 Aug 3	42 Jan 7	32½ Dec	52 July
*2½ 2⅝	2½ 2½	2¼ 2¼	*2¼ 2¾	2 2¼	*2 2½	130	Arcadian Consolidated 25	2 Aug 5	4½ Apr 7	----	----
*9¾ 10½	10 10	9 9/16 9¾	*9½ 10	9½ 10	9¼ 9½	395	Arizona Commercial 5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
*8¼ 8¾	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*8¼ 9	*8¼ 9	50	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.03 .08	*.03 .08	*.03 .08	*.03 .08	Last Sale	.03 July'20	------	Butte-Balaklava Copper 10	3c July 19	40c Jan 2	20c Jan	90c May
300 300	299 300	299 300	296 299	295 297	290 294	80	Calumet & Hecla 25	290 Aug 6	409 Jan 3	350 Mar	480 July
25 25	24⅜ 25	24¼ 25⅜	25 25⅛	23 24¾	23 23½	3,015	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*10 11½	*10 11½	*10 11½	*10 11½	Last Sale	11¼ July'20	------	Centennial 25	11⅛ July 9	16½ Jan 5	12 Mar	20 July
*37 37¾	36⅝ 37½	35½ 36¼	35½ 36¼	35½ 37	36½ 36½	511	Copper Range Co 25	35½ Aug 3	48⅝ Jan 5	39 Mar	62 July
*4 4½	*4 4½	*4 4½	4 4⅛	*4 4½	---- ----	100	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3¾ May
*8¼ 8½	8⅜ 8½	8 8¼	8 8⅜	8 8¼	7⅞ 8	2,991	Davis-Daly Copper 10	7⅞ Aug 6	14¼ Jan 5	4¾ Feb	14½ Oct
11¼ 11½	11 11¼	10 11	10⅛ 10½	10 10¼	9⅞ 10	3,023	East Butte Copper Min 10	9⅞ Aug 6	16 Jan 3	8 Feb	21 Aug
.76 .80	.75 .75	.50 .75	.60 .75	.65 .70	.65 .75	2,652	Franklin 25	50c Aug 3	4½ Apr 7	1⅜ May	6¾ July
*3¼ 3¾	3¼ 3¼	*3 3¾	3¾ 3¾	3¾ 4	*3½ 4	110	Hancock Consolidated 25	3¼ Aug 2	6⅛ Mar 31	4 May	9½ July
*1¾ 2	*1¾ 2	1¾ 1¾	1⅝ 1¾	*1⅝ 2	*1½ 2	550	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
55½ 55½	54 56½	52½ 53	52½ 52½	54¼ 54¼	*53½ 54½	393	Island Creek Coal 1	39 Feb 13	59¾ July 13	42 Apr	55¾ July
*77 79	*77 79	*77½ 79	*78 79	Last Sale	78 July'20	------	Do pref 1	77 Apr 21	82 June 21	78 Apr	88½ July
*29 29¾	29 29	29 29	28½ 28½	*28 29	28 28	384	Isle Royale Copper 25	28 Aug 6	38 Jan 3	24 Jan	41 July
*3¼ 3½	*3¼ 3½	3 3	3⅛ 3⅛	3¼ 3¼	*3⅛ 3½	470	Kerr Lake 5	3 Aug 3	5 Mar 24	3½ Oct	6⅛ May
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1½	Last Sale	1⅜ July'20	------	Keweenaw Copper 25	1⅜ July 10	2¼ Jan 5	99c Mar	2⅜ July
3 3	3 3	2½ 3	2¾ 2¾	3 3	*2¾ 3½	410	Lake Copper Co 25	2½ Aug 3	4⅞ Apr 7	3 Jan	7⅜ July
*2¼ 2½	*2¼ 2¾	2¼ 2½	2½ 2½	*2½ 3	*2½ 3	260	La Salle Copper 25	2¼ Aug 3	3⅛ Jan 3	2 Apr	5½ July
*1⅜ 2	*1¼ 2	1½ 1½	*1¼ 2	1½ 1½	*1¼ 1½	60	Mason Valley Mine 5	1½ July 26	3 Jan 21	2⅛ Apr	4⅝ Oct
3 3	3 3	3 3	3 3	*3 3½	*3 3½	505	Mass Consol 25	3 July 31	5⅝ Jan 3	4 Feb	10 July
*4⅞ 6	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 5¼	4¾ 4¾	1,925	Mayflower-Old Colony 25	4¾ July 20	11¾ Jan 2	2 Jan	13¼ June
*4 4½	*4 4½	*4 5	*4 5	Last Sale	4 July'20	------	Michigan 25	4 July 30	7½ Jan 2	2½ Feb	10 July
*60 63	62 62	60 60¼	60 61	59½ 60	59¼ 60	452	Mohawk 25	59 May 17	72 Mar 27	49½ Feb	83 July
*17 17½	17¼ 17¼	17 17	16⅛ 16¾	16½ 16½	x16⅜ 16⅜	520	New Cornelia Copper 5	16 May 20	24 Jan 5	14¾ Mar	29¼ July
*4 5	*4 5	*4 5	*4 5	Last Sale	5 July'20	------	New Idria Quicksilver 5	5 July 10	7½ Jan 8	6½ May	12½ July
*27 29	---- ----	27 27¼	*27 29	*27 29	*27 29	75	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
86 86	---- ----	86 86¼	*85 90	86 86	85⅞ 86	128	Do pref 100	79 Feb 16	90 July 8	57¾ Mar	87 Nov
8⅝ 8⅝	8¾ 8⅞	9 9	8½ 8½	8¾ 8¾	*8½ 8¾	255	Nipissing Mines 5	8¼ July 19	12½ Jan 3	8¼ Jan	13½ May
*15½ 16	15¼ 15¾	15½ 15¾	15½ 15½	14¾ 15¼	13¾ 14¾	2,386	North Butte 15	13¾ Aug 6	21½ Apr 20	9 Feb	20⅜ July
*.50 .75	.*50 .75	*.42 .75	*.50 .75	Last Sale	.60 July'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
*1¼ 1¾	1¼ 1¼	1½ 1½	*1¼ 2	*1¼ 1¾	1¼ 1¼	140	Ojibway Mining 25	1¼ Aug 2	2⅝ Jan 26	75c Mar	4¼ July
*24 26	24 25	24 25	*23½ 24	23½ 24	22 23	290	Old Dominion Co 25	22 Aug 6	37½ Jan 5	30⅛ Mar	52½ July
*37 42	37 37	*37 42	37 37	*36 38	36 36	60	Osceola 25	36 Aug 6	58 Jan 3	45 Mar	73 July
48 49	48 48	48 48	47 48	*46 50	*46 49	131	Quincy 25	47 Aug 4	65 Jan 3	52 Mar	83 July
*38½ 42	37½ 38½	38 38½	38½ 40	38½ 38½	38 38	110	St Mary's Mineral Land 25	37½ Aug 2	58 Jan 5	40 Mar	75 July
13½ 13½	*13¾ 14¼	13⅜ 13¾	14 15	15 15½	14¼ 14¾	855	Seneca Copper Corp no par	12½ May 24	19 Jan 6	13 Jan	26½ July
1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	715	Shannon 10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*---- 2⅜	*---- 2⅜	*---- 2⅜	*---- 2⅜	Last Sale	2 July'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3⅛ June
*.15 .23	*.15 .23	*.15 .20	*.15 .20	Last Sale	.15 July'20	------	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*4¾ 5½	*4¾ 5½	*4¼ 4½	4 4	4 4¼	---- ----	560	Superior 25	4 Aug 5	6 Jan 7	4 Mar	11¼ June
*3¼ 3⅝	3⅝ 3¾	3⅛ 3⅛	*3 3½	3⅜ 3⅜	3¼ 3¼	490	Superior & Boston Copper 10	3 July 27	6⅛ Jan 29	1 Mar	5 9/16 Nov
*1½ 1⅝	1½ 1¾	1½ 1½	*1½ 2	1½ 1½	1½ 1½	475	Trinity 25	1½ Apr 1	2¾ Jan 19	1¼ Dec	5¼ June
.55 .55	*.60 .65	*.60 .65	*.60 .65	.60 .60	.60 .60	1,600	Tuolumne Copper 5	50c May 19	1⅜ Jan 10	71c Dec	2 11/16 Sept
*1½ 1¾	1¾ 1¾	1 9/16 1 9/16	1⅞ 1⅞	*1⅝ 1⅞	1¾ 1¾	310	Utah-Apex Mining 5	1½ May 20	3 Jan 23	1¾ May	3⅝ June
*6 6½	6 6	6½ 6½	*6 6½	6 6¼	*6 6½	168	Utah Consolidated 1	6 June 26	9¾ Feb 20	7½ Jan	12¾ July
1⅜ 1⅜	1½ 1½	1¼ 1¼	1½ 1½	1⅛ 1½	1¼ 1¼	2,355	Utah Metal & Tunnel 1	1⅛ Aug 5	3⅜ Jan 5	1¼ Jan	5 July
*2 2⅜	*2 2⅜	2 2	1¾ 1¾	*1⅞ 2¼	1⅞ 1⅞	260	Victoria 25	1¾ Aug 4	3½ Jan 8	1¼ Mar	4¾ July
*.45 .50	*.25 .50	.40 .50	*.40 .50	*.40 .50	.50 .50	425	Winona 25	40c June 15	2 Jan 7	50c Jan	3 July
15 15	14⅛ 14⅛	14 14¼	*13½ 14	*13½ 14	13½ 13½	127	Wolverine 25	13½ Aug 6	23 Jan 10	15 Mar	31 July
*.25 .75	*.25 .75	*.25 .75	.*25 .75	Last Sale	.25 July'20	------	Wyandotte 25	¼ July 1	1½ Mar 22	40c Mar	1 11/16 May

* Bid and asked prices. b Ex-stock dividend d Ex-dividend and rights e Assessment paid h Ex-rights x Ex-dividend ● Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 31 to Aug. 6, 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		90.74	90.94	$18,400	89.04 May	100.00 Jan
1st Lib Loan 4s.1932-47		85.34	85.34	150	82.04 May	93.04 Jan
2d Lib Loan 4s..1927-42		84.24	84.34	450	82.04 May	92.34 Jan
1st Lib L'n 4¼s.1932-47		85.24	85.76	5,300	82.14 May	93.80 Jan
2d Lib L'n 4¼s..1927-42		84.31	84.92	11,000	81.60 May	92.98 Jan
3d Lib Loan 4¼s...1928		88.34	88.90	75,700	86.00 May	94.96 Jan
4th Lib L'n 4¼s.1933-38		84.84	85.44	79,150	81.74 May	92.98 Jan
Victory 4¾s......1922-23		95.44	95.90	20,050	94.84 May	99.30 Jan
Am Tel & Tel coll 4s..1929	75	75	75¾	2,000	72¾ Apr	81 Mar
Atch Top & San Fe 4s.1995		75½	75½	1,000	70⅜ June	81⅞ Jan
Atl G & W I SS L 5s..1959		70	70½	2,000	69 June	81 Jan
Carson Hill Gold 7s....1923		103	104½	6,000	100 Feb	150 Jan
Chic Junc & U S Y 4s.1940		62	62	1,000	60 May	75 May
Gt Nor—C B & Q 4s..1921		94	94	2,000	93½ July	95⅜ Jan
Mass Gas 4½s......1929		80	80	1,000	80 July	91½ Mar
Miss River Power 5s..1951		71⅝	72	7,000	69⅝ Mar	76 Jan
N E Telephone 5s....1932	79	78½	79	4,000	78 May	85 Mar
New River 5s.......1934	79	79	79	3,000	75 Feb	80 May
Pond Creek Coal 6s...1923		92	92	2,000	92 Jan	93¼ Apr
Swift & Co 1st 5s....1944		83¾	83¾	1,000	82 May	93⅝ Jan
Western Tel & Tel 5s..1932		78	78	1,000	77 June	84 Jan

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from July 31 to August 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

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	30	30	30	75	30 June	40 Jan
Atlantic Petroleum.....10		3½	3½	600	2⅝ Feb	4½ Apr
Celestine Oil..........1	1.40	1.40	1.55	4,410	1.05 June	3.40 Jan
Central Teresa Sugar...10		5½	5½	50	5½ Aug	9⅜ Jan
Preferred..........10		7¾	8	370	7¾ July	11 Jan
Commercial Credit, pref.25		22½	22½	10	22 July	29 May
Preferred B.........25		21	21	25	20 June	25 Jan
Consol Gas, E L & Pow.100	96	96	97	167	95¼ Feb	103¾ Jan
Consolidation Coal.....100		78	79	67	74¼ June	89 May
Cosden & Co, pref......5		3¾	3¾	150	3¾ May	4⅝ Jan
Davison Chemical...no par	33½	33½	36	201	32½ Feb	44¼ Apr
Houston Oil pref tr ctfs.100	70	70	70	205	67½ May	93¼ Jan
Indiahoma Refining......5		7	7	10	7 Aug	10¼ Mar
Mt V-Wood Mills v t r.100		33	33	40	33 Aug	70 Jan
Preferred v t r.......100	66⅛	66	70	141	66 Aug	95 Jan
Pennsylv Wat & Pow...100		79	79½	95	74 Feb	84½ Mar
United Ry & Electric....50	11½	11½	12	490	11 Feb	15 Jan
Wash Balt & Annap.....50		15	15¼	255	13 May	20¼ Jan
Preferred..........50		29	30	50	29 Aug	36 Jan
Bonds—						
Charles City Ry 1st 5s.1923		91	91	$1,000	91 July	96 Jan
Chicago Ry 1st 5s....1927		60½	60½	3,000	56⅞ May	70 Jan
City & Suburban 1st 5s1922		95	95	2,000	95 Mar	95¾ Jan
Consolidated Gas 5s..1939		86	86	5,000	86 July	96 Jan
General 4½s......1954		73½	73⅝	2,000	73½ July	83 Feb
Cons G, E L & P 4½s.1935		74	75	5,000	72½ June	81 Jan
5% notes		92¾	92¾	2,000	92½ June	95 Jan
6% notes	93⅛	93⅛	93⅛	1,000	93 June	96 Jan
Consol'n Coal conv 6s.1923	96	96	96	1,000	96 Jan	98¼ Apr
United Ry & Elec 4s..1949	62	61¾	62	19,000	55 May	69 Jan
Income 4s.........1949	44¾	44¾	45	16,000	42 Mar	48⅞ Jan
Wash Balt & Annap 5s 1941	69	69	69	1,000	69 Aug	76¾ Jan
Wash & Vandem 4½s.1947		65	65	1,000	65 Aug	65 Aug

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 31 to August 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

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		19¼	19¾	110	19¼ Aug	23 Jan
American Gas.........100		35½	35½	5	31 Apr	56½ Feb
American Rys, pref....100	30	30	30	15	30 June	64½ Jan
American Stores...no par	43½	43¼	44	750	37¾ Feb	46¼ Mar
1st preferred		91	91	20	90 July	93 Feb
Catawissa 2d preferred..50		33	33	20	33 Aug	36 May
Elec Storage Battery..100	114½	114	118	2,791	99 Feb	141 Jan
Warrants		14	16¾	2,048	14 Aug	25 July
General Asphalt......100		55	55	10	55 July	130 Jan
Preferred..........100		82	91	252	82 Aug	193 Jan
Insurance Co of N A....10	27⅞	27⅞	28½	241	27½ Mar	37½ Jan
J G Brill Co.........100		34	37½	330	34 Aug	58½ Apr
Lake Superior Corp....100	12	12	13⅛	2,935	12 May	22 Mar
Lehigh Navigation......50	58	58	59	285	57 June	65 Mar
Lehigh Valley..........50		42½	45	321	40¼ May	47⅝ Mar
Midvale Steel & Ord.....50		37¼	38¼	300	37¼ Aug	51½ Jan
Minehill & S H.........50		42	42	20	40 May	50 Jan
Pennsyl Salt Mfg.......50		65	65	201	64 July	76 Jan
Pennsylvania...........50		39⅝	41¾	3,427	37⅛ July	43⅝ Mar
Philadelphia Co (Pitts)—						
Pref (cumulative 6%).50	31	30½	31½	299	29½ May	36½ Jan
Phila Electric of Pa.....25	22	21¼	22½	1,591	20½ May	25¾ Jan
Phila Insul Wire...no par		51	51¼	310	50½ July	51¼ July
Phila Rapid Transit.....50	15¼	14	15½	5,760	12½ July	28 Jan
Philadelphia Traction....50		50	50½	241	50 June	63 Jan
Reading 50		88¼	90½	200	65 Feb	94½ Apr
Tono-Belmont Devel.....1		1¼	1⅜	1,365	1¼ May	3 1-16 Jan
Tonopah Mining.........1	1⅜	1⅜	1⅜	350	1 3-16 July	2¾ Feb
Union Traction.........50	25½	24¼	25½	683	23 July	37 Jan
United Gas Impt.......50	40¼	40	40½	1,521	40 July	57 Jan
U S Steel Corporation..100		86	88¾	1,145	86 Aug	108⅞ Jan
Westmoreland Coal.......50		71½	71½	5	71 June	75 Jan
Wm Cramp & Sons.....100		140	140	34	100 Mar	150 Mar
York Rys preferred......50		29	29	10	29 Aug	32 Jan
Bonds—						
U S Lib Loan 3½s.1932-47		91.00	91.00	$2,000	90.60 May	100.00 Jan
1st Lib L'n 4¼s.1932-47		85.60	85.60	5,000	85.60 Aug	91.78 Apr
2d Lib L'n 4¼s...1927-42		84.60	84.80	28,400	83.20 May	91.90 Jan
3d Lib Loan 4¼s....1928		88.60	88.70	11,500	86.40 May	94.60 Jan
4th Lib L'n 4¼s.1933-38		84.90	85.20	52,300	82.30 May	92.88 Jan
Victory 4¾s......1922-23		95.62	95.74	54,900	94.70 May	99.34 Jan
Amer Gas & Elec 5s..2007		71	71	4,000	70 May	82½ Jan
do small.........2007		71	71	300	71 May	82 Jan
Armour & Co 4½s....1939		75¼	75¼	5,000	75¼ Aug	75¼ Aug
Atchison T & S Fe 4s..1995		75½	75½	5,000	75½ Aug	75½ Aug
Chic M & St P 4½s...2014		58½	58½	5,000	58½ Aug	58½ Aug
Chic & N W 5s.......1937		90	90	5,000	90 Aug	90 Aug

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Consol Gas 7s.........1925		97	97	$5,000	97 Aug	97 Aug
Elec & Peoples tr ctfs 4s '45	52	51¾	52½	20,000	51¾ July	65 Jan
Keystone Telep 1st 5s.1935		68	68	5,000	67 June	85 Jan
Lehigh C&N consol 4½s '54		83¼	83½	1,000	83 July	90¼ Jan
Lehigh Valley coll 6s..1928		95¼	95¼	1,000	92½ June	102¾ Jan
Gen consol 4s......2003	62	62	63	11,000	59 June	72¼ Mar
Registered 4s.....2003		71¼	71⅞	7,000	70 June	82½ Jan
Nat Properties 4-6s...1946	5	5	5	8,400	3½ June	30 Jan
Penna RR 10-yr 7s...1930		102¼	102½	12,000	100¾ Apr	103 July
General 4½s........1965		75	75¼	9,000	74¾ Apr	83 Jan
Consol 4½s.........1960		88	88	2,000	84 June	92 Jan
Peoples Pass tr ctfs 4s.1943		53	53	3,000	53 Aug	72 Feb
Phila Electric 1st 5s..1966	80¼	80	80½	42,000	79½ July	93 Jan
do small.......1966		82	83	300	82 July	93¼ Feb
Reading gen 4s.......1997		78¾	79¼	13,000	72 Apr	82½ Apr
West N Y & Pa gen 4s.1943	60	60	60	1,000	60 Aug	64 Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 31 to August 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25		62	62	30	50 Feb	64½ July
Amer Vitrified Prod com 50	10	10	10	10	9¾ July	16½ Apr
Amer Wind Glass Mach 100		109	110	135	109 May	135 Jan
Arkansas Nat Gas com.100	10⅛	10	11	11,420	10 July	45 Jan
Carbo-Hydrogen Co com.5		1¼	1¼	100	1¼ May	3¾ Jan
Preferred.............5		3⅝	3⅝	30	3⅝ June	5 Jan
Crucible Steel pref.....100	95	95	95	50	92 July	100 Jan
Fidelity Title & Trust..100		300	300	12	300 June	300 June
Guffey-Gillespie Oil (no par)	26½	26	28¾	2,475	25½ June	39 Jan
Habishaw El Cable (no par)		15	15½	640	14½ June	17 Apr
Harbison-WalkRef pref 100	97	95	97	45	93 July	102 Jan
Indep Brewing com.....50	3	3	3	20	2¼ July	5½ Apr
Preferred............50		10	10	15	8 Jan	15¼ Apr
Kay County Gas..........1		1⅝	1⅝	1,600	1½ Jan	2¼ Apr
Lone Star Gas..........25	27	25¾	27½	465	25 June	45½ Jan
Mfrs Light & Heat......50	51	50¼	52	1,061	48½ July	61¾ Jan
Marland Petroleum........5	4⅜	4¼	4½	7,566	4 May	6⅛ Jan
Nat Fireproofing com...50	5⅝	5½	5¾	260	5½ July	9⅛ Apr
Preferred............50		11	12	696	11 Aug	19½ Apr
Ohio Fuel Oil............1	22	21¾	22¼	100	21¾ Aug	34⅞ Mar
Ohio Fuel Supply........25	46½	45	49	634	44 Feb	55¼ Apr
Oklahoma Natural Gas..25	30	29½	30⅞	1,720	29½ July	52¾ Mar
Oklahoma Prod & Ref....5		4	4	100	4 July	10¾ Jan
Pittsb Brewing pref......50		12⅛	12⅛	40	11½ June	18¾ Apr
Pittsburgh Coal com....100	56¼	56¼	56⅞	85	51⅛ Mar	65¾ Apr
Pittsb-Jerome Copper....1	8	8c	8c	800	4c July	25c Jan
Pittsb & Mt Shasta Cop..1		30c	30c	1,000	30c Aug	53c Jan
Pittsb Oil & Gas........100		12⅞	13	330	11 May	18 Mar
Pittsb Plate Glass......100		149½	150	130	149½ July	172 Apr
U S Glass..............100		57	57¾	155	52 Feb	64¾ Apr
U S Steel Corp com.....100	86⅜	85¼	86⅜	90	85¼ Aug	107¼ Jan
West'house Air Brake...50	103	103	104	169	103 July	118½ Jan
West'house El & M com.50	47	46¾	47⅜	825	45⅝ May	55 Jan
West Penn Rys pref....100	71	70	71	85	65½ July	79 Jan
Bonds—						
Indep Brewing 6s.....1955		50	50	$1,000	48 June	55 Jan
Pittsb Brewing 6s....1949		68	70	9,000	66½ July	75½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 31 to August 6, 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		71	71	25	68 July	85 Mar
Preferred............100		102	102	25	94 Mar	120 Jan
American Shipbldg pref 100	70	70	70	100	70 Aug	80¼ Jan
Armour & Co pref......100	91½	91	92½	1,875	90¾ July	110¾ Jan
Armour Leather..........15	15⅝	15¼	16¾	4,145	15¼ Feb	17½ Mar
Preferred............100	94	93¾	94	373	91½ July	95⅝ Feb
Beaver Board...........(*)		40	40	125	40 Aug	58 Mar
Booth Fisheries new...(*)		7¼	7¼	80	7¼ Aug	13¼ Jan
Briscoe common.......(*)		38	38	240	38 July	75 Jan
Bunte Bros..............10		14⅛	14⅛	50	14⅛ Feb	17⅛ Mar
Case (J I)..............(*)	11	10⅞	11¼	340	10 July	24½ Apr
ChiC'y&ConRypishcom(*)	1	1	1	300	⅛ Jan	1½ June
Preferred ....(*)		8	8	405	6 Jan	11½ June
Chicago Elev Ry pref...100		5½	6	300	3 May	8¼ Feb
Chic Pneumatic Tool..100		81½	81½	50	80 Feb	110½ Apr
Commonwealth Edison 100	101¾	101¾	101¾	610	101¼ Aug	108 Jan
Continental Motors....10	8⅞	8¾	9¼	1,900	8¾ July	13¼ Feb
Cudahy Pack Co com...100		81¼	82	65	81¼ Aug	101 Feb
Deere & Co pref.......100		95½	95½	55	94¾ July	102 Feb
Diamond Match.........100	108	108	110	121	105¼ June	125¼ Mar
Elder Corporation......(*)	25	25	25	200	25 Aug	36¾ Apr
Great Lakes D & D.....100	62	62	64	180	62 Aug	92 Jan
Hartman Corporation...100	74	74	74	100	74 Aug	105 Jan
Hart,Schaff&Marxcom 100		75	75	75	75 Aug	96 Jan
Holland-American Sugar 10	15¾	15¾	16¼	170	15 Feb	18¾ May
Hupp Motor.............10	14	13¾	14	675	13 Feb	23¼ Apr
Libby, McNeill & Libby.10	11¾	11½	12¼	11,784	11¼ Aug	32 Apr
Warrants	11½	11½	12	200	11½ Aug	12¾ July
Lindsay Light............10		6¾	7	160	5 May	9¼ July
Middle West Util com..100	11	11	11½	275	11 Aug	22 Jan
Preferred............100	26	26	26	25	26 Aug	45¼ Jan
Mitchell Motor Co.....(*)		20	20	800	20 Aug	44 Apr
National Leather........10	10⅛	10⅛	11	7,570	10⅛ Aug	15⅞ Jan
Orpheum Circuit, Inc......1	25	25	26	150	25 July	35 Mar
Peoples Gas Lt & Coke.100	29	29	29	100	29 Aug	41 Feb
Pick (Albert) & Co.....(*)		39½	40	105	39½ Aug	50¾ Jan
Piggly Wiggly Stores Inc (*)	34	33	36	1,325	33 Aug	43 July
Quaker Oats Co pref....100		87¾	87¾	50	87¾ Aug	98¼ Jan
Reo Motor...............10	21¾	21¾	22½	775	21 May	28 Mar
Sears, Roebuck com....100	134¼	134	137	411	134 Aug	243 Apr
Shaw W W com........(*)	64	64	66	1,010	61 Feb	90 Apr
Stewart War Speed com.100	34⅞	34	37½	14,000	34 Aug	50½ Apr
Swift & Co.............100	106½	105¾	107¼	3,186	105¾ Aug	128 Jan
Swift International......15	30¼	30	32	8,499	30 Aug	55 Jan
Temtor Prod C & F "A" (*)	40½	40	41	255	40 May	49 Mar
Thompson, J R, com....25		27¼	28½	390	27¼ Aug	52½ Mar
Union Carbide & Carbon 10	61	59¾	64	9,375	54¾ Apr	74½ Jan
United Iron Wks v t c...50	16	14½	24	2,950	14½ Aug	42 Apr
United Paper Bd com..100	29	27	29	460	20 Feb	29 Mar
Wahl Co...............(*)	49¼	48⅞	51¼	1,380	36⅛ Mar	56 May
Ward, Montgomery, & Co pref, when issued.......20	30	29⅞	31¼	4,575	29⅞ Aug	40 Mar
Western Knitting Mills.(*)	16	15½	17½	1,510	15½ Aug	23½ Jan
Wilson & Co common...(*)	53	52¼	53	400	52 July	76 Mar
Wrigley Jr, common.....25	74⅜	74⅜	75	505	73½ May	81½ Apr
Rights		4⅛	4½	425	4⅛ Aug	4½ July
Bonds—						
Armour & Co 7s.......1930	96⅜	95½	96⅜	$24,000	95½ July	96⅜ Aug
Chicago City Ry 5s....1927		65½	65½	2,000	60¾ May	72½ Feb
Chic City & Con Rys 5s '27		38	38	1,000	34 Feb	42 June
Chicago Railways 5s..1927		60	60½	2,000	57 May	70 Mar
Commonw Edison 5s..1943	78	77¾	78	3,000	77¾ May	87 Feb
Cudahy Pack 1st g 5s.1946		80	80	1,000	80 Aug	86½ Feb
Swift & Co 1st s f g 5s.1944		83¾	83¾	1,000	82⅞ June	92¼ Jan

* No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 31 to August 6, 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 August 6. 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	1⅞	1¾	2⅜	8,000	1¼ Jan	4¼ Apr
Aetna Explosives-r(no par)	10¼	10	10½	5,100	7 May	11¾ July
Air Reduction (no par)	------	38	40	600	38 Aug	49 Jan
Allied Packers-r (no par)	------	14	15	500	15 June	36 Jan
Aluminum Mfrs-r(no par)	------	22½	24	800	20 Feb	40 Jan
Preferred-r 100	85	85	90	335	83 June	97 July
Amer Candy Co com(no par)	6¼	6	7⅜	1,700	5 May	11½ Feb
Preferred-r 100	------	75	75	100	75 Aug	90 July
Amer Chicle-r (no par)	40	40	40⅛	600	39½ May	68 Apr
Preferred-r 100	62	61	63	242	58 July	69 July
Amer Vitrified Prod com 50	7½	7½	10	1,000	7½ Aug	10 Aug
Amer Writing Pap. com 100	7	7	7	100	5 May	12½ Jan
Armour Leather com-r 15	15¾	15¾	16	1,000	15 Feb	18 Feb
Preferred-r 100	93½	93½	94	400	90½ June	94¾ July
Armour & Co, pref-r 100	91½	91	91½	500	91 Aug	95½ July
Automatic Fuel S-r	------	59	59	200	51 May	61 June
Beaver Board Cos com r (*)	------	44	44	100	44 Aug	57 Mar
Bliss (E W) Co. com,wi(†)	------	37	37	200	37 Aug	48 July
Bliss (E W) Co. com old 5	360	355	370	45	340 July	390 July
Borden Co com-r 100	95½	94	99	589	94 Aug	108 July
Preferred-r 100	83	81	85	683	80 July	91 July
Brier Hill Steel (no par)	30½	30½	30½	200	30 June	33 June
British-Amer Chem-r 10	7	6	7	500	5¾ July	9½ Jan
Brit-Am Tob Ordinary					13½ Aug	28¼ Jan
bearer £1	------	13½	19	900	14 May	28¼ Jan
British Empire Steel, com.	19	18	21	1,800	18 Aug	39 July
7% preferred	48	47½	51	1,300	48 July	52½ July
Bucyrus Co-r 100	------	24	25	600	22 Mar	32 June
Preferred-r	------	95	95	200	95 Aug	95 Aug
Buick Carburetor-r 10	10⅞	10⅞	11⅛	2,600	10⅞ July	11¼ July
Caracas Sugar-r 50	52¼	52¼	55	1,000	52¼ Aug	60 July
Car Ltg & Power-r 25	2	1⅞	2¼	3,500	1⅞ Aug	3⅞ Apr
Cent Teresa Sugar, com 10	------	5⅛	6	3,000	4⅞ Feb	9 Jan
Chicago Nipple-r	------	10	14⅜	46,400	3⅛ June	14¾ July
Cities Serv Bankers shs r(†)	31½	29½	33½	5,500	29½ Aug	44⅛ Jan
Cleve Auto Co, new (†)	48	48	55	1,400	48 Aug	91 Mar
Conley Tin Foil (†)	20	20	23½	1,200	20 Aug	29 Jan
Continental Motors-r 10	------	9¼	9½	200	9 June	14 Jan
Crude Chemical, com-r	1¼	1	1¼	5,900	1 July	1½ July
Davies(Wm.)Co.Inc-r-(†)	------	38	39¼	1,000	37 June	50 Jan
Dominion Steel-r	------	54	55	200	54 Aug	60 July
EmpireTube&Steel(no par)	11½	10½	11¾	2,300	7½ July	11¾ Aug
Farrell(Wm)&Son,com.r(†)	------	26	26	3,700	24½ July	54 Apr
tFirestone Tire & Rubb com	110	110	118	200	110 Aug	170 Mar
Gardner Motors (no par)	25½	25	27½	1,600	25 Aug	29½ July
Gen Asphalt, com-r 100	49	47½	58¼	29,300	47½ Aug	130 Jan
Preferred-r 100	83½	80	88⅞	1,350	80 Aug	165 Mar
Goldwyn Picture r (no par)	------	13	15¾	4,600	13 Aug	34 Jan
Goodyear Tire & Rubb-r	110	110	114	410	110 Aug	132 June
Preferred-r 100	83	83	85	500	83 Aug	100 June
Grape Ola Prod Corp com 1	2⅛	1⅞	2⅛	4,400	1 Jan	2¼ July
Preferred 1	2⅝	2	2⅝	5,300	1 Jan	2 13-16 July
Guantanamo Sugar-r (†)	20½	20	22	1,900	19¾ July	25½ June
Hercules Paper-r (no par)	------	25	26½	1,950	14⅛ Mar	33 Apr
Heyden Chem-r (no par)	------	3⅞	4½	1,300	3⅞ Aug	7¼ Mar
Hocking Val Prod (no par)	------	7⅜	7¾	1,000	6¼ July	19 Apr
Hydraulic Steel com-r (†)	29¾	29	29¾	400	29 June	40 Jan
Preferred-r 100	------	80	85	675	40 June	101 Jan
Imp Tob of G B & Ire-r £1	------	8⅞	9	500	8⅞ Aug	17 Jan
Indian Packing Corp-r (†)	6	5½	7	8,000	5½ Aug	20 Jan
Intercontinental Rubb 100	------	10	12	975	10 Feb	17 Jan
Internat Products com-r	------	21⅝	21⅞	2,200	20⅛ July	21⅞ Aug
Kay County Gas-r 1	1⅝	1⅝	1⅝	10,100	1½ July	2½ Apr
Keystone Solether-r 10	------	12⅞	12⅞	200	12⅞ July	18⅝ Apr
Lincoln Mot Co Cl A-r 50	------	41⅞	42	300	41⅞ Aug	53 Jan
Locomobile Co-r (no par)	9⅝	9⅝	9⅞	900	9⅝ Aug	35 Jan
Lucey Mfg, Class A-r 50	------	44½	45	200	44½ Aug	47 July
Mercer Motors-r (no par)	------	15	15	300	12 May	39 Jan
Nat Ice & Coal-r 100	30	30	32	600	30 July	46 Mar
National Leather-r 10	10	10	11¼	1,900	10 Aug	18 Jan
Nor Am Pulp & Paper (†)	6	5⅞	6¾	5,200	4⅜ Feb	7⅛ June
Orpheum Circuit, com-r 1	------	24½	25	200	24½ Aug	37 Jan
Peerless Truck & Motor-r	33½	30¼	35	1,900	30¼ Aug	47 Mar
Perfection T & R-r 10	1½	1½	2 1-16	8,800	1½ Aug	5¾ Jan
Radio Corp of Am-r (†)	1⅝	1½	1⅝	3,200	1⅜ June	3 Jan
Preferred 5	2¾	2⅜	2¾	4,000	1⅞ May	4½ Jan
Rainier Motor-r (no par)	37	37	38¾	900	30 Feb	54½ Apr
Republic Rubber-r (no par)	------	1½	1¾	6,510	1½ Aug	6 Jan
Reynolds (R J) Tob B r 25	------	38	38	100	37 July	45 May
Rolls-Royce of Amer pfr 100	------	70	70	100	70 Aug	91 Jan
Root & Vanderv't com 100	------	35	35¼	400	35 July	54¼ Jan
Roy de FranceToilet Prod 5	5	5	5½	3,060	5 May	7 June
Schulte Ret'l Stores,com(†)	65	65	65	200	62 July	67 July
Singer Mfg-r 100	121	120	125	190	117 June	150 Mar
Standard Gas & El com 50	------	35⅛	35⅛	100	33½ May	41¾ Jan
Standard Parts com-r 100	------	23	25	400	23 July	40 Mar
Submarine Boat v t c (†)	------	10	11	2,000	10 Aug	19 Mar
Swift & Co-r 100	106	106	106	100	106 Aug	108 July
Swift Internat-r 15	------	30	32½	2,200	30 Aug	59 Jan
Todd Shipyards Corp-r (†)	------	173	177	735	151 Feb	230 Apr
Union Carb & Carbon r (†)	60½	60½	64	1,700	60 May	78 Jan
UntdPictureProdCorp r (†)	------	1¼	1⅝	1,700	1 July	18¾ Jan
United Profit Sharing 25c	1⅜	1⅜	1⅝	2,900	1⅜ Aug	3½ Jan
Un Retail St's Candy-r (†)	11	10⅝	13½	12,700	10⅝ Aug	19 Jan
U S High Sp Steel & Tool(†)	30¼	30	30½	3,030	27 Jan	40¼ Feb

Stocks (*Concluded*) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Light & Heat, com.r 10	------	2⅜	2⅝	2,750	1½ May	3½ Jan
U S Steamship 10	------	2	2⅛	8,300	1⅜ July	4⅜ Jan
Wayne Coal 5	------	3	3¼	1,000	3 July	5¼ Jan
Willys Corp,com.r.(no par)	18¾	18¾	19	700	18¾ Aug	26½ Jan
First preferred-r 100	------	80	86	200	80 Aug	100 Jan
Second preferred-r 100	58½	55	58½	700	50 July	85 Jan
Wood Iron & Steel	50¼	50⅛	50½	500	50 June	51½ June
World Film com-r 5	------	⅜	⅜	500	⅛ Apr	⅜ July
Wrigley (Wm) Jr com-r 25	76	74	77	1,800	72½ July	77 Aug
Rights.						
Bliss (E W), com-r	46	45	48	1,200	45 Aug	70 July
Preferred-r	1½	1½	1¾	300	1½ Aug	4 July
National City Bank-r	------	90	90½	200	85 July	100 July
New Jersey Zinc	11	11	12½	1,000	11 Aug	20 Apr
Shell Transport & Tradingr	17½	17	18⅞	5,600	17 Aug	31 June
Wrigley (Wm) Jr Co-r	4½	4¼	4¾	4,450	4 July	4½ July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil-r £1	------	20	21	800	19 May	31 Jan
Galena-Sig Oil,com-r 100	------	44	44	20	44 Aug	65 Mar
Illinois Pipe Line-r 100	------	155	155	10	155 Aug	163 May
South Penn Oil-r 100	------	262	265	20	262 Aug	355 Mar
Standard Oil (Calif)-r 100	------	305	308	103	303 May	355 Mar
Standard Oil of N Y-r 100	358	358	359	20	358 Aug	480 May
Other Oil Stocks						
Allen Oil-r 1	------	1⅞	2	1,900	1½ Jan	3½ Apr
Allied Oil-r 1	21c	19c	24c	142,500	19c Aug	15-16 Jan
Amalgamated Royalty-r 1	------	23c	23c	1,000	22c July	1⅛ Jan
Anna Bell 1	⅝	½	¾	9,400	50c May	1 Apr
Arcadia Oil-r 1	------	1	1½	500	¾ June	1⅝ July
Arkansas Nat Gas-r 10	9½	9	11	1,000	9 Aug	45 Jan
Atlantic Gulf Oil Corp 100	75½	75½	79½	900	75½ Aug	90 Apr
Bigheart Prod & Ref 10	9	8¾	9¼	2,900	8¾ Aug	13 Apr
Boone Oil 5	2½	2⅜	2⅞	10,800	2⅜ July	7⅝ Jan
Boston-Wyoming Oil-r 1	15-16	⅞	1 1-16	48,000	⅝ Apr	1½ Mar
Carib Syndicate new-r	10¼	10	12½	11,000	12½ July	53 Jan
Carib Trading	50	50	50	5	50 Aug	85 July
Casa Oil-r	------	2	2	100	2 June	4 May
Cent Am Petrol Corp-r (†)	33	31	33	3,400	15 May	35 July
Central Petrol, pref-r	71	69	71	620	68 July	73 July
Continental Refining-r 10	------	3¼	3⅝	600	3⅛ July	5½ May
Cosden & Co, com-r 5	6⅝	6⅝	6¾	200	6⅜ May	10¼ Jan
Cushing Petr Corp com r 5	⅝	½	¾	13,100	½ July	3 Jan
Del Tex Pet Corp-r 1	1¾	1¼	1¾	5,500	¾ July	1¾ Aug
Dominion Oil-r 10	6¾	5⅞	10¼	21,600	5⅞ Aug	39½ Jan
Duquesne Oil-r 5	3⅛	3⅛	4	1,700	3⅛ Aug	10 Jan
Elk Basin Petrol-r 5	7	6⅞	7½	4,600	6⅞ Aug	11¼ Mar
Engineers Petrol Co-r 1	1⅛	1	1⅛	7,900	1 May	7⅞ Feb
Ertel Oil-r 5	------	¼	⅝	17,000	¼ Aug	2¾ Jan
Esmeralda Oil & Gas-r 1	------	⅛	3-16	10,100	⅛ July	⅝ Mar
Federal Oil 5	2⅜	2⅜	2½	1,800	2 May	4¾ Jan
Fensland Oil (no par)	------	12	14	1,850	5 Feb	15 July
Gilliland Oil com-r (no par)	------	26	29	1,600	26 Aug	60½ Jan
Preferred-r 100	80	80	86	300	80 June	120 Jan
Glenrock Oil-r 10	2¼	2⅛	2⅜	5,100	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A-r 10	9½	9¼	10¼	4,499	6 Jan	16 Apr
Guffey-Gillespie Oil-r (†)	26¼	26¼	27½	1,200	25¾ June	39¼ Jan
Harvey Crude Oil	9-16	½	⅝	25,900	7-16 May	1⅛ Mar
Hudson Oil-r 1	3-16	3-16	5-16	5,800	3-16 May	1¼ Jan
Imperial Oil.r	------	16	16	700	16 July	17 July
Indian Refining new	20½	20	20½	800	19 July	21 June
Indian Refining oil	201	195	201	280	195 Aug	195 Aug
Internat Petrol-r £1	30	27	31½	9,600	27 Aug	77 Jan
Leetone Petroleum-r 1	1⅜	1¼	1⅜	5,300	1¼ July	1½ July
Livingston Petroleum-r	------	4¾	5	3,100	4¾ July	11 May
Lone Star Gas-r 25	------	27½	27½	200	25 May	38 Feb
Manhattan Oil-r (no par)	7½	7¼	7½	600	2 May	41 Jan
Maracaibo Oil Explor-r(†)	18¼	17¾	22¼	7,700	16 Feb	29 July
Merritt Oil Corp-r 10	11½	10¾	14⅝	7,400	10¾ Aug	22⅛ Jan
Mexican Panuco Oil 10	10½	10	11	1,500	9 Feb	21 Jan
Mexico Oil Corp 10	------	1	1¼	2,500	1 Aug	4½ Jan
Midwest Refg-r 50	146	140	151½	6,950	128 May	190 Jan
Midwest-Texas Oil-r 1	8c	5c	8c	5,100	4c July	½ Jan
National Oil-r 10	6½	6½	7⅛	11,400	6½ Aug	8 Jan
Noble Oil & Gas 1	------	⅝	¾	2,000	9-16 June	1 5-16 Apr
North American Oil-r 5	2½	2¼	2¾	2,900	2¼ Aug	5⅝ Jan
Northern Texas Oil-r 5	------	1½	1¾	4,000	1 Apr	4⅛ Feb
Ohio Fuel Oil-r 1	20	20	24	900	19 June	35 Mar
Oklahoma Nat Gas-r 25	30	29	31¼	1,300	29 Aug	42½ Mar
Omar Oil & Gas 10	2¾	2⅝	3⅛	4,100	2⅝ Aug	7⅜ Jan
Panhandle Pr & Ref,com(*)	------	9½	9½	100	6 June	26 Jan
Preferred-r 100	------	66	70	200	59 June	90 Jan
Pennok Oil-r 10	5¾	5½	5¾	1,300	5 Apr	9½ Jan
Pittsb Oil & Gas-r 100	12½	12	14	1,400	11 June	16 June
Producers & Ref-r 10	5⅜	5⅛	6⅛	6,300	5⅛ Aug	10½ Jan
Red Rock Oil & Gas-r	------	½	⅞	2,460	⅜ May	1¾ Mar
Ryan Cons'd-r-w i	------	20	23	3,940	19½ July	40½ May
Salt Creek Producers-r 25	------	31½	34¾	600	30½ May	56 Feb
Sapulpa Refining-r 5	------	5	5¼	400	4⅝ May	7¼ Jan
Settled Prod-r	------	1½	1⅝	500	1½ July	1⅝ July
Simms Petroleum r(no par)	12¼	11½	14¾	13,500	11½ Aug	73½ Jan
Skelly Oil Co-r 10	9½	9⅜	10⅜	6,700	9 Feb	13½ Jan
Spencer Petrol Corp 10	12½	12½	14	400	12½ Aug	22⅞ Mar
Steiner Oil Corp.r (no par)	------	4	4¾	300	3 Feb	15⅓ Jan
Superior Oil-r (no par)	18½	16	18½	6,600	11¼ Feb	20 Mar
Superior Oil C T receipts	19	19	19	1,500	18⅞ June	19¼ June
Texas Chief Oil-r 10	------	8	13	1,200	8 Aug	47½ Jan
Texas-Ranger Prod & R 1	¼	¼	⅜	4,600	¼ Aug	1⅞ June
Texon Oil & Land-r 1	11-16	⅝	13-16	51,200	½ Apr	1½ Jan
Tropical Oil Corp-r 25	18¼	16½	19½	6,500	15 Feb	23½ Jan
United Tex Petrol-r 1	¾	⅝	¾	4,000	⅝ July	1½ Jan
Victoria Oil-r 10	1⅛	1	1⅛	8,100	⅞ May	•2½ Jan
Vulcan Oil-r 5	------	2	2	600	2 June	9½ Jan
White Oil Corp-r (no par)	17½	17	19⅛	6,600	17 July	•50 Jan
Woodburn Oil Corp-r (†)	3½	3½	3⅞	1,900	3½ Aug	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	13-16	¾	15-16	12,100	½ July	2⅛ Apr
America Mines-r 1	1	1	1	400	¾ June	1 3-16 Mar
Arizona Globe Copper 1	9-16	½	9-16	1,600	½ July	15-16 June
Atlanta Mines-r 1	2c	1½c	2c	24,500	1c May	4c Mar
Belcher-Divide-r 10c	3c	2½c	3c	24,600	2c June	38c Jan
Belcher Extension 10c	3½c	3c	4c	24,700	3c June	49c Jan
Big Ledge Copper Co 5	½	7-16	½	17,100	3-16 May	¾ June
Booth-r 1	5c	4c	5½c	19,700	3c July	7c Jan
Boston & Montana Dev 5	64c	63c	65c	7,400	58c Mar	91c Apr
Caledonia Mining 1	19c	17c	19c	15,500	17c Aug	42c Jan
Canada Copper Co Ltd 5	½	⅜	⅝	18,000	⅜ July	1½ Jan
Candalaria Silver-r 1	¼	¼	5-16	10,700	¼ May	1 1-16 Jan
Carson Hill Gold-r 1	24	24	25½	1,600	20 Feb	40 Jan
Cash Boy Consol 1	------	6½c	7½c	13,300	4½c June	12c Mar
Consol Virginia Silver-r 5	2	2	2½	550	2 May	10 Jan
Cortez Silver-r 1	62c	60c	62c	24,600	52c Mar	62c July
Divide Extension 1	22c	19c	23c	22,600	19c July	1 15-16 Jan
El Salvador Silver Min-r 1	1½	1½	2	8,300	1⅜ July	3⅞ Mar
Emma Silver	6	5	6	11,000	5 July	16 Mar
Eureka Croesus Min-r 1	¼	3-16	¼	28,500	3-16 Aug	1 15-16 Jan
Eureka Holly-r 1	1⅛	⅞	1 3-16	40,200	9-16 Feb	1 15-16 Apr
Forty-nine Mining-r 1	------	⅝	⅝	600	½ July	2⅜ Jan
Golden Gate Explor'n-r 5	⅜	⅜	⅜	2,300	¼ June	2¼ Jan
Goldfield Consol'd r 10	8c	8c	10c	12,000	8c May	15c Jan
Goldfield Devel-r 10c	4c	4c	6c	12,200	4c Aug	15c Feb
Gold Zone Divide-r 1	15c	12c	15c	18,300	11c June	40c Jan
Harmill Divide-r 10	20c	15c	25c	16,000	15c Aug	65c Mar
Hecla Mining 25c	4	4	4 1-16	2,370	15-16 Jan	4⅛ Mar

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Jim Butler r 1	13c	12c	14c	15,100	12c	June	27c	Jan
Jumbo Extension 1	5c	4c	5c	10,250	4c	July	12c	Mar
Kewanus r 1	2c	2c	2c	2,000	½c	July	15c	Jan
Knox Divide r 10c	6c	5½c	6c	9,000	5c	June	15c	Jan
Louisiana Consol 1	½	½	½	1,500	⅜	Jan	¾	Jan
MacNamara Mining r 1	3-16	3-16	¼	12,500	1-16	May	97c	Jan
Magma Copper 5	26	26	27½	1,200	26	Aug	39	Apr
Marsh Mining r 1	11c	10c	12c	13,450	10c	June	32c	Jan
McKinley-Darragh-Sav 1		50c	52c	1,500	48c	June	65c	Jan
Motherlode r 1	5⅜c	5⅝c	6c	3,600	4⅝c	Mar	6¼c	May
Mountain States Silv r 1		½	11-16	900	½	Aug	92c	May
New Jersey Zinc r 100	183¼	183	188	278	183	Aug	300	Apr
Nipissing Mines 5	8¾	8¼	8¾	2,100	8¼	Aug	12⅜	Jan
Ophir Silver Mines r 1	5-16	5-16	⅜	600	¼	May	1⅜	Feb
Prince Cons 2	5-16	5-16	7-16	1,550	5-16	June	1 3-16	Jan
Rico Divide r 10	½	7-16	9-16	6,200	⅜	June	⅝	July
Rex Consolidated Min 1	6c	5½c	7c	12,000	5½c	Aug	12c	Jan
Roper Group Mining 1	1-16	1-16	1-16	23,700	1-16	Mar	⅛	Jan
St Croix Silver	1¼	1	1¼	2,300	⅜	June	1⅜	July
Seneca Copp Corp (no par)	15¼	13	15¼	5,100	12	Apr	19	Jan
Silver King Divide r 1	2c	2c	2½c	14,300	1½c	July	14c	Jan
Silver Pick Cons'd r 1		5c	6½c	11,200	2c	Jan	30c	Mar
Simon Silver & Lead 1	1	⅞	1	1,500	1	July	1 9-16	June
Standard Silver-Lead 1	¼	¼	¼	700	3-16	Jan	⅜	Jan
Success Mining 1	5c	4c	5c	11,900	3c	Jan	7c	Jan
Sunburst Cons Mines r 1		16c	24c	6,900	14c	June	41c	Apr
Sutherland Divide r	2c	1c	2c	14,700	½c	June	7c	Jan
Tonopah Belmont Dev 1	1 9-16	1½	1⅝	1,780	1¼	July	3⅛	Jan
Tonopah Divide r 1	1 5-16	1	1⅜	15,620	1	Aug	4⅛	Jan
Tonopah Extension 1	1 9-16	1½	1⅝	4,110	1 5-16	June	2 15-16	Jan
Tonopah Mining r 1	1 5-16	1¼	1⅜	2,450	1	July	3⅜	Jan
United Eastern Mining 1		2¼	2⅜	6,070	2¼	Aug	4⅛	Jan
U S Continental Mines r 1	6c	6c	6½c	8,000	6c	May	11c	Apr
Victory Divide r 10c		5c	6c	8,300	4½c	July	29c	Jan
Washington Gold Quartz 1		¾	⅞	2,600	¾	July	1⅝	Apr
West End Consol'd 5	1 1-16	1	1¼	7,270	1	Aug	2 7-16	Jan
White Caps Exten 10c	1½c	1½c	2c	25,200	1c	May	3c	Jan
White Caps Mining 10c	8½c	8c	10c	14,000	6½c	June	20c	Apr
Wilbert Mining 1	4c	3c	4½c	8,245	3c	Aug	12c	Mar
Bonds—								
Allied Pack conv deb 6s r '39	68	68	68¾	$45,000	68	May	89¼	Jan
Amer Tel & Tel 6s r 1922	94¾	94¾	95½	66,000	93	June	97¼	Jan
6% notes r 1924	92¼	92¼	92¼	13,000	91¾	June	96½	Jan
Anacon Cop Min 6s r 1929		88¾	88¾	6,000	87½	June	98½	Jan
Anglo-Amer Oil 7½s '25	98¾	98¼	98¾	40,200	98¼	Aug	100¾	Mar
Armour & Co 7% notes r '30	96½	95¾	96⅞	315,000	94¾	July	96⅞	Aug
C C C & St L Ry 6s r 1929	85	83½	85	58,000	82	Apr	89	Jan
Colum Graph Mfg 8s 1925		99⅞	99⅞	1,000	99⅞	Aug	99⅞	Aug
French Govt 4s r	53	51	55	260,000	51	Aug	62	June
French Govt 5s r	65	62½	68½	525,000	62½	Aug	77	July
French Govt 5% prem r		76½	78	25,000	76½	Aug	86	July
Goodrich (BF) Co 7s 1925		93¾	93½	26,000	93¾	Aug	99	Apr
Interboro R T 7s r 1921		56⅞	65	97,000	56⅞	Aug	76	Jan
Kennecott Cop 7s r 1930		91½	92½	10,000	90	May	98¾	Jan
Pan-Amer Petrol & Tr 7s '20	94⅝	94⅝	94⅝	49,000	94⅝	July	94¾	July
Russian Govt 6½s r 1919	26	26	27	7,000	23½	Jan	39	Feb
Sinclair Con Oil 7½s r '25	98	97⅝	98	90,000	97⅝	May	98	Apr
Southern Ry 6% notes 1922		92⅝	92¾	10,000	92½	July	96	Jan
Swedish Govt 6s June 15 '39	83	82	84	22,000	82	May	97	Jan
Switzerland Govt 5½s '29	84¾	84¾	85	15,000	82¼	July	93	Jan
Texas Co 7% notes r 1923	98¼	98	98¼	42,000	97¼	June	99¾	May
Union Tank Car eq 7s 1930	96¾	96¾	96¾	11,000	96¾	Aug	96¾	Aug
U S Rubb 7½% notes 1930		98	98¾	391,000	98	July	98½	July
Western Elec conv 7s r '25	97¼	97	97½	47,000	96¾	July	99½	Apr
German Government and Municipal Bonds (Dollars per 1,000 Marks)				Marks.				
Badische Anil Soda 4½s		26	27	10,000	26	Aug	27	Aug
Berlin 4s r	20½	19	22½	2448800	17	July	28	June
Greater Berlin 4s r	19	18	20	213,000	18	Aug	26	June
Bremen 4s r		24	26	10,000	23½	July	28	July
Coblenz 4s r		25	25	10,000	24	July	29½	July
Cologne 4s r	21½	20	24	41,000	20	Aug	29¾	June
Dusseldorf 4s r		24	24	10,000	21½	July	28½	June
Frankfort 4s r	23½	22	25	87,000	22	July	31	June
5s r		28	28	10,000	28	July	34	June
German Electric 4½s r		23	24	20,000	22	July	29½	July
German Govt 5s r		19	20	10,000	19	Aug	23½	June
Hamburg 4s r		20	23	205,000	20	Aug	28	June
4½s r	21½	20	22	2220000	19	July	27½	June
Munich 4s r		21	22½	520,000	21	Aug	29	June
Stuttgart 4s r	22	22	23	130,000	22	July	31	June
Vienna 4s r		6½	6½	10,000	6½	Aug	9	June

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction. t Sold and not reported July 27, 20 Firestone Tire & Rubber com. at 140.

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*	206	212	Industrial*	200	215	*New York*		
Amer Exch	260	270	Irving Nat of			American	----	----
Atlantic	215	----	N Y	204	210	Bankers Trust	365	375
Battery Park	195	205	Liberty	395	405	Central Union	365	375
Bowery*	425	----	Lincoln	290	----	Columbia	310	320
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	190	Fidelity	200	210
Cent Merc	195	205	New York Co	140	----	Fulton	265	275
Chase	398	408	New York	460	470	Guaranty Tr	347	355
Chat & Phen	274	280	Pacific*	135	----	Hudson	150	165
Chelsea Exch*	145	160	Park	465	475	Law Tit & Tr	138	143
Chemical	550	560	Public	340	350	Lincoln Trust	150	----
City	365	375	Republic*	----	----	Mercantile Tr	315	----
Coal & Iron	250	----	Seaboard	625	650	Metropolitan	260	270
Colonial*	350	----	Second	450	----	Mutual (West-		
Columbia*	175	185	State*	190	200	chester)	105	125
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	320	330
Continental*	130	----	Wash H'ts*	350	----	U S Mtg & Tr	398	406
Corn Exch*	330	340	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	236	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	350	North Side*	195	205			
Imp & Trad	515	525	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	113	118	Realty Assoc		
Amer Surety	68	72	Mtge Bond	80	87	(Brooklyn)	105	110
Bond & M G	247	253	Nat Surety	180	190	U S Casualty	150	160
City Investing	60	70	N Y Title &			U S Title Guar	90	----
Preferred	75	85	Mortgage	127	134	West & Bronx		
						Title & M G	160	----

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per Share Par	Bid.	Ask.
Anglo-American Oil new £1	*20½	21
Atlantic Refining 100	----	1125
Preferred 100	103¾	105½
Borne-Scrymser Co 100	420	460
Buckeye Pipe Line Co 50	*84	86
Cheesebrough Mfg new 100	220	230
Preferred new 100	100	105
Continental Oil 100	110	120
Crescent Pipe Line Co 50	*27	29
Cumberland Pipe Line 100	140	145
Eureka Pipe Line Co 100	96	100
Galena-Signal Oil com 100	38	42
Preferred old 100	90	95
Preferred new 100	88	92
Illinois Pipe Line 100	150	155
Indiana Pipe Line Co 50	*86	88
International Petroleum £1	*29½	30½
National Transit Co 12.50	*24	26
New York Transit Co 100	160	170
Northern Pipe Line Co 100	90	95
Ohio Oil Co 25	*275	280
Penn-Mex Fuel Co 25	*40	44
Prairie Oil & Gas 100	530	550
Prairie Pipe Line 100	187	192
Solar Refining 100	340	360
Southern Pipe Line Co 100	120	125
South Penn Oil 100	250	260
Southwest Pa Pipe Lines 100	62	65
Standard Oil (California) 100	300	304
Standard Oil (Indiana) 100	635	645
Standard Oil (Kansas) 100	515	530
Standard Oil (Kentucky) 100	325	350
Standard Oil (Nebraska) 100	420	450
Standard Oil of New Jer 100	620	630
Preferred 100	105¼	105¾
Standard Oil of New Y'k 100	355	360
Standard Oil (Ohio) 100	415	440
Preferred	100	104
Swan & Finch 100	65	80
Union Tank Car Co 100	115	118
Preferred	90	95
Vacuum Oil 100	350	360
Washington Oil 10	*27	33
Other Oil Stocks.		
Imperial Oil 25	*95	100
Magnolia Petroleum 100	340	360
Midwest Refining 50	*143	144
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	75	----
Atlas Powder common 100	155	165
Preferred 100	78	80
Babcock & Wilcox 100	108	112
Bliss (E W) Co common 50	300	400
Preferred 50	*55	75
Canada Fdys & Forgings 100	----	----
Carbon Steel common 100	72	76
1st preferred 100	95	105
2d preferred 100	63	68
Colt's Patent Fire Arms Mfg 25	*45	47
duPont (E I) de Nemours & Co common 100	268	275
Debenture stock 100	78	81
Eastern Steel 100	70	76
Empire Steel & Iron com 100	32	37
Preferred 100	70	75
Hercules Powder com 100	210	220
Preferred 100	92	95
Niles-Bement-Pond com 100	94	98
Preferred 100	90	95
Phelps-Dodge Corp 100	175	200
Scovill Manufacturing 100	350	380
Thomas Iron 50	*23	33
Winchester Co com 100	415	440
1st preferred 100	88	93
2nd preferred 100	55	65
Woodward Iron 100	50	52
Preferred	80	90
Public Utilities		
Amer Gas & Elec com 50	*97	100
Preferred 50	*34	35
Amer Lt & Trac com 100	112	115
Preferred 100	80	84
Amer Power & Lt com 100	45	50
Preferred 100	65	70
Amer Public Utilities com 100	----	8
Preferred 100	----	18
Carolina Pow & Light com 100	25	28
Cities Service Co com 100	270	275
Preferred 100	64	65
Colorado Power com 100	8	11
Preferred 100	83	88
Com'w'th Pow Ry & Lt 100	16	19
Preferred 100	37	40
Elec Bond & Share pref 100	80	85
Federal Light & Traction 100	6	10
Preferred 100	40	42
Great West Pow 5s 1946 J&J	70	74
Mississippi Riv Pow com 100	10	12½
Preferred 100	48	51
First Mtge 5s 1951 J&J	71½	72½
Northern Ohio Elec Corp (†)	*7	12
Preferred 100	23	35
North'n States Pow com 100	27	32
Preferred 100	74	76
North Texas Elec Co com 100	67	71
Preferred 100	66	70
Pacific Gas & Elec 1st pref 100	78	82
Puget Sd Pow & Light 100	13½	16
Preferred 100	54	57
Republic Ry & Light 100	7	9
Preferred 100	30	35
South Calif Edison com 100	80	83
Preferred 100	92	96
Standard Gas & El (Del) 50	*11	14
Preferred 50	*35	36
Tennessee Ry L & P com 100	½	1
Preferred 100	2	4
United Lt & Rys com 100	17	19
1st preferred 100	50	58
Western Power Corp 100	20	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	7.50	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	7.25	7.00
Equipment 5s & 7s	7.25	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	7.50	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	7.60	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	129
Preferred 100	78	84
Amer Machine & Fdry 100	145	160
British-Amer Tobac ord £1	*12¾	13½
Brit-Am Tobac, bearer £1	*13	13½
Conley Foil (new) no par	*21	25
Johnson Tin Foil & Met 100	100	110
MacAndrews & Forbes 100	110	120
Preferred 100	78	84
Reynolds (R J) Tobacco 100	z200	220
B common stock 100	z125	175
Preferred 100	98	100
Young (J S) Co 100	125	135
Preferred 100	83	93
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S 2	89	91
Amer Tel & Tel 6s 1924 F&A	94¼	94⅝
6% notes 1922 A&O	92⅛	92½
Amer Tobacco 7s 1920 M&N	99⅞	100¼
7% notes 1921 M&N	99¾	100
7% notes 1922 M&N	99½	100
7% notes 1923 M&N	99¼	99⅝
Anaconda Cop Min '29 J&J	88⅜	88½
Anglo-Amer Oil 7½s '25 A&O	98½	98⅞
Arm'r & Co 7s July 15 '30 J&J 15	96¼	96½
Beth St 7s July 15 '22 J&J 15	98	98½
7% notes July 15 '23 J&J 15	97⅜	97¾
Canadian Pac 6s 1924 M&S 2	92¾	93¼
Federal Sug Rfg 6s 1924 M&N	91	94
Goodrich (BF) Co 7s '25 A&O	93	93½
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	92½	94
Laclede Gas 7s Jan 1929 F&A	88	89
Liggett & Myers Tob 6s '21 J&D	97⅛	97⅝
Penn Co 4½s 1921 J&D 15	96¾	97⅛
Pub Ser Corp NJ 7s '22 M&S	82	83
Reyn (RJ) Tob 6s '22 F&A	95⅞	96¼
Sloss-Shef S & I 6s '29 F&A	86	88
Southern Ry 6s 1922 M&S	92¼	93
Swift & Co 6s 1921 F&A 15	97¼	97⅝
Texas Co 7s 1923 M&S	98	98⅜
U S Rubber 7½s 1930 F&A	98	98⅛
Utah Sec Corp 6s '22 M&S 15	82	84
West Elec conv 7s 1925 A&O	97	97⅜
Industrial and Miscellaneous		
American Brass 100	----	192
American Chicle com no par	38	40
Preferred 100	60	65
American Hardware 100	135	140
Amer Typefounders com 100	40	43
Preferred 100	84	88
Borden Company com 100	95	97
Preferred 100	82	84
Celluloid Company 100	156	161
Havana Tobacco Co 100	1	1¾
Preferred 100	4	10
1st g 5s June 1 1922 J-D	f48	57
Intercontinen Rubb com 100	10½	11½
International Salt 100	60	----
1st gold 5s 1951 A-O	67	70
International Silver pref 100	*89	----
Lehigh Valley Coal Sales 50	*80	83
Royal Baking Pow com 100	120	135
Preferred 100	82	85
Singer Manufacturing 100	123	125
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. z Ex-stock dividend.

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	16321964	13679380	99,492,068	78,416,846
Gulf Colo & S Fe	June	1,714,112	1,530,033	12,050,906	8,856,832
Panhandle & S Fe	June	725,611	506,688	3,992,826	2,501,288
Atlanta Birm & Atl	June	467,558	401,058	2,785,175	2,403,257
Atlanta & West Pt	May	228,411	233,703	1,241,847	1,135,117
Atlantic City	June	409,392	394,948	1,849,101	1,925,885
Atlantic Coast Line	June	5,502,056	4,903,597	36,919,086	32,858,908
Baltimore & Ohio	June	17584907	15233216	99,786,722	79,759,851
B & O Ch Term	June	146,700	175,465	1,014,188	796,655
Bangor & Aroostook	June	497,759	373,399	3,213,000	2,611,728
Belt Ry of Chicago	June	321,869	319,266	1,861,140	1,588,073
Bessemer & L Erie	June	1,474,848	1,368,752	5,018,070	5,688,416
Bingham & Garfield	June	157,483	74,795	909,055	583,295
Birmingham South	June	55,536	38,648	291,709	304,739
Boston & Maine	June	7,600,946	6,120,307	38,402,714	32,045,780
Bklyn E D Terminal	June	104,131	79,575	471,622	440,147
Buff Roch & Pittsb	3d wk July	462,179	288,235	11,101,846	7,830,019
Buffalo & Susq	June	212,136	178,499	1,343,872	1,006,750
Canadian Nat Rys	4th wk July	2,847,220	2,777,987	54,568,498	49,382,635
Canadian Pacific	4th wkJuly	5,600,000	4,591,000	106905000	89,085,000
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195
Caro Clinch & Ohio	June	526,007	481,039	2,713,454	2,277,126
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	June	658,842	483,023	2,860,559	3,057,399
Central Vermont	June	453,457	507,854	3,020,173	2,629,991
Charleston & W Car	June	261,163	180,090	1,699,616	1,478,481
Ches & Ohio Lines	June	7,089,677	6,711,914	38,886,264	34,778,132
Chicago & Alton	June	2,504,936	2,188,101	13,174,469	12,081,991
Chic Burl & Quincy	May	13087310	11698694	69,151,060	56,265,549
Chicago & East Ill	June	2,455,465	2,003,521	13,642,815	11,510,535
Chicago Great West	May	1,655,241	1,596,772	9,088,600	8 026,632
Chic Ind & Louisv	June	1,327,997	1,081,446	6,984,956	5,604,328
Chicago Junction	June	255,839	310,094	1,500,457	1,688,745
Chic Milw & St Paul	June	13846253	12883510	76,001,059	62,550,323
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	June	10999228	8,787,315	62,120,995	49,082,858
Chic R I & Gulf	May	465,008	365,883	2,614,882	1,829,342
Chic St P M & Om	June	2,540,919	2,285,647	14,754,295	12,640,379
Chic Terre H & S E	June	547,432	291,829	2,470,562	1,847,296
Cinc Ind & Western	June	361,855	248,045	2,036,036	1,381,004
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 Va	June	125,572	86,211	865,253	587,564
Colo & Wyoming	June	91,806	95,864	451,866	569,387
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	184,781	------	------
Delaware & Hudson	June	4,118,567	2,869,306	18,114,946	15,908,127
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	June	267,059	301,405	1,157,709	1,202,984
Detroit & Mackinac	May	155,127	130.480	717,850	583,463
Detroit Tol & Iront	June	408,573	269,601	2,241,886	1,716,587
Det & Tol Shore L	May	180.298	154,179	705,012	735,293
Dul & Iron Range	June	1,630,993	1,287,086	3,574,599	3,339,757
Dul Missabe & Nor	June	3,109,024	3,209,797	5,967,174	8,300,020
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	June	110,630	94,951	607,606	557,456
Elgin Joliet & East	June	2,135,894	1,462,385	7,362,843	10,254,004
El Paso & So West	May	1,021,969	1,053,023	5.681,762	5,233,845
Erie Railroad	June	8,896,433	7,531,199	45,695,796	41,831,624
Chicago & Erie	June	1,090,732	808,418	5,358,902	4,952,461
New Jersey & N Y	June	104,460	98,440	592,855	505,200
Florida East Coast	June	1,030,725	734,142	7,249,706	5,390,728
Fonda Johns & Glov	May	127,003	107,797	549,743	471,488
Ft Smith & Western	June	125,342	109,381	858,097	703,831
Galveston Wharf	June	132,594	77,240	649,342	403,623
Georgia Railroad	June	525,152	397,202	3,165.020	2,951,220
Georgia & Florida	June	108,606	67,243	661,828	468,555
Grand Trunk Syst	3d wk July	2,387,118	1,799,020	------	------
Ch D & C G T Jct	May	92,945	171,924	639,780	785,378
Det Gr H & Milw	May	287,720	387,057	1,592,242	1,513,085
Grd Trunk West	May	1,032,703	1,188,150	5,725,656	5,249,670
Great Northern Syst	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	204,974	1,176,490	926,658
Hocking Valley	June	1,355,280	1,188,960	6,449,518	4,528,293
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 & Grt Nor	June	1,416,116	1,251,252	8,261,699	6,757,763
Kan City Mex & Or	June	128,702	80,287	742,328	545,973
K C Mex & O of Tex	June	155,370	82,126	821,117	486,545
Kansas City South	June	1,473,339	1,060,754	8,703,292	6,957,182
Texark & Ft Sm	June	177,411	130,316	962,674	670,881
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	June	115.867	80,383	610,484	540,970
Lehigh & Hud River	June	252,871	212,543	1,187,020	1,184,405
Lehigh & New Eng	June	351,845	307,659	2,076,171	1,591,508
Lehigh Valley	June	5,910.834	5,484,901	30,969,441	29,325,282
Los Ang & Salt Lake	June	1,852,180	1,446,690	9,223,090	8,386,095
Louisiana & Arkan	June	298,982	146,539	2,020,587	1,015,988
Louisiana Ry & Nav	May	304.914	267,456	1.633.171	1.403.372
Louisville & Nashv	June	10124211	8,441,163	58,323,051	50,459,171
Louisv Hend & St L	June	242,383	239,560	955,641	1,433,646
Maine Central	June	1,851,802	1,439,469	9,151,931	8,156,465
Mineral Range	3d wk July	14.771	10,182	374.825	451,021
Minneap & St Louis	June	1,375.524	1,160,653	7,680,947	6,021,753
Minn St P & S S M	June	4,071,941	3,535.373	20,194,488	18,979,823
Mississippi Central	June	74,853	76,684	459,631	474,911

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
Mo Okla & Gulf	June	173,507	107,328	1,132,964	610,441
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	113,280	551,272	559,143
Nashv Chatt & St L	June	2,004,493	1,460,370	11,795,216	9,051,398
Nevada-Cal-Oregon	1st wk July	7,780	8,251	142,708	142,645
Nevada Northern	June	171,134	145,462	939,558	820,259
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 & Mex	June	231,540	144,974	1,194,900	889,148
Beaum S L & W	May	185,449	87,398	835,908	523,469
St L Browns & M	June	399,413	425,952	3,496,251	2,460,168
New York Central	May	27066532	24005603	129150092	11 5472,82
Ind Harbor Belt	June	708,219	532,420	3,665,566	3,001,705
Lake Erie & West	June	999,510	747,741	4,982,984	4,429,792
Michigan Central	June	7,006,792	6,395,813	38,384,004	35,083,567
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	June	1,081,711	846,699	5,132,612	3,970,457
Kanawha & Mich	June	428,021	429,321	2,268,486	1,975,871
N Y Chic & St Louis	June	2,180,442	1,792,578	12,240,635	11,830,523
N Y N H & Hartf	June	10485898	8,961,900	55,404,937	47,535,174
N Y Ont & Western	June	1,160,835	947,793	5,095,937	4,610,066
N Y Susq & West	June	375,809	309,538	2,017,012	1,834,823
Norfolk Southern	June	622,606	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	June	7,868,443	8,045,787	50,273,974	45,570,224
Minn & Internat	June	96,498	86,276	612,188	542,550
NorthwesternPacific	June	681,763	612,902	3,361,254	2,741,499
Pacific Coast	June	509,026	325,020	3,076,715	2,406,077
Pennsyl RR & Co	May	40408665	40321410	190279592	183730589
Balt Ches & Atl	June	122,033	138,853	626,931	655,638
Long Island	June	2,434,762	2,520,876	10,666,610	11,409,562
Mary Del & Va	June	105,232	108,822	500,815	560,026
N Y Phila & Norf	May	549,590	607,544	2,878,911	3,061,404
Tol Peor & West	June	171,588	144,862	921,502	785,564
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	June	107,677	93,887	737,402	586,778
Pere Marquette	June	3,368,062	2,483,381	17,398,467	15,638,076
Perkiomen	June	81,947	93,031	554,673	511,192
Phila Beth & N E	June	128,074	56,558	615,278	414,699
Phila & Reading	June	7,093,297	6,989,861	41,281,911	33,649,604
Pittsb & Shawmut	June	120,526	89,179	764,356	535,973
Pitts Shaw & North	June	108,627	82,007	675,832	488,117
Pittsb & West Va	June	193,473	113,031	908,912	642,190
Port Reading	June	70,072	203,992	841,513	1,259,590
Quincy Om & K C	June	103,764	81,912	521,831	418,770
Rich Fred & Potom	June	814,204	1,216,107	5,540,288	6,376,312
Rutland	June	485,387	407,932	2,595,250	2,201,432
St Jos & Grand Isl'd	June	251,068	334,543	1,521,146	1,396,789
St Louis-San Fran	June	7,548,942	6,260,189	42,523,274	35,480,667
Ft W & Rio Gran	May	134,898	117,529	787,268	541,182
St L S F of Texas	May	139,444	100,933	674,507	513,622
St Louis Southwest	June	1,699,533	1,055,318	9,704,167	6,128,745
St L S W of Texas	May	683,730	504,227	3,562,751	2.361.123
St Louis Transfer	June	104,528	73,451	648,282	471,397
San Ant & Aran Pass	June	342,646	325,048	2,134,900	1,940,858
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	124.487	57,994	657,637	554,526
Southern Pacific	June	18080938	13955116	89,813,230	76,001,925
Arizona Eastern	June	359,241	314,390	2,004,292	1,875,671
Galv Harris & S A	June	1,993,585	1,820,464	11,487,498	10,112,155
Hous & Tex Cent	June	859,084	739,712	5,295,045	4,103,179
Hous E & W Tex	May	253,276	191,841	1,171,912	919,944
Louisiana Western	June	446,735	358,383	2,516,631	1,969,408
Morg La & Texas	June	1,014,861	661,249	5,089,137	3,644,659
Texas & New Orl	May	735.933	661.364	3,733,186	3.072,707
Southern Railway	June	11777264	9,869,257	72,749,681	59,052,113
Ala Great South	June	984,663	871,577	5,179,696	4,947,457
Cin N O & Tex Pac	June	1,617,742	1,380,962	9,348,442	8.303,699
Mobile & Ohio	June	1,370,528	1,159,741	8,756,786	7,136,696
Georgia Sou & Fla	June	377,933	308,457	2,628,093	2,130,119
New Orl & Nor E	June	636,155	554,680	3,627,225	3.095,768
NorthernAlabama	June	112,436	79,345	745,861	558,791
South Ry in Miss	June	122,562	126,090	908,375	818,040
Spokane Internat	June	136,698	94,823	741,047	465,129
Spok Portl & Seattle	June	814,901	609,834	4,029,975	3,378,203
Staten Island R T	June	212,949	210,244	1,038,608	1,073,279
Tenn Ala & Georgia	3d wk July	4,121	2,099	95.537	64.164
Tennessee Central	June	209,193	189,163	1,401,771	1,241,959
Term R R Assn of St L	April	225,072	290,913	1.380,026	1.171.523
St L Mer Bridge T	June	313,566	211,624	1,778,682	1,299.336
Texas & Pacific	3d wk July	701,858	692,606	21,322,868	18,363,461
Toledo St L & West	June	943,626	599,358	5,068,016	3,452,878
Ulster & Delaware	June	121,786	83,245	571,396	461,718
Union Pacific	June	9,854,262	8,246,299	56,329,591	49,452,256
Oregon Short Line	May	3,514,122	2,926,556	17,413,008	14,003,774
Ore-Wash RR & N	May	2,500,317	2,172,878	13,089,562	10,480,044
Union RR (Penn)	June	1,128,062	669,072	4,440,956	3,757,636
Utah	June	165,640	86,865	879,410	515,843
Vicks Shreve & Pac	May	329,889	235,369	1,773.221	1,263.640
Virginian RR	June	1,372,154	1,136,424	7,225,443	5,109,859
Wabash	May	3,861,755	4,272,003	20,319,581	18,721,068
Western Maryland	4th wk July	583,742	401,093	9,922,824	7,527,940
Western Pacific	June	1,403,839	1,135,845	6,681,630	5,358,385
Western Ry of Ala	May	222,423	237,804	1,149.898	1,123,133
Wheel & Lake Erie	June	1,460,575	1,368,986	7,089.707	5,686,277
Wichita Falls & N W	May	221,059	163,653	1,079,722	738.317
Yazoo & Miss Valley	May	2,388,805	1,961.896	11,841,640	9.297.937

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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	15.24
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.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	226,654	226,934	454,588,513	469,246,733	−14,658,220	3.1[illegible]
August	233,423	233,203	469,868,678	502,505,334	−32,636,656	6 40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.9[illegible]
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3 87
November	233,032	232,911	436,436,551	439,029,989	−2,593,438	0 59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511	232,210	494,706,125	392,927,365	+101778760	25 90
February	231,304	231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434	212,770	408,582.467	347,090.277	+61,492.190	17.72
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,010	387,330,487	348,701,414	+38,629,073	11.08

* We no longer include Mexican roads in any of our totals.

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:

	Gross Earnings		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.b...June	409,518	332,146	25,617	41,113
Jan 1 to June 30	2,281,158	1,931,129	161,167	198,194
Atch Top & Santa Fe System—				
Gulf Colo & S Fe.b.June	1,714,112	1,530,033	def195,888	25,394
Jan 1 to June 30	12,080,906	8,856,832	725,721	864,031
Panhandle & S Fe.b.June	725,611	506,688	3,046	def13,871
Jan 1 to June 30	3,992,826	2,501,288	def151,270	def569,875
Atlanta Birm & Atlan.b.June	467,558	401,058	def90,699	def125,401
Jan 1 to June 30	2,785,175	2,403,257	def306,752	def712,161
Atlantic City.b...June	409,392	394,948	78,664	107,700
Jan 1 to June 30	1,849,101	1,925,885	180,459	376,484
Baltimore & Ohio.b...June	17,584,907	15,233,216	783,402	2,244,276
Jan 1 to June 30	99,786,722	79,759,851	4,185,267	df1,175,307
B & O Chi Term.b...June	146,700	175,465	def145,832	def26,406
Jan 1 to June 30	1,014,188	796,655	def513,508	def507,620
Bangor & Aroostook.b.June	497,759	373,399	def35,853	18,027
Jan 1 to June 30	3,213,000	2,611,728	344,335	253,187
Belt Ry of Chi.b...June	321,869	319,266	38,367	58,529
Jan 1 to June 30	1,861,140	1,588,073	51,593	25,748
Bessemer&Lake Erie.b.June	1,474,848	1,368,752	469,837	510,877
Jan 1 to June 30	5,018,070	5,688,416	277,754	1,139,379
Boston & Maine.b...June	7,600,946	6,120,307	919,544	943,256
Jan 1 to June 30	38,402,714	32,045,780	def586,881	1,226,682
Buffalo & Susq.b...June	212,136	178,499	def43,345	def37,887
Jan 1 to June 30	1,343,872	1,006,750	def108,327	def165,307
Buff Roch & Pitts.b...June	1,672,628	1,042,581	def290,852	def261,469
Jan 1 to June 30	8,773,540	6,480,096	def523,931	def751,626
Caro Clinch & Ohio.b...June	526,007	481,039	120,358	83,459
Jan 1 to June 30	2,713,454	2,277,126	698,162	411,340
Central New Eng.b...June	658,842	483,023	6,152	def4,584
Jan 1 to June 30	2,860,559	3,057,399	def816,327	58,521
Central Vermont.b...June	453,457	507,854	def169,431	def69,346
Jan 1 to June 30	3,020,173	2,629,991	def723,276	def439,442
Ches & Ohio.b...June	7,089,677	6,711,914	228,062	1,386,160
Jan 1 to June 30	38,886,264	34,778,132	5,609,452	6,794,673
Chi & East Ill.b...June	2,455,465	2,003,521	306,745	91,952
Jan 1 to June 30	13,642,875	11,510,535	1,228,781	def408,211
Chic Ind & Louisv.b...June	1,327,997	1,081,446	132,471	211,967
Jan 1 to June 30	6,984,956	5,604,328	422,555	926,146
Chicago Junction.b...June	255,839	310,094	def266,808	def42,542
Jan 1 to June 30	1,500,457	1,688,745	def834,794	def480,429
Chi Milw & St Paul.b...June	13,846,253	12,883,510	1,548,025	1,165,567
Jan 1 to June 30	76,001,059	69,093,453	4,086,186	3,861,526
Chi & North West.b...June	13,161,817	12,480,376	714,639	2,712,320
Jan 1 to June 30	72,139,706	62,550,323	4,948,438	7,096,761
Chi R I & Pac.b...June	10,999,228	8,787,315	430,407	1,921,010
Jan 1 to June 30	62,120,995	49,082,858	5,125,176	4,929,858
Chic St P Minn & O.b...June	2,540,919	2,285,647	382,107	182,668
Jan 1 to June 30	14,754,295	12,640,379	2,761,929	1,763,795
Chi Terre Haute & S E b June	547,432	291,829	112,707	def60,628
Jan 1 to June 30	2,470,562	1,847,296	127,756	def184,291
Cin Ind & West.b...June	361,855	248,045	def16,083	def45,881
Jan 1 to June 30	2,036,036	1,381,004	def123,825	def219,480
Colorado & Southern System—				
Trin & Brazos Val.b.June	125,572	86,211	def36,416	def61,932
Jan 1 to June 30	865,253	587,564	def281,181	def300,776
Colorado & Wyoming.b.June	91,806	95,864	6,513	20,902
Jan 1 to June 30	451,866	569,387	20,377	120,130
Delaware & Hudson.b...June	4,118,567	2,869,306	def58,511	513,567
Jan 1 to June 30	18,114,946	15,908,127	def476,558	940,627
Denver & Salt Lake.b...June	267,059	304,405	34,473	def22,583
Jan 1 to June 30	1,157,709	1,202,984	def441,890	def512,993
Det & Tol Sh Line.b...June	508,573	269,601	def70,352	def40,322
Jan 1 to June 30	2,241,886	1,716,587	def37,554	def362,721
Duluth & Iron Range.b.June	1,630,993	1,287,086	1,000,527	794,542
Jan 1 to June 30	3,574,599	3,339,757	1,113,883	1,276,084
Dul Missabe & North.b.June	3,109,024	3,209,797	2,143,524	2,345,751
Jan 1 to June 30	5,967,174	8,300,020	2,243,989	4,890,015
Duluth So Sh & Atl.b...June	500,116	431,798	50,168	58,220
Jan 1 to June 30	2,453,811	2,151,127	81,649	69,500
East St Louis Connec.b.June	110,630	94,951	def15,945	def5,650
Jan 1 to June 30	607,606	557,456	def147,331	def84,903
Elgin Joliet & East.b...June	2,135,894	1,462,385	732,735	139,622
Jan 1 to June 30	7,362,843	10,254,004	1,704,888	2,542,526
Erie.b...June	8,896,433	7,531,199	def333,496	570,415
Jan 1 to June 30	45,695,796	41,831,624	df3,562,328	def836,907
Florida East Coast.b...June	1,031,725	734,142	302,862	108,387
Jan 1 to June 30	7,249,706	5,390,728	2,610,294	795,530
Ft Smith & Western.b...June	125,342	109,381	def5,547	1,032
Jan 1 to June 30	858,097	703,831	def20,583	54,160
Galveston Wharf.b...June	132,594	77,240	40,673	19,799
Jan 1 to June 30	649,342	403,623	136,424	70,845
Georgia.b...June	525,151	397,202	def70,547	12,974
Jan 1 to June 30	3,165,020	2,954,220	148,639	572,339
Georgia & Florida.b...June	108,606	67,243	def74,487	def36,259
Jan 1 to June 30	661,828	468,555	def386,323	def162,993
Hocking Valley.b...June	1,355,280	1,188,960	70,853	333,632
Jan 1 to June 30	6,449,518	4,528,293	531,657	303,416
Internat & Grt Nor.b...June	1,416,116	1,251,252	40,515	110,403
Jan 1 to June 30	8,261,699	6,757,763	def580,051	def497,905
Kan City Mex & Or.b...June	128,702	80,287	def33,014	def86,813
Jan 1 to June 30	742,328	545,973	def245,334	def333,810
K C Mex & Or of Tex.b.June	155,370	82,126	def53,434	def65,776
Jan 1 to June 30	821,117	486,545	def355,228	def368,394
Kansas City South.b...June	1,473,339	1,060,754	278,474	46,380
Jan 1 to June 30	8,703,292	6,957,182	1,622,968	761,722
Texark & Ft Smith.b.June	177,411	130,316	63,361	51,509
Jan 1 to June 30	962,674	670,884	408,245	121,787
Lehigh & Hud River.b.June	252,871	212,543	58,036	28,197
Jan 1 to June 30	1,187,020	1,184,405	104,901	169,216
Lehigh Valley.b...June	5,910,834	5,484,901	def970,409	491,640
Jan 1 to June 30	30,969,441	29,325,282	df3,918,118	1,598,751
Los Ang & Salt Lake.b...June	1,852,180	1,446,690	582,974	313,164
Jan 1 to June 30	9,223,090	8,386,095	2,366,676	1,851,221
Louisiana & Arkansas.b.June	298,982	146,539	61,572	def36,069
Jan 1 to June 30	2,020,587	1,015,988	628,708	def19,811
Louisv Hend & St L.b...June	242,383	239,560	29,340	54,600
Jan 1 to June 30	955,641	1,433,646	199,108	269,136
Maine Central.b...June	1,851,802	1,439,469	235,319	def8,999
Jan 1 to June 30	9,154,931	8,156,465	dof475,148	def385,533
Minneap & St Louis.b...June	1,375,524	1,160,653	def143,552	131,271
Jan 1 to June 30	7,680,947	6,021,753	124,013	def69,430
Minn St P & S S M.b...June	4,071,941	3,535,373	798,674	697,319
Jan 1 to June 30	20,194,488	18,979,823	2,135,509	2,689,013
Mississippi Central.b...June	74,853	76,684	def67,909	def8,748
Jan 1 to June 30	459,631	474,911	def251,682	def68,781
Mo Okla & Gulf.b...June	173,507	107,328	def24,754	def57,721
Jan 1 to June 30	1,132,964	610,441	def120,596	def409,771
Nevada Northern.b...June	171,134	145,462	73,470	54,072
Jan 1 to June 30	939,558	820,259	333,384	298,181
New Orl Tex & Mex.b...June	231,540	144,974	58,177	def5,101
Jan 1 to June 30	1,194,900	889,148	187,282	62,928
St L Brownsv & M.b.June	399,413	425,952	def53,457	122,926
Jan 1 to June 30	3,496,251	2,460,168	624,026	735,160
New York Central System—				
Kanawha & Mich.b...June	428,021	429,321	def113,697	66,586
Jan 1 to June 30	2,268,486	1,975,871	def134,041	83,245
Indiana Harbor Belt b June	708,219	532,420	def272,595	41,557
Jan 1 to June 30	3,665,566	3,001,705	def742,064	def218,523
Lake Erie & West.b...June	999,510	747,741	def346,097	def83,049
Jan 1 to June 30	4,982,984	4,429,792	def15,478	def102,270
Michigan Central.b...June	7,006,792	6,395,813	def497,677	1,651,828
Jan 1 to June 30	38,384,004	35,083,567	3,699,627	7,528,600
Tol & Ohio Cent.b...June	1,081,711	846,699	def48,339	158,663
Jan 1 to June 30	5,132,612	3,970,457	def40,700	69,963
N Y Chic & St L.b...June	2,180,442	1,792,578	617,693	391,542
Jan 1 to June 30	12,240,635	11,830,523	2,873,577	2,841,664
N Y N H & Hartford.b.June	10,485,898	8,964,900	1,312,819	1,238,510
Jan 1 to June 30	55,404,937	47,535,174	1,765,794	3,254,473
N Y Ont & West.b...June	1,160,835	947,793	216,289	88,992
Jan 1 to June 30	5,095,937	4,610,066	def173,283	98,055
N Y Susq & West.b...June	375,809	309,538	def19,847	26,507
Jan 1 to June 30	2,017,012	1,834,823	def300,538	95,117
Northern Pacific.b...June	7,868,443	8,045,787	1,676,233	1,242,361
Jan 1 to June 30	50,273,974	45,570,224	7,231,852	8,863,889
Minn & Internat.b...June	96,498	86,276	def9,387	def10,922
Jan 1 to June 30	642,188	542,550	43,300	def7,609
Northwestern Pacific.b.June	681,763	612,902	201,718	137,134
Jan 1 to June 30	3,361,254	2,741,499	624,040	324,814
Pacific Coast.a...June	509,026	325,020	90,592	50,600
July 1 to June 30	5,494,884	5,312,938	654,040	722,397
Pennsylvania System—				
Balt Ches & Atl.b...June	122,033	138,853	def37,861	def14,473
Jan 1 to June 30	626,931	655,638	def199,912	def25,169
Long Island.b...June	2,434,762	2,520,876	556,411	817,804
Jan 1 to June 30	10,666,610	11,409,563	def327,729	1,870,130
Mary Del & Va.b...June	105,232	108,822	def25,992	64
Jan 1 to June 30	500,815	560,026	def182,100	def27,104
Tol Peoria & West.b.June	171,588	144,862	20,776	def27,322
Jan 1 to June 30	921,502	785,564	35,201	def70,510
Peoria & Pekin Un.b...June	107,677	93,887	def28,634	def89,500
Jan 1 to June 30	737,402	586,778	def60,550	def251,226
Pere Marquette.b...June	3,368,062	2,483,381	635,738	760,520
Jan 1 to June 30	17,398,467	15,638,076	1,444,097	2,922,347
Perkiomen.b...June	81,947	93,031	31,651	49,968
Jan 1 to June 30	554,673	511,192	243,383	231,006
Phila & Reading.b...June	7,093,292	6,989,861	1,036,547	2,332,237
Jan 1 to June 30	41,281,911	33,649,604	3,968,031	2,172,196
Phila Beth & N E.b...June	128,074	56,558	11,714	def841
Jan 1 to June 30	615,278	414,699	def42,128	28,831
Pitts & West Va.b...June	193,473	113,031	1,045	def61,166
Jan 1 to June 30	908,912	642,190	def184,046	def362,185
Pitts Shaw & North.b...June	108,627	82,007	def38,701	def43,054
Jan 1 to June 30	675,832	488,117	def212,081	def195,954
Port Reading.b...June	70,072	203,992	def10,559	69,270
Jan 1 to June 30	841,513	1,259,590	151,562	467,647
Quincy Om & K C.b...June	103,764	81,912	def53,530	def7,016
Jan 1 to June 30	521,831	418,770	def100,663	def17,825
St Jos & Gr Island.b...June	254,068	334,543	def99,710	111,287
Jan 1 to June 30	1,521,146	1,396,789	def130,034	31,738
St Louis-San Fran.b...June	7,548,942	6,260,189	1,722,655	1,618,222
Jan 1 to June 30	42,523,274	35,480,667	7,990,191	6,776,039
St Louis Southwest.b...June	1,699,533	1,055,318	568,288	326,856
Jan 1 to June 30	9,704,167	6,128,745	3,503,422	1,271,515
St Louis Transfer.b...June	104,528	73,451	23,640	19,688
Jan 1 to June 30	648,282	471,397	159,648	59,610
San Ant & Aran Pass.b.June	342,646	325,048	def102,813	def103,695
Jan 1 to June 30	2,934,900	1,940,858	def546,652	def560,781
Southern Pacific.b...June	18,080,938	13,955,116	5,525,678	3,871,840
Jan 1 to June 30	89,813,230	76,001,925	18,376,918	13,144,553
Arizona Eastern.b...June	359,241	314,390	145,655	105,153
Jan 1 to June 30	2,004,292	1,875,671	547,321	417,650
Galv Harris & S A.b...June	1,993,585	1,820,464	def87,943	358,482
Jan 1 to June 30	11,487,498	10,112,155	def138,397	1,842,148
Houst & Tex Cent.b.June	859,084	739,712	def41,564	172,608
Jan 1 to June 30	5,295,045	4,103,179	356,017	558,892
Louisiana Western.b.June	446,735	358,383	145,447	145,396
Jan 1 to June 30	2,516,631	1,969,408	746,189	673,135
Morg La & Texas.b.June	1,014,861	661,249	273,694	169,516
Jan 1 to June 30	5,089,137	3,644,659	1,142,091	510,934
Southern Railway.b...June	11,777,264	9,869,257	336,839	495,132
Jan 1 to June 30	72,749,681	59,052,113	13,007,005	4,753,943
Ala Great South.b...June	984,663	871,577	278,738	141,343
Jan 1 to June 30	5,179,696	4,947,457	1,230,460	702,172
Cin N O & Tex Pac.b.June	1,617,742	1,380,962	156,795	235,440
Jan 1 to June 30	9,348,442	8,303,699	1,825,354	1,338,061
Georgia Sou & Fla.b.June	377,933	308,457	def80,381	def9,229
Jan 1 to June 30	2,628,093	2,130,119	241,809	114,774
Mobile & Ohio.b...June	1,370,528	1,159,741	def539,530	def161,476
Jan 1 to June 30	8,756,786	7,136,696	def434,941	def580,837
New Orl & No East.b.June	636,155	554,680	2,005	94,674
Jan 1 to June 30	3,627,225	3,095,768	618,261	188,738
North Alabama.b...June	112,436	79,345	def5,788	8,091
Jan 1 to June 30	745,861	558,791	158,272	11,211
Sou Ry in Miss.b...June	122,562	126,090	def108,249	33,628
Jan 1 to June 30	908,375	818,010	def141,345	def38,885
Spokane Internat.b...June	136,698	94,823	53,997	29,391
Jan 1 to June 30	741,047	465,129	281,360	124,083
Spok Portl & Seattle.b.June	814,901	609,834	271,720	211,109
Jan 1 to June 30	4,029,975	3,378,203	1,206,359	796,237
Tennessee Central.b...June	209,193	189,163	def17,338	def35,210
Jan 1 to June 30	1,401,771	1,241,959	77,113	def218,150
Term RR Ass'n of St Louis—				
St L M B & Term.b.June	313,566	211,624	def61,834	def84,617
Jan 1 to June 30	1,778,682	1,299,336	def227,442	def431,561
Texas & Pacific.b...June	3,244,296	2,907,538	583,776	580,761
Jan 1 to June 30	19,147,572	16,344,972	2,230,586	1,833,566
Tol St Louis & West.b...June	943,626	599,358	11,751	29,552
Jan 1 to June 30	5,068,016	3,452,878	870,767	454,725
Ulster & Delaware.b...June	121,786	83,245	def13,661	def23,634
Jan 1 to June 30	571,396	461,718	def98,638	def132,101
Union Pacific.b...June	9,854,262	8,246,299	1,119,950	2,716,045
Jan 1 to June 30	56,329,591	49,452,256	15,483,669	15,271,430
Union RR of Penn.b...June	1,128,062	669,072	91,181	def165,532
Jan 1 to June 30	4,440,956	3,757,636	def170,050	174,185
Utah.b...June	165,640	86,865	60,287	28,865
Jan 1 to June 30	879,410	515,843	380,174	203,179
West Pacific.b...June	1,403,839	1,135,845	483,337	300,359
Jan 1 to June 30	6,681,630	5,358,385	1,716,556	639,843
Wheel & Lake Erie.b...June	1,460,575	1,368,986	312,071	433,264
Jan 1 to June 30	7,089,707	5,686,277	916,262	594,464

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co..	June	335,612	215,972	1,956,254	1,372,919
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	June	10874000	9369,000	61,040,000	53,963,000
Bklyn Rap Tran Sys-					
aBklyn City RR...	March	849,189	} 767,824	2,401,385	} 2,147,196
aBklyn Hts RR...	March	6,924		20,156	
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	June	2430,318	1992,372	15,004,378	12,319,674
Connecticut Power Co	June	117,543	96,005	717,801	597,297
Consum Pow (Mich).	June	1090,510	859,710	6,805,894	5,426,739
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	May	466,878	402,693	2,337,185	2,078,068
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	515,728	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	June	248,225	179,295	1,671,238	1,328,184
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.	June	486,254	297,766	2,760,062	1,816,938
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	} 1081,850	1,793,018	} 2,961,697
bEighth Avenue...	March	54,570		163,592	
bNinth Avenue....	March	9,368		54,324	
Nor Caro Pub Ser Co	June	82,095	66,510	937,132	770,687
Northern Ohio Elec..	June	954,068	746,220	5,659,210	4,312,936
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.....	June	65,856	64,826	361,476	343,248
Phila Rap Transit Co	June	3177,849	2963,632	18,653,593	17,174,966
Portland Gas & Coke.	June	194,623	176,246	1,233,538	1,047,531
Port(Ore)Ry,L&PCo	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.	June	1314,259	954,590	6,094,998	4,874,110
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.
	$	$	$	$
Alabama Power Co.a..June	335,612	215,972	185,995	119,548
July 1 to June 30......	3,538,904	3,039,737	1,897,799	1,551,252
Braz Tr, L & P Co Ltd.June	c10,874,000	c9,369,000	c5,796,000	c4,877,000
Jan 1 to June 30......	c61,040,000	c53,963,000	c33,057,000	c28,350,000
Great West Pow Sys.a.May	466,878	402,693	252,612	222,811
June 1 to May 31......	5,632,716	5,025,950	3,116,211	2,966,702
Porto Rico Railways...June	124,382	89,191	50,507	33,112
Jan 1 to June 30......	672,326	567,969	261,868	210,121
Sou Can Pow Co, Ltd..June	54,681	48,962	25,764	23,410
Oct 1 to June 30......	502,781	410,349	249,008	206,997

a Net earnings here given are after deducting taxes.
c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
		$	$	$	$
Cities Service Company	June '20	2,137,240	2,075,714	153,272	1,922,442
	'19	1,601,017	1,546,877	167,372	1,379,505
	12 mos '20	21,958,031	21,264,252	1,949,349	19,314,903
	'19	21,566,635	20,898,462	1,199,439	19,699,023
Dayton Power & Light Co	June '20	255,315	54,907	38,699	x19,928
	'19	200,133	73,329	41,710	x35,116
	6 mos '20	1,790,210	503,199	282,263	x239,195
	'19	1,411,791	526,776	254,877	x288,061
Detroit Edison Co	June '20	1,607,804	204,271	192,432	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	1,384,782
Idaho Power Company	June '20	226,850	137,358	40,207	x104,021
	'19	168,258	88,480	39,668	x58,515
	12 mos '20	2,040,073	1,037,910	470,028	x641,708
	'19	1,624,750	759,129	447,085	x357,989
Kansas Gas & Electric Co	June '20	248,225	39,164	46,927	xdef7,101
	'19	179,295	49,453	39,056	x10,418
	12 mos '20	3,010,470	801,249	528,408	x277,369
	'19	2,407,806	755,254	449,305	x324,424
Nebraska Power Co	June '20	222,539	55,212	35,014	x22,650
	'19	180,854	59,089	34,153	x50,254
	12 mos '20	2,655,935	900,846	384,778	x585,334
	'19	2,155,887	758,975	320,805	x507,446
New England Co Power System	June '20	486,254	136,861	67,738	69,121
	'19	297,765	109,332	65,029	44,302
	12 mos '20	5,162,192	1,545,312	770,057	775,253
	'19	3,839,984	1,386,625	744,052	642,572
Portland Gas & Coke Co	June '20	194,623	83,366	31,019	52,347
	'19	176,246	80,839	28,907	x51,940
	12 mos '20	2,371,374	994,759	357,192	x637,642
	'19	2,024,955	870,456	352,280	x518,184
Southern California Edison Co	June '20	1,314,259	720,561	258,483	462,078
	'19	954,590	596,824	258,072	338,752
	12 mos '20	1,.790,455	6,476,287	3,010,846	3,435,441
	'19	9,511,023	5,879,808	3,080,908	2,798,900

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Commonwealth Power, Ry & Lt Co	June '20	2,430,318	750,935	742,537	8,398
	'19	1,992,372	812,906	679,584	133,322
	6 mos '20	15,004,378	5,550,945	4,343,003	1,207,942
	'19	12,319,675	5,221,189	4,059,620	1,161,569
Philadelphia & Western Ry Co	June '20	65,856	27,221	14,872	12,349
	'19	64,826	26,060	14,087	11,973
	6 mos '20	361,476	150,965	88,140	62,825
	'19	343,248	124,227	84,509	39,718

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of August 28.

Southern Railway Company.

(*Report for Fiscal Year Ending Dec.* 31 1919)

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

Corporate Income—	1919.	1918.	1917.
Certified standard return	$18,653,893	$18,653,893	--------
Operating income—revised	--------	--------	$26,085,574
Income from lease of road	59,677	60,177	6,899
Miscellaneous rent income	233,092	243,333	148,559
Net income from rail leased	53,788	41,163	40,361
Dividend income	1,035,493	1,020,562	1,231,859
Income from funded securities	684,548	682,623	1,052,592
Income from unfund. secs. & acc'ts	158,840	129,318	469,149
Miscellaneous income	4,689	1,557	107,482
Total corporate income	$20,884,020	$20,832,627	$29,142,476
Deduct—			
Rent for leased roads	$2,400,255	$2,338,822	$2,135,500
Miscellaneous rents	38,415	31,007	52,593
Separately operated properties	6,980	5,592	458,756
Interest on unfunded debt	668,985	42,296	70,482
Corporate expenses	381,351	187,519	--------
War taxes	426,344	574,007	612,911
Miscellaneous income charges	94,249	89,328	182,097
Total deductions	$4,016,580	$3,268,572	$3,512,339
Total available income	$16,867,440	$17,564,055	$25,630,136
Interest on funded debt	$10,901,409	$10,947,490	$10,680,242
Interest on equipment obligations	598,456	681,644	686,471
Div. on Southern Ry.—Mobile & Ohio stock trust certificates	226,008	226,008	226,008
Balance of income over charges	$5,141,567	$5,708,913	$14,037,415
Preferred dividend (5%)	3,000,000	3,000,000	3,000,000
Additions and Betterments	4,308	8,707	120,210
Balance to credit of profit & loss	$2,137,260	$2,700,205	$10,917,205

—V. 110, p. 1749.

Boston & Albany Railroad.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The report of the New York Central RR. (see above) shows the following results from Federal operation of B. & A. RR. in 1918 and 1919, compared with company data in 1917:

	1919.	1918.	1917.
Miles operated	394	394	394
Freight revenue	$14,458,083	$14,057,670	$12,213,670
Passenger revenue	9,686,755	8,321,353	7,444,694
Mail, express, &c	3,228,653	3,173,056	2,903,918
Operating revenues	$27,373,491	$25,552,079	$2_,562,282
Maintenance of way & structures	$3,514,516	$2,676,234	$2,022,795
Maintenance of equipment	4,863,571	4,192,879	2,736,029
Traffic	263,197	236,935	239,143
Transportation	13,981,780	13,535,471	11,005,468
Miscellaneous, general, &c	1,352,658	1,124,336	940,789
Operating expenses	$23,975,722	$21,765,856	$16,944,223
Net revenue	$3,397,768	$3,786,223	$5,618,059
Taxes, &c	1,031,707	872,301	798,919
Operating income	$2,366,061	$2,913,922	$4,819,140
Other income	504,537	516,910	133,679
Gross income	$2,870,599	$3,430,833	$4,952,819
Hire of equipment	320,548	561,221	714,744
Joint facility rents	204,763	217,466	203,630
Interest on unfunded debt	263	1	3
Net income	$2,345,025	$2,652,144	$4,034,442

For the year 1917 there was a deficit of $4,533 after adding the company's other income and after deducting interest, dividends (8¾%) and other charges to a total of $5,003,495.—V. 108, p. 2329.

Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1919.)

The text of the report will be cited fully another week.

STATISTICS OF OPERATION.

	1919.	1918.	1917.
Road operated Dec. 31	980	980	980
Earn. per fr. tr. mile, *all* freight	$9.24	$7.58	$6.10
Earnings per pass. train mile	$2.68	$2.39	$1.85
Average train load (rev. tons)	859.71	840.20	816.39
Revenue freight carried (tons)	25,982,548	30,372,737	30,477,491
Net revenue ton miles	4,830,065,815	5,574,773,609	5,591,642,823
Average revenue per ton mile	1.07 cts.	0.90 cts.	0.75 cts.
Passenger Traffic—			
Passengers carried	27,281,789	24,623,034	25,307,161
Passengers carried one mile	645,255,978	604,647,645	585,179,118
Rate per passenger per mile	1.92 cts.	1.85 cts.	1.59 cts

OPERATING RESULTS FOR CALENDAR YEARS.

[United States data in 1918; company's in 1917 and 1916.]

	1919.	1918.	1917.
Coal	$19,055,523	$19,009,846	$17,130,291
Merchandise freight	32,839,878	31,287,554	24,637,415
Passengers	12,380,787	11,204,813	9,289,838
Mail, express and miscellaneous	5,723,078	5,350,714	4,702,720
Incidental	1,824,780	1,887,149	1,450,960
Total operating revenues	$71,824,047	$68,740,076	$57,211,224
Maintenance of way, &c	$7,682,365	$5,552,541	$4,514,994
Maintenance of equipment	15,132,815	13,337,602	8,929,440
Traffic expenses	495,947	664,087	948,918
Transportation expenses	30,661,441	28,613,367	21,712,092
General	1,368,205	1,219,107	1,094,996
Miscellaneous operations	726,926	547,293	500,534
Transportation for investment	*Cr.*2,447	*Cr.*8,314	*Cr.*24,485
Total	$56,065,251	$49,925,685	$37,676,488
Net revenue	$15,758,796	$18,814,392	$19,534,736
Tax accruals	3,419,429	2,941,212	2,714,487
Uncollectible revenues	21,955	19,274	9,754
Operating income	$12,287,412	$15,853,906	$16,810,494
Joint facility rent	134,493	123,012	108,932
Hire of equipment	*deb.*474,541	34,738	51,954
Gross income	$11,947,364	$16,011,656	$16,971,381

RESULTS FROM CORPORATE OPERATIONS FOR CALENDAR YEARS.

Coal Department—	1919.	1918.	1917.
Sales and rents	$44,325,488	$39,824,966	$34,350,678
Expenses	39,344,273	36,191,933	30,018,421
Adjust. of value of coal on hand	Cr.8,467	6,323	10,989
Balance	$4,989,682	$3,626,710	$4,321,268
Railroad Department—			
Certified compensation	*17,324,424	14,174,529	16,971,381
Other Income—			
Income from funded securities	362,848	403,112	301,420
Dividend income	1,413,269	499,916	399,803
Income from unfunded sec. & accts	554,891	507,316	620,156
Miscellaneous rent income	328,300	259,554	174,804
Miscell. non-oper. physical property	110,380	110,072	106,855
Revenue prior to Jan. 1 1918	*deb.*162,227	611,301	------
Miscellaneous credits	------	48,262	------
Miscellaneous income	1,464	757	400
Depletion of coal deposits	1,956,616	2,125,631	2,182,611
Gross income	$25,879,647	$22,367,160	$25,078,699
Deductions—			
Rent for leased roads	$6,126,908	$6,133,886	$6,272,191
Interest on funded debt	6,156	6,156	6,156
Railway tax accruals	1,710,374	981,661	870,431
Interest on unfunded debt	15,898	3,604	1,503
Maintenance of invest.-organization	305,033	214,035	125,939
Renewals and betterments	869,556	1,458,323	1,785,612
Expenses prior to Jan. 1 1918	347,282	735,444	------
Miscellaneous debits	426,240	------	646,671
Dividends (20%)	8,444,455	8,444,080	8,444,080
Balance, surplus	$7,627,745	$4,389,972	$6,926,117

* Includes $1,574,948, being 10% of compensation for the year 1918 accrued in July 1919 upon completion of the contract between the Director-General of Railroads and the company. The figure for 1917 represents the operating income comparable with the Government's compensation. —V. 110, p. 1289.

Atlantic Gulf & West Indies Steamship Lines.

(Report for Fiscal Year ending Dec. 31 1919.)

On subsequent pages of this issue of the "Chronicle" will be found the full report of President Alexander R. Nicol, dealing with the steamship operations of the company and its investments in British, French, and Mexican oil properties, aggregating to date over $50,000,000, mostly accumulated from past earnings and reserves. Beginning with July 1921, when the company's 14 new steel tankers are expected to be completed and in operation, and the several oil properties should be producing, it is hoped, Mr. Nicol says, that the net earnings will fully justify this outlay.

Accompanying President Nicol's report, the reader will find the balance sheet, income account and other tables valuable for reference.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

[Incl. Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., Compania Cubana de Navegacion, N. Y. & Porto Rico SS. Co. of Maine. U. S. & Porto Rico Nav. Co., N. Y. & Porto Rico SS. Co. of N. Y., Southern SS. Co., International Shipping Corp., Jacksonville Lighterage Co., Tampa Towing & Lighterage Co., Clyde SS. Term. Co., Carolina Term. Co., San Antonio Docking Co., San Antonio Co., Santiago Term. Co., Santiago Warehouse Co. and Wilmington Term. Co.

	1919.	1918.	1917.
Operating revenues	$15,587,264	$26,633,550	$48,212,055
Deduct—Maintenance, incl. deprec'n	$9,179,114	$9,576,594	$5,227,323
Traffic	566,638	317,475	726,938
Transportation	19,240,371	4,881,950	16,670,141
General	3,317,485	1,795,887	3,447,964
Charter	5,626,704	5,291,526	6,538,616
Taxes	151,779	118,654	463,440
War and excess profits taxes (estimated and reserved)	1,379,940	750,000	5,400,000
Total deductions	$39,462,031	$22,732,086	$38,474,422
Net operating income	$6,125,233	$3,901,463	$9,737,633
Other income	1,459,624	882,867	2,138,143
Gross income	$7,584,857	$4,784,331	$11,875,776
Bond and note interest, &c	$1,249,299	$1,300,394	$1,347,737
Rentals, &c	759,953	773,950	880,527
Total deductions	$2,009,252	$2,074,344	$2,228,263
Net income	$5,575,605	$2,709,987	$9,647,513
Previous surplus	$22,294,299	$22,535,704	$14,676,089
Sundry credits	22,084	deb.763,672	623,502
Total	$27,891,987	$24,482,020	$24,947,104
Preferred dividends (5%)	$687,145	$687,145	$733,533
Common dividends (10%)	1,496,340	1,496,340	1,496,340
do for Red Cross	------	------	(1)149,634
Divs. on sub. cos.' stock not held by Atlantic Gulf & West Indies SS. Co.	32,693	4,236	31,893
Total surplus Dec. 31	$25,675,810	$22,294,299	$22,535,704

CONSOL. BALANCE SHEET DEC. 31 (SEE COMPANIES ABOVE).

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Ships & equip. less depreciation	45,800,523	42,753,457	Common stock.c	14,963,400	14,963,400
Term. prop. and equip., equities in term'l. &c		3,656,177	Preferred stock d	13,742,900	13,742,900
Liberty bonds†	11,259,837	8,240,348	Stocks of sub. cos not held by Atl. G. & W. I	241,364	195,950
a Investments	8,317,089	1,995,886	Coll. trust bds. e	11,048,500	11,048,500
Inv. in other cos.	5,898,263	------	1st 5s of sub. cos	13,667,000	14,120,000
Good-will, franchises, &c	12,040,016	12,040,016	U.S. & Porto Rico Nav. Co. bds	------	97,000
Inventories	11,768,823	281,235	Acc'ts payable	4,112,286	28,474,981
Acc'ts receivable		24,767,625	Interline fgt. bals	------	349,988
Agents' balances		2,256,530	Unearn. passage money, &c	------	64,223
Interline fgt. bals.		61,654	Accrued interest	568,700	582,113
Ships' accid., &c.	------	1,493,349	Pref. dividends	171,786	171,786
Claims in susp. b	------	177,708	Common div	748,170	748,170
Unexpired insur.	1,178,190	780,192	Open voyage accounts, &c	5,168,126	4,689,962
Prepaid rents		43,632	Deprec'n reserve	------	2,161,994
Miscell. securities	383,513	12,360,421	Replac. & marine equip. reserve	5,755,541	4,771,620
Cash for coupons	------	502,338	U.S. Gov't items	5,422,468	------
Cash for pref. div.	------	171,786	Res. for Federal tax (est.)	1,379,940	750,000
Cash on hand	4,241,310	8,036,238	Sundry reserves.	2,254,889	1,589,162
Open voyage accounts, &c	4,033,318	1,197,455	Profit and loss	25,675,810	22,294,299
Total	104,920,882	120,816,048	Total	104,920,882	120,816,048

† Includes in 1918 cash held by trustee. a Investments pledged under mortgage. b Stated after deducting reserves. c After deducting $5,036,600 pref. stock held in treasury. d After deducting $6,257,100 common stock in treasury. e Authorized $15,000,000, issued $13,000,000, in treasury, $1,951,500; balance, $11,048,500. —V. 111, p. 495.

Pacific Development Co., New York.

(3rd Annual Report—Year ending Dec. 31 1919.)

The report of President Edward B. Bruce, together with the income account and balance sheet for the late fiscal year, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Net profits sub. cos. aft. est. war taxes	$1,331,452	†$1,606,660	$1,226,624
Dividends, &c., inc. Pac. Dev. Corp.	$697,718	$627,299	$334,746
Expenses	244,509	281,095	101,600
Dividends paid a	(7¼)443,025	(7)330,391	(3½)112,312
Balance, surplus	$10,184	$15,813	$120,834

† This figure is given in place of $1,736,905, due to the fact that in the preparation of the 1918 figures the amount of excess profits taxes payable was underestimated by $130,245.

a On Nov. 15 1919 a quarterly dividend of 2% was paid thereby increasing the annual rate from 7 to 8%. (See V. 109, p. 1466.)

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	*Liabilities—*	1919.	1918.
Investments	$7,389,358	$5,842,740	Capital stock	$8,528,300	$5,772,700
Chin.-Am. Bank of Commerce	833,333	------	Notes payable	800,000	545,000
Liberty bonds	123,550	------	Loan payable	5,000,000	------
Miscell. investm.	180,462	------	Accrued interest	25,278	------
Rep. of China note	b5,005,000	------	Due to sub. cos	45,132	12,090
Advances	452,885	------	Acc'ts. &c., pay.	69,805	23,703
Due from sub. cos.	81,331	373,609	Federal taxes	39,272	25,000
Notes & acct's rec.	81,686	93,321	Mgrs.' compensa.		57,325
Subs. to cap. stk.	289,155	116,225	Surplus	129,452	119,268
Cash	167,926	114,271			
Deferred charges	32,500	14,920			
Total	$14,637,237	$6,555,086	Total	$14,637,237	$6,555,086

a Includes the capital stock of the following companies: Amer. Machine & Mfg. Co., $346,537; Anderson Meyer & Co., Ltd., $1,424,300; Hartman Bros., Inc., $1,600,000; International Vegetable Oil Co., $1,537,398; Pacific Commercal Co., $1,589,285; miscellaneous, $891,838.

b Note of Republic of China, $5,500,000, deposited as collateral to loan. —V. 111, p. 300.

Virginia-Carolina Chemical Company.

(Report for Fiscal Year ending May 31 1920.)

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	1919-20.	1918-19.	1917-18.	1916-17.
Total net profits	$16,259,322	$16,213,592	$16,832,942	$8,502,416
Repairs & maintenance	3,461,038	3,696,401	2,998,552	2,145,831
Res've for doubtful debts and cash discounts on unsettled accounts	1,434,569	1,186,325	1,012,001	451,335
Federal taxes & deprec'n	2,111,969	2,397,531	x2,629,121	----------
Balance, net profit	$9,251,746	$8,933,335	$10,193,268	$5,905,250
Less Int., Divs., &c.—				
Int. on 1st M. 5% bonds	$592,500	$607,500	$622,500	$637,500
Interest on debentures	187,454	262,209	275,753	283,280
Interest and discount	1,119,746	1,398,370	910,346	328,083
Pref. div. (8%)	1,682,043	1,604,165	1,600,976	1,600,944
Common dividend (6%)	1,679,064	(6)1,679,064	(3)839,532	(1½)419,766
Total deductions	$5,260,807	$5,551,308	$4,249,107	$3,269,573
Balance, surplus	$3,990,939	$3,382,027	$5,944,161	$2,635,677

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

	1920.	1919.	1918.	1917.
Assets—	$	$	$	$
Real estate, plants, &c	$48,491,314	$46,352,081	$45,707,718	$15,556,568
Invest. in sub. cos., &c	7,484,912	8,241,625	8,339,234	8,302,443
Cash	8,467,583	7,202,091	6,776,286	4,236,124
Mfd. prod., mat. & supp.	21,189,109	18,594,077	18,706,853	13,260,988
Accts. & bills receivable	n33,873,892	31,961,182	25,629,595	22,281,234
Int., Ins., &c., paid in adv.	856,274	803,425	658,564	451,834
Miscellaneous investm'ts	274,264	192,949	502,415	356,957
Liberty bonds	364,247	1,277,090	1,093,250	---------
Insur. fund investment	---------	30,000	30,000	30,000
1st M. 15-yr. 5s purch'd	238,748	---------	---------	---------
Total	121,240,343	114,654,520	107,443,915	$94,476,148
Liabilities	$	$	$	$
Capital stock, preferred	21,466,791	20,425,891	20,012,255	20,012,255
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
1st M. 15-yr. 5% bonds	11,700,000	12,000,000	12,300,000	12,600,000
10-yr. 6% s. f. conv deb	2,799,137	4,029,440	4,609,385	4,734,505
Bills payable	22,507,473	17,317,500	13,729,000	9,929,828
Accts pay. incl. Fed. tax	5,021,950	5,785,150	3,374,886	2,109,313
Contingent accounts	---------	1,445,022	993,699	1,153,017
Deprec. reserve etc	1,569,448	1,082,480	b2,510,657	---------
Insurance, &c., reserves	517,539	475,404	377,338	344,696
Liab. acct. of 1st M. 5s purchased in advance	238,748	---------	---------	---------
Surplus	27,434,856	24,109,233	x21,552,295	15,608,135
Total	121,240,343	114,654,520	107,443,915	94,476,148

n Includes accounts receivable, $24,213,572; bills receivable, $11,552,126, less reserves for doubtful debts, rebates of interest and cash discounts allowable on accounts receivable. b Includes provision for Federal taxes now reported with "accounts payable." x This profit and loss surplus as of May 31 1918 was later reduced to $20,727,207 by an adjustment of $825,088 "in respect of Federal taxes for the year ending May 31 1918."

Note.—Under agreement of April 1 1913 the Virginia-Carolina Chemical Co. guarantees the 7% dividends on $412,500 pref. stock of the Consumers' Chemical Corporation, and retirement of the principal on or before April 1 1933, all of the profits in excess of the preferred dividends belonging to the Virginia-Carolina Chemical Co. through ownership of the common stock.

The foregoing balance sheet includes the accounts of Virginia-Carolina Chemical Co., Charleston (S. C.) Mining & Manufacturing Co. and Sulphur Mining & RR. Co.; the two independently operated subsidiary fertilizer companies at Baltimore, Md., and Birmingham, Ala.; the Southern Cotton Oil Co., and other subsidiary companies, district offices and branches.—V. 111, p. 500.

American Locomotive Company

(Semi-Annual Statement—Six Months ending June 30 1920.)

President Andrew Fletcher, July 28, wrote in substance:

Fiscal Results.—The gross business for the six months ended June 30 1920, amounted to $21,769,679 as compared with $20,630,084 for the previous six months, an increase of $1,139,595. The percentage of manufacturing profit to gross was 14.4 as compared with 15.

The gross profits for the period were $3,086,646 from which there has been deducted a reserve for United States and Canadian income and excess profit taxes $309,447, leaving a net profit available of $2,777,199.

During the six months two quarterly dividends each of 1¾% were paid on the Preferred stock and two quarterly dividends each of 1½% were paid on the Common stock, making the total dividends paid, $1,625,000 and leaving a surplus of $1,152,199 to be carried to general surplus account, making such account as of June 30 1920, $23,945,443.

In arriving at the net profits for the six months ended June 30 1920, there has been included under the heading of manufacturing expenses and deducted from earnings the sum of $632,867 for depreciation on all classes of property.

Financial Status.—The amount of inventories of materials and supplies on hand and work in progress June 30 1920, was $12,853,418 as compared with $7,364,147 on Dec. 31 1919. The excess of current assets over current liabilities was $36,350,489 as compared with $35,686,011.

On June 30 1920, the company had no loans payable and had in its treasury on that date $11,500,000 of United States Treasury certificates and $5,919,950 of United States Liberty and Canadian Victory bonds.

Orders.—The unfilled orders for new locomotives, reconditioning of old locomotives and miscellaneous work on June 30 1920, amounted to $44,073,632, compared with a total of $8,999,921 as of Dec. 31 1919, an increase of $35,073,711.

The total unfilled orders on June 30 1920, of $44,073,632 include $38,347,711 for Domestic business and $5,725,921 for Foreign business, or in percentages 86.8% for Domestic and 13.2%. Foreign business, which is mostly for Cuba, South America and Far East countries.

There have been no very large orders for new locomotives placed in the United States since Jan. 1 1920, by the European countries undergoing reconstruction. Negotiations for substantial orders have been carried on for a number of months and are still in progress, but the general financial and internal conditions of some of the countries desiring locomotives, and the necessity of deferred credit payments, present problems which require cautious and conservative consideration, especially in view of the large demands on our working capital which are being made by railroads of the United States and which will no doubt be increased in the near future.

Additions.—During the six months ended June 30 1920, there was expended for additions and betterments to the plants $1,402,097 which has been charged to the reserves created from surplus of previous years.

Production and Outlook.—The tonnage production of the plants of the company averaged for the six months period but 35% of their rated capacity, ranging from 23% of capacity in January to 58% in June. The production was necessarily small during the first few months of the period due to the small amount of business on hand at the first of the year, and as business increased the production was very materially affected by the great difficulty in obtaining materials of all kinds because of the most trying operating conditions of the railroads due to strike troubles and the poor condition and inadequate amount of their rolling stock. It has been justly stated recently by the President of one of the largest railroad systems, that the equipment of cars and locomotives of the railroads of the United States has not kept pace with the natural growth and development of the country.

The freight congestion on the roads serving our plants has been somewhat relieved, and we are hopeful of a greater production by the plants for the last half of the year, now that the long deferred decision regarding railroad wage increases has been announced, and the stimulating effect on the railroads which will result in greater service if they are awarded increased rates for passenger and freight service commensurate with their absolute needs for cost of operation, maintenance and development.

CONDENSED INCOME ACCOUNT—FOR SIX MONTHS ENDED JUNE 30 1920 AND DEC. 31 1919.

Six Months ending—	*June* 30 '20.	*Dec.* 31 '19.	*Increase.*
Gross earnings	$21,769,679	$20,630,084	$1,139,595
Mfg., maint. & admin. exp. & deprec.	18,633,768	17,532,188	1,101,580
Manufacturing profit	$3,135,911	$3,097,896	$38,015
Interest on bonds of constit. cos., &c.	49,265	59,326	dec.10,061
U. S. & Canadian income & excess profits taxes	309,447	461,399	dec.151,952
Preferred dividends (3½%)	875,000	875,000	------
Common dividends (3%)	750,000	750,000	------
Surplus profit	$1,152,199	$952,171	$200,028
Profit Earned on Common Stock—			
Amount	$1,902,199	$1,702,171	$200,028
Per share	6 61	6 81	80

—V. 110, p. 966.

Gaston, Williams & Wigmore, Inc.

(14th Annual Report—Year Ended April 30 1920.)

President Geo. A. Gaston, N. Y. Aug. 2, wrote in sub.

Inventory.—A complete physical inventory of merchandise was made by our Auditors as of April 30 1920, resulting in a valuation of $2,273,603, as shown in the attached financial statement. Over 75% of this merchandise had been sold by July 15 1920, and in no instances for less than the above valuation. Full provision has been made for all doubtful accounts and bills receivable and reserves have been provided to cover possible losses on investments in and advances to associated companies.

Explanatory.—The deficit of $4,931,197 provides for all previously undetermined losses incurred from the inception of the company to April 30 1920, among which are those resulting from unsatisfactory conditions during the war period, particularly in Russia, and from the unfavorable course of foreign exchanges; also those which might be expected as a result of readjustment from war to peace-time basis of operations, especially due to unsettled conditions in all foreign countries. The overhead expense for the year was out of proportion to the amount of business done, but a considerable portion of the overhead was necessary in the liquidation of war business.

In view of the financial statement consideration should be given to the element of good-will for which no asset value is shown. However, the company has a valuable asset in good-will represented by its years of world-wide experience and operations.

Financial Status.—In view of the generally unsettled conditions at home and abroad, the company has been converting its assets in order to reduce its indebtedness and to provide a strong cash position for future operations. In this connection it is interesting to note that the current liabilities shown in the attached financial statement have since been reduced by approximately $3,000,000.

Proposed Reduction of Capital.—The directors regard it advisable to present for consideration a reduction in the declared capital from $12,000,000, the present declared capital, to a figure which will fairly represent its net worth when the losses for which reserves have been provided, have been fairly determined. This readjustment would enable the company to show its future earnings on the basis of capitalization on which earned, and would permit a return to the stockholders in the form of dividends as soon as the earnings should justify.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

[Incl. Gaston, Williams & Wigmore, Inc.; Gaston, Williams & Wigmore Steamship Corp., and Gaston, Williams & Wigmore of Canada, Ltd.]

	1919-20.	1918-19.	1917-18.
Net income	def$1,041,170	$1,262,402	$1,298,487
Dividends declared	($½)150,000	(3½)1050000	(4¼)1275000
Prov. for doubtful accts., deprec., &c	3,085,965	--------	--------
Losses in invest. & adv. to associated cos. (net)	2,125,000	--------	--------
Loss in outside investments	150,000	--------	--------
Balance	def$6,552,135	$212,402	$23,487
Profit and loss surplus-x	def$4,931,197	$1,620,938	$1,432,418

x See text above.

CONSOLIDATED BALANCE SHEET APRIL 30.

[Incl. Gaston, Williams & Wigmore, Inc., Gaston, Williams & Wigmore Steamship Corp. and Gaston, Williams & Wigmore Co. of Canada, Ltd.]

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Stock of affil. cos.	2,678,688	1,389,526	Declared capital (300,000 shares without par val.)	12,000,000	12,000,000
Other co. secur.		103,802	Serial gold notes	1,000,000	2,000,000
Investm't in ship	1,372,528	2,371,255	Acceptances	------	500,000
Adv. to other cos.	6,925,157	552,827	Bills receivable	1,721,086	------
Furniture, fixt., &c.	106,559	58,027	Notes payable	5,223,707	387,980
Claims receivable	1,622,472	209,900	Time drafts accep. a	388,473	1,348,021
Cash	880,817	1,276,894	Accept. drafts	150,363	345,438
Notes receivable	------	120,460	Accounts payable	1,029,151	1,107,276
Accts. receivable	2,736,335	10,212,634	Acc'd tax, com., &c.	101,943	526,988
Mdse. purchased	2,585,588	4,631,907	Divs. payable	------	150,000
Securities	------	313,190	Drafts on asso. cos.	1,424,705	------
Special dep. (for.)	75,659	------	Special loan	92,190	------
Drafts on asso. cos.	1,424,705	------	Claims payable	364,697	------
Bills receivable	2,492,608	------	Subsc. to asso. cos.	16,908	------
Adv. to for. ship'rs	491,211	------	Adv. to asso. cos.	53,903	------
Outside investm'ts	373,362	------	Conting. reserve	549,395	270,000
Miscell. accounts	61,323	------	Loss on invest., adv., &c	3,125,000	------
Deferred charges	236,336	424,066	Other def. liabil.	1,753,023	1,407,847
			Surplus	def4,931,197	1,620,938
Total	24,063,348	21,664,488	Total	24,063,347	21,664,488

a Drawn against letters of credit. —V. 110, p. 2571.

American Light & Traction Co.

(Report for the Year ending June 30 1920.)

President Alanson P. Lathrop, N. Y., Aug. 2, wrote in sub:

The board on July 6 1920 declared with the regular Preferred dividend of 1½% a cash dividend of 1¾% to holders of Common stock and a stock dividend at the rate of 1¾ shares of Common stock on every 100 shares outstanding, all payable Aug. 2 to stockholders of record July 15.

The reduction in Common stock dividend as compared with previous quarters was deemed advisable in consequence of the decreased earnings due to the abnormal advance in cost of material and labor and to the necessity of conserving cash to take care of extensions and betterments required by the subsidiary companies to meet franchise requirements.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1919-20. $	1918-19. $	1917-18. $	1916-17. $
Earnings on stocks of sub. cos. owned	3,215,996	3,417,867	4,302,056	4,795,366
Miscellaneous earnings	946,520	793,531	924,650	708,365
Gross earnings	4,162,515	4,211,398	5,226,706	5,503,732
Expenses	268,281	239,681	315,683	332,211
Net earnings	3,894,234	3,971,718	4,911,023	5,171,521
Preferred dividends	854,172	854,172	854,172	854,172
Common divs. (cash)	2,340,492	2,300,822	2,085,922	1,892,477
Common divs. (stock)	2,340,492	2,300,822	2,085,923	1,892,478
Balance	def1,640,921	def1,484,099	def114,994	sur532,394
Profit & loss, surplus	9,509,775	11,150,696	11,792,189	11,907,183

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Investment acct.	35,069,829	34,469,868	Preferred stock	14,236,200	14,236,200
Temporary invest.	3,155,491	3,525,590	Common stock	26,298,100	23,855,500
Earns., sub. cos.	7,329,951	6,795,768	5-yr. 6% gold notes	*5,450,000	-------
Bills receivable	5,754,025	4,561,500	Warrants	139,422	105,360
Accts. receivable	473,688	302,180	Bills payable	------	400,000
Miscellaneous	15,590	838	Taxes & exp. antic.	340,094	------
Note disct. & exp.	529,911	------	Interest accrued	54,500	------
Int. & divs. receiv.	58,077	55,455	Accts. payable, &c.	9,915	15,478
Cash	4,714,239	1,521,740	Divs. accrued	1,062,795	1,335,137
			Taxes accrued	------	134,568
			Surplus & reserves	9,509,775	11,150,696
Total	57,100,802	51,232,939	Total	57,100,802	51,232,939

* Bankers are under contract to purchase $550,000 more of these notes, bringing the total issue up to $6,000,000.—V. 111, p. 191.

General Motors Acceptance Corporation, N. Y. City.

(Statement of Condition—June 30 1920 and Dec. 31 1919.)

This company incorporated under the banking law of New York State, is an auxiliary of the General Motors Corporation (by which it is owned entirely), aiding dealers in the sale of the latter's several makes of cars, &c. [see "News Department" on subsequent page.] The following balance sheet of June 30 shows the enormous growth of business resulting from the company's ability to give service to the aforesaid dealers, and the need of those dealers for that service. The company has its main offices at Broadway and 57th St. and branch offices at Atlanta, Chicago, Dallas, Detroit, Los Angeles, San Francisco and Toronto.

GENERAL BALANCE SHEET.

Assets—	*June* 30 '20. $	*Dec.* 31 '19. $	*Liabilities—*	*June* 30 '20. $	*Dec.* 31 '19. $
Cash	1,580,270	505,323	Capital stock	3,200,000	2,000,000
Liberty bonds	------	470,000	Surplus fund	800,000	500,000
Notes & accept. rec.	30,976,232	12,022,714	Undivided profits	234,119	884
Cash in trust	2,111,106	692,079	Collat. gold notes	22,736,000	8,318,000
Foreign docum't'ry bills of exchange (contra)	5,199,747	2,310,848	Demand notes sec. (Can. banks)	3,924,405	2,066,864
Accounts receive.	336,849	89,711	Notes & accept. red.	3,476,144	873,165
Interest earned	36,313	15,049	Foreign docum't'ry bills of exchange disc. (contra)	5,199,747	2,310,848
Off. furn. & equip.	229,004	117,400	Accounts payable	201,842	25,895
Investments	6,075	6,075	Cash & sec. pledged by foreign customers (contra)	213,623	198,548
Cash & sec. pledged by foreign customers (contra)	213,623	198,548	Prepaid interest	517,996	106,878
Deferred charges	242,192	112,676	Accrued taxes	21,000	10,000
			Reserves	406,534	129,342
Total	40,931,410	16,540,423	Total	40,931,410	16,540,423

Description of Company's Collateral Gold Notes, $22,736,000 Outstanding June 30 1920.

The company issues its Collateral Gold Notes as short-term discount obligations (limited by trust deed to not exceeding three years' maturity, but usually running from two to six months, as the purchasing banker may prefer) and at the current rate of discount—at the present time 8% for notes maturing from Oct. 1920 to Jan. 1921. The denominations are $500, $1,000, $2,500, $5,000 and $10,000. The Collateral Gold notes are issued under a deed of trust dated May 8 1919 with Irving Trust Co. of New York as trustee, and are all ratably and alike secured by the said trust deed. The issue is at all times limited to the aggregate amount of purchase money obligations on deposit with the trustee or sub-trustees. See also "News Department" on a following page.

An official statement dated Sept. 30 1919 describes the Collateral Gold Notes and analyzes the sales under this deferred payment plan of 7,891 passenger cars and trucks for sums aggregating $4,747,100 (7,276 of the customers being in U. S. and 615 in Canada), showing in substance:

These Collateral Gold Notes are direct obligations of the General Motors Acceptance Corporation and they are secured by "purchase money notes of at least $1,000 face value, running not over ten months, with a direct lien on automobiles having an average worth (on low price scale then in force) of $1,779 36. Makers' incomes average $3,333 72 (5½ times average note). Makers' real estate equities average $6,632. Average note is for $592. These purchase money notes carry the endorsement of a substantial dealer who has been carefully rated and allowed a conservative credit limit.

The certification of Irving Trust Co. of N. Y. (or one of its sub-trustees) guarantees to Collateral Trust Note holders that at all times the amount of Purchase Money Notes and cash in trust is equal to or in excess of, amount of Gold Notes outstanding.

Occupational Analysis of Purchases of Passenger Cars and Trucks on the G. M. A. C. Plan, Showing Average Income of Purchasers, &c.

	No. of Cars.	Avg. Value of Car $	Notes Avg. Amt. $	Avg. Inc. per Month No. *	Avg. Inc. per Month Amt. $	Avg. Real Est. Owned. No. *	Avg. Real Est. Owned. Amt. $
1. Merchants, manufactures, &c	2,138	1,084	662	1,694	338	744	8,680
2. Farmers, real estate, &c	984	1,048	595	660	259	488	11,225
3. Professional men and women	477	1,060	609	378	323	129	8,735
4. Non-professional persons	3,341	964	535	2,763	234	1,074	4,793
5. Cases not specified	336	1,635	639	119	263	254	2,456
Total for cases analyzed	7,276	1,044	592	5,614	275	2,689	6,632

* Number of purchasers who furnishes this information.

Analysis of Monthly Income of 1,136 *Single and* 4,289 *Married Purchasers.*

Monthly Income—	Under $125.	$125 to $199.	$200 to $299.	$300 to $597.	$600 &c.
Single, No	121	406	319	261	29
Married, No	139	1,094	1,490	1,310	256

Of 6,378 purchasers reporting ages, 4,369 were under and 2,009 over 40 years old.

Of the 2,138 purchasers in Group No. 1, 225 were in building and construction, 199 in groceries, 162 in livery, storage, &c., 98 autos, 74 painters, &c., 60 plumbers and heating supplies, 82 clothing. Group No. 2 includes 729 farmers, 71 insurance, 45 in mining, 139 real estate. Group 3 embraces 192 doctors and dentists and 62 teachers (of the latter 53 reported incomes that average $210 per month), &c. Group 4 embraces 572 mechanics, merchants and stationary engineers, 463 traveling salesmen, 444 executives and superintendents, 320 employees in stores, 208 men in transportation, 106 housewives, &c. The smallest average income, $124 per month, is shown for 57 of the 71 insurance men, who purchased cars averaging $924 and gave notes averaging $495; 26 of the 71 owned real estate averaging $6,646.—V. 110, p. 2079.

(Thomas A.) Edison, Inc., Orange, N. J.

(Report for Fiscal Year ending Feb. 28 1920.)

Vice-President and Financial Executive Stephen B. Mambert reports as follows:

SALES FOR FISCAL YEARS ENDING FEB. 28.

	1919-20.	1918-19. (War Years)	1917-18. (War Years)	1916-17.	1915-16.	1914-15.
Sales (in thousands of dollars)	$29,694	$14,736	$14,761	$14,400	$11,000	$6,600

STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 28.

(In Thousands of Dollars)	1919-20.	1919.	1918.	1917.	1916.
Cash	$1,639	$502	$420	$340	$288
Liberty bonds	125	106	----	----	----
Accts. receiv. (less reserve)	2,693	1,164	1,073	885	792
Notes receivable	209	167	514	271	208
Sundry accts. rec. (since p'd)	29	197	289	2	452
Raw material	1,029	419	915	657	314
Work in process	1,573	132	245	263	275
Finished stock	2,133	1,353	1,729	1,368	799
Prepayments	160	67	77	8	61
Total cur'nt&work. assets	$8,990	$4,107	$5,262	$3,794	$3,189
Accounts payable	$626	$426	$428	$738	$357
Notes payable	870	400	1,460	----	326
Sundry accts. pay. (since p'd)	52	38	25	55	141
Accrued pay-rolls, &c	274	127	109	58	44
Accrued inc. & exc. prof. tax	629	186	57	13	----
Total current liabilities	$2,451	$1,177	$2,079	$864	$868
Net working capital	$6,539	$2,930	$3,183	$2,930	$2,321
Investments	250	1,480	176	----	70
Total working capital	$6,789	$4,410	$3,359	$2,930	$2,391
Land	238	204	205	180	204
Buildings (less reserve)	1,357	753	715	579	727
Equipment (less reserve)	2,358	787	907	929	880
Total fixed assets	$3,953	$1,744	$1,827	$1,688	$1,811
Contingent reserve	1,340	654	156	121	122
Net worth (before adding patents)	$9,402	$5,500	$5,030	$4,497	$4,089
Patents	4,327	3,297	3,661	4,027	4,392
Net worth	$13,729	$8,797	$8,691	$8,524	$8,472
Capital stock	*$4,346	2,000	2,000	2,000	2,000
Surplus	*9,383	6,797	6,691	6,524	6,472
Net worth	$13,729	$8,797	$8,691	$8,524	$8,472

*During the fiscal year, Mar. 1 1919 to Feb. 29 1920, Thomas A. Edison, Inc., purchased controlling interest in the Edison Storage Battery Co., (V. 107, p. 805), and in this comparison capital stocks not owned by Thomas A. Edison, Inc., are shown as capital; surplus is similarly treated.—V. 109, p. 71.

Independent Pneumatic Tool Co.

(Report for the Fiscal Year ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Net earnings	$1,439,376	$1,179,540	$819,636	$597,891

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Good-will, pat., tr.-mks., develop., &c	1,277,217	1,481,880	Capital stock	3,000,000	2,988,000
Real estate, bldg., machinery, &c	574,223	734,656	Accounts payable	75,985	421,821
Cash	540,125	522,345	Pay-roll accrued	29,765	58,603
U. S. tax certificates	------	363,000	Dividend payable	300,000	150,000
U. S. Liberty bonds	622,935	582,849	Reserve for taxes and suspense items	816,975	1,189,016
U. S. ctfs. of indebt	1,600,000	------	Surplus	1,972,108	1,736,577
Accts. & bills receiv	563,332	1,496,159			
Inventories	1,002,154	1,350,373			
Prepaid ins., int., &c.	14,846	12,757			
Total	6,194,832	6,544,018	Total	6,194,832	6,544,018

—V. 110, p. 2661.

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 a 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.

Rate Award.—On preceding pages of this issue will be found the full text of the rate decision handed down on July 31 by the I.-S. C. Commission, pursuant to Transportation Act of 1920 (V. 110, p. 720 to 732).

The commission places a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611 and allows the railroads 6% upon their property investment, which would mean a total of $1,134,000,000, or more, with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 329, 347 to 350, 459).

The decision includes increases as follows: (a) *Freight Rates*—10% in the East, 25% in the South, 35% in the West, and 25% in the Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies may increase their freight rates in proportion to the increases of the railroads in the same territory.

The new rates will probably go into effect about Aug. 26. The increase in wages which was granted on July 20, aggregating about $600,000,000 yearly, is retroactive to May 1 1920.

Advances of intra-State rates—freight, passenger and Pullman—to correspond with the inter-State increases thus authorized will be asked of the various State Railway Commissions by the carriers, but such intra-State rate increases will not add to the total income provided for by the Federal Commission's decision, because in submitting their estimates the carriers calculated on increases of both inter-State and intra-State rates.

The increased income ensured by the higher rates has opened the door to considerable orders for much needed rolling stock and other equipment.

The Commission holds that at this time there shall be no increases in the rates on iron ore from the Minnesota or Michigan ranges to Lake Superior or upper Lake Michigan ports. Other rates on iron ore are to be increased according to the general percentage.

The Commission on Aug. 5 authorized the railroads to enforce the new freight rates and passenger fares until Nov. 1, without observing the long and short haul clause of the Inter-State Commerce act.

Interest Rates.—Representative railroad companies on July 29 informed the I.-S. C. Commission that they had found it impossible to borrow money at 6 and 7% interest, the rates recently fixed by the Commission for the sums the roads must raise to match advances authorized from the Government's $300,000,000 revolving fund.

New Securities.—The I.-S. C. Commission has laid down rules for RRs. asking authority to issue new securities (see "Railway Review," Chicago, for July 31, p. 153 to 156).

Coal Situation.—See "Industrial" index below.

Matters Noted in "Chronicle" of July 31.—(a) National Railway Service Corporation, p. 458; (b) authority sought to pay higher interest on loans p. 459; (c) previous advances in RR. wages, p. 459; (d) wage referendum, p. 460; (e) loans to RRs., p. 460.

Albany Southern RR.—*Time Extended—Sept. 1 Coupons.*

The time for depositing the 1st mortgage 5% Sinking Fund 30-yr. Gold bonds with the depositary Bankers Trust Co. has again been extended up to and including Nov. 1. Holders must deposit their bonds with all coupons maturing on and before March 1 1921 attached.

The Company announces that payment of the Sept. 1 coupon at maturity on the above bonds on deposit with Bankers Trust Co. depositary will be made to the registered holders of certificates of deposit upon receipt by the depositary of proper income tax certificates of ownership and upon presentation to the Trust company for proper notation.—V. 111, p. 293, 72.

Alberta & Great Waterways Ry.—*Government Control.*—

This road is now under the control of the Alberta Government, the stock having been turned over to a new board of directors made up of Cabinet Ministers, who will exercise full control and arrange for the operation and extension of the road.

Premier Stewart is President of the reorganized company, and the other directors are: J. R. Boyle, C. R. Mitchell, A. J. McLean and J. L. Cote. These directors acting in behalf of the Government acquire possession of the entire stock of the co., free of claims, the transfer dating from July 21.

Under the terms of the agreement an option is given to J. D. McArthur to purchase the road at any time within a period of 7 years on the repayment of all expenditures made by the Government during its time of control. —V. 104, p. 558.

American Railways Co.—*Change in Plan.*—

See National Properties Co. below and compare annual report in V. 111, p. 488, 492.

Arkansas & Louisiana Midland RR.—*Purchase of Road.*

A report from Monroe, La., on July 24, stated that E. A. Frost, F. T. Whited and G. S. Prestridge of the Frost-Johnson Lumber Co. of Shreveport were given until July 31 to buy the road for $375,000 by Judge George W. Jack in the U. S. District Court at Shreveport. Representatives of the road it is stated, have signified their intention of buying the road within the time limit and it is said will operate it. This order is an amendment of the order of July 5, when the Frost-Johnson lumber interests were given until Sept. 5 to buy the road. The amendment was made on application of receivers, who claimed that the sale under the 60 days' option was prejudicial to the interests of receivers, stockholders and creditors. See V. 111, p. 388; V. 110, p. 2657.

Baltimore & Ohio RR.—$20,000,000 *for Equipment.*—

According to Vice-Pres. George M. Shriver the company has decided to expend $10,000,000 on purchasing new equipment and $10,000,000 on repairing the old equipment. The greater part of the $20,000,000 will be financed through the National Rys. Service Corp. (see that company in last week's "Chronicle," p. 458 and 493).—V. 111, p. 492.

Bangor & Aroostook RR.—*Preliminary Valuation.*—

A preliminary report on the valuation of the Bangor & Aroostook RR. and the Northern Maine Seaport RR. (merged in Oct. 1919), it is stated, gives the summary of cost of reproduction new of road and equipment, value of land, and road and equipment account, as of June 30 1916, as follows:

	Cost new.	*Land.*	*Cost new and land.*	*R & E account.*
B. & Ar. RR	$24,784,867	$612,018	$25,396,885	$23,363,164
Nor. Me. S. RR.	4,646,256	88,353	4,734,609	5,151,628
Total	$29,431,123	$700,371	$30,131,494	$28,514,792

Actual cost of additions and betterments to railroad property of B. & A. RR. and N. Maine S. RR. from June 30 1916 to Dec. 31 1919, including equipment, less retirements, aggregated $1,443,425, which brings valuation approximately up to $31,574,919.—See annual report in V. 110, p. 2070; V. 111, p. 293.

Boston Elevated Railway.—*Annual Earnings.*—

Results for Year ended June 30 1920 After Deducting Cost of Service.

July 1919	loss	$599,199	January 1920	profit	$78,928
August 1919	loss	227,030	February 1920	loss	372,263
September 1919	loss	102,466	March 1920	profit	91,076
October 1919	profit	168,097	April 1920	profit	150,190
November 1919	profit	230,770	May 1920	profit	98,584
December 1919	profit	343,333	June 1920	loss	5,776
Inventory and other adjustments and profit and loss delayed items					162,835
Balance, profit for year after cost of service					$17,080

Note.—"Cost of service" includes all fixed charges and $5 a share for the year 1919-20 on the Common stock, $5½ for the next two years and $6 during the balance of public operation.

While the present 10-cent fare was inaugurated on July 10 1919, the strike and other unfavorable conditions caused large deficits during July, August and September. In February 1920 also abnormal snow expense resulted in a heavy loss. In June again owing to additional wage increase granted by arbitrators and to large expenditures on track there was a slight deficit.

For the year as a whole however, the earnings show a profit balance of about $17,000. As to effect of recent wage advances, see V. 110, p. 2487, 2675 V. 111, p. 72.

Brooklyn Rapid Transit Co.—*New Lines Open—Wages.*

Trains on the new Broadway-Brighton subway extension, the new East River tunnel from Whitehall St., Manhattan, to Montague St., Brooklyn, and the East 60th St. underwater route to the Bridge Plaza, Long Island City, were put into operation on Aug. 1.

The employees of the B. R. T. Co. and allied lines have rejected the 10% wage increase offered by receiver Garrison.

A committee representing the employees have submitted a new agreement to Receiver Garrison demanding wage increases ranging from 33 1-3% to 50%, exclusive recognition of the union, an 8-hour day and a 6-day week. The present agreement between the men and the company does not expire before Aug. 28.—V. 111, p. 389.

Central Vermont Ry.—*Files Mortgage.*—

The company has filed a mortgage for $15,000,000 at Springfield, Mass See annual report in V. 110, p. 2482 and compare V. 110, p. 2487, 2567.

Chicago Elevated Rys.—*Fare Increase.*—

The Illinois P. U. Commission authorized the company, effective Aug. 4, to increase cash fares from 8 cents to 10 cents and to sell tickets at the rate of four for 35 cents instead of two for 15 cents. The increases are to remain in effect until the Commission decides on the valuation and establishes a permanent rate thereon. The proceedings are in progress and are expected to be closed and a decision rendered before Oct. 15.—V. 111, p. 294.

Chicago & West Towns Ry.—*Fare Increase.*—

The Illinois P. U. Commission has authorized the company to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs and from 6 cents to 7 cents on the Evanston surface lines.—V. 107, p. 1384.

City & Suburban Ry. of Wash.—*Pays Aug.* 1 *Interest.*—

Funds to meet the interest due August 1 on the $1,750,000 First Mortgage 5% bonds, it is stated, has been deposited with the Baltimore Trust Co., trustee. At the past two interest-paying periods on these bonds the company has taken advantage of its 90-day clause in the mortgage before meeting payment.—V. 110, p. 1972.

Cleveland Interurb. Ry.—*Agreement with Cleveland Ry.*—

The "Electric Railway Journal" (N. Y.) of July 31 has a six-page illustrated article on this company, giving the reasons why the line was built, the history of the undertaking and the terms of an operating agreement with the Cleveland Ry. dated Oct. 1 1919 and which is to run from two to three years. See V. 99, p. 406.

Cleveland Ry.—*Operating Agreement.*—

See Cleveland Interurban Ry. above.—V. 111, p. 389.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—

Results for Six Months and Years end. June 30 (incl. Subsidiary Companies).

	1920—6 *Mos.*—	—1919.	1920—12 *Mos.*—	—1919.
Gross earnings	$15,004,378	$12,319,675	$28,655,495	$23,904,157
Operating expenses	9,453,433	7,098,485	17,697,371	14,145,297
Gross income	$5,550,945	$5,221,189	$10,958,124	$9,758,860
Fixed charges (see note)	4,343,003	4,059,620	8,492,624	7,986,433
Preferred dividend	538,590	538,590	1,077,180	1,077,180
Balance available for replace'ts & deprec'n	$669,351	$622,980	$1,388,320	$695,247

Note.—Fixed charges include dividends on outstanding Preferred stocks of constituent companies in addition to taxes and interest.—V. 111, p. 73.

Connecticut Co.—*Fare Increase.*—

The Connecticut P. U. Commission has issued a temporary order authorizing the company to put into effect on Aug. 8 a flat rate 7c. fare on its trolley lines in the cities of the State.

The order authorizes the company to charge 7c. for the first zone and 6c. for additional zones, the zones to be 3 miles radiating from the traffic centres of cities and about 2 miles long in rural districts. The company wished to cut the rural zones to about 1.8 miles. Free transfers must be given at all transfer points and commutation rates are retained against the protests of the company, in all cities and towns of 25,000 population and on all lines running out for 5 miles or more. The rate is to be 2¼c. a mile as compared with 1½c. rate now in force.—V. 111, p. 492.

Cripple Creek Central Ry.—*Capital Distribution.*—

A capital distribution (No. 6) of 1% has been declared on the preferred stock payable Sept. 1 to holders of record Aug. 14 "out of funds heretofore realized from sale of capital assets." Five previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 5 on June 1 1920. The present distribution, it is understood, will reduce the face value of the Pref. Shares to $94. See V. 109, p. 172.—V. 110, p. 2075.

Danville (Ill.) St. Ry. & Light Co.—*Fare Increase.*—

The Illinois P. U. Commission has authorized the company to increase fares from 5 to 7 cents.—V. 106, p. 85.

Denver Tramway Co.—*Strike.*—

Upon refusal of company to grant an increase from 58 cts. to 75 cts. an hour, two weeks' annual vacation with full pay, dismissal of no union employee without the sanction of the union, and to dismiss every employee by the fifth of the month who has not paid his union dues, the entire force of trainmen struck Aug. 1, leaving the city without street car transportation. —V. 111, p. 73.

Des Moines City Ry.—*To Fix Valuation.*—

The Des Moines City Council has adopted a resolution to employ an engineer to determine the true valuation of the company's plant. This is believed to be the first step toward the solution of the street car problem.—V. 110, p. 2387.

East St. Louis & Suburban Co.—*Fare Increased to* 8c.—

The Illinois P. U. Commission authorized the company, effective July 26, to increase its fare from 6 to 8 cents to provide additional revenue necessary to meet the recent wage award. Company petitioned for a 10 cent fare.—V. 111, p. 294, 389.

Edmonton Dunvegan & British Columbia Railway.—

Company has deposited in the office of the Secretary of State for Canada, an agreement dated June 5 1920 between the company and Interior Trust Co., providing for the increase from 5 to 6% per annum of the interest payable on the 20-year debenture stock of the company, secured by trust indenture dated March 26 1919.—V. 111, p. 493.

Erie RR.—*Offer to Extend* $20,590,500 *Bonds.*—J. P. Morgan & Co., on behalf of the company holders of the Consol. Mortgage 7% bonds of 1870 and the N. Y. Lake Erie & W. 1st Consol. 7s of 1878 maturing Sept. 1 1920, have offered an extension of these bonds to Sept. 1 1930 at 7% per annum, and will pay $10 per $1,000 bond to such holders as present their bonds for extension on or before Aug. 20, next, thus making the net yield of the extended bonds approximately 7⅛%.

The extended bonds are to be subject to redemption all or part at 110 and int. on any interest date on 30 days' notice and interest is to be paid without deductions for any taxes which the railroad company may be permitted or required to pay thereon or deduct therefrom (except Federal income taxes in excess of 2% per annum).

The present mortgage security is to remain unimpaired. The company announces that it will make provision whereby the coupons due Sept. 1 1920, on bonds presented for extension will be paid at the time of presentation with proper income tax certificates.

The amount of the Consol. Mortgage 7s outstanding is $16,891,000 and of the N. Y., Lake Erie & Western RR. Co. First Consol. 7s is $3,699,500, making a total of $20,590,500, or at the rate of about $39,000 per mile. Including the prior debt these bonds are a direct lien at slightly less than $64,000 per mile on 526 miles of road, over 400 miles of which is double track, including the major portion of company's main line across the State of New York, a line that in 1917 showed a freight density of about 8,000,000 ton miles per mile of road.

President F. D. Underwood in letter of July 21 further informs the bondholders that under Federal control the company received a standard return at the rate of $15,841,000 annually which with other income was sufficient to pay its entire fixed charges and left available a balance for improvement and retirement of debt. During Federal control, about $9,000,000 was expended on improvements and betterments, about $9,100,000 of debt, including equipment bonds, was paid and about $5,200,000 was expended in the acquisition of assets, the retirement of debt and advances to subsidiaries and allied companies. Moreover, during the 17 years from 1901 to 1917 the Erie RR. Co. expended approximately $129,000,000 in improving its physical property, of which amount approximately $62,000,000 was derived from income.—V. 110, p. 2657.

Galesburg (Ill.) Lighting & Power Co.—*Fare Increase.*

The Illinois P. U. Commission has authorized— the company to increase its fares from 7 cents to 10 cents, and to sell ten tickets for 75 cents.—V. 108, p. 268.

Guayaquil & Quito Ry.—*Tenders.*—

The eighteenth, nineteenth and part of the twentieth half-yearly amortizations of the 6% Prior Lien Mtge. Gold bonds took place on July 14 at the banking house of Glyn, Mills, Currie & Co., London, by public tender, the amount to be applied being £22,803 8s. 5d. Tenders amounted to £51,531 2s. 6d., ranging from £90 to £100%. Tenders at £97 16s. 3d. and under were accepted in full.—"London Stock Exchange Weekly Official Intelligence."—V. 110, p. 167.

Gulfport & Miss. Coast Tr. Co.—*Fares and Wages.*—

The municipal authorities of Biloxi, Gulfport and Pass Christian, Miss., have authorized the company to raise its fares on its lines in these cities from 6 cents to 7 cents in each zone. Company has granted its employees a wage increase to a scale of 40 to 50 cents an hour.—V. 105, p. 290.

International Ry., Buffalo.—*Half Year Eearnings.*—

Operating revenue	$5,126,730	*Deduct*—Taxes		$322,247
Operating expenses	4,034,299	Other items	cr.	10,055
		Fixed charges		814,961
Net operating revenue	$1,092,431	Net deficit		$34,722

—V. 111, p. 188.

Interstate Railways.—*Aug.* 1 *Interest Paid.*—

Interest on the Collateral Trust 4s due Aug. 1 was paid as usual out of the funds received as dividends from United Power & Transportation stock which is held as security for the bonds.—V. 111, p. 74.

Kansas City & Pacific Ry.—*Feb.* 1920 *Coupon Paid.*—

The Feb. 1 1920 coupons on the First Mtge. 4s of 1990 are being paid upon presentation at the office of the agent of the receiver, 61 Broadway, New York City. Int. due Aug. 1 1920 will be deferred.—V. 110, p. 562.

Long Island RR.—*Increase in Commutation Tickets.*—

For the month of June 1920 the company sold 45,666 commutation tickets, an increase of 10,030 over June 1919. This establishes a new high record.—See annual report in V. 111, p. 386.

Memphis Street Ry.—*Deficit for Test Period—Wages.*—

T. H. Tutwiler and Frank S. Elgin, receivers, have filed in Federal Court a report of the results of the "Service at Cost" plan for the past three months, pursuant to the order of the P. U. Commission.

The statement shows that the amount expended in the three months, April 1 to June 30, inclusive, was $831,854, while the revenue for the same period was $823,918, resulting in a deficit of $7,936. In addition to this, the report shows a deficit in what is known as the "fare index fund" of $42,524 for the six months from Jan. 1 to June 30 1920, while for the entire year from July 1 1919, to June 30 1920, the deficit in this fund is $54,872.

This fare index fund is the sinking fund designed to stabalize the fare which the court decreed should reach the sum of $60,000 before the company should be entitled to an increase on the 6½% allowed as a fair return on the investment of the stockholders.

A new wage scale agreed upon between the receivers and the employees provides that beginners shall receive 47 cents an hour during the first year, 52 cents during the second and 57 cents thereafter. The old scale gave beginners 42 cents an hour for the first six months; 45 cents during the next 18 months and 48 cents thereafter.

From the reported deficit for the three months' test period and the new wage increase which will add about $12,000 monthly to operating expenses it is expected that the fare will be increased to 7 cents.—See V. 110, p. 1290.

Mexican Ry. Co. Ltd.—*Agreement with Mexican Govt.*—

The report of the Directors for the half-year ended Dec. 31 1919, states that during this period the railway has remained under the control of the Mexican Government, and has been operated by them. The revenue derived from operation has remained in their hands, and no accounts of revenue or expenditure have been furnished to the company.

Chairman Vincent Yorke, at the half-yearly meeting on June 24, stated that the Mexican Government had signed an agreement whereby the Government agreed to the amount due to the company being fixed on the basis of the average of gross receipts, plus 10%, of the years 1909 to 1913 inclusive, less the average of the expenses, plus 10%, of the same period. The Government also agreed to pay to the company the value of all goods and materials taken by them in Nov. 1914, and April 1917, less the value of such goods and materials handed back to the company in Sept. 1916, and to be handed back on the return of the railway for the second time. In addition it is agreed to pay the company the value of the locomotives and rolling-stock destroyed and damaged and the cost of the repair and re-construction of all stations and buildings destroyed or damaged. The company has agreed to accept monthly payments of $200,000 (£45,000) to commence on Jan 1 1921, which would take three years and eight months to complete (London "Railway Gazette" July 2)—V. 110, p. 2657.

Morris Co. (N. J.) Traction Co.—*Sells Power House.*—

The (N. J.) Commission has granted permission to the Company to sell its power house at Chatham, N. J., to Martin Nordegg for $18,000. Company is now receiving its power from the North Jersey Power & Light Co., Morris & Sommerset Electric Light Co. and Millburn Power Co.—V. 110, p. 1415.

National Properties Co.—*Change in Plan.*—President Van Horn Ely of American Railways Co., in a letter dated Aug. 4 addressed to the holders of the 4-6% bonds of National Properties Co., says:

Your protective commmittee (V. 110, p. 2487) has submitted to you under date of July 31 an amended plan meeting with its approval that provides among other things for the acquisition by your committee of all of the Common stock of American Railways Co. now deposited as security for your bonds, and for a cash subscription of 17½% of the face value of your bonds for which each subscriber will receive a like amount of 7% Income bonds of American Railways Co.

Upon the acquisition of the Common stock of the American Railways Co. and the distribution thereof to the bondholders, the bondholders will become Common stockholders of the American Railways Co. to the full amount of the stock now deposited as security for their bonds, provided they pay the above subscription.

This subscription will provide the American Railways Co. treasury with cash to an amount estimated to be not less than $900,000, which is immediately required to take care of accounts payable of the American Railways Co. and its subsidiary companies. In addition to these accounts payable the American Railways Co. owes about $3,500,000 of notes payable to banks and bankers, which the plan further provides shall be funded into a five-year 8% note of the company secured by bonds of the subsidiary companies to the extent of about $4,550,000, thus funding the floating indebtedness of the American Railways Co. for five years.

Over 90% of these creditor institutions have accepted the plan of the committee, and I believe before Aug. 16 all bank creditors will have assented to the present plan. This agreement with the banks is subject to the American Railways Co. being provided with the $900,000 in cash under the plan of the bondholders' protective committee and will not be operative unless the additional working capital as above is paid in.

Provision is made under the plan that such depositing bondholders who are unable or unwilling to provide funds for additional working capital, will receive 30% of the face of their bonds in common stock of the American Railways Co. and their place will be taken and cash provided by an underwriting syndicate.

The officers and directors of the American Railways Co. are entirely in accord with the plan as presented and amended by your protective committee. Bondholders are urged to deposit their bonds before Aug. 16 and approve the plan. I further urge upon you to fully protect your interest by making the necessary subscription, which will be called later and payable in two payments under the plan, that you may retain all of your stock now deposited, and participate to the fullest extent in the future of your company. Compare V. 111 p. 493, and see plan in V. 111, p. 189.

Nevada-California-Oregon Ry.—*Annual Report.*—

Calendar Year—	1919.	1918.	1917.	1916.
Operating revenue	$348,966	$293,510	$383,873	$391,726
Operating expenses	370,673	275,361	346,375	323,444
Railway tax accruals	14,968	18,156	24,640	23,373
Operating income	def$36,676	def.$7	sur$12,858	sur$44,909
Total non-oper. income	2,121	5,624	4,634	4,151
Gross income	def$34,555	$5,617	$17,492	$49,060
Int. on funded debt, &c.	58,109	53,881	62,700	65,489
Sinking fund	------	------	------	6,780
Balance, deficit	$92,664	$48,264	$45,209	$23,209

—V. 109, p. 270.

N. Y. Central RR.—*Fare Decision—Planning Purchases.*—The United States District Court at Albany, denied the application of the Company for an injunction to restrain the P. S. Comm. from enforcing the 2c. rate recently ordered on the company's lines between Albany and Buffalo. The case, it is stated, will be appealed to the Supreme Court.

On the other hand, Justice Harold J. Hinman of the New York Supreme Court on Aug. 5 handed down a decision denying the petition of the P. S. Commission for any order requiring the company to file schedules before Aug. 10, showing the rate of fare between Albany and Buffalo to be 2 cents a mile. The company is now charging 3 cents a mile.

The I. S. C. Commission has set a hearing for Aug. 20 to determine whether the rate of fare for passengers between Albany and Buffalo, as ordered reduced will cause any unreasonable advantage as between persons in intra-State commerce and inter-State commerce.

The company, according to press reports, is negotiating for the purchase or lease of the Chicago River & Indiana RR. and the Chicago Junction Ry., subsidiaries of the Chicago Junction Rys. & Union Stockyards Co. These companies operate in the Central Manufacturing District of Chicago. The amount reported as involved in the deal is between $4,000,000 and $5,000,000.—V. 111, p. 487.

New York & Queens County RR.—*Wage Increase.*—President William O. Wood has announced an increase of approximately 10% in the wages of its entire office staff, conductors, motormen and inspectors in the operating department and shopmen and linemen in the repair department. The increase was made voluntarily without any demand by the employees.—V. 111, p. 494.

New York State Rys.—*Commissioner for Rochester.*—Mayor Edgerton has appointed C. R. Barnes, Commissioner of Railways, for the City of Rochester, under the new service-at-cost plan. See V. 111, p. 190, 389.

Northampton (Pa.) Traction Co.—*Interest Defaulted—Foreclosure Proceedings.*—

The Protective Committee of which Theodore J. Lewis is Chairman, in a notice to the holders of the First Mtge. 5% bonds due Jan. 1 1933, states:

On Nov. 6 1919 a bill of complaint was filed by the Northampton Trust Co., trustee for the above bonds, against the company, asking for the appointment of a receiver. Accordingly, Chester Snyder, of Easton, Pa., was appointed.

Default in the payment of the Jan. 1 and July 1 1920 interest on the above bonds has occurred.

A majority of the bonds have been deposited either with The Pennsylvania Co. for Ins. on Lives and Granting Annuities, depository, or with Northampton Trust Co., sub-depository.

Foreclosure proceedings under the First Mortgage have been instituted and June 29 1920 was fixed as the date of sale, but the sale was postponed until a later date. In order that the interest of all the bondholders may be protected, the Committee urges the immediate deposit of those bonds not already deposited.—V. 109, p. 2074.

Northern Pacific Ry.—*Death of Treasurer.*—Charles Alexander Clark, Treasurer of the road since 1897, died of pneumonia at St. Paul on Aug. 1.—V. 110, p. 2568.

Northwestern Ohio Ry. & Power Co.—*Earnings.*—

Results for June and Twelve Months Ending June 30.

	1920—*June*—1919.		*Inc.*	*Year* 1919-20.
Operating revenues	$37,864	$31,001	22.1%	y$392,663
Oper. exp. and taxes	31,988	27,099	x18.0%	328,740
Operating income	$5,876	$3,902	50.6%	$63,923
Interest on $1,293,000 1st M. 5s				64,650
Balance after aforesaid interest charges				def.$727

x Abnormal increase in expenses due to inability to secure contract coal owing to railroad car shortage thereby necessitating purchase of "spot coal" wherever possible at extremely high prices.
y Includes other income.—V. 108, p. 480.

Paris & Mt. Pleasant RR.—*Receiver's Certificates.*—R. W. Wortham, receiver, has been authorized by the Court to issue $100,000 receiver's certificates for repairs and equipment.—V. 110, p. 1089.

Pennsylvania-Ohio Electric Co.—*Fare Increase.*—A new schedule of fares became effective on the company's lines between Youngstown and New Castle, Pa., on July 20. The rate between Youngstown and New Castle becomes 50 cents and between Youngstown and Lowellville 20 cents. An advance of 10 cents has been made from all points between Lowellville and New Castle to Youngstown.—V. 110, p. 1643.

Pittsburgh Cinn. Chicago & St. L. RR.—*Listed.*—The New York Stock Exchange has admitted to the list temporary General Mortgage 5% gold bonds series A, due June 1 1970.

The Philadelphia Stock Exchange has admitted to the unlisted department $9,867,800 Gen. Mortgage 5% temporary gold bonds series "A" of the denom. of $1,000 and $500 and scrip certificates of the denom. of $100 each maturing June 1 1970.—V. 111, p. 295.

Pittsburgh & Shawmut RR.—*Federal Compensation.*—The Board of Referees appointed by the I. C. S. Comm. has awarded the Company compensation amounting to $563,622 for the period the Company was under Federal control. The Company asked for compensation amounting to $773,072.—V. 110, p. 2388.

Public Service Corp. of N. J.—*Equip. Trusts.*—See Public Service Ry. below.

Drexel & Co., Philadelphia, this week offered $1,300,000 Public Service Electric Co. (lighting company) 8% Equip. Trust Certificates, maturing serially 1921 to 1930, at prices to yield 8.25% on the earlier and 8% on the later maturities. Equipment consists of 600 steel hopper cars of 55-ton capacity, to be made by Standard Steel Car Co. at a total cost of about $1,734,000.

The Public Service Electric Co., all of whose outstanding Capital stock is owned by Public Service Corporation of N. J., has ordered 600 steel coal cars to assure itself the direct and constant delivery of coal from the mines to its power plants.—V. 111, p. 494.

Public Service Ry., N. J.—*Equip. Notes Authorized.*—The New Jersey P. U. Commission has approved an equipment trust agreement between the company and the Osgood Bradley Car Co. under which car trust certificates "E" to the value of $1,820,000, bearing interest at 7½%, are to be issued. The rolling stock to be purchased consists of 200 one-man safety cars; 100 centre exit and exit trailer cars; 15 double-truck snow plows and 15 single-truck standard Public Service sweepers.

The Commission also approved an issue of promissory notes not exceeding $205,000, payable in two years, and an issue of promissory notes not exceeding $205,000, payable in three years, at 7½%.—V. 110, p. 2488.

Public Utilities Co. of Evansville, Ind.—*6 Cent Fare.*—The Indiana P. S. Commission has issued an order directing the Company to continue in effect from Aug. 1 to Sept. 15 the present street car fare of 6c. and the rate of $1 for a book of twenty tickets. The order fixing 6c. as a temporary fare to Aug. 1 was issued May 29 last.—V. 110, p. 2658.

Rapid Transit in N. Y. City.—*Commissioner Nixon Favors Unified Control of All Companies—Also Flexible Fares.*

Public Service Commissioner Lewis Nixon recently made public an official statement with respect to the stand taken by the Commission in the matter of granting increased fares to the various traction lines in the First District. Mr. Nixon opposes the action of courts which he says permits certain separations that "lead to increased fares," and as a substitute advocates the cost service fare "which will be but little over the present average and will in a short time lead to a decided reduction."

In his statement Mr. Nixon suggests that if the various companies contemplating applications to the Commission for increased fares prepare a joint proposal it would "facilitate prompt action." He summarizes the points of his scheme as follows:

(1) Each of the present railroad systems to be simplified by the consolidation or merger of its constituent companies into one railroad corporation, and, if possible, a unified control of all systems brought about.

(2) All holding companies (not railroad companies) should be abolished.

(3) Perpetual franchises to be surrendered and be replaced by terminable or indeterminate franchises.

(4) All leases and underlying contracts to be terminated.

(5) The city to have the option of acquiring the properties at an agreed valuation. If the city so elect the purchase price may be amortized out of earnings.

(6) A flexible fare to be provided, automatically adjusted to meet the cost of service. The cost of service should be so fixed as to cover reasonable return on values, the rates paid on such investment to be those warranted by fixed rather than speculative return.

(7) A standard of servie of car mile per revenue passenger to be fixed arbitrarily for six months between certain limits. During such time careful investigation shall fix such limits definitely.

(8) Recommendations covering the purchase of new equipment and the putting into effect of service to secure greater efficiency shall be submitted.

(9) The investment which is entitled to return shall be determined by a committee of three to be named by the Court of Appeals, if it can so act, of which one member, however, shall be nominated to the court by the city.

Mayor Hylan has "directed the Corporation Counsel to oppose every move that is made by the traction interests and Commissioner Nixon to impose such a plan upon the public."—V. 111, p. 295.

Reading Transit & Light System.—*Earnings.*—

(Incl. Reading Transit & Light Co., Oley Valley Ry. and Neversink Mountain Ry. Co.).

Results for June and Twelve Months Ended June 30.

	1920—*June*—1919.		*Inc.*	*Year* 1919-20.
Operating revenues	$253,404	$217,055	16.7%	$2,888,246
Oper. exp., taxes & rentals	227,994	181,068	25.9%	y2,538,265
Operating income	$25,410	$35,987	dec.29.4%	$349,981
Interest on bond and car trust certificates				87,260
Balance after aforesaid interest charge				$262,721

x Includes other income. y Also includes miscellaneous deductions of Oley Valley Ry. and Neversink Mountain Ry.—V. 110, p. 2488.

Richmond & Fairfield (Electric) Ry.—*Organized.*—This Company has been organized at Richmond, Va., to operate the electric road, the Richmond & Seven Pines Ry. (V. 110, p. 2076), running from Richmond to Seven Pines, about 7 miles, which has been operated by the Virginian Railway & Power Co. during the last two years for the United States Housing Corp., and which was recently purchased from the Government for about $160,000 by a syndicate organized by Oliver J. Sands, who has been elected President. Oscar E. Parrish has been elected Vice-Pres. & Treas. and J. A. Baird, Gen. Mgr. The foregoing with S. W. Zimmer, A. L. Vaughan, J. B. Finley, R. H. Bruce, F. M. Comer, John L. Miller and Max Schoenbaum, constitute the board of directors. The sale includes a grant of about 200 houses, constructed by the Government during the late war.

Richmond & Seven Pines Ry.—*Successor Company.*—See Richmond & Fairfield Ry. above.—V. 110, p. 2076.

Rutland Ry., Light & Power Co.—*Earnings.*—

Results for June and Twelve Months ended June 30.

	1920—*June*—1919.		*Inc.*	*Year* 1919-20.
Operating revenues	$45,413	$37,307	21.7%	x$542,965
Oper. exp. & taxes	34,191	30,154	13.4%	385,740
Operating income	$11,222	$7,152	56.9%	$157,225
Interest on $1,960,000 1st M. 5s				98,000
Balance after aforesaid interest charges				$59,225

x Includes other income.
Note.—In the above statements earnings prior to Nov. 1 1919 are adjusted to present operating conditions.
Income applicable to Pittsford Power Co. stock owned by Rutland Ry., Light & Power Co. is not included.—V. 110, p. 2658.

Schenectady (N. Y.) Ry.—*Fare Increase.*—The New York P. S. Commission has authorized the company to increase its fares from 6 to 7 cents.—V. 110, p. 2488.

Shore Line Electric RR. (N. Y.)—*Dissolution.*—See Westchester Street Ry. below.—V. 107, p. 803.

Tacoma Ry. & Power Co.—*Fare Increase.*—The Washington P. S. Commission has authorized for a period of six months the establishment of 10-cent car fare by the company. The order provides for the sale of commutation books of not less than 25 tickets for $2 or 8 cents a ride.—V. 110, p. 765.

Toledo Rys. & Light Co.—*Court Suspends Injunction Postponing Vote on Municipal Bonding Ordinance.*—The United States Court of Appeals on Aug. 5 suspended the injunction granted by Judge John M. Killetts of the U. S. District Court on July 21 preventing the submission of the twin street railway $7,000,000 bonding ordinance to be voted on at the Aug. 10 primaries. As a result of the suspension of the injunction the Lucas County Board of Elections has announced that the ordinances will now be submitted to the voters on Aug. 10.—V. 111, p. 494.

Tri-City Ry. & Light Co.—*Fare Increase.*—Fares on the Rock Island, Moline, East Moline and Silvis, Ill., lines of the Tri-City Railway were increased from 7 to 8 cents on July 20. This rate, it is stated has since been increased to 10 cents. The company recently raised the wages of its employees from 60 cents to 70 cents an hour.—See V. 111, p. 295.

United Traction Co., Albany, N. Y.—*Wages.*—Albany and Troy divisions of the Amalgamated Association of Street and Electric Railway Employees have accepted the offer of the company for a flat increase of 15c. an hour with a working agreement for four months retroactive to July 1. This will mean that the men, who are now receiving from 41 to 45 cents an hour, will receive from 56 to 60 cents an hour. They asked for an increase of 81 to 85 cents an hour.—V. 110, p. 360.

Utah Light & Traction Co.—*Upholds Commission.*—Restrictions on the powers of the cities of Utah imposed by the Public Utilities law, to control by franchise utilities operating within their boundaries, were defined by the Utah Supreme Court in deciding the case of

Murray City against the Utah Light & Traction Co. and the Utah Power & Light Company.

The suit was brought by Murray to test the legality of the Public Utilities Commission's ruling with regard to zone systems, the order of the Commission being in violation of the Murray franchise. It was alleged by the city that, in the matter of fares and zones, and also in various other particulars, with regard to the repair and grading of tracks and crossings, the franchise had been violated by the traction company.

The court points out that in a similar case it held that the State, by reason of its right as a sovereign, retained the power to modify or annul a rate or fixed charge for services rendered by a public utility, and that any order made by such a commission is a regular and binding order.—("Electric Railway Journal")—V. 111, p. 494.

Utah Power & Light Co.—*Earnings.*—

Results for June and Twelve Months Ended June 30.

(*Incl. West. Col. Pwr. Co.*):	1920—*June*—	1919	1920—*12 Mos.*—	1919
Gross earnings	$490,887	$414,415	$6,149,880	$5,572,065
Oper. exp., incl. taxes	297,030	231,178	3,262,995	2,696,051
Net earnings	$193,857	$183,237	$2,886,885	$2,876,014
Other income	12,284	9,129	130,621	131,741
Total income	$206,141	$192,366	$3,017,506	$3,007,755
Interest on bonds	102,539	98,192	1,185,885	1,116,437
Other int. and deductions	37,874	39,495	477,832	609,065
Preferred dividends	------	------	591,500	539,433
Balance surplus	$65,728	$54,679	$762,289	$742,820

—V. 111, p. 390.

Westchester St. Ry., White Plains, N. Y.—*Abandon.*

Supreme Court Justice Joseph Morschauser has granted Leverett S. Miller, receiver, permission to join in a declaration of abandonment of a portion of the Mamaroneck line from the band stand in that village to the town line.

Justice Morschauser has also ordered that the Shore Line Electric RR. show cause before him at Poughkeepsie on Sept. 11 why the corporation should not be dissolved. These decisions are in connection with the suit of the Farmers' Loan & Trust Co. against the Westchester St. Ry. to foreclose a mortgage. ("Electric Railway Journal")—V. 110, p. 2193.

Western Maryland Ry.—*Notes Approved.*—

The I.-S. C. Commission has approved the application of the company for authority to issue $5,800,000 3-Year 8% Secured gold notes, to be dated Aug. 1 1920, and maturing on Aug. 1 1923, to be secured by $8,700,000 1st & Ref. Mtge. 5s dated July 1 1917. Of the notes $800,000 are authorized to be used to retire a like amount of Coal & Iron Ry. bonds due Aug. 1 and $5,000,000 to be used to retire a like amount of 7% notes due Nov. 1 1920. —V. 111, p. 495, 390.

Wheeling (W. Va.) Traction Co.—*Fare Increase.*—

The I. S. C. Commission has issued an order permitting the Company to raise the fares on its line to Steubenville, Brilliant, Bellaire and Martins Ferry, O. The fare from Wheeling to Bellaire becomes 10 cents. The city of Martins Ferry has brought court action to oust the company from the city streets.—V. 111, p. 190.

Winnipeg Elec. Ry.—*Quarterly Pref. Dividends.*—

The shareholders on July 27, to change the dividend dates on the proposed $3,000,000 7% cumulative pref. stock from semi-annual payments to quarterly payments.—V. 111, p. 75.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Matters Noted in "Chronicle" of July 31—Prices.—(a) Export values, p. 434; (b) silver, p. 437; (c) sugar and shoes, reduction, p.449 and 451; (d) oil, increase (explanation) p. 451. *Coal.*—(a) Fixing fair profit, p. 452; (b) Canadian embargo, p. 452; (c) conference, p. 453. *Miscellaneous.*—(a) French tobacco, p. 438; (b) investment yield, p. 443; (c) canning industry, need, p. 443; (d) business conditions and cancellation of orders, p. 444, 445; (e) co-operative grain elevator companies, p. 449; (f) Am. Cotton (Warehousing) Association, p. 450; (g) rents, p. 457.

Coal.—Striking miners in Indiana and Illinois ordered back to work on July 31 by President of labor union, as requested by President Wilson (compare "Coal Trade Journal," Aug. 4); 15 coal operators and brokers at Knoxville arrested as profiteers Aug. 1; committee of operators appointed by Attorney-General to fix fair price ("N. Y. Evening Post," July 28).

Prices.—(Compare "Commercial Epitome" on subsequent page); wheat after recent weakness advanced sharply on Russian-Polish development; cotton declined 75 points Aug. 3, following high record; wire products advance $5 a ton by independents on July 5; milk advanced 1 cent to 16 cents per quart by Chicago retailers Aug. 4. Federal Trade Commission on July 27 upholds Pittsburgh bases price plus freight for rolled steel products ("Iron Trade Review," July 29). Drugs, tin, zinc, gray goods, &c. reported weak. Department of Justice asserts conspiracy in clothing prices (N. Y. "Times," Aug. 3); proposal to raise telephone rates outside N. Y. City 20 to 30%. Gas, see Consol. Gas Co. below.

Report of Bay State Commission issued Aug. 3.

Wages.—Flint glass workers Aug. 3 granted 5% advance; Standard Oil bonus of 10% to N. J. refinery employees Aug. 1; Gov't shipyard works ask $1 25 an hour Aug. 5.

Stock Dividend Ruling.—Bureau of Internal Revenue (N. Y. "Times," Aug. 6).

Miscellaneous.—Aug. 4 Mr. Ryan sues for $1,000,000 against N. Y. Stock Exchange, following Stutz controversy. Ten indictments for profiteering at Binghamton, N. Y., July 31.

Adirondack Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 84½ and int., yielding over 7¼%, $5,620,000 First & Ref. 6% gold bonds.

Dated March 1 1920. Due March 1 1950. Int. payable M. & S. 1 at the Liberty National Bank, New York. Callable all or part on any date on or before March 1 1925, at 107½ and int., thereafter, to and incl. March 1 1930, at 106½ and int., and so on, reducing 1% every five years, to and incl. March 1 1949; thereafter at 101½ and int. Denom. $1,000 and $500. (c*&r*). Guaranty Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%, which it may lawfully pay at the source.

Security.—Secured by a first mortgage on the properties of the former Mohawk Edison Co. and further secured by a mortgage on the remainder of the property of the new company, subject only to $5,000,000 divisional closed mortgage bonds of the Adirondack Electric Power Corp. which underlying issue has been assumed.

Data from Letter of Pres. J. Ledlie Hess, Amsterdam, N. Y., Aug. 3.

Company.—A recent consolidation through purchase of Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter company representing a merger of five separate properties was controlled by the General Electric Co. In consideration for its interest in the Mohawk Co. the General Electric Co. owns approximately 50% of the common stock of the new corporation.

Business Field.—The Company's transmission lines extend from Lake Champlain on the north and the State line on the east to Utica, Oneida and Canastota on the west. Electric light and power are furnished exclusively to Schenectady (the head quarters of the General Electric Co.), Amsterdam, Watervliet, Oneida, Saratoga Springs, and many other communities in this intensely industrialized region and a large portion of the electric business is done in Glens Falls. Also furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicville and by the electric railway systems in and about Albany, Schenectady, Troy, Utica and Rome, including practically all the interurban roads in the territory. In addition does the gas business in Schenectady, Saratoga Springs and Oneida with 150 miles of mains. Altogether serves directly and indirectly a total population of approximately 700,000, and averaging a growth of nearly 20% for each of the last three decades.

Capitalization.—	*Authorized.*	*Outstanding*
Common stock	$9,500,000	$9,500,000
7% Cumulative pref. stock	4,300,000	x4,300,000
Debenture bonds 5%, due 1930	Closed	
Adirondack Pwr. & Lt. Corp. 1st & Ref. M. 6s		y5,671,000
Adir. El. Pwr. Corp. 1st Mtge. 5s, due 1962	Closed	5,000,000

x The total of Preferred stock and Debenture bonds will be initially $4,300,000. The amount of each cannot be determined until Jan. 23 1921 as the holders of the Adirondack Electric Power Corp. Preferred Stock have until that date the option of exchanging their holdings for the Preferred Stock or Debentures of the new company.

y Further bonds (issuable in series) are limited only by the conservative restrictions of the indenture, as follows: (1) To refund the $5,000,000 bonds of Adk. El. Power Corp., (2) Against property existing prior to March 1 1920 with approval of P. S. Commission $1,650,000. (3) Against 80% (after the bonds issued under this and underlying mortgages amount to $50,000,000, only 75%) of the fair value or cost, whichever is less, of property acquired but only when the annual net earnings are (a) 1¾ times the total annual interest charges on these and underlying bonds or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

Earnings.—Combined earnings of the two companies (with inter-co. charges eliminated and with 12½% of operating revenues allowed for maintenance and deprec., as provided in mortgage) year ended May 31 1920:

Gross earnings (increase 50% over 5 years ago)	$4,139,975
Operating expenses, taxes, rentals, maintenance and depreciation	2,767,015
Annual interest on $10,671,000 mtge. bonds (incl. this issue)	590,260
Balance surplus	$782,700

Electric Property.—Principal hydro-electric plants are on the Hudson and Hoosic Rivers and East Canada Creek, presently installed capacity over 50,000 k. w. This can be materially increased at sites now owned. Also has 6,750 k. w. of steam plants owned and 50,200 k. w. of steam plants under long-time contracts for the purchase of relay power. Contemplates the erection in the near future of a 27,500 k. w. reserve steam plant on the Mohawk River a few miles east of Amsterdam. Electricity is transmitted over 300 miles of high tension lines to 21 sub-stations and is distributed locally in 19 communities.

By virtue of its location the company with its power capacities, both present and potential, must become one of the integral parts of the generating and distributing systems which are rapidly linking up, with interconnecting high-tension transmission lines, the entire territory between Boston, New York City and Buffalo. These communities are within transmission distance of the hydro-electric plants of this company.

Franchises.—Principal franchises are, in the opinion of counsel, without limit of time or burdensome restrictions.—Compare V. 111, p. 495.

Aetna Petroleum Corp., Dallas, Tex.—*Notes Offered.*—Jones & Thurmond, New York, are offering at 98 and int., with a bonus of 2 shares of Common stock, $2,000,000 8% 3-Year Convertible Gold notes. The bankers state:

Dated July 1 1920, due July 1 1923. Int. payable Q.-J. Red. all or part on 30 days' notice at 105 and int. on any int. day. Denom. $1,000, $500 $100. Empire Trust Co., New York, trustee. Each $100 note is convertible at the option of the holder after July 1 1922 into 20 shares of Common stock.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
8% 3-Year Convertible Gold notes	$2,000,000	$2,000,000
Common stock ($5 par value)	2,000,000 shs.	800,000 shs.

Earnings.—Earnings of the properties for the three months ending June 1 were in excess of $350,000, being on a basis of more than $1,400,000 per annum. Earnings of the combined companies for a period of 12 months, after completion of present development, &c., are est. at about $2,000,000.

Purpose.—To pay for properties acquired and for acquisition and development of oil properties.

Company.—Incorp. in Delaware July 29 1920. Formed through the purchases and the consolidation of Republic Oil & Refining Co., Ranger Central Oil & Refining Co., M. P. Burk Oil Co., Eastland Oil & Refining Co., Ocean Oil & Refining Co. and King 8 Oil Co., representing some of the best located and valuable leases in the North Central Texas, including the Burkburnett, K. M. A., Ranger, Breckenridge and Desdemona Oil pools, in addition to the corporation's producing properties. Its lease holds are very large and an extensive developing program has been arranged. See V. 111, p. 190.

Air Reduction Co.—*Earnings for 6 Mos., 1920.*

	1920
Total income	$3,410,978
Operating expenses	2,297,003
Operating income	$1,113,975
Res. for deprec. and accrued bond interest and discount	477,451
Miscellaneous	34,023
Net profits before Federal taxes	$602,501

—V. 110, p. 2194.

All America Cables, Inc.—*New Cable Service.*—

Announcement has been made that a new cable has been opened between Santa Elena, in Ecuador and Chorillos (Lima), in Peru, providing a triplicate cable from the United States to points in South America as far south as Lima and promising to shorten communication time between New York and Central and South American ports.

The new cable was made necessary by a 75% increase in traffic to South America the last year.—V. 111, p. 70, 75.

Alvarado Mining & Milling Co.—*Annual Report.*—

Gross earnings for year 1919	$2,741,774
Mining costs, development, exploration, &c	1,225,875
Mexican and United States taxes	220,749
Operating profit	$1,295,150
*Contract adjustment, $213,067; gen. exp., int., &c., $141,045; net profit	$941,038
Reserve for depletion, $442,787; depreciation, $86,944; bal., sur.,	411,307

* Paid to American Engineering & Operating Co. upon adjustment and cancellation of its operating contract.—V. 110, p. 2388.

American Bosch Magneto Corp.—*Becomes Selling Agent of Auto-Motive Business of Gray & Davis.*—

See Gray & Davis, Inc , below —V 111, p 495

American Chain Co.—*Organizes Subsidiary.*—

See Reading Steel Castings Co. below.—V. 111, p. 495, 296.

American Cotton Oil Co.—*No Dividend on Common Stock.*—The following official statement was issued on Aug. 4:

The board of directors have decided to omit the payment of dividends upon the Common stock until the prices of commodities and general business conditions shall be more nearly normal.

The Common stock has been on a 4% per annum basis since March 1916. The suspension is unofficially attributed "to the unfavorable earnings due to the sharp decline in the price of the cotton oil products and the fact that the export business for some time past has been exceptionally poor."—V. 110, p. 1850.

American Drugstores Inc.—*Incorporated.*—

Incorporated in Delaware July 30 1920 with an authorized Capital of $25,000,000 to engage in the business of druggists. Corporation Trust Co. of America is Company's Delaware representative.

American-La France Fire Engine Co.—*Earnings.*—

Operating profit for quarter ending June 30	$275,231
Interest	34,063
Net income before Federal taxes	$241,168

—V. 110, p. 2077.

American Hawaiian Steamship Co.—*Merger.*—

See American Ship & Commerce Corp. below.—V. 109, p. 2388.

American Nitrogen Co., Ltd.—*Stock Reduced.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated July 14 1920, decreasing the capital stock from $4,000,000 to $3,000,000, such decrease being effected by the cancellation of 10,000 shares of the par value of $100 each.

American Rolling Mill Co., Middletown, Ohio.—*Stock Dividends—Balance Sheet.*—

An authoritative statement says: A stock dividend of 25% was declared on July 16, payable Nov. 15, to stockholders of record Nov. 1.

A stock dividend of 5% was declared in Feb. increasing the Common Stock from $9,900,975 to $10,396,000. Subscriptions received from the stockholders to the Common Stock to be issued Oct. 15 1920 will bring the Common Stock outstanding up to $12,847,000 and the 25% stock dividend added to this will bring it to a little over $16,000,000.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31 '19.	*May* 31 '19.	*Liabil (Concl.)*	*Dec.* 31 '19.	*May* 31 '19.
xReal estate,&c	$16,604,267	$14,900,333	Common stock	$9,900,975	$9,900,975
Sundry invest.	3,172,720	3,045,659	aCom. stk. subscribed for to be issued Oct. 1920	1,029,825	---------
Cash	1,731,683	778,333	6% gold notes	b421,000	439,000
Notes & accts. rec., incl. Gov. claim	3,404,946	5,008,511	Notes payable	---------	1,500,000
Inventories	7,542,008	6,053,348	Accts. payable	1,743,516	642,551
Special deposits	156,000	---------	Accrued pay-rolls	563,022	713,033
Markt'ble sec.	3,776,641	611,192	Accrued taxes	1,329,596	1,425,529
Deferred charges	35,524	19,126	Accrued int. div	442,099	4,390
Total	$36,423,790	$30,416,503	Reserve for contingencies, &c	333,441	2,316,108
Liabilities—	*Dec.* 31 '19.	*May* 31 '19.	Surplus	13,660,315	12,174,916
7% Pref. stock	$6,430,300	---------			
6% Pref. stock	569,700	1,300,000	Total	$36,423,790	$30,416,503

a After deducting $1,421,425 unpaid subscriptions (not due). b Paid off April 1 1920. x Real estate, buildings, machinery and equipment, $21,159,822; less, depreciation reserve, $4,555,554, $16,604,267.—V. 110, p. 2489.

American Ship & Commerce Corp.—*Amalgamation of Steamship Companies—Agreement with Hamburg-American Line, &c.*—President W. A. Harriman on Aug. 5 authorized the following statement (much condensed):

The American Ship & Commerce Corp. (largely interested in the William Cramp & Sons Ship & Engine Bldg. Co.) and the American Hawaiian Steamship Co. (which on March 1 last purchased the Coastwise Transportation Co.) have purchased jointly the firm of Livermore, Dearborn & Co., Inc., with the intention of using it to operate their joint fleets and the shipping companies controlled by them, aggregating over 400,000 deadweight tons in addition to some 200,000 tons of Shipping Board vessels.

One of the subsidiary ship-owning companies of American Ship & Commerce Corp. is Kerr Navigation Co. The steamers of this company have heretofore been operated by Kerr Steamship Co., Inc., as managing agents. Arrangements have been made for cancelling the operating agreement with Kerr Steamship Co., Inc., and the name of Kerr Navigation Corp. will be changed to American Ship & Navigation Corp.

The name of Livermore, Dearborn & Co., Inc., will be changed to the United American Lines, Inc., under which name all of the ships of the fleets of both American Hawaiian Steamship Co. and the American Ship & Commerce Corp. and their subsidiaries will be operated.

Harris Livermore will become President and Henry Dearborn will become Vice-Pres. of the United American Lines, Inc. To the staff of the operating company will be added the present operating staff of the American Hawaiian Steamship Co., including Joseph D. Tomlinson, and part of the operating staff of Kerr Navigation Co., including E. W. Robinson, formerly of the Munson line. Capt. E. C. Tobey, European representative in London of the United States Shipping Board, and W. G. Sickel, formerly resident Vice-Director in New York of the Hamburg-American line, have also joined the forces of the new company. To assist in the development of the passenger traffic plans, the services of E. Lederer, formerly in charge of the New York end of the third-class passenger department of the Hamburg-American line, has been arranged for and other additions will be announced in due course.

Taking all of the affiliated companies, United American Lines, Inc., will be called upon to handle 86 ships of a total deadweight tonnage exceeding 595,000 tons at once, with undoubtedly many more as time goes on.

The United American Lines, Inc., will carry out the agreement recently made with the Hamburg-American Line. Announcement will be made shortly of the details of this agreement. It is felt that this agreement is one of the most far-reaching and important steps that have been made for the development of the American merchant marine.—V. 111, p. 191.

American Steel Foundries Co.—*Earnings.*—

President R. P. Lamont is quoted as follows: "Operations for the second quarter were somewhat interfered with by transportation and labor difficulties, but conditions are improving and prospects for the last half of the year are excellent." Eight of the nine plants are operating and all the plants of the Griffin Wheel Co. are running at full capacity.

Income Account for Six Months ended June 30 1920.

	1920.	1919.	1918.	1917.
Net earnings	$4,002,645	$2,970,600	$4,187,455	$3,948,197
Depreciation	287,209	133,517	184,728	--------
Balance	$3,715,436	$2,837,083	$4,002,727	$3,948,197
Other income	219,631	162,096	95,758	146,680
Total income	$3,935,067	$2,999,179	$4,098,485	$4,094,877
Other charges	223,253	28,403	86,561	410,097
Federal tax reserve	1,025,500	965,000	1,043,000	--------
Balance, surplus	$2,686,314	$2,005,776	$2,968,924	$3,684,780

—V. 110, p. 2389.

American Tobacco Co., Inc., New York.—*Quarterly Dividend Reduced from 5% to 3% on Both Classes of Common Stock and to Be Paid Sept. 1 in 8% Scrip, Which Will Be Exchanged for Stock on March 1 1923—Business for Half Year Increased over 20%—Profits Satisfactory—To Raise Limit of Common B Stock from $50,000,000 to $100,000,000—None to Be Sold at Present.*—An official statement, signed by President Percival S. Hill, dated Aug. 4, says:

The directors to-day have done two things:

(A) *Scrip Dividend*—They have declared a dividend of 3% payable in scrip to holders of record as of Aug 14 1920 of both classes of Common stock. The company will, on Sept. 1 1920, distribute to the holders of these stocks scrip to be transferred into Common Stock B (or Common stock) on March 1 1923, the scrip bearing in the meantime interest at the rate of 8% per annum [March 1 and Sept. 1].

[Previous quarterly dividends since 1913 have been 5% each, but of these seven were paid in scrip as follows: One on Sept. 1 1914 and six from March 1 1918 to June 1919. From Sept. 1919 to June 1920 paid 5% each 3 months in cash.—Ed.]

Earnings.—The company's business and earnings are in a very satisfactory condition; its volume of business for 1920 to July 1, as compared with the same period of 1919, shows an increase of more than $12,500,000, or more than 20%. In the same period the business of our subsidiary companies, in which we have a whole or part interest, has increased more than $11,000,000.

Need for Working Capital.—Raw materials and Federal taxes continue abnormally high. Delays in transportation and the increase in our business make necessary more working capital.

With the volume of business and the profits satisfactory as they are, our stockholders are entitled to the continuance of reasonable dividends, but with the present and prospective financial needs we do not feel that there should be a diminution of the cash resources of the Company by the distribution of cash dividends.

(B.) *Common Stock B New Limit to Be* $100,000,000.—They have called a special meeting of the stockholders to pass on a resolution, declaring it advisable to increase the authorized issue of Common Stock B of the company to the extent of $50,000,000 at par. Formal notice of the meeting will be sent in due course.

Only $800,000 *Unissued of Present* $50,000,000 *Class B.*—The $50,000,000 Common Stock B, into which a like amount of our authorized and unissued Common stock was changed in 1918, has not been sold, nor has any part thereof, but most of it has been issued in the conversion of the dividend scrip and in the distribution of the 75% dividend on both classes of Common stock so that less than $800,000 remains unissued. It is highly desirable that this stock dividend and any others that may follow shall be in Common Stock B.

Besides that, while the company has no intention at present of selling any additional stock, it ought to be in a position to maintain a rate of dividend in stock or cash consistent with its earnings, as well as in a position, if an exigency requires, to sell additional stock for its proper financing.

[The formal dividend notice states that the dividend scrip will provide that stock so to issue in accordance with the board's resolution "shall be Common Stock B, if there exists at the time, to wit: On March 1 1923 authorized and unissued Common Stock B of the company sufficient to cover all dividend certificates of whatever series then outstanding; otherwise the stock so to issue shall be Common stock."—Ed.]

French Tobacco Monopoly.—

See under "Current Events" in last week's "Chronicle" page 438 and V. 111, p. 296.

American Wholesale Corporation.—*Sales.*—

	1920.	1919.
Month of July	$4,657,948	$4,342,468
Seven months to July 31	23,706,047	18,292,681

—V. 111, p. 390.

American Woolen Co.—*Mill Partly Reopens.*—

It was announced on Aug. 4 that the Saranac Mill of the company, North Smithfield, R. I., closed since July 10, would reopen in part Aug. 9. Work will be resumed in the dry-finishing and weaving departments.

Indictment Dismissed—Wages.—

See pages 450 and 451 of last week's "Chronicle."—V. 111, p. 297.

Anaconda Copper Mining Co.—*Output (in Pounds).*—

	1920.	1919.	1918.
Month of July	11,700,000	11,122,000	25,400,000
Seven months to July 31	104,950,000	91,102,000	183,184,000

—V. 111, p. 75.

Appalachian Power Co.—*Rates Increased.*—

The West Virginia P. S. Commission has granted an increase of 30% in rates to continue until May 1921.—V. 111, p. 75.

Associated Welding Cos., Inc.—*Sub Cos'. Divs.*—

The Treasurer's office, 74 Broadway, on July 8 1920 reported stock dividends to have been paid by the sub. cos., as follows: (a) The Electric Welding Co. of America, (Baltimore, Md.) paid a stock dividend of 25% on its common stock on March 15 1920, thereby increasing the outstanding common stock from $75,000 to $93,750; (b) The Electric Welding Co. of Boston paid a stock divident of 10% on its common stock in July 1919 and a stock dividend of 50% on its common stock on March 15 1920, thereby increasing the outstanding common stock from $100,000 to $160,000.—V. 110, p. 1292.

Atlantic Gulf Oil Corp., Va.—*Status.*—

See report of Atlantic Gulf & West Indies SS. Lines above.—V. 110, p. 1644.

Atlantic Gulf & West Indies SS. Lines.—*Expected Return from $50,000,000 Invested in Oil Properties.*—

See "Reports and Documents" on a following page.—V. 111, p. 495.

Atlas Crucible Steel Co., Dunkirk, N. Y.—*Acquisition.*

The company, it is reported, has acquired a large interest in the Dillon Crucible Steel Alloys, of Welland, Ont. The latter company it is stated will hereafter go under the name of Canadian Atlas Crucible Steel Co., Ltd., which has an authorized capital of 10,000 shares of 8% cum. Pref. stock (par $100), and 10,000 shares of Common stock (no par value). Arthur H. Hunter, Pres. of the American company, will be chairman of the new company, and T. J. Dillon will remain as an officer active in the management.—V. 110, p. 1644.

Atlas Crucible Steel Co., Ltd.—*Organized.*—

See Atlas Crucible Steel Co., Dunkirk, N. Y. above.

Avery Co.—*Capital Increase.*—

The company has filed a certificate increasing its capital stock from $3,500,000 to $15,000,000.—V. 110, p. 2077.

Baker R. & L. Co. Cleveland.—*Sells Elec. Pass. Car Dept.*

See Rauch & Lang, Inc., below.—V. 102, p. 69.

Barnsdall Corporation.—*Earnings.*—

(Including subsidiary companies' consolidated statement of income for 6 months to June 30 1920 and calendar year 1919.)

	6 Months.	*Cal. Year.*
Gross sales and earnings of all cos., of which the entire capital stock is owned	$3,382,240	$4,064,314
Net producing and operating income	$2,083,452	$2,281,902
Divs. from companies of which part only of the capital stock is owned	234,585	568,045
Interest income	71,831	150,635
Net profit on sale of capital assets	37,075	138,077
Total earnings	$2,426,943	$3,138,659
Deduct—		
Depreciation and depletion	430,306	1,185,901
Well drilling expense accrued	240,000	
Interest and bond discount	180,877	345,792
Provision for Federal taxes	225,150	200,000
Net income of consolidated companies	$1,350,610	$1,406,967
Barnsdall Corp. proportions of earnings (after all charges) of affil. cos. in excess of divs. received	271,324	------
Barnsdall's proportion of earnings of all cos.	$1,621,934	$1,406,967
Dividends	(2½%)325,000	(3)390,000
Balance, surplus	$1,296,934	$1,016,967

—V. 110, p. 2569, 2078.

Bethlehem Steel Corp.—*No Financing Contemplated.*—

President E. G. Grace is credited with saying that there is no truth to the reports that the corporation was contemplating new financing.—V. 110, p. 2659.

Biddle Motor Car Co.—*Receivers Appointed.*—

United States Court Judge John C. Knox, on July 31, appointed I. Clarence Wilson and Louis Jersawit receivers for the company on the petition of Edward B. Levy and Davies, Auerbach & Cornell, attorneys for the creditors; Walter H. Lippincott, with a claim of $42,000; N. Myers Fitler $42,000 and Van Horn Ely $12,500, all for money loaned.

The company has a factory and general offices at 142d St., N. Y. City. A circular issued by the Company in July in connection with the offering of a block of stock at $8 per share shows:

Purpose.—To furnish additional capital to increase production and for the purchase of equipment for company's body plant.

Company.—Incorp. in Delaware in 1915. For 3½ years manufactured its product in Philadelphia but in 1919, owing to increased demand, obtained present factory at 142d St. and Harlem River, N. Y. City, giving a producing capacity of 3,000 cars. Company is now about to install its own body building equipment.

Billings & Spencer Co., Hartford, Conn.—*New Stock.*—

The stockholders will vote Aug. 9 (*a*) on increasing the present authorized Common stock from $1,000,000 to $2,000,000 and (*b*) on creating a new issue of $1,000,000 8% Cumulative Convertible pref. (a. & d.) stock. Divs. quar. convertible at any time subsequent to Sept. 1 1922, and prior to Sept. 1 1925, into common stock in the proportion of 5 shares of preferred to 2 shares of common.

The entire issue of Pref. stock, it is stated, has been underwritten by Richter & Co.—V. 110, p. 2490.

Bourne-Fuller Co.—*Consolidated.*—

The company announces that, for the purpose of more efficiently handling the business of the Upson Nut Co. (V. 103, p. 948) and the Bourne-Fuller Co. (the ownership and management of these companies having been identical for the past eight years), a consolidation has been effected under the above name. Upson Nut Co. plants will continue operations as heretofore as the Upson Works of the Bourne-Fuller Co., the product of their nut and bolt departments being marketed under the same trade-marks as in the past.

The officers are: B. F. Bourne, Chairman; H. A. Fuller, Vice-Chairman; R. S. Hall, Pres.; L. H. Elliott, V.-Pres. & Treas.; F. K. Moore, V.-Pres.; F. H. Chapin, V.-Pres.; W. A. Hitchcock, V.-Pres.; F. H. Ulmer, Sec.

Brunswick-Balke-Collender Co.—*150% Stock Dividend.*

A stock dividend of 150% has been declared on the Common stock, payable in new class "B" stock. This is in addition to the regular quarterly dividend of 1¾% on the Common stock. It is understood that the stock dividend will not be paid until some time in October. The original intention, was to declare a 200% stock dividend (V. 110. p. 1750).

A new record was made for gross sales, which increased 50% during the first half of the year. Stock dividends are to be paid from the new sotck authorized last April. In the meantime the company has increased its Common stock outstanding to $9,000,000 by the sale of $3,000,000 Common stock to its stockholders at par.—Compare V. 110, p. 1750, 1851.

Calumet & Arizona Mining Co.—*Other Income.*—

See New Cornelia Copper Co. below.—V. 111, p. 192.

Canadian Collieries (Dunsmuir), Ltd.—*Time Extended.*

The bondholders' committee give notice that they have extended until Dec. 31 1920, the time limited by clause 24 of the plan of reorganization within which the formalities to make the said plan operative have to be complied with.—V. 110, p. 1750.

Chicago Racine & Milwaukee SS. Co.—*Merger.*—

See Goodrich Transit Co. below.—V. 105, p. 2515.

Chile Copper Company.—*Production (in Pounds).*—

	1920.	1919.	1918.
June	7,500,000	5,003,400	9,280,000
Six months to June 30	17,800,000	28,315,430	49,432,512

—V. 111, p. 297, 183.

Cities Service Co.—*Half-Yearly Earnings.*—

Six Months ending June 30—	1920.	1919.	*Increase.*
Gross earnings	$12,743,300	$10,762,818	$1,980,481
Expenses	351,899	361,955	dec. 10,056
Interest on debentures	965,819	939,331	26,488
Preferred dividend	2,305,239	2,061,376	243,863
Balance for res., Com. div. & surp.	$9,120,342	$7,400,157	$1,720,185

—V. 111, p. 391.

Citizens Gas Light Co., Quincy.—*Rate Increase.*—

The Mass. Department of Public Utilities has authorized the company to increase the price of gas from $1 35 to $1 65 per 1,000 cu. ft.—V. 110, p. 1976.

Cluett, Peabody & Co.—*Acquisition.*—

It is reported that the Williams Greene & Rome Co., Ltd., of Kitchener, Ont., has been acquired. (Chicago "Economist").—V. 110, p. 761.

(J. & P.) Coats, Rhode Island.—*Capital Increase.*—

Company has filed notice with the Secretary of State of Rhode Island, of an increase in capital from $3,000,000 to $12,000,000.

Coca-Cola Company.—*Earnings.*—

Results for the Quarter and Six Months ended June 30 1920.

	Quarter.	*Six Mos.*
Gross receipts	$10,692,351	$18,142,306
Expenses, charges, &c	8,156,846	15,136,579
Net income before Federal taxes	$2,535,505	$3,005,727

—V. 111, p. 392.

Collingwood Shipbuilding Co., Ltd.—*Approves Merger.*

The stockholders voted on July 27 to sell all the company's assets to the Collingwood Shipbuilding Corp., Ltd., which is to be a part of the British Empire Steel Corp.—See V. 111, p. 496.

Collins Co., Hartford, Conn.—*Board Increased.*—

The board has been increased from 9 to 12 members by the addition of George H. Sage, Pres. of the Berlin Cons. Co., Berlin, Conn.; Philip B. Gale, Pres. of the Hartford Machine Screw Co., Hartford, Conn., and Charles L. Taylor, Sec'y-Treas. of the Taylor-Fenn Co., Hartford.

The other directors: Pres. William Hill: Vice-Pres. Charles Hopkins Clark: Sec'y-Treas. Meigs H. Whaples; Arthur L. Shipman; Richard C. Colt; Edward K. Root; F. Spencer Goodwin; Walter L. Goodwin and William A. Hitchcock.—V. 110, p. 662.

Consolidated Gas Co. of New York.—*Federal Judge Confirms Special Master's Report and Permits 50% Increase in Gas Rate—To Appeal Case to U. S. Supreme Court.*—

Federal Judge Learned Hand on Aug. 4 handed down a decision in the District Court upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory.

The Court orders in a decree that the defendants, the Attorney-General, the Public Service Commission and the District Attorney be restrained for a period of five years from enforcing the "80-cent gas law" of 1906. The Court also ordered that until March 1 1921 that the company shall not charge nor collect for the sale of gas in New York City more than $1 20 per 1,000 cu. ft. This last order is made pending an appeal to the Supreme Court and the defendants are given 30 days in which to file notice of such appeal. If no appeal is taken by the authorities the company after March 1 1921 may fix its own rate.

The Court also directs that on Aug. 15 and on the 15th day of each month that the differences in sums collected by the company between 80c. and $1 20 per 1,000 cu. ft. in the case of consumers in N. Y. City be deposited in a trust fund (Special Master Richard Welling, custodian) pending final direction of the Court, and to be distributed as directed on final outcome of case if an appeal is taken.

State, county and city officials, it is stated, have combined to take the rate decision to the United States Supreme Court.

President Geo. B. Cortelyou, regarding the coal situation and other materials essential in the manufacture of gas, is quoted as follows:

"The emergency is immediate and far-reaching. It embraces the entire industry. The economic conditions—many of them of world-wide extent and influence—affecting the supply of coal, oil and other essential materials required in the manufacture of gas, of labor and of the funds needed to maintain and develop our properties are not bogies invented by the industry to secure preferential treatment, excessive rates or unwarranted returns upon investment. They are plain facts.

"All over this land to-day gas companies, great and small, are rendering, often under most adverse conditions, this service so vital to the welfare and comfort of our people. What they need and should have, in the interest of the public, is the reasonable certainty of adequate rates, a sufficient supply of coal, oil and other necessary supplies and such manufacturing and operating conditions as will utilize and conserve these materials as well as contribute to all other possible economies of production and distribution."—V. 111, p. 76, 192.

Consolidated Steel Corp.—*New Officers.*—

Frank Purnell has been elected Vice-Pres. to succeed H. H. Barbour, A. Van Winkle has been elected Sec. and C. L. Hayes, Compt. and Asst. Sec.—V. 108, p. 2126.

Continental Gas & Electric Corp., Cleveland, O.—

Results for June and Twelve Months Ending June 30.

	1920—*June*—1919		1920	1919
Gross income	$139,241	$117,292	$1,765,006	$1,519,054
Oper. exp., taxes and maint	106,730	90,961	1,321,315	1,151,196
Net earnings	$32,510	$26,331	$443,691	$367,859
Int. on 5% bonds	9,020	8,436	108,240	101,235
Int. on 6% Col. Tr. notes	6,971	6,971	83,658	83,658
Preferred dividend	7,165	6,652	85,974	79,818
Balance surplus	$9,354	$4,271	$165,819	$103,147

—V. 111, p. 496.

Corona Typewriter Co., Inc.—*Capital Increase.*—

The company has increased its authorized Common stock from 10,000 shares of no par value to 25,000 shares of no par value. The authorized capital now consists of $500,000 8% Cum. 1st Pref. (par $100) $1,000,000 7% Cum. Pref. (par $100) and 25,000 shares of Common stock of no par value. See V. 108, p. 1277.

Crucible Steel Co. of America.—*Sales—Earnings Revised to Show Result of Federal Tax Settlement Balance Sheet.*—

The company in its recent report to the New York Stock Exchange estimates its gross sales for the fiscal year ending Aug. 31 at $65,000,000, against $59,560,692 for 1919.

The earnings for the calendar year 1919 and five months ending May 31 1920 were published in last week's "Chronicle" page 497.

The company also reports to the Exchange, these revised figures for the fiscal year ending Aug. 31 showing the effect of the settlement "made with the commissioner of Internal Revenue in 1919 of the company's Federal Income and Excess Profits Taxes which affected previous year's earnings:" (Compare V. 109, p. 1789).

Fiscal Year.	*Gross Sales.*	*Net Earnings.*	*Taxes.*
†1918-19	$59,560,692	$11,789,744	$1,205,790
1917-18	77,160,658	25,812,128	16,677,781
1916-17	31,352,718	16,713,984	7,159,269
1915-16	47,776,648	13,555,034	313,511
1914-15	18,043,446	3,117,542	43,792

† Figures previously submitted showing taxes paid were based on tentative return. Figures now given are based on final and completed return.

The New York Stock Exchange last week authorized the listing of $6,250,000 additional common stock, issuable as a stock dividend of 16 2-3% increasing the outstanding common stock to $43,750,000. This will be increased to $50,000,000 by the dividend payable Aug. 31, See V. 111, p. 392. The balance sheet of May 3 1920 follows:

CONSOLIDATED BALANCE SHEET MAY 31 1920

Assets—	*May* 31 '20. $	*Aug.* 31 '19 $	*Liabilities*—	*May* 31 '20 $	*Aug.* 31 '19 $
Property	94,896,558	85,168,741	Preferred stock	25,000,000	25,000,000
Investments	527,616	514,777	Common stock	37,500,000	25,000,000
Scrip red. fund	1,571,856	1,519,579	Bonds	6,299,000	5,879,000
U. S. securities	991,100	749,500	Dividend scrip	1,527,607	1,530,797
Mat'ls & supp	28,291,683	27,605,896	Notes	6,100,000	500,000
Adv. on ore cont.	250,545	214,220	Accts. payable	5,122,185	4,211,308
Unexp. tax & ins.	387,870	230,309	Int. & tax. accr.	505,172	538,532
Due from empl. Liberty bonds	55,008	547,846	Res. for Fed. tax	2,500,000	8,520,679
			Pref. div. pay	437,500	437,500
Notes receivable	59,592	....	Reserve funds	14,561,314	12,653,404
Accts. receivable	10,829,554	8,958,434	Approp. surplus	30,000,000	30,000,000
Cash	1,813,528	4,536,718	Profit and loss	10,122,131	15,774,800
Total	139,674,909	130,046,020	Total	139,674,909	130,046,020

Note.—The figures of May 31 1920 are subject to adjustment at the end of the fiscal year.—V. 111, p. 497.

Dayton (O.) Power & Light Co.—*Six Months' Earnings.*

Results for June and Six Months ended June 30.

	1920—*June*—1919.		1920—6 *Mos.*—1919.	
Gross earnings	$255,315	$200,133	$1,790,210	$1,411,791
Oper. exp., incl. depr. & taxes	200,408	126,804	1,287,011	885,015
Net earnings	$54,907	$73,329	$503,199	$526,776
Non-operating revenue	3,720	3,497	18,259	16,162
Total income	$58,627	$76,826	$521,458	$542,938
Interest on bonds	$33,488	$32,113	$196,717	$192,880
Other int. and sinking fund	5,211	9,597	85,546	61,997
Preferred dividends	17,355	15,997	103,712	93,567
Balance, surplus	$2,573	$19,119	$135,483	$194,494

—V. 110, p. 1293.

Delta Land & Timber Co.—*Bonds Redeemed.*—

The following amounts of First and Refunding 6% Gold bonds, called for redemption, were payable at Michigan Trust Co., Grand Rapids, Mich., on July 1 at 102 and int., viz.: Series "A" due July 1 1922, 127 of $1,000 each, $127,000, and due Jan. 1 1923, par $1,000, $66,000: Series "B" due 1922 (par $500) $8,000 and due Jan. 1 1923, $500 each, $14,500; total $215,500 (controlled by Central Coal & Coke Co. of Kansas City).—V. 109, p. 2267.

Detroit Edison Co.—*Buys Municipal Plant.*—

River Rouge, Mich., has voted to sell its municipal lighting plant to the company for about $90,000. The price includes plant, machinery, pole lines, equipment and good will and grants the Edison company a 30-year franchise.—V. 111, p. 193.

East Boston Gas Co.—*Rate Increase.*—

The Mass. Department of Public Utilities has authorized the company to increase the price of gas from $1 05 to $1 35 per 1,000 cu. ft.—V. 109, p. 2267.

Edison Storage Battery Co.—*Change of Control.*—

See Thomas A. Edison, Inc., above.—V. 107, p. 805.

Endicott-Johnson Corporation.—*Six Mos. Earnings.*—

Sales, Jan. 1 to July 3	$38,677,402
Manufacturing profits	$6,519,982
Other income	16,319
Total income	$6,536,301
Interest charges, &c	433,916
Adjustment of inventories, &c	2,865,506
Federal taxes (6 months 1920)	411,507
Workers' proportion under profit-sharing plan	749,748
Preferred dividends	525,000
Common dividends a	782,250
Balance, surplus	$768,373

a Does not include 10% stock dividend aggregating $1,490,000 paid June 10 (compare V. 110, p. 1976).—V. 110, p. 2294.

Fairbanks, Morse & Co.—*Earnings.*—

Six Months Ended June 30—	1920	1919
Net profits after charges and Federal taxes	$1,244,472	$1,278,719

—V. 110, p. 2291.

Ford Motor Co.—*Purchases Coal Co.—New Automobile.*—

Reports from Lynchburg, Va., July 16, states that the Banner Fork Coal Corp. in Harlan County, Ky., has been purchased by the Ford Motor Co. for $1,500,000, of which $1,000,000 was paid in cash and $500,000 in notes.

It is stated that the schedule production of the company for the coming year provides for 1,250,000 cars.

The "Detroit Free Press" says: A new automobile bearing the hallmark of Henry Ford has just been perfected—a machine which now is almost ready to be used as the pattern for millions like it to supplant the well-known motor car.

For a long time Henry Ford has been perfecting a new automobile different in many ways from the present machine being turned out oy the Ford organization, and the machine now is almost ready to receive the final approval of the motor car wizard.

One of the biggest differences between the new automobile and the flivver is in the motor, in which it is asserted that Ford has aimed to do away with every particle of vibration. The oody of the car will be entirely of metal, no wood entering into its construction at any point. The work of perfecting the new Ford car has gone forward for months. It is claimed the experiments have reached the point where the introduction of the new model is a matter of only a short time.

The Ford idea is to perfect and scatter to every corner of the world a tractor, truck and touring car; and in recent years he has been tirelessly experimenting to make his ideal a practical fact. As part of his plan Ford has plunged into his recent enormous deals which have given him control of his own lumber, a steel blast furnace, a railroad and a coal mine.

[The company recently filed an amendment to its charter with the Secretary of State of Texas changing its name from Ford Motor Co. of Delaware to Ford Motor Co.]—V. 111, p. 298.

(H. H.) Franklin Mfg. Co. (Franklin Automobile Co.), Syracuse, N. Y.—*New Stock—Earnings.*—

Touching the offering of stock noted last week, an officer of the company confirming our statement as substantially correct, says in brief:

"It is the intention to invest less than 50% of the proceeds of the present sale of stock in fixed assets. At the completion of the present sale there will be outstanding $5,000,000 Pref. Stock and approximately 290,000 shares Common Stock. This includes $500,000 Preferred stock reserved for employees, of which about 50% has been subscribed.

"A condensed statement of net sales and net earnings for the six mouths period ending June 30 1920 is herewith enclosed showing over ten times dividend requirements on the aforesaid $5,000,000 Preferred and approximately $5 90 per share on the 290,000 shares of Common."

Earnings of H. H. Franklin Mfg. Co. for the six months ended June 30, 1920.

Net sales	$17,238,936
Cost of materials, labor and administration, and depreciation	14,289,733
Less:—Estimated federal taxes	1,100,000
Net income—First half of year	$1,849,203
do entire year 1919 after Federal taxes and deprec.—(V. 110, p. 977)	$1,841,000

Compare V. 111, p. 497, 193.

Gaston, Williams & Wigmore, Inc.—*To Reduce Capital.*

See under reports above.—V. 110, p. 2571.

General Gas & Electric Co.—*Earnings.*

Results for the Month of June and Twelve Months Ended June 30.

	1920—*June*—1919.		*Inc.*	1920—12 *Mos*—1919.		*Inc.*
Oper. reven.	$869,916	$707,905	22.9%	$10,102,183	$8,460,264	19.4%
Oper. exp., taxes&rent'ls	728,038	498,879	45.9%	7,506,904	6,074,248	23.6%
Oper. income	$141,878	$209,026	dec.32.1%	$2,595,279	$2,386,016	8.8%

Earnings statements of affiliated companies, namely Reading Transit & Light System, Rutland Ry., Light & Power Co., and Northwestern Ohio Ry. & Power Co. will be found elsewhere in this column.—V. 110, p. 1646.

General Motors Acceptance Corporation, New York City.—*Nature of Business.—Financial Report.*—

Note.—In May 1920 it was announced that to keep pace with the business the corporation had been authorized to increase its capital stock from $2,000,000 to $4,000,000, while its surplus would be increased from $500,000 to $1,000,000 (V. 110, p. 2079).

This company, whose financial report is cited under "Reports" above, describes the nature of its business substantially as follows:

Purpose.—Organized under the Banking Law of N. Y. State and is controlled [as a wholly owned subsidiary] by General Motors Corporation. Its purpose is to assist in financing sales both at wholesale and retail of the latter's products. These including motor vehicles as follows: Buick, Cadillac Chevrolet, Oakland, Oldsmobile, Scripps-Booth, G. M. C. Trucks, also sales at wholesale of Sampson products, including tractors, trucks, passenger cars and power drawn farm machinery, and sales at retail of Delco light products.

Wholesale Plan.—Finances sales to distributors, dealers and sub-dealers, and thereby acquires promissory notes and trade acceptances, representing unpaid balances on purchases. The unpaid balance in no case exceeds 85% of the wholesale price of motor vehicles or machines stored on dealers' floor, nor 90% when stored in a public bonded warehouse. Paper bought covering sales at wholesale by distributors and dealers bears the endorsement of such distributor or dealer.

The Corporation offers for direct sale, notes and acceptances, growing out of transactions under this wholesale plan.

Retail Plan.—This Corporation purchases the obligations of retail buyers covering the unpaid purchase price and not exceeding in any instance, 75% of the cash sales price. The purchase money obligations so arising and at times notes and acceptances, are deposited under a trust deed as the basis for issuance of collateral gold notes. (Further described under "Reports".)

Character of Collateral.—The underlying physical collateral consists of motor vehicles and machines of General Motors Corporation manufacture and such other motor vehicles as may be taken in exchange for those of General Motors Corporation manufacture.

All motor vehicles and machines sold under the above plan are adequately covered by insurance or reserves and are held under direct lien or other control by the corporation until full payment of the obligation. An efficient Credit Department affords facilities for careful checking the credit of the note makers and endorsers.

G. M. A. C. Endorsement.—All paper offered for sale, or deposited under the Trust Deed has the unqualified endorsement of the General Motors Acceptance Corporation. For directors, officers, etc., see V. 110, p. 2079.

General Optical Co., Inc., Mt. Vernon, N. Y.—*Stock Offering.*—Hemphill, Noyes & Co., and Low, Dixon & Co., New York, are offering the Cumulative Partic. Pref. (a. & d.) shares (not subscribed for by the stockholders) at $56 per share. Entitled to cum. divs. at rate of $6 per share p. a. and to additional (non-cum.) divs. of $2 per share in any calendar year before divs. shall be paid in such year on the Common stock in excess of $6 per share.

Redeemable, all or part, at $65 and divs. on or before Aug. 1 1922 and thereafter at $70 and divs. Divs. Q.-F.

Data from Letter of Pres. Chas. R. Johnson, Mt. Vernon, N. Y., July 15.

Company.—Incorp. in 1911. Is the principal manufacturer of the Kryptok fused bifocal lens, and is one of the leading manufacturers of scientific optical diagnostic instruments, such as the Universal opthalmometer, &c. Factory and main office, Mt. Vernon, N. Y., with branch offices in Chicago and San Francisco.

Purpose.—Through present financing, will acquire all the Common stock of General Lens Co., Inc., manufacturer of standard Toric and Meniscus lenses. Through present financing also, additional working capital will be introduced for the rapidly expanding business.

Capitalization after This Financing—	*Authorized.*	*Outst'd'g.*
Cumulative Partic. Preference shares (par $50)	$1,500,000	$756,250
Common shares (par $50)	1,000,000	872,500

Earnings—	*Year ended Dec. 31 '19.*	*Year ended May 31 '20.*	*5 Mos. end May 31 '20.*	*Year ended Dec. 31 '20.**
Sales	$1,478,704	$1,835,539	$868,245	$2,500,000
Profit before taxes	275,400	454,806	274,018	600,000
Reserve for taxes	62,000	146,166	110,000	200,000
Applicable to pref. divs.	213,400	308,640	164,018	400,000
Cum. Pref. Div. requir'ts.	90,750	90,750	37,813	90,750

* Estimated.

General Motors Corp.—*Plant Addition.*—

An addition to the plant of the Oakland Motor Car Co., a subsidiary of General Motors Corp., which, it is stated, will cost $3,000,000 has been begun at Pontiac, Mich. See report of General Motors Acceptance Corp. above.—V. 111, p. 299, 193.

Gilliland Oil Co., Tulsa, Okla.—*Earnings.*—

Earnings for the six months ended April 30 1920 are as follows:

Gross income	$4,562,049
General and administrative expenses	167,649
Depreciation, depletion and Federal taxes	2,676,381
Drilling expenses, &c.	452,025
Preferred dividend	106,114
Balance, surplus	$1,159,880

—V. 110, p. 171.

Glenwood (Cotton) Mills, Easley, N. C.—*Stock Dividend of 100%.*—

A stock dividend of 100% was recently recommended by the board subject to the authorization of the stockholders meeting on July 27, payable Sept. 1 to holders of record Aug. 20. There is at present $600,000 Capital stock outstanding. A cash dividend of 10% was also declared payable July 1 to holders of record.

(B. F.) Goodrich Company.—*Balance Sheet.*—

The net profits for the half-year ended June 30 1920, after full provision for depreciation, interest on borrowed money, &c., were as stated last week, $7,600,000, contrasting, it is understood, with the estimated $7,700,000 reported for the first half of 1919. The usual quarterly dividend of 1¾% on Pref. stock and $1 50 a share on Common have been declared, payable Nov. 15 on stock of record Nov. 5.

Assets—	*June* 30 '20.	*Dec.* 31 '19.
Current assets, consisting of cash, bills and accts. receiv. & inventories of raw & finished stock	$104,470,421	$85,874,450
Investments and advances to other companies	5,793,220	3,331,361
Foreign associated companies, &c.	8,802,624	6,054,451
Deferred charges	1,231,813	1,264,990
Real estate, plant, bldgs. & equip., less depreciation and obsolescence reserves ($9,456,803)	27,762,227	19,486,065
Preferred stock in treasury	--------	1,906,600
Patents and contracts	1	1
Good-will	1	57,798,000
Total	$148,060,308	$175,715,918
Liabilities—		
Current liabilities, consisting of bills and accounts payable and sundry accounts	$31,902,556	$31,187,809
Five-Year 7% Convertible Gold notes	30,000,000	--------
Reserves for contingencies, pensions and amortization of war facilities	3,759,879	3,725,064
Preferred stock	38,412,000	39,600,000
Com. stk. (no par) represented by accum. surp.	43,985,873	--------
Common stock	--------	60,000,000
Surplus	--------	41,203,046
Total	$148,060,308	$175,715,918

Note.—There were contingent liabilities not included above of $1,123,293, covering bankers' loans to employees, secured by deposit of stock of this company purchased by them and by the company's guarantee. Common quarterly dividend of $1 50 per share, payable Aug. 16 1920, also not included.—V. 111, p. 497.

Goodrich Transit Co.—*Lake Steamship Merger Planned.*

Negotiations for the sale of the company to the Chicago Racine & Milwaukee SS. Co., it is stated, have been pending for several weeks.

Other lines mentioned as going into the merger are the Northern Michigan Transportation Co., Wisconsin Transit Co., and Milwaukee Terminal Co.

The consolidated company it is stated will have a capital of $10,000,000. The new concern, it is said, will operate 15 vessels and will dominate the trade between Chicago, Milwaukee, Detroit, Cleveland, Muskegon, Grand Haven, South Haven, Sturgeon Bay, Manitowoc, and practically all ports on both the east and west shores of Lake Michigan.—V. 106, p. 1464.

Goodyear Tire & Rubber Co.—*Sales.*—

Announcement is made that the gross sales for July were $17,185,113; same month last year, $15,989,319.—V. 110. p. 2571.

Gorton-Pew Fisheries Co.—*Earnings—New President.*

March 31 *Years*—	1920.	1919.
Sales	$7,822,160	$9,389,751
Net profit	725,799	1,192,960
Vessel earnings, &c.	139,164	249,800
Total	$864,964	$1,442,760
Operating expenses	788,639	774,141
Other income	Cr.182,186	Cr.163,440
Other charges	342,277	330,096
Balance, surplus	def.$83,765	$501,963

Stuart W. Webb has been elected President, succeeding Banjamin A. Smith, who becomes Vice-President.—V. 111, p. 194.

Gray & Davis, Inc.—*Selling Contract Approved.*—

The stockholders have approved the contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of company.

An increase in the authorized common stock from 108,904 to 138,904 shares, par $25, and optioning of the additional 30,000 shares at par, to American Bosch interests was also approved.

The new directors are: A. T. Murray, G. A. MacDonald, Martin Kerns, Ralph Hornblower, C. H. Dwinnell, H. C. Dodge, B. J. Moses, L. Sherman Adams and George S. West. The new officers are those mentioned in V. 111, p. 498.

Greelock Co.—*Listing.*—

The Boston Stock Exchange on July 20 placed on the list 60,000 shares Common Capital Stock, par $100.

Balance Sheet April 1 1920.

Assets—		*Liabilities*—	
Cash	$1,315,917	Notes payable	$6,650,000
Stocks of other cos.	12,126,208	Accrued interest	24,050
Prepaid interest	3,733	Capital stock	2,445,375
Total (each side)	$13,445,858	Surplus	326,433

Compare V. 110, p. 365, 470, 1752.

Greenfield (Mass.) Tap & Die Corp.—*Purchase, &c.*—

This company early in June 1920 acquired the entire Common stock of the Lincoln Twist Drill Co. of Taunton, and so obtained control of a complete line of small tools, comprising taps, dies, reamers and twist drills. A handsomely illustrated pamphlet giving a history of the enterprise from 1872 to date was issued by the Greenfield Tap & Die Corporation on the formal opening of the Administration Building March 5 1918. —V. 110, p. 2491.

Hartford Automotive Part Co.—*Earnings.*—

Net sales for the six months of 1920 were $851,586, increase of $257,408 over the corresponding period of 1919. After setting up reserves for taxes, net income for the six months was $120,113, compared with $94,970 in 1919.

Net earnings for May and June were $58 840, after depreciation, or at an annual rate of about $350,000. During the past 15 months, company after all charges and divs. has turned back into the business an amount equivalent to 37% on the Common stock. The surplus and reserve account now amounts to $342,669, compared with $192,132 on March 1 1919. (Reported by Hollister, White & Co., Boston.)—V. 110, p. 1977.

Hartford City Gas Light Co.—*Rate Reduction Denied.*—

The Connecticut P. U. Commission has denied the petition of the City of Hartford that the Company be ordered to cancel the increase in its rate to its customers within the City of Hartford by the addition July 13 of a so-called "customer charge" of 50 cents a month. The Commission finds that the proposed increase is not improper or inequitable.—V. 108, p. 2531.

Hart, Schaffner & Marx.—*To Make Women's Coats.*—
This company, exclusive manufacturers of men's clothing heretofore, it is announced, will now engage in the manufacture of coats for women upon a more extensive scale than any other concern engaged in the production of this line of apparel in this country.

Secretary Mark W. Cresap is quoted as saying: "We have gone into the business not because women demand clothing which is more mannish, but because they demand a higher quality of fabrics, a higher quality of tailoring and a lower price, and we are in a position to meet all these requirements, not only in material and tailoring, but we are conversant with volume production. Our designs and styles will be of the most attractive and fashionable. We have developed a line of women's coats with a view to some standardization of style. These coats have utility features that so many well dressed women like. They are good season after season; for motoring, sports, walking, business, shopping and all outdoor activities."—V. 110, p. 1752.

Helvetia Copper Co.—*Assessment.*—
The Company has levied an assessment of 50 cents a share, to be paid Sept. 1, making a total of $16.50 paid in on the stock which is $25 par. The last two calls were for like amounts, one Sept. and the other in June, 1919. Money derived from assessment, it is stated, will be used to push drilling of some new wells and for further expansion of company's surface equipment.—V. 90, p. 702.

Hercules Powder Co.—*Half Yearly Earnings.*—

6 Mos. to June 30—	1920.	1919.	1918.	1917.
Gross receipts	$9,683,942	$12,173,832	$19,880,967	$26,692,312
Net earnings (all sources)	1,265,285	488,421	2,624,050	3,351,117
Preferred dividend (3¼)	190,582	187,250	187,250	187,250
Available for impts. or for common divs.	$1,074,703	$301,171	$2,436,800	$3,163,867

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. From the earnings of the six months ended June 30 1920 provision has been made for war taxes under existing laws. The company during the present calendar year has been paying on its $7,150,000 common stock 4% quarterly (2% regular and 2% extra) amounting in the aggregate for the six months to $572,000.

Consolidated Balance Sheet June 30.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Plants & property	14,539,179	13,615,159	Common stock	7,150,000	7,150,000
Cash	1,122,460	2,338,417	Preferred stock	5,730,800	5,350,000
Accounts receiv.	4,330,606	2,064,079	Bills payable	233,151	1,034,000
Collateral loans	1,250,000	--------	Accounts payable	474,592	531,843
Invest. securities	100,472	892,120	Preferred dividend	50,144	46,812
Liberty bonds	4,458,350	4,199,581	Deferred credits	28,241	28,091
Mat'ls & supplies	4,647,168	2,827,726	Fed. tax & oth. res.	1,819,648	2,091,479
Finished products	1,525,080	1,899,896	Contact advances	--------	401,120
Govt. accounts	--------	4,276,708	Profit and loss	16,544,998	15,710,171
Deferred charges	58,258	229,831			
Total	32,031,574	32,343,517	Total	32,031,574	32,343,517

—V. 111, p. 194.

Hess Steel Corp.—*Protective Committee.*—
The protective committee for First Mtge. 6% bonds (V. 111, p. 393) has organized by the election of James C. Fenhagen of Robert Garrett & Sons, as Chairman; Allen W. Mason, of the Baltimore Trust Co., Secretary, and Harry N. Baetjer, of Venable, Baetjer & Howard, as counsel. Depositary Baltimore Trust Co.—V. 111, p. 393, 498.

Imperial Brass Mfg. Co., Chicago.—*Bonds Offered.*—
Central Trust Co. of Illinois, Chicago, are offering at prices ranging from 99⅝ and int. to 98¼ and int., to yield 7¼%, according to maturity, $400,000 1st Mtge. 7% Serial gold bonds, dated April 1 1920, due serially April 1 1922 to 1930. Optional at 103 to April 1 1926, and at 101 thereafter. Int. payable A. & O., without deduction for normal Federal income tax, not in excess of 2%, at Central Trust Co. of Illinois, Chicago, trustee. Denom. $100, $500 and $1,000.

In addition to contract and jobbing work for a large number of the best-known industrial corporations in their respective lines, company manufactures a great number of its own specialties in widely diversified lines. Gross sales have increased from $76,854 in 1905, the first year of operation, to $1,629,358 for 1919. For the first four months of 1920 gross sales were $742,763. Cash dividends have ranged from 8% to 13% per annum, with stock dividends aggreagting, since 1906, considerably in excess of 100%.

Indian Refining Co.—*Quarterly Dividend Increased from 3 to 5%—Alliance with Union Oil Co. of Delaware.*—The directors have declared a quarterly dividend of 5% on the $3,000,000 Common and the regular quarterly dividend of 1¾% on the $3,000,000 Pref. stock, payable Sept. 15 to stock of records Sept. 8. Dividends on the Common shares have been 3% quarterly since Dec. 20 1917, when they were resumed after an interval of six years.

James H. Perkins, Charles Sabin and Henry Lockhart Jr. (all directors of the Union Oil Co. of Del.) have been elected directors to fill vacancies.

The $100 Common shares were recently subdivided into ten $10 shares and 450,000 shares of new Common of $10 par value were underwritten by a syndicate and then offered to all shareholders of record Aug. 16 at $20 a share or 200%. Compare V. 110, p. 1287, 2661; V. 111, p. 498.

International Nickel Co.—*Earnings.*—

Quarter ending June 30—	1920.	1919.	1918.
Earnings	$2,172,097	$1,012,856	$3,838,506
Other income	272,208	19,598	52,208
Total income	$2,444,305	$1,032,454	$3,890,714
Administration and general expenses	160,651	129,612	248,487
Reserve for taxes	306,973	241,618	1,322,909
Depreciation and mineral exhaustion	574,612	486,293	472,953
Preferred dividends (1¾%)	133,689	133,689	133,689
Balance, surplus	$1,268,380	$41,240	$1,712,676

—V. 110, p. 2288, 566.

International Motor Truck Corp.—*Balance Sheet.*—
Hayden, Stone & Co., who are offering a limited amount of 7% Cumul. First Pref. stock at market price have issued a circular which shows:

Output Growth of Company's Production During Recent Years.

	1914.	1917.	1918.	1919.	1920. (est.)
Trucks prod.	544	2,981	3,821	5,015	9,000
Net sales	$2,735,074	$11,716,874	$19,234,338	$22,143,698	$40,000,000

Through the acquisition of the New Brunswick plant in Dec. 1919, and additions to the Allentown plant now nearing completion, the annual productive capacity of these plants before the close of 1920 should be about 12,000 trucks [in 1915 output was 1,607; in 1916, 1,977].

Large users of Mack trucks with respective number in service by each, include the following:

Standard Oil Companies, 1,022; Texas Co., 178; City of New York, 150; Southwestern Bell Telephone Co., 170; Ward Baking Co., 188; So. California Edison Co., 98; Consumers Co., Chicago, 136; Chicago Fire Dept., 72. The U. S. Government is the largest user of Mack trucks. In 1917, over 6,000 5½-ton Mack trucks were purchased by the Government for service of the American Expeditionary Force, and after the armistice the Mack was adopted as one of the standard trucks of the Motor Transport Corps of the U. S. Army.

The output is marketed largely through the corporation's own branches, thirty-five such branches and service stations being maintained in the larger cities of the United States; the distribution to smaller communities being handled through local dealers.

Earnings of the Corporation for the Past Three Years.

	1919.	1918.	1917.
Operating profit	$3,161,249	$4,042,552	$1,439,079
Less amortization	247,780	1,204,720	------
Reserves for Federal taxes	930,000	1,541,819	311,986
Net profit carried to surplus	$1,983,469	$1,296,013	$1,127,093

Consolidated Balance Sheet, Including Subsidiaries May 31 1920.

Assets—		Liabilities—	
Real est., plants & equip.	$5,790,398	7% 1st Pref. stock	$10,921,891
Investments	13,715	7% 2d Pref. stock	5,331,700
Licenses, pat. rights & goodw.	2,359,792	Com. stk. (no par) stated val.	1,616,109
Cash	4,881,291	Funded debt	20,500
Subsc. to Common stock	4,693,613	Notes payable	1,500,000
Special deposits	3,404	Accounts payable	2,531,487
Mortgages receivable	5,000	Accrued accounts	1,674,451
Accts. & notes rec. less res.	4,087,491	Customers deposits	138,308
Inventory, less reserve	13,394,683	Res. for Fed. taxes & conting.	1,720,072
Deferred charges	594,058	Surplus	10,368,927
Total	$35,823,445	Total	$35,823,445

Earnings for the first five months of 1920, after all charges, including taxes, were in excess of $1,700,000, or at a rate of more than five times the dividend requirements of the First Pref. stock, notwithstanding that very little benefit had been derived from the newly acquired facilities.—V. 111, p. 299; V. 110, p. 2086, 1084, 2572.

Island Creek Coal Co.—*Earnings.*—

Results for Quarter and Six Months Ending June 30 1920.

	Quarter.	Six Mos.
Tons of coal mined	379,832	750,761
Tons of coal sold	354,892	761,312
Earnings from coal sales	$752,317	$1,147,456
Miscellaneous earnings	120,819	273,171
Total earnings	$873,136	$1,420,627
Profit before depletion, depreciation and taxes	$842,860	$1,362,288
Net profit for period	$553,121	$940,173

—V. 110, p. 1531.

Kerr Navigation Corp.—*To Cancel Oper. Agreement, &c.*
See American Ship & Commerce Corp. above.—V. 109, p. 1370.

Lake of the Woods Milling Co., Ltd.—*Add. Stock, &c.*—
Shareholders of record Aug. 21 are given the right to subscribe on or before Sept. 30 to 7,000 shares of Common stock at par ($100) on the basis of one share of new stock for each four shares held.

Shareholders may pay for the new stock to which they are entitled by transferring to the company, as payment in full therefor, the special dividend of 25% on the Common stock declared payable Sept. 1 1920 to holders of record Aug. 21. Subscriptions must be received by the Crown Trust Co., 145 St. James St., Montreal.

The company has at present outstanding $1,500,000 7% Pref. stock and $2,800,000 Common stock. There are also outstanding $900,000 bonds. See V. 111, p. 393.

Lee Rubber & Tire Co.—*Sales.*—

	1920.	1919.
Sales for 6 months ending June 30	$4,383,000	$2,597,000
Net profits before taxes	510,923	--------

—V. 111, p. 299, 194.

Liberty Ordinance Co.—*Successor Company.*—
See Morris Metal Products Co. below.—V. 107, p. 2193.

Liggett's International, Ltd., Inc.—*Preferred Stock Offered.*—Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at $50 per share, to yield 8%, $7,500,000 8% Cum. Pref. stock.

Callable at 60 and divs., all or part. Divs. (Q.-F.) guaranteed by United Drug Co. Auth., $35,000,000; to be presently issued, $7,500,000; reserved for exchange for United Drug Co. 1st Pref., $15,000,000. Application will be made to list stock on the N. Y. and Boston stock exchanges.

Data from Letter of Louis K. Liggett, Pres. of United Drug Co., Dated Boston, July 26 1920.

Confirming my statement (V. 110, p. 2495), Liggett's International Ltd., Inc., has acquired all the Ordinary shares of the Boot's Pure Drug Co., Ltd., of England, at a cost of about $10,000,000.

Sales of the Boots Company for the year ending March 31, 1920 were about $35,000,000, an increase of nearly $2,500,000 over previous year. The percentage of earnings to volume in the case of the Boot's Company is sub-normal, being only about 60% of the normal percentage of earnings in our comparative business in the United States. The opportunity for increase by the adaptation of some of our methods is therefore immediate.

The Boot's Company owns and operates 632 drug stores, established in every important community in England and Scotland, with leases running from 10 to 500 years at low rentals. Has extensive manufacturing plants producing a large proportion of the goods sold in its stores.

Liggett's International, Ltd., Inc., is also acquiring from the United Drug Co. all the manufacturing and retail business conducted by it in Great Britain and through subsidiaries in Canada, doing a business of approximately $5,000,000 a year, with profits for the year 1920 estimated at about $400,000, and will pay for these properties with its Common Class B voting stock. The United Drug Co. will, therefore, own in the beginning the entire voting stock of Liggett's International Ltd., Inc., and have the right at any time to acquire at $150 per share the balance of the outstanding Common stock or such shares as may not hereafter be exchanged for Common stock of the United Drug Co.

The United Drug Co. guarantees the dividends on the $7,500,000 Liggett's International Pref. stock, and also such additional Pref. stock as may be issued in exchange for the 7% First Pref. stock of the United Drug Co., under offer made to Pref. stockholders June 9 1920 (V. 110, p. 2495).

The Preferred stock of United Drug Co. exchanged for Liggett's International 8% Pref. stock is to be held in the treasury of Liggett's International, thereby representing a claim up to the par value thereof on all the net assets of United Drug Co. The United Drug Co. (consolidated) has net quick assets rising $19,000,000 in addition to its invested property of about $15,000,000. The Pref. shares of United Drug Co. held in the treasury of Liggett's International also provide within 1% of the div. requirements of the Pref. stock of Liggett's International issued in exchange for them.

The $7,500,000 of Liggett's International now offered, while exactly the same in all respects as the stock issued in exchange for the United Drug Co.'s Pref., may therefore be considered as representing $2,400,000 cash capital and an investment (of $10,000,000) in the Ordinary shares of the Boot's Company and the Canadian and British businesses taken over from the United Drug Co. with current profits of more than three times the dividend requirement on such $7,500,000.

Net Profits of United Drug Co. and Subsidiaries, Since Its Re-formation in 1916 (Not Including Profits of the Boot's Company).

1916 (11 months), $2,074,501; less income taxes, $59,691	$2,014,810
1917, $3,156,007; less income and profits taxes, $339,456	2,816,557
1918, $4,579,922; less income and profits taxes, $1,531,808	3,048,115
1919, $5,275,004; less income and profits taxes, $978,565	4,296,440

For 1920 profits are running about 15% increase over the corresponding period of the previous year and it is expected they will continue to increase with the further development of the business. See also United Drug Co. below and compare V. 110, p. 2492.

Livermore, Dearborn & Co., Inc.—*To Change Name to United American Lines, Inc.—Consolidation of Steamship Cos.*
See American Ship & Commerce Corp. above.

Lord Drydock Corp. of New York.—*Pref. Stock Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and div. with four shares of Common stock as a bonus with each 10 shares of Pref. $1,250,000 First Pref. (a. & d.) 8% Cumul. stock. Par $100. Circular shows:

Dividends payable July 1 1920, and quarterly thereafter. Red. all or part at 110 and div. on 90 days' notice. From April 1 1920, an annual sinking fund of 10% of the net profits available for Common stock divs. is provided for the purchase of First Pref. stock at the lowest price obtainable, up to 110 and div., or to call the stock at that price

Capitalization—	*Authorized.*	*To be Issued*
8% First Preferred stock (this issue)	$5,000,000	$1,250,000
7% Second Preferred stock	5,000,000	1,843,050
Common stock (no par value)	100,000 sh.	100,000 sh.

History.—Has taken over the ship repair plant of the Weehawken Dry Dock Co., in New York Harbor, the plant of the Lord Construction Co., at Fields Point, Providence, R. I., and the plant of the Marine Engineering & Dry Dock Co., at Providence. The owners of these properties have been paid in Second Pref. and Common shares, and have received no cash, so that the entire proceeds of this issue of First Pref. stock are available for the construction of a new ship repair plant now being erected on 2,000 feet of valuable water front in New York Harbor, and for working capital. Control and management remains in the hands of the Lord Construction Co.,

Earnings.—Combined earnings of the Fields Point and Weehawken plants for the years 1918 and 1919, before Federal taxes, were at the rate of over $900,000 a year, or 9 times the annual div. requirements of this issue. Based upon current earnings of the plants which are now operating and with the added earning power of the new New York plant, which will be completed next fall, it is estimated that annual net earnings should be not less than $1,250,000.

(W. H.) McElwain Co.—*Second Pref. Stock Increased.*—The company has filed a certificate with the Mass. Commissioner of Corporations increasing the 2d Pref. stock by $1,000,000. The company's annual report stated: The directors will recommend to the stockholders at the annual meeting the authorization of a further increase of $1,000,000 in 2d Pref. stock. This class of stock, normally yielding 9%, 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 Feb. 1920 from $100 to $50 per share. Compare annual report in V. 111, p. 489.

Mackay Companies.—*Under I.-S. C. C. Jurisdiction.*—By an order issued on Aug. 2 the I.-S. C. Commission assumed jurisdiction over the Mackay Companies, and ordered company to file annual reports beginning with 1917 and to make full statements of their books and records.

The company had refused to make reports to the Commission or furnish their records for inspection, but after a conference with the Government officials a stipulation was signed admitting the jurisdiction of the Commission, which applies only to the lines of the company situated within the United States.—V. 110, p. 2081.

Manufacturers' Light & Heat Co.—*Earnings.*—

Six Months to June 30—	1920.	1919.	1918.
Gross earnings	$6,215,942	$5,672,399	$4,938,270
Expenses, taxes, &c	3,974,304	3,540,408	2,852,556
Net from operation	$2,241,638	$2,131,991	$2,085,714
Other income	Cr.41,363	Cr.41,400	Cr.31,018
Interest on bonds	6,646	26,951	31,[illegible]97
Dividends paid	(4%)920,000	920,000	920,000
Surplus	$1,356,356	$1,226,440	$1,165,225

—V. 110, p. 2296.

Marland Refining Company.—*Earns.—New Officer.*—The July issue of the "Marland News" reports: Beginning with Jan. 1 1920, net earnings have increased at the rate of $35,000 per month, until in May they were $441,468, before making allowance for depletion, drilling cost and Federal taxes; this is an increase of 55% over earnings for January.

Refinery Earnings and Earnings from Lease Operations.

	Jan.	*Feb.*	*March.*	*April.*	*May.*	*Total.*
Refinery earns.	$47,506	$55,577	$113,683	$168,045	$182,384	$567,195
Lease oper'ns.	292,458	257,666	334,235	323,888	382,274	1,590,521

W. G. Lackey, formerly Vice-Pres. of the Mississippi Valley Trust Co. has been elected Vice-President to direct supervision of finances, of both the Marland Refining and Kay County Gas Cos.

"This will give the President E. W. Marland more time to devote to the operating details of these companies. The Marland interests are doing a greater amount of development work in the Mid-Continent Field at this time than is being done by any other organization. They are at the present time drilling over 75 wells and have 100 additional locations to drill as soon as materials can be secured for the same. The lubricating plant is nearing completion and should be in full operation by October. Mr. Lackey will add greatly to the strength of this organization." (Statement authorized by President Marland, furnished by Shapkers, Waller & Co., 234 So. La Salle St., Chicago.)—V. 110, p. 2662.

(D. B.) Martin Co.—*Sale.*—See Wilson-Martin Co. below.—V. 111, p. 394.

Miami Copper Co.—*Production (Lbs.)*—

	1920	1919	1918
Month of July	4,549,298	4,113,452	4,793,082
Seven months to July 31	32,520,780	32,449,445	33,738,568

—V. 111, p. 195.

Midvale Steel & Ordnance Co.—*Earnings.*—

Results for Quarter and Six Mos. Ending June 30.

	1920—3 *Mos.*	—1919	1920—6 *Mos.*	—1919
Net after taxes	$6,590,213	$3,138,650	$10,259,898	$7,840,184
Interest	770,564	787,979	1,547,317	1,580,701
Depreciation reserve	1,470,151	1,401,404	2,846,086	2,563,019
Balance for divs	$4,349,498	$946,267	$5,866,495	$3,696,464
Earned per share	$2.17	$.48	$2.93	$1.85

—V. 110, p. 2081, 1977.

Miller Rubber Co.—*Sales.*—

	1920.	1919.
Month of June	$3,003,760	$2,196,099
Six months ended June 30	18,374,793	10,990,515

—V. 110, p. 1648, 1093.

Milwaukee Terminal Co.—*Merger Planned.*—See Goodrich Transit Co. above.—V. 105, p. 294.

Minneapolis Gas Light Co.—*New Gas Rate.*—By an order and formal decree filed by U. S. District Judge Wilbur F. Booth, approving and confirming the findings of John F. McGee, special master in chancery the new gas rate for residents of Minneapolis beginning for Aug. has been raised from 95 cents to $1.14 per 1,000 cu. ft.

The court order reads: "Ordered that the report of the special master in chancery as amended by him be, and the same is hereby, in all things approved and confirmed."—V. 111, p. 394.

Minneapolis Steel & Machinery Co.—*Earnings.*—

Results for the Fiscal Year ended Dec. 31 1919.

Net income from operations	$2,062,586
Miscellaneous earnings	95,485
Gross earnings	$2,158,071
Expenses and disbursements, including experimental and development expenses, depreciation, obsolescence, &c	710,147
Balance before Federal taxes	$1,447,923
Required to meet one year's dividend on present outstanding $2,000,000 7% Pref. stock	140,000

Included in above expenses and disbursements for 1919 is approximately $114,500 experimental expense, &c., and over $263,400 expense for development of new tractors and threshers. Earnings also absorbed a large amount for repairs and renewals, depreciation and obsolescence. A. B. Leach & Co., N. Y. are interested.—Compare V. 110, p. 1753.

Montgomery Ward & Co., Chicago.—*Sales.*—

	1920.	1919.
Month of June	$9,009,014	$6,786,464
Six months to June 30	53,113,007	39,734,690

—V. 111, p. 195.

(George C.) Moon Co., of Garwood and Dunellan, N. J.—*Stock Offered.*—L. N. Rosenbaum & Co., Inc., New York, are offering this company's stock in units of 8 shares of 8% Cumul. Pref. (a. & d.) stock and 1 share of no par value Common stock at $285 the unit. (See advertising pages.) The bankers state:

Preferred dividends payable Q.-F. Red. at 110 and divs. on 30 days' notice.

Capitalization After this Financing (No Bonds or Mortgages).

	Authorized.	*Outstdg.*
8% Cumul. Pref. stock (par $25)	$750,000	$500,000
Common stock (no par value)	24,000 sh.	19,875 sh.

Company.—Incorp. in Delaware. Plants at Garwood and Dunellan, N. J. Products embrace all varieties of rope for every known purpose where wire rope may be used, some of which are as follows: Oil and gas well drilling, elevator cables, mine hoist and haulage, tramways, ships rigging, &c. Business up to the present time has been almost entirely domestic and has not yet touched the export field.

Earnings.—Net earnings for years 1916 to 1919, inclusive, have been 4½ times the div. requirements on the Pref. stock now to be outstanding.

Purpose.—Proceeds of the sale will be used to retire the present banking and outside current debt, to place purchases of materials on a cash discount basis and to increase the wire-making capacity.

Morris & Co.—*Note Issue and Stock Dividend Contemplated.*—The company, it is understood, is negotiating with Chicago bankers for the sale of $10,000,000 Ten Year 7% Coupon notes.

Vice-President MacFarlane is quoted as follows: "Our plans are too embryonic for a definite statement. We don't know how much of our surplus we want to capitalize nor whether we wish to borrow five, ten, fifteen or twenty million dollars. Whatever change we make in our capital will probably be in form of stock dividend. It is not probable that we will sell stock to either employees or public at this time." See annual report in V. 110, p. 463, 2662.

Morris Metal Products Co., Bridgeport, Conn.—This company (formerly the Liberty Ordinance Co., V. 107, p. 2193) has filed notice with the Secretary of State of Connecticut increasing its capital stock from $4,000,000 to $8,000,000, consisting of $5,000,000 Preferred and $3,000,000 Common stock, par $100. Among the directors are Jacob Farlee, W. J. Joyce and A. W. Morris.

(Leonard) Morton & Co.—*Sales.*—

	1920.	1919.	*Increase.*
Month of July	$473,058	$195,473	142%

—V. 110, p. 2492.

Motor Wheel Corp., Lansing, Mich.—*Dividend.*—A press dispatch states that the corporation has declared a cash dividend of 2% on the Common stock, which was increased to $4,502,000 on June 10 1920 by a stock dividend of 50%. The present dividend is payable Aug. 20 to holders of record Aug. 7. The initial common dividend paid May 20 was 2½%. The company's financial statement is said to show "over $12,000,000 actual orders with shipments specified." Compare V. 111, p. 499; V. 110, p. 2197.

Municipal Gas Co., Albany, N. Y.—*$1 Gas Unfair.*—Supreme Court Justice Nichols has handed down a decision upholding the contention of the company that the law limiting the price of gas to $1 for 1,000 cu. ft. is unconstitutional in that it confiscates the plaintiff's property, and that the company is entitled to charge a higher rate. The court valued the property of the company used in its gas business in the city of Albany at $1,821,876 and ruled that the company is entitled to a 6% return on this amount over all its expenses.

The present rate of gas in Albany is $1.15 for 1,000 cu. ft. The company recently filed a new rate for $1.30 to take effect Aug. 11 1920.—V. 108, p. 788.

Nat'l Cloak & Suit Co.—*To Inc. Cap.—New Notes.*—The company has notified the New York Stock Exchange of a proposed increase in its Common stock from $12,000,000 to $17,000,000.

Unconfirmed rumors state that the company is about to sell $5,000,000 Ten-Year 8% Notes, the proceeds to be used for additional working capital. The notes, it is understood, will be convertible into stock. It is stated that Goldman, Sachs & Co. are forming a syndicate to underwrite the notes. —V. 110, p. 656.

National Conduit & Cable Co.—*Earnings.*—

Six Months to June 30—	1920.	1919.	1918.
Net sales	$6,987,331	$4,760,150	$6,628,684
Mfg. costs and administrative exp.	6,795,825	5,156,964	6,703,790
Net profits	$191,505	def$396,815	def$75,106
Other income	19,342	62,066	47,063
Operating income	$210,847	def.$334,748	def$28,043
Interest, taxes, &c	161,664	181,552	336,425
Depreciation, &c	129,396	126,996	------
Deficit	$80,214	$643,296	$364,468

—V. 110, p. 1978, 975.

New Cornelia Copper Co. Ajo, Ariz.—*Div. No. 3.*—This company, 1,229,741 of whose 1,800,000 outstanding shares of $5 each are owned by the Calumet & Arizona Mining has declared a dividend of 5% or 25 cents a share Aug. 23 on stock of record Aug. 6 .The initial dividend of 5% was paid Nov. 25. Dividend No. 2 also 5% was paid May 24 1920, so that the present payment appears to be a quarterly distribution.

The company has issued a booklet describing its mine nad reduction plant.—V. 111, p. 195, 187.

New Jersey Gas Co.—*Rate Increase.*—The New Jersey P. U. Commission has permitted the company to add 26⅓ cents per 1,000 cu. ft. to its present rate of $1.65 a 1,000 cu. ft. for gas, plus a "readiness to serve" charge of 25 cents a meter per month.—V. 107, p. 1007.

New Jersey Zinc Co.—*Earnings.*—

Quarters ending June 30—	1920.	1919.	1918.
Income after expenses, taxes, maintenance, depreciation, &c	$3,341,577	$1,971,337	$5,342,643
Interest on mortgage bonds	40,000	40,000	40,000
Reserve for retirement of bonds	75,000	75,000	75,000
Reserve for Federal taxes	470,000	365,000	1,530,000
Dividends	(4%)1,680,000	(4)1,400,000	(8)2,800,000
Surplus	$1,076,577	$91,337	$897,643

—V. 110, p. 2081.

Newton & Watertown Gas Light Co.—*Rate Increase.*—The Mass. Department of Public Utilities has authorized the company to increase the price of gas from $1.05 to $1.35 per 1,000 cu. ft.—V. 109, p. 2270.

New York Telephone Co.—*Files Increased Rates.*—According to new schedules filed by the company with the P. S. Commission, telephone rates in Albany and all other up-State municipalities covered by the company's service will be increased on Sept. 1.

The new monthly rates are as follows: (*a*) Individual lines—Business, $8 50 instead of $6 as at present; residence, $4 25 instead of $3 50. (*b*) Two-party lines—Business, $6 75 instead of $5 50; residence, $3 75 instead of $3. (*c*) Four-party lines—Residence, $3 instead of $2 50.

It is stated that the Commission has no power to suspend the operation of the new rates on Sept. 1. It favored legislation and a bill was introduced last winter giving the Commission authority to suspend rates of telephone as well as certain other utility companies while an investigation was in progress to determine a just and reasonable rate for service rendered, but the measure failed to pass in the closing hours of the session.—V. 110, p. 2572.

Niagara Falls Power Co.—*Quarterly Report.*—

Results for Quar. and Six Mos. end. June 30 (Incl. Can. Niagara Power Co.)

	1920—3 Mos.—1919.		1920—6 Mos.—1919.	
Total operating revenue	$1,497,878	$1,239,049	$2,927,803	$2,511,371
Op. exp., amort. & taxes	572,791	448,756	1,161,355	902,795
Net earnings	$925,087	$790,293	$1,766,448	$1,608,576
Other income (net)	58,044	73,595	111,985	142,389
Net income	$983,131	$863,888	$1,878,433	$1,750,965
Interest, &c	396,541	337,852	751,590	677,984
Surplus income	$586,590	$526,036	$1,123,843	$1,072,981

—V. 110, p. 1753.

Ontario Steel Products Co., Ltd.—*Annual Report.—Increase in Capital Stock—Dividend Declared on Com. Stock.*—

Years ending June 30—	1919-20.	1918-19.	1917-18.	1916-17.
Net, after deprec'n, &c	$285,900	$198,770	x$208,107	$182,296
Bond interest	$32,292	$36,000	$36,000	$36,000
Bond redemption fund	------	12,000	12,000	24,000
Sinking fund	15,708	------	------	------
Pref. div., incl. arrears	(9%)67,500	(9¾)73,125	(8¼)61,875	(8¼)61,875
Balance, surplus	$170,400	$77,645	$98,232	$60,421

Pres. W. Wallace Jones, Gananoque, Aug. 10, reports in brief:

Operations.—Notwithstanding a substantial reduction in prices, our output in value and tonnage was the largest since incorporation. Since Jan. 1 domestic shovel business has been brisk, and an extension to these works is in contemplation. All our original factories have been employed to about capacity during the year, and manufacturing was commenced in the Central Spring Works, Oshawa, early in April.

Plants, &c.—On Sept. 11 1919 our main spring factory at Chatham was destroyed by fire. A new, enlarged and modern fireproof building was erected, and manufacturing resumed on Oct. 20. Despite large capital expenditures during the year, your cash position has been well maintained.

New Stock.—The stockholders will be asked to sanction an increase in the authorized capital stock from $1,500,000 (all outstanding, $750,000 being 7% Cum. Pref.), to $2,750,000.

Dividends.—Last February the balance of arrears on your Pref. stock was paid off and regular quarterly dividend of 1¾% was paid in May, and a further 1¾% will be paid Aug. 16. The directors also declared a dividend of 7% upon the Pref. shares for full year ending June 30 1921, payable quarterly Nov. 15 1920 to Aug. 15 1921, inclusive.

The directors have also authorized a dividend of 8% upon the Common shares for full year ending June 30 1921, payable quarterly at the rate of 2% on Aug. 16, Nov. 15 1920, Feb. 15 and May 16 1921, to stockholders of record July 31, Oct. 30 1920, Jan. 31, April 30 1921, respectively.

[On June 30 1920 only $522,200 bonds (1st M. 6s) remained outstanding; total current liabilities, $177,384; current assets, $755,820, including cash, $192,563.—V. 111, p. 394.

Oval Wood Dish Corp.—*Bonds Offered.*—Second Ward Securities Co., Halsey, Stuart & Co., and Edgar, Ricker & Co., Milwaukee, in June offered at 100 and int., yielding 8%, $600,000 8% Conv. Serial Gold Bonds. Circular shows:

Dated June 1 1920, due 1921 to 1927. Int. payable J. & D. at the Corn Exchange Na. Bank, Chicago, or Second Ward Savings Bank, Milwaukee. First Wisconsin Trust Co., trustee. Denom. $1,000 and $500 (c*). Convertible at any time into Common stock at the rate of one share of Common stock for each $50 of bonds. Callable on 30 days' notice at a premium of 1% for every year or fraction of a year between call date and date of maturity. Bonds, if called, may be converted into Common stock at option of holder on or before date of payment.

Company.—The original company was incorp. in Ohio in 1884, the present successor being incorp. in Delaware in 1920. Wood dishes, clothes-pins, utensils, boxes and specialties are manufactured. Hardwood lumber for building operations takes 60% of the output of logs. A new plant valued at over $2,000,000 has recently been constructed at Tupper Lake, N. Y. Company owns or has under contract 64,000 acres of timber land in Franklin and St. Lawrence counties, N. Y.

Earnings.—Net earnings available for dividends were as follows: 1912, $213,167; 1913, $205,704; 1914, $267,635; 1915, $238,616; 1916, $271,582. Earnings available for payment of interest for the 11 mos. beginning March 22 1919 to Feb. 28 1920 were $511,711.—V. 107, p. 1291 1008.

Orpheum Circuit, Inc.—*Listed in Boston.*—

The Boston Stock Exchange has placed on the list temporary certificates for 549,170 shares Common stock, par $1.—Compare V. 110, p. 366, 1094; V. 111, p. 78.

Pacific Gas & Electric Co., San Fran.—*President.*—

W. E. Creed (formerly of East Bay Water Co.) has been elected President to succeed Frank Drum, who resigned.—V. 111, p. 499, 394.

Peoples Gas Light & Coke Co.—*Estimated Valuation.*—

The committee appointed by the Illinois P. U. Commission to value the property of the company has rendered a report which fixes the estimated valuation at $56,250,000. In comparison with this figure are the estimates of various engineers made previously, on behalf of the company, which range from $90,412,365 to $105,606,178. The committee further reported that the company should be allowed a depreciation charge amounting to 18.86% of original cost.—V. 110, p. 2573.

Phelps Dodge Corporation.—*Production* (Lbs.)—

	1920	1919	1918
Month of July	8,357,000	9,755,075	18,733,071
Seven months to July 31	55,087,500	64,186,219	131,420,360

—V. 111, p. 195.

Phillips Petroleum Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock, no par value, on official notice of issuance, making the total amount applied for 660,000 shares. These 20,000 shares were issued to Frank Phillips, trustee, for allotment and sale to employees on payment plan. Proceeds will be used for general corporate purposes.

Since May 1 1920 company has acquired about 18,000 acres of oil and gas leases located in Oklahoma, Kansas and Louisiana. The output from the company's properties for the first five months of 1920 was: Bbls. oil, 700,202; cu. ft. gas, 514,982,000; gallons gasoline, 461,062.

Income account for five months ending May 31 1920 (subject to adjustment) shows: Sales of oil, gas and gasoline, $2,520,382; miscellaneous income, $41,077; total income, $2,561,458; expenses, including interest on borrowed money, $379,957; net earnings, $2,181,501.—V. 110, p. 2494.

(Albert) Pick & Company.—*Sales.*—

	July	Inc. over 1919	6 Mos.	Inc. over 1919
Net sales	$1,227,736	72%	$7,407,153	70%

—V. 111, p. 195.

Pierce-Arrow Motor Car Co.—*New Vice President.*—

George M. Graham has been elected a Vice-President to succeed W. J. Foss, resigned.—V. 111, p. 499.

Pond Creek Coal Co.—*Earnings.*—

Results for Quarter and Six Months Ended June 30 1920.

	Quarter.	Six Mos.
Tons of coal mined	157,862	353,900
Tons of coal sold	153,516	345,400
Earnings from coal sales	$147,052	$267,838
Miscellaneous earnings	9,498	20,855
Total earnings	$156,551	$288,694
Profit before depletion, depreciation and taxes	$128,890	$233,573
Net profit for period	$72,745	$130,366

—V. 110, p. 1532.

Public Service Electric Co.—*Equip. Trusts Offered.*—

See Public Service Corp. of N. J. under railroads above.—V. 110, p. 2663

Pullman Company.—*Commission Grants Railroads an Extra Charge Equal to 50% of Price of Chairs and Berths.*—

This company having been authorized to increase its rates approximately 20% as of May 1 1920 to offset its own increased expenses, particularly wages, will have its rates further increased under the railroad rate award handed down by the I. S. C. Commission on July 31 for the benefit of the railroads by a surcharge of 50% which the passenger must pay over and above the price of his Pullman accomodations when making payment for the latter. See "Current Events" on a preceding page and compare V. 111, p. 300 for further particulars as to the effect of the surcharge of ½ cent per mile in effect from June 10 to Nov. 30, 1918.—V. 111, p. 300.

Rauch & Lang, Inc.—*Pref. Stock Offering.*—

H. W. Dubisque & Co., Chicago in June offered $1,000,000 7% Cumul. Pref. (a. & d.) stock (par $100) and 10,000 shares Class A (no par value) Common stock in units of 1 share of Pref. at 100 and 1 share of Common at $50 per share. Pref. stock red. all or part at 105 and div. Divs. Q.-J.

Data from Letter of Pres. Paul A. Frank Chicopee Falls May 22.

Capitalization Before Present Financing (No Bonds or Mortgages).

	Authorized.	Outstdg.
Pref. stock (7% Cumul.) (par $100)	$5,000,000	None
Common stock (no par value)	Class A, 30,000 sh.	15,000 sh.
	Class B, 70,000 sh.	42,500 sh.

Company.—Incorp. on Jan. 6 1920, in Delaware, to acquire all the assets, including machinery, tools, materials, cars manufactured and in process of manufacture, dies, fixtures, patterns, trade name, good will, manufacturing rights under all of the patents, and all of the assets of the old electric passenger car department of Baker Rauch & Lang Co., Cleveland, (V. 102, p. 69). Company is at present located in the factory formerly occupied by the Stevens Duryea Co., but has acquired about 14 acres of land in Willimansett, Mass., on the main line of the Boston & Maine RR., upon which will be built a thoroughly new, modern plant, specially designed to produce electric passenger automobiles and industrial trucks.

Sales & Earnings.—Records of the electric passenger car department of the former company show that the sales and profits before taxes were:

Year—	1908.	1911.	1914.	1917.	1918.	1919.
	$		$	$	$	$
Total sales	820,210	1,256,180	1,391,105	1,277,558	1,269,346	1,609,026
Prof. bef. tax	103,844	108,388	190,583	246,317	226,116	299,138

Purpose.—Proceeds will be used as additional working capital, and also to build and equip a new, modern plant.

Reading Steel Castings Co.—*Organized.*—

The American Chain Co. has organized the Reading Steel Casting Co. in New York with an authorized capital of $2,500,000 Preferred stock and 25,000 common shares of no par value.

The American Chain Co. recently purchased the entire capital stock of the Reading Steel Casting Co. of Reading, Pa. The plant at Reading will be operated along the same lines as before.

The officers of the new company are: Chairman, W. D. Lasher; Pres., J. Turner Moore; Treasurer, E. L. King; Sec., M. G. Moore. The foregoing together with W. F. Wheeler, comprise the board of directors.

Riordon Co., Ltd.—*Exchange of Stock.*—

The Kipawa Co., Ltd., announce that it will be ready on and after Aug. 2 to exchange the common shares for shares of the new Riordan Co. on the basis of 1½ of the new for one of the old.—V. 111, p. 500.

Saguenay Pulp & Power Co.—*Earnings.*—

The annual report has not yet come to hand. The statement of earnings for the year 1919 agrees in all particulars with the figures already published under caption "North American Pulp & Paper Co." (the chief constituent property) in the "Chronicle" of July 24, p. 394, except that as now given in the press reports both the gross operating revenue and the operating expenses are larger by $555,258 than in the earlier statement.—V. 108, p. 2439, 2246.

Sandusky Gas & Electric Co.—*Earnings.*—

Results for June and Twelve Months Ending June 30.

	1920—June—1919.		Inc.	Year 1919-20.
Operating revenues	$47,370	$37,067	27.7%	y$637,630
Oper. exp. & taxes	x52,604	28,068	x87.4%	563,580
Operating income	def.$5,234	$8,998	dec.158.1%	$74,050
Interest on $40,000 1st M. 5s; on $907,000 1st Ref. and Imp. 5s; on $200,000 Collateral Trust 7% 3-yr. notes				61,350
Balance after aforesaid interest charges				$12,700

x Abnormal increase in expenses due to inability to secure contract coal owing to railroad car shortage thereby necessitating purchase of "spot coal" wherever possible at extremely high prices.

y Includes other income.—V. 108, p. 885.

Savage Arms Corporation.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1920—3 Mos.—1919.		1920—6 Mos.—1919.	
Total earnings	a$128,637	$443,611	$214,005	$1,294,563
First Pref. div	------	175	------	350
2d Pref. div	(1¼%)3,333	3,910	6,666	7,820
Common div	(1¾%)116,220	(1¾)116,220	(8)619,840	(3)233,340
Bal., sur. or def	sur. $9,084	sur.$323,304	def.$412,501	sr.$1,053,051

a Total earnings, after deducting operating expenses, maintenance, depreciation, taxes, &c. In 1918 the reserve for taxes was $350,273; amount in 1919, not stated.

On April 30 1920 the company paid an extra dividend of 5% from accumulated war profits. The profit and loss surplus which stood at $2,719,676 on Dec. 31 1919 is accordingly in June 30 1920, $2,307,176.—V. 110, p. 1857.

Sayre Electric Co.—*Earnings.*—

Results for June and Twelve Months Ending June 30.

	1920—June—1919.		Inc.	Year 1919-20.
Operating revenues	$12,245	$10,353	18.3%	y$147,670
Oper. exp., taxes & rentals	x12,438	7,508	x65.6%	112,593
Operating income	def.$193	$2,845	dec.106.8%	$35,077
Interest on $338,500 5s				16,925
Balance after aforesaid interest charges				$18,153

x Abnormal increase in expenses due to inability to secure contract coal owing to railroad car shortage thereby necessitating purchase of "spot coal" wherever possible at extremely high prices.

y After other income.—V. 105, p. 1808.

Scheiwe Coal & Coke Co.—*Bonds Offered.*—

George M. West & Co., Detroit in June offered at par and int. $150,000 1st Mtge. 7% Serial Gold bonds. Union Trust Co., Detroit, trustee. Dated May 1 1920; due serially May 1 1922 to 1930. Tax exempt in Michigan. Denom. of $1,000 and $500.

Interest payable M. & N. without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 4%. Red. all or part on any int. date at 102½ and int. on 60 days' notice. Auth. $250,000.

Company was organized in 1909. Present domestic trade amounts to over 50,000 tons per annum. Compared with 3,000 tons of coal the first year. Main yards located in Detroit.

Average net earnings for the past 3 years were about 1½ times the interest requirements on this issue of bonds.

Schulte Retail Stores Corp.—*50% Stock Dividend—Further Data.*—Morton Lachenbruch & Co., who are offering for sale a limited amount of this company's Common stock at $65 per share announce that the directors on Aug. 2, declared a stock dividend of 50% of the aggregate number of shares of the Common stock issued and outstanding on Aug. 9, payable on Aug. 24 to stockholders of record Aug. 9, A certificate for one share of common stock for each two shares of Common stock of the corporation recorded in stockholders' names on said last mentioned date will be mailed on or about Aug. 24.

Sales.—Gross sales during the calendar year 1919, it is understood, showed an increase of more than 100% over those of 1918, and thus far in 1920 show a gain of 80% over 1919. A great part of this increase was accounted for by the opening of a number of new stores during 1919. However, the same stores which in 1918 did a gross business of $1,000,000, did a gross business in 1919 of over $6,000,000, or an increase of more than 50 per cent.

The new stores which were opened in 1919 did a gross business of about $2,000,000. Based on the present volume of business, the stores which were in existence in 1919 are expected to do a gross business in 1920 of about $10,000,000, while the total business of all stores in 1920 is expected to be about $15,000,000. In addition, the subsidiary companies are expected to do about $3,000,000 during the current year, making a gross volume of business (including subsidiaries) for the year 1920 of about $18,000,000.

That the organization has more than held its own in increasing its volume of sales, is clearly shown by comparison with some of the other leading chain store concerns of the country. While the Schultes showed an increase in sales in 1919 over 1918 of 100%, the gross sales of the F. W. Woolworth Co. in the same period gained only 11½%; S. S. Kresge Co., 12%; S. H. Kress & Co., 19%; McCrory Stores Corp., 19%; Great Atlantic & Pacific Tea Co., 20%; Jewel Tea Co., 6%; American Stores Co., 23%.

Directors.—David A. Schulte (Pres.), Joseph M. Schulte (V.-Pres.), Jerome Eisner (Sec.), Arthur S. Meyer (V.-Pres.), Louis Goldvogel (V.-Pres. & Gen. Mgr.). The foregoing with George W. L. Jarman as Treas., make up the list of officers. Executive offices, 384 Broadway, New York, N. Y.—Compare V. 111, p. 500.

Sears, Roebuck & Co.—*Sales.*—

	1920.	1919.	1918.	1917.
Month of July	$16,743,264	$17,998,908	$13,251,026	$11,631,764
Jan. 1 to July 31	157,211,192	122,059,811	101,955,598	96,525,201

—V. 111, p. 500, 79.

Shaffer Oil & Refining Co.—*Earnings.*—

Gross earnings for year ending June 30	$11,021,936
Operating expenses	7,042,072
Net earnings	$3,979,864

Vice-President J. J. O'Brien is quoted as saying in substance: "The outlook is decidedly good and the rate of increased earnings for the first six months of 1920 should be further improved during the remainder of the year. The enlarged capacity of our refinery at Cushing is nearly completed. The output of this refinery has been steadily increasing with marked increases in profits. We have delayed installing the cracking process owing to transportation difficulties, but six of the 32 units are now on the way from Philadelphia and all should be in operation well before Dec. 31. The company has about 22 wells drilling at present, principally in Oklahoma, where considerable new production has already been brought in this summer."—V. 111, p. 500, 292.

Shattuck Arizona Copper Co., Inc.—*Production.*—

	Copper, lbs.	*Lead, lbs.*	*Silver, ozs.*	*Gold, ozs.*
July	166,938	919,886	45,495	505
7 months to July 31	1,800,797	4,593,869	205,884	2,735.44

There is no available comparison with the corresponding periods of last year, as operations were curtailed and the property shut down during May, June and July 1919.—V. 111, p. 195.

Sinclair Consolidated Oil Corp.—*Earnings.*—

Results for Six Months Ending June 30 1920 and Calendar Year 1919.

	6 Mos. 1920.	*Year* 1919.
Gross sales	$66,913,596	$76,970,958
Miscellaneous income	784,249	--------
Total	$67,697,845	$76,970,958
Expenses, maintenance, insurance & ordinary tax.	50,277,678	54,300,060
Interest, discount and Federal taxes	a1,877,490	3,069,663
Net available for surplus and reserve	b$15,542,676	$19,601,235

a Net before Federal taxes aggregated $17,420,167, compared with $11,982,306 for six months ending June 30 1919. b Compares with $10,593,551 for similar period in 1919.—V. 111, p. 500, 301.

Southern Cal. Edison Co.—*Acquisition.*—

The company has received authority from the Calif. RR. Commission to subject to its mortgage the property and franchises recently acquired by the purchase of the Mt. Whitney Power & Electric Co.—V. 110, p. 2663.

Spanish River Pulp & Paper Mills, Ltd.—*Listing, &c.*—

In accordance with a by-law approved by the shareholders on June 23 the "Dividend Vouchers" issued in July, 1919, representing one year's dividend at 7% on the Cum. Pref. shares for the year ending June 30, 1914, will be paid by an issue of Pref. stock at par upon presentation of the "Voucher" at the offices of the Royal Trust Co., Toronto or Montreal, Can.

The Montreal Stock Exchange has admitted to list an additional $3,143,000 Pref. stock bringing up the total amount listed to $8,842,100.

Of the additional 31,430 shares of new stock, 23,940 represent the liquidating of the 42% arrears on the Pref. announced some time ago, while 2,100 shares have been issued in payment of the dividend vouchers issued a year ago with respect to one year's dividend on the original preferred issue of $3,000,000.—V. 110, p. 2663.

Standard Milling Co., New York.—*Extra 2% Dividend.*

The directors on July 28 declared a quarterly dividend of 2% and also an extra dividend of 2% upon the Common stock, both payable on Aug. 31 1920 in cash to Common stockholders of record at Aug. 21 1920.

Extra dividends of 2% were also paid on July 31 1918 and Aug. 30 1919. The Common stock has received a quarterly cash dividend of 2% (8% p. a.) since and including Nov. 30 1918. Prior to that date for two years one-half of the 2% quarterly was paid in stock.—V. 111, p. 500.

Standard Oil Co. of Indiana.—*Extra Dividend.*—

The regular quarterly dividend of 3% has been declared, together with an extra dividend of 5%, both payable Sept. 15 to stock of record Aug. 16. Previously 3% extra had been paid in addition to the regular dividend of 3%.—V. 110, p. 1978.

Standard Parts Co., Cleveland.—*New Financing.*—

According to press reports the company proposes to sell $8,000,000 Five-Year First Mtge. Coll. Trust 8% gold notes [or bonds] and 80,000 shares of Common stock of no par value. The proceeds will be used in part to retire the $6,000,000 7% notes (V. 110, p. 1296), which become due Sept. 5.

The Cleveland "Plain Dealer" says in substance: The notes, to be dated Aug. 15 1920, will be secured by a first mortgage on the fixed assets of company, incl. machinery and equipment, and by a pledge of the Common stock of the Bock Bearing Co.

The Common shares are to be changed from $100 par to shares of no par value and the outstanding Common shares of $100 par value will be exchanged, share for share, for new Common. The number of authorized Common and Preferred shares will remain as at present. Of the 250,000 shares of Common stock authorized, 227,000 shares will be outstanding after this financing. [The Cleveland Stock Exchange sheet of July 17 shows $13,202,100 Common and $6,744,000 Pref. stock outstanding.]

Under present management, operations for four months from March to June, incl., produced a profit of $788,021, compared with losses of $137,005 in Jan. and Feb. under the old regime.

The balance sheet of June 30, adjusted to include this financing, shows asset value back of the Common stock amounting to in excess of $40 a share. The management expects that payments of deferred dividends will be resumed by Jan. 1 1921.

Among those associated with Otis & Co. and Borton & Borton, Cleveland, in the sale of the new securities, are: First National Bank, Cleveland; Guardian Savings & Trust Co., Citizens' Savings & Trust Co., Union Commerce National Bank, Cleveland Trust Co. of Cleveland, and the Chase National Bank of New York.—V. 110, p. 1296.

Stanwood Rubber Co.—*Pref. Stock Offering.*—Bolster & Co., New York, &c., and Security Finance Co., Rochester, offered at 97.50 (one share of Pref. with one share of Common) $500,000 8% Cum. Conv. First Pref. (a. & d.) stock; par $100. A circular shows:

Dividends Q.-J. Conv. after Jan. 1 1922 into 2 shares of Common stock for each one share of Preferred.

Capitalization—	*Authorized.*	*Outstanding*
8% Cum. 1st Pref. (incl. this issue)	$2,500,000	$550,000
8% Cum. 2d Pref. (par $100)	500,000	275,000
Common stock (no par value)	500,000 shs.	295,000 shs.

Compare V. 109, p. 1615.

(F. B.) Stearns Co.—*To Increase Common Stock, &c.*—

Stockholders will vote Sept. 1 on increasing the authorized Common stock from 150,000 to 190,000 shares so that the present outstanding Common stock (93,816 shares of no par value) may be doubled, each stockholder of record Aug. 26 to be given the right to purchase one new share for each share now held at $5 per share. Guy T. Rockwell in Cleveland "Plain Dealer" says:

Proceeds of this sale of 93,816 shares of Common stock will be used to retire the present outstanding Preferred stock, thus leaving the company with only one stock, it having no bonds or other indebtedness.

At the first of the year Stearns had $417,400 of Preferred stock. Since then it is understood about $33,000 has been retired, leaving less than $390,000 outstanding.

Progress of the company the last year and a half has been exceedingly rapid. As the management expects to maintain the present rate of dividend, which is $4 per share on the increased capitalization, consisting of 187,632 shares, this will be at the rate of 64% on the old stock, which had a par value of $100.—V. 110, p. 976.

Stewart-Warner Speedometer Co.—*Sales.*—

	1920.	1919.	*Increase.*
Month of July	$1,300,000	$935,000	$365,000

—V. 111, p. 395, 196.

Studebaker Corporation.—*Earnings.*—

Results for Quarter and Six Months ending June 30

	1920—3 *Mos.*—1919.		1920—6 *Mos.*—1919.	
Net sales	$22,249,299	$16,599,766	$45,550,542	$27,490,114
Profits	$3,756,965	$2,839,510	$9,029,057	$3,985,219
Federal taxes	750,000	461,738	1,550,000	461,738
Net profits	$3,006,965	$2,377,772	$7,479,057	$3,523,481

—V. 111, p. 301.

Sutter Basin Co., California.—*Guaranteed Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Blyth, Witter & Co. and Anglo & London-Paris National Bank are offering at 100 and int., to yield 8%, $6,000,000 Land Mtge. 8% Serial Gold bonds. Principal and interest guaranteed by J. Ogden Armour.

Dated Aug. 1 1920, due serially Feb. 1 1923 to 1929 and final payment Dec. 1 1929. Int. payable F. & A. in Chicago, New York and San Francisco, without deduction for normal Federal income tax not in excess of 2%. Exempt from personal property tax in California. Denom. $1,000, $500 and $100 (c*). Callable, all or part, on any int. day at 101 & int.

Data from Letter of Vice-President R. J. Dunham, Dated Aug. 2.

Company.—Incorp. in Calif. on April 28 1913. Owns 55,122 acres of land in Sutter County, Calif., valued at $17,000,000, at the confluence of the Sacramento and Feather Rivers, about 22 miles above the city of Sacramento. Of this acreage 45,654 acres lie within the boundaries of Reclamation District No. 1500 and the remaining 9,468 acres lie within the Sutter By-Pass, which is an artificial channel created to carry off surplus overflow waters. Southern Pacific RR. has recently constructed a new branch line 18 miles in length, which runs north and south through the company's lands.

Reclamation District No. 1500 was created by a special Act of Legislature of California, approved April 30 1913, and contains within its area 66,200 acres. The land within the district is completely reclaimed in accordance with the general flood control plan adopted by the U. S. Government and by the State of California. Constitutionality and legality of Reclamation District No. 1500 and its works have been confirmed by unanimous decision of the Supreme Court of California.

Practically the entire acreage owned by company within the district is under cultivation, crops consisting of wheat, barley, rice, beans, grain, vegetables, fruit, cotton, hemp and other miscellaneous crops.

Security.—Secured by a closed mortgage covering the company's holdings, as stated above. In addition, there will be deposited with the trustee (*a*) all of the stock of the Sutter Basin Improvement Co., which owns about 5,268 acres lying without District No. 1500 but adjacent thereto; (*b*) all of the stock of Sutter Basin Co., of which about 60% is owned by J. Ogden Armour and members of his immediate family, the remaining 40% being owned by his associates in the management of the co.

Company has no other mortgage debt, and the present mortgage is a first lien on the lands described, except only in respect to a lien represented by an assessment for reclamation purposes against all lands lying within the district. Company's share of this assessment amounts to about $3,850,000.

Earnings.—For the calendar years 1918 and 1919 earnings of company and subsidiary, Sutter Basin Improvement Co., after deducting operating expenses and taxes, but before depreciation and interest, have been: 1918, $545,777; 1919, $761,784. Net earnings for 1920 applicable to interest and Federal taxes are estimated at about $1,750,000.

Purpose.—Proceeds are to be used to reduce floating debt incurred in the reclamation and development of property.—V. 110, p. 1649.

Tobacco Products Corp. of Canada, Ltd.—*Capital.*—

Supplementary letters patent have been issued July 13 1920, increasing the capital stock ($400,000), to $650,000, par $100.

Torrington Co.—*Subsidiary Purchase &c.*—

The company, it is stated, will purchase equipment for its subsidiary, the Domestic Vacuum Cleaner Co. of Worcester, Mass. The company has recently purchased the plant of the Worcester Machine Screw Co. owned by the Standard Screw Co., Hartford, and will occupy it for the manufacture of electric vacuum cleaners.—V. 109, p. 2495.

Trant & Hine Co., New Britain, Conn.—*Stock Inc.*—

The company in May filed a certificate with the Secretary of State in Connecticut, increasing the authorized Capital stock from $500,000 to $1,000,000. The $500,000 increase was issued as a 100% stock dividend. The dividend rate is 6% and for the last 3 years dividends amounting to 12% p. a. have been paid. The company has been in business nearly thirty-two years and manufactures metal novelties, safety razors, &c. (Officially confirmed.)

Union Land & Cattle Co.—*Receivership.*—

A Reno dispatch states that on application of the First Natoinal Bank of San Francisco a receiver has been appointed for the Company. Company owns 100,000 acres of land in Nevada and is engaged in wool and live stock growing. The petition recited that the corporation owes the bank $400,000 and that the land company has debits totaling approximately $1,000,000.

Union Oil Co. of Delaware.—*Alliance with Indian Refining Company.*—

See that company above.—V. 111, p. 500, 395.

Union Tank Car Co.—*Equipment Notes Oversubscribed.*—Equitable Trust Co. and Blair & Co., New York, announce that the $12,500,000 Equip. Trust 7% Gold Notes offered this week at 96½ and int., to yield 7.5%, have been oversubscribed. (See advertising pages.)

Dated Aug. 1 1920, due Aug. 1 1930. Int. payable F. & A. (so far as lawful) without deduction of the normal Federal income tax up to 4% p. a. which company or trustee may be obliged to withhold. Company covenants to refund the Penn. 4-mill tax. Equitable Trust Co., N. Y., trustee. Denom. $1,000 and $500 (c). Red. all of part at 102½ and int. on any int. date on 30 days' notice.

Data from Letter of Pres. Wm. A. Barstow, New York, Aug. 3 1920.

Company.—Incorp. July 14 1891 in New Jersey as Union Tank Line Co. as a subsidiary of Standard Oil Co. (N. J.) until the dissolution of the latter in 1911. [Name changed to present title June 4 1919—V. 108, p. 2236]. Business consists in leasing tank cars under contract to petroleum oil shippers. Co. repairs its own tank cars, maintaining 21 shops for this purpose. It has built a considerable number of its cars and is now arranging to enlarge its building facilities.

Purpose.—Proceeds of present issue of $12,500,000 notes will be used in connection with the building of 3,900 additional all-steel tank cars in contemplation of its 1921 business. Delivery of cars has already commenced and contracts call for completion by Jan. 31 1921.

Equipment.—On Jan. 1 1920 owned 20,584 cars, an increase of 73% over 1913. With 5,500 cars previously contracted for this year and the additional 3,900 cars mentioned above, will have, by Jan. 31 1921, about 30,000 tank cars of all steel construction.

Capitalization July 1 1920—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$12,000,000	$12,000,000
Common stock	25,000,000	12,000,000

Present issue of $12,500,000 Equip. Trust notes will constitute the sole funded debt.

Security.—Secured on 6,000 new tank cars built and to be built during 1920, having an aggregate conservative present value of about $19,000,000.

Sinking Fund.—Company will provide a sinking fund of $1,250,000 per year, payable semi-annually commencing Feb. 1 1921, for the purchase of these notes at not over 100 and int. In lieu thereof co. may deliver notes of the issue at the current market price, but not exceeding 100 and int. To the extent that within 30 days thereafter notes are not available for purchase at 100 and int., co. may authorize their purchase up to 102½ and int. or may have said unexpended balance returned to it upon subjecting to the trust agreement, additional new tank cars of substantially the same character as those already pledged.

Cars Owned and Earnings Years ended Dec. 31.

Year—	Cars Owned.	Earnings After Exp.	xInterest.	zFederal Taxes.	yBalance, Surplus.
1915	14,358	$1,606,439	-------	$6,773	$1,599,665
1916	16,069	2,683,145	-------	10,559	2,672,585
1917	18,065	4,467,465	-------	41,635	4,425,829
1918	20,039	6,426,375	$375,000	908,415	5,142,960
1919	20,584	6,956,668	262,500	1,017,053	5,677,114

x This interest on funded debt now eliminated. y Before deducting depreciation, amortization and dividends. z Federal taxes are for the preceding years in each case.

Earnings for 1920, based on the results for the first 6 months, should materially exceed the figures shown for the year 1919. As company will have about 30,000 cars in service by the end of this year or early in 1921, compared with 20,584 cars in 1919.

Dividends.—Regular divs. at the rate of 7% per annum are being paid on the $12,000,000 Pref. stock. Company paid divs. of $5 per share on Common stock for the years 1914 to 1918, incl. In 1919, divs. of $7 per share were paid on the Common stock and the latter rate has been maintained during the current year.—V. 110, p. 1650.

Union Twist Drill Co.—*Sales for Half Year.*—

Total sales of the Union Twist Drill Co., together with S. W. Card Mfg Co. and Butterfield & Co., Inc. for the fist six months of 1920 are unofficially reported at $3,321,000, or at the annual rate of $6,642,000, as compared with a total of $5,600,000 for the year 1919.—V. 110, p. 2664.

United American Lines, Inc.—*Merger of Steamship Companies—To Operate Ships of Amalgamated Cos., &c.*—

See American Ship & Commerce Corp. above.

United Drug Co.—*First Preferred Stockholders Given an Extension of Time to Subscribe to Liggett's International New 8% Pref. Stock—Terms of Subscription, &c.*—Pres. Louis K. Liggett, feeling that the Pref. shareholders should have had more time in which to subscribe for Liggett's International 8% Pref., writes under date of July 27 in brief:

The bankers comprising the underwriting syndicate have, at my request, agreed to sell to our Preferred stockholders a limited amount of the Pref. stock of Liggett's International, Ltd., Inc., acquired by them upon the terms stated below. . . . My confidence in the future of our English purchase is greater to-day than it was at the time I made the offer. Reports from our people whom we have sent to England more than justify my making this statement. (See V. 110, p. 2495.)

Offer Made by Underwriting Syndicate at Request of Pres. Liggett.

Preferred stockholders of the United Drug Co., who have not exercised their right of subscription, may purchase a limited amount of Liggett's International, Ltd., Inc., 8% Pref. stock at $50 per share and int. at the rate of 8% per annum from Aug. 1 1920 to be paid for as follows:

(*a*) $10 per share on Aug. 16 1920; (*b*) $10, Sept. 15 1920; (*c*) $10, Oct. 15 1920; (*d*) $10, Nov. 15 1920; (*e*) $10 89, Jan. 15 1921, being the final installment of $10 plus accrued interest to date, or payment can be made in full on Aug. 2 1920. Subscriptions may be prepaid.

Stockholders who desire to exercise this right must do so on or before Aug. 16, when the first installment must be made at office of Kidder, Peabody & Co., Boston.

Stockholders who exercise the right of purchase may exchange their present holdings of First Pref. stock of the United Drug Co. for an equal amount at par of the Pref. stock of Liggett's International, Ltd., Inc., on the basis of two shares of United Drug Co. First Pref. stock for each one share of Liggett's International Ltd., Inc., Pref. stock, so purchased, by depositing with Kidder, Peabody & Co. on or before Sept. 1 1920 their certificates of First Pref. stock of United Drug Co. duly endorsed for transfer.

[A press report from Worcester, Mass., on July 19 says: The Sherman Envelope Co. has increased its capital stock from $75,000 to $375,000 by the declaration of a stock dividend in order to place the capitalization nearer actual valuation. This is the first step in the sale of the company to the United Drug Co. of Boston which will take over the Sherman plant and two large paperterie establishments.]

Compare V. 110, p. 2495, and see offering of $7,500,000 Liggett's International Ltd., Inc., 8% Cumul and Pref. stock above.—V. 111, p. 196.

United Gas & Electric Corporation.—*Earnings.*—

Summary Statement of Earnings for the 12 Months ended June 30.

	1920	1919	1918
Bal. or ear. of sub. op. cos., aft. fixed chgs	$2,179,231	$1,399,641	$1,406,003
Deduct—Reserve for renewals and replace	553,007	313,206	404,750
Earn. appli. to stock of sub. cos. owned by public	401,343	317,056	392,936
Balance	$1,224,881	$769,379	$608,317
Net inc. from bond inv. & other sources	131,714	294,257	208,117
Total	$1,356,595	$1,063,636	$816,434
Deduct—Int. on the U. G. & E. Corp. bds	$558,000	$558,000	$558,000
Int. on the U. G. & E. Corp. ct. of ind.	134,806	134,806	135,948
Amor. of debt discount	57,312	58,649	56,750
Balance surplus	$606,476	$312,181	$65,736

For sub. co. earnings, see "Earnings Dept." above.—V. 110, p. 2200.

United Gas Improvement Co.—*Heat Unit Standard.*—

The ordinance passed recently by Phila. City Council authorizing temporary suspension of the candle power standard in the lease of the Phila. Gas Works to the Company has been signed by Mayor Moore. The company is permitted to substitute the British Thermal Unit standard based upon heating power of gas until Jan. 1 1921.

The report of the operation of the company, lessee of the Philadelphia gas works, for the quarter ending June 30, submitted to City Controller Will B. Hadley, showed that during the period stated the company manufactured 3,634,886,990 cu. ft. of gas. The amount of money collected for sales made in that quarter and for other quarters since the lease went into effect was $3,759,657. The amount of money due the city on account of the lease is $939,878. This makes a total of $1,942,633 received by the city from the company during the first six months of the current year, as compared with $1,666,885 received in the corresponding period in 1919.—V. 110, p. 2661.

United States Rubber Co.—*Earnings.*—

Six Mos. ending June 30—	1920.	1919.	*Increase*
Net sales	$129,588,986	$99,489,371	$30,099,615
Net income after all interest charges, depreciation and Federal taxes	13,690,924	10,631,434	3,059,490

—V. 111, p. 396, 301.

Upson Nut Co.—*Consolidated.*—

See Bourne-Fuller Co. above.—V. 103, p. 948.

Utica Gas & Electric Co.—*Rate Increase.*—

The New York P. S. Commission has authorized the company effective Aug. 10 and to continue for six months to increase the price of gas in Utica and adjoining communities from $1.25 to $1.40 per 1,000 cu. ft.—V. 111, p. 302.

Vermont Hydro-Electric Corporation.—*Earnings.*—

Results for June and Twelve Months Ended June 30.

	1920—*June*	—1919.	*Inc.*	*Year* 1919-20.
Operating revenues	$43,483	$38,054	14.3%	x$546,017
Op. exp., taxes & rentals	32,764	26,467	23.8%	342,956
Operating income	$10,719	$11,587	dec.7.5%	$203,061
Interest on $1,492,000 1st M. 6s				89,520
Balance after aforesaid interest charges				$113,541

x Includes other income.

Note.—The above statements include operations of component companies adjusted to basis of present operating conditions for the period prior to Nov. 1 1919.—V. 110, p. 474.

Victor American Fuel Co., Denver.—*Default.*—

The semi-annual coupons due Aug. 1 remain unpaid on the First & Ref. Mtge. 6s of 1910, of which $2,744,000 were outstanding at last advices. The company merely reports to the Guaranty Trust Co. of N. Y. that funds are lacking to meet the interest at this time. The principal and interest of these bonds were reported some time since as assumed by the Gallup-American Coal Co. The interest due July 1 1920 on the (approx. $1,754,000) Victor Fuel 1st 5s was paid as usual at Columbia Trust Co., N. Y., trustee.—V. 105, p. 78.

Virginia Coal & Coke Co.—*Organized.*—

Incorporated July 3 1920 in Virginia with an authorized capital of $10,000,000 to acquire, develop and operate coal lands in Kentucky and Virginia.

The new company, it is stated, contemplates the development of 70,000 acres of land in Leslie, Letcher, Pike and Perry counties for all of which railroad extensions will be required.

The officers of the new company are John B. Newton, President, D. D. Hull, Vice-Pres., J. W. Cure, Sec.-Treas., all of Roanoke, Va. In addition to Messrs. Newton and Hull the directors are James B. Mabon, Alexander V. Roe and Theodore Peters, all of New York. The officers are identical with those of the Virginia Iron, Coal & Coke Co.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Results for the Quarter and Six Mos. Ended June 30

	Quarter	*6 Mos.*
Gross earnings	$948,640	$1,676,171
Interest, taxes, etc	158,387	320,954
Net earnings	$790,253	$1,355,217

See Virginia Coal & Coke Co. above.—V. 110, p. 1858.

Warren (O.) Iron & Steel Co.—*Stocks Offered.*—

Trumbull Securities Co., Warren, O., in June offered $450,000 7% Cumul. Pref. stock and $450,000 Common stock (par $100 each) in blocks of 1 share of Pref. and 1 share of Common at $210 and div. Pref. div. Q.-J. Red. at 110 and accrued dividend.

Data from Letter of C. B. Loveless, President of the Company

Capital'n after this financing (no bonds)—	*Auth.*	*Outstdg.*
Preferred stock	$1,000,000	$500,000
Common stock	1,250,000	1,180,000

Company.—Incorp. in Ohio in 1909 to engage in the manufacture and sale of high carbon agricultural and stool steels.

Purpose.—Proceeds will be used for plant extensions now under construction, and for additional producing equipment.

Assets.—Net assets after giving effect to present financing shows over $300 per share for each share of Preferred stock.

(J. G.) White Engineering Corp.—*Extra Dividend.*

An extra dividend of 6% has been declared in addition to the regular quarterly dividend of 1½% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock all payable Sept. 1 to stock of record Aug. 16—V. 110, p. 2298.

White Oil Corp.—*Earnings—Production, &c.*—

Net earnings for the quarter ended June 30 1920, before depletion, were $1,417,000 partly estimated. Crude oil production, net to the company after all deductions for royalties, other interest etc. in May average 5,508 barrels daily; in June 5,502 barrels: and for the first fifteen days of July, 6,459 barrels. Total net production from May 1 to July 15 was 432,717 barrels.

Company has 178 wells and 47 additional wells are drilling. Since Jan. 1 company has acquired 15,787 acres of leases at a cost of $1,419,133. Additional acreage is steadily being acquired.—V. 111, p. 80.

Wickwire Spencer Steel Corp.—*Quarterly Earnings.*—

	—*Quarters Ending*— *June* 30 '20.	*Mar.* 31 '20.	*6 Mos. to June* 30 '20.
Sales	$9,362,651	$7,603,031	$16,965,682
Net before deprec. & Federal taxes	1,463,038	913,417	2,376,455
Bond interest	218,750	218,750	437,500
Preferred dividend	150,000	150,000	300,000
Balance, surplus	$1,094,288	$ 544,667	$1,638,955

—V. 111, p. 503, 396.

Wilson & Co.—*Acquisition.*—

See Wilson-Martin Co. below.—V. 111, p. 506.

Wilson-Martin Co.—*Acquisition.*—

A Baltimore dispatch, reported to be confirmed by officials of Wilson & Co. states that the business of D. B. Martin & Co., meat packers, has been acquired by Wilson & Co. and that the combination will be known as the Wilson-Martin Co.

The acquired properties are located at Philadelphia and Wilmington, a chain of branch houses in the East and Southeast, the fertilizer business of the General Co. of Philadelphia, the rendering business of the United Rendering Co. at Trenton, N. J., and the soap manufacturing concern of J. Eavenson & Son, Inc., of Camden, N. J.—See V. 111, p. 506.

Wolverine Copper Mining Co.—*Earnings.*—

Years ending June 30—	1920.	1919.	1918.	1917.
Total receipts	$660,727	$988,020	$965,123	$1,707,441
Depletion, deprec'n, &c.	759,025	986,823	739,723	676,296
Construction	------	------	------	4,740
Net profit	def.$98,298	$1,197	$225,400	$1,026,405
Other income	12,273	9,356	16,520	------
Gross income	def.$86,025	x$10,553	$241,920	$1,026,405
Dividends	90,000	150,000	570,000	780,000
Balance, surplus	def.$176,025	def.$139,447	def.$328,080	$246,405
Profit and loss	1,389,582	1,565,607	1,736,933	1,108,933

x Before war profit and income taxes.—V. 110, p. 2664.

Yale & Towne Manufacturing Co.—*Suit.*—

Henry R. Towne of the Yale & Towne Manufacturing Co. has brought suit in the U. S. District Court against Richard J. McElligott, Acting Collector of Internal Revenue for the Third New York District, to recover $210,108 which he assets was unlawfully assessed against him as income tax on his stock sales and holdings.—V. 111, p. 184.

Reports and Documents.

PACIFIC DEVELOPMENT CORPORATION

THIRD ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1919

New York, July 29, 1920.

To the Stockholders:

The following report of the operations of your Corporation for the year ending December 31 1919 is hereby submitted.

Capitalization.

During the year $2,755,600 par value, of the unissued capital stock of the Corporation was issued or subscribed for at par. The total amount of the stock of the Corporation, issued and subscribed for, on Dec. 31 1919 was $8,528,300. At a meeting of the stockholders held May 5 1920 the total authorized capital stock of the Corporation was increased from $10,000,000 to $25,000,000, consisting of 500,000 shares of one class having a par value of $50 each.

1919 *Earnings.*

The net profits of the Corporation, on the basis of a consolidated statement for the year ending Dec. 31 1919, after making provision for the estimated amount of income and excess profit taxes, were $1,331,452 23 or $7.81 per share on the capital issued and subscribed at that date. The average paid-in capital of the Corporation for the year ending Dec. 31 1919 was $6,421,815. The percentage of net profits on the average paid-in capital was 20.74%. The following statement shows the above earnings of the Corporation as compared with the earnings for the years 1918 and 1917.

	Fiscal Year 1919	*Fiscal Year* 1918	*Fiscal Year* 1917
Net profits	$1,331,452 23	*$1,606,660 47	$1,226,624 28
Cash ividends paid	443,024 86	330,390 99	112,311 77
Per cent earned on Av. Cap	20.74	32.45	50.79

*Note—The figures given in this report of the net profits of the Corporation for 1918 are given at $1,606,660 47 instead of $1,736,905 10 as they appeared in the Second Annual Report of the Corporation, the difference being due to the fact that in the preparation of the 1918 figures the amount of the excess profits taxes payable was undersetimated by $130,244 63. Our auditors believe that ample provision has been made in the accounts for the 1919 taxes.

Dividends.

Quarterly dividends at the rate of 7% per annum were paid on Feb. 15, May 15, and Aug. 15, and a quarterly dividend at the rate of 8% per annum was paid on Nov. 15.

Balance Sheet.

The net worth of the Pacific Development Corporation, on the basis of a consolidated balance sheet, was on Dec. 31 1919, $12,446,529 04, giving its stock a book value of $72.97 per share as against its par value of $50 per share. The total net worth of the Corporation and its subsidiary companies, on the basis of a consolidated balance sheet, including minority interests in its subsidiaries was on Dec. 31 1919 $13,439,716 67. Attached hereto is the Balance Sheet of the Pacific Development Corporation as of Dec. 31 1919 certified by Messrs. Price, Waterhouse & Co.

1919 *Business.*

The Philippine Islands, in spite of the temporary checks resulting from the armistice, has enjoyed a prosperous year. The total foreign trade of the Islands amounted to $231,756,878 as compared with $233,793,694 for 1918. The 1919 trade returns show imports of $118,639,052, and exports of $113,117,826.

The Pacific Commercial Company showed during the year a substantial increase in its turnover, especially in imports, the total of import sales increasing during the year 23%, as compared with 1918. This increase has been the result of the intensive selling campaign which has been carried on by the Pacific Commercial Company in the Philippine Islands for the last three years. The Islands are covered by Branch Offices, traveling salesmen, and trading schooners. The company now has on its books over 12,000 accounts with the small merchants all over the Islands, and the extensive publicity campaign which the company has carried on in establishing a market for its trade-mark goods has done much to stabilize its regular monthly turnover of imports into the Islands.

In China the high rates of silver which prevailed throughout the year had a deterrent effect on exports but to a considerable extent counteracted the increased gold price of imports. While the political unrest resulting from the conflict between the North and South and the changes resulting from the substitution of a republican for a monarchical form of government have continued throughout the year, there has been a most marked growth in the national feeling among the masses of Chinese people. The industrial development in China, which received its great impetus from the war, has shown a very rapid growth. The foreign trade of China for 1919 was the highest on record, the total being Haikun Taels 1,277,807,092, an increase of Haikuan Taels 237,030,879 over that of 1918. This total on the basis of the average rate of exchange of Haikuan Taels for 1919 is equivalent to $1,769,762,822.

The business of Andersen, Meyer & Company's engineering and machinery lines showed a marked growth during the year. The orders on hand on Dec. 31 1919 amounted to more than $20,000,000 against orders on hand of approximately $8,000,000 on April 1 1919.

The war has not only brought great prosperity to the Orient but has affected the peoples of the Orient most profoundly. During the fall of 1919 and spring of 1920 the Chairman of your Board of Directors and the undersigned made an inspection trip covering the principal offices of Andersen, Meyer & Co. in China, the principal offices of the Pacific Commercial Co. in Japan and the Philippine Islands, and visited the Celebes, Java, Singapore, Siam and French Indo-China. We found everywhere not only abundant evidence of the prosperity which has come to the Orient as a result of the war, but of the growth of national feeling among the people of the various countries. The wisdom of the American Government in extending to the people of the Philippine Islands greatly increased local autonomy is amply proved by the general contentment evident among the people of the Philippine Islands and their attitude toward the United States, which is little short of patriotism and which evidenced itself in most marked ways by the efforts made by the Philippine Islands to co-operate with the United States during the war. The growth of the national feeling in China is most marked. The uncertain fate of Shantung Province, the home of Confucius and the cradle of Chinese civilization, has stirred the whole Chinese people to their depths, has resulted in the most widespread and consistently maintained boycott ever effected in China, and, indirectly, has been a great stimulus to industrial development in the country itself. While a somewhat chaotic condition continues to exist so far as the affairs of the central government are concerned, the republican principle of responsibility of the individual for his government is being gradually extended from local affairs, which from time immemorial have been run on democratic principles, to the affairs of the central government. The Corporation as a whole has become more and more convinced that any foreign enterprise which expects to make and hold for itself a permanent place in the Orient must take into consideration the wishes and aspirations of the peoples of the countries where it operates, and so conduct its business that it will be welcomed and not merely tolerated. It is a source of satisfaction to be able to state that our organizations in the Orient are actuated by this spirit and that the relationships of our companies with the peoples of the countries where they operate are those of utmost cordiality and goodwill.

In line with this general policy, the Corporation has undertaken, in association with a group of closely allied interests in America, the organization of the Chinese-American Bank of Commerce. This bank has been organized with a capital of $10,000,000 fully subscribed, one-half of this amount has been subscribed by the Pacific Development Corporation and its associates in the United States and one-half by a group of Chinese representing a wide divergence of political and business interests in all sections of China. The bank is organized under a special charter granted by the Chinese Government which gives to it the right to operate throughout China and makes its notes legal tender throughout the Republic. We hope that the bank can be made an important influence in strengthening the cordial relations between the two peoples and in the development of banking facilities in the Interior of China—a territory which is not touched by the foreign banks operating in the treaty ports and which we believe offers a most profitable field for its activities. We deem ourselves particularly fortunate in having secured as the American Vice-President of this bank Mr. J. A. Thomas, the former head of the British-American Tobacco Co. in China and the dean of American business men there, and also, respectively, as the President and Chinese Vice-President of the bank, the Honorable Chien Nun Shun and Mr. Hsu Un Yuen.

A decision has been reached to confine the business of Hartmann Bros., Inc., to the lines of hides, skins and wool and the general import business of Hartmann Bros. has been combined with the export business heretofore carried on by the New York Pacific Commercial Co., the name of the latter company having been changed to the Hartmann Pacific Co., Inc.

The International Vegetable Oil Co., in addition to operating its oil mills from the oil seed supplies of the South, successfully operated its Texas plants, during the off-season for cotton seed, by handling copra imported from the South Seas and the Philippine Islands. The business of the American Machine & Mfg. Co. showed a substantial growth during the year, about 50% of its business being domestic and 50% foreign. The company has established an engineering office at Madras, India, and has a number of active enquiries there.

During the year the Corporation has acquired all of the assets of the firm of Meurer Freres, which maintained offices in Canton, China, in French Indo-China, and in Paris. This firm had built up a successful import business with South China and French Indo-China and Europe over a period of twelve years of operation. Mr. Charles Meurer, the surviving partner of the firm of Meurer Freres, has become President and General Manager of a French Corporation, Societe Anonyme Meurer Freres, all of the stock of which is owned or controlled by the Pacific Development Corporation, and which will act as the trading subsidiary of the Corporation in France and Southern Europe. The Canton office of Meurer Freres has been consolidated with the Canton office of Andersen, Meyer & Co., Ltd., and the French Indo-China offices of Meurer Freres will be taken over as a nucleus for the development of the business of the Pacific Commercial Co. in that territory.

The Corporation has organized an English company, under the name of W. G. Pratt & Co., Ltd., which will operate as the trading subsidiary of the Corporation in Great Britian. This company is managed by Mr. Walter G. Pratt, who has been associated with Andersen, Meyer & Co., Ltd., in China for several years. This company has been organized with a nominal capital of £10,000, and will act as a service company for our trading subsidiaries in Great Britain.

It has been decided to apply the proceeds derived from the sale of the Philippine Mfg. Co. in the Philippine Islands to the erection of a vegetable oil mill in Shanghai. For this purpose a corporation has been formed known as the Sun Cheong Milling Co. and the plant is now under construction and is expected to be in operation before the end of the year.

For a number of years our San Francisco office has been carrying on trade with the South Sea Islands and with a view of developing this trade the Corporation has organized a subsidiary trading company known as the South Seas Pacific Co., Inc., which is operating on a small scale in the Samoan Islands and continuing the import and export trade with San Francisco.

In the Fall of 1919 a situation developed in reference to Chinese Government finance which made it seem wise for the Corporation to purchase an issue of $5,500,000, face value, two year notes of the Chinese Government, these notes being secured by the revenue of the Wine and Tobacco taxes of the Republic of China, the loan agreement carrying with it an obligation on the part of the Chinese Government to appoint an Associate Inspector General of the Wine and Tobacco Administration, satisfactory to the Corporation, for the purpose of reorganizing the administration of these taxes in China and also giving options on future loans by the Chinese Government secured by these revenues. While the Board of Directors feels that this particular class of Chinese Government finance is generally outside the scope of the regular business of your Corporation, the loan was undertaken by the Corporation in the belief that it was not only a safe and profitable piece of business for the Corporation but that it would have an important bearing in cementing the cordial feeling which exists in China towards the American people and stimulate in this country an interest in Chinese Government finance which is necessary for the successful development of that country.

As a means of co-ordinating our various trading activities, a Committee, known as the Trade Advisory Committee, has been organized with Mr. M. F. Loewenstein, President of the Pacific Commercial Co., Chairman, and the executives of the Pacific Development Corporation and our various trading subsidiaries as members. This Committee acts in a general advisory capacity on all trade matters.

The Corporation has just issued $4,312,950 par value of stock for cash at par. Plans had been discussed for using a portion of the funds derived from this stock issue for the development of our oriental activities but in view of existing trade conditions your board has felt it wise to postpone all development for the time being and to use these funds to strengthen the position of our trading subsidiaries. While our export business to the Orient has shown a very satisfactory growth during the first six months of the current year our import and vegetable oil business has been adversely affected by the declining prices in many lines of raw materials with a resulting shrinkage in inventory values which will be reflected in the operatons of the Corporation during 1920.

IN MEMORIAM.

The Board of Directors record with deep sorrow the loss of their fellow director, Mr. George W. Dearborn, who died in New York on May 29 1920.

By order of the Board of Directors:

Respectfully submitted,
EDWARD B. BRUCE, *President*.

PRICE, WATERHOUSE & CO.
54 William Street.

New York, July 29 1920.

CERTIFICATE.

We have examined the books and accounts of the Pacific Development Corporation for the year ending December 31 1919, and certify that the accompanying balance sheet is correctly prepared therefrom.

The investments in subsidiary companies have been stated at cost and only the dividends actually received have been credited to the profit and loss account of the corporation.

We have verified the securities for the investments by certificates from the duly appointed custodian of securities, or by actual count.

Cash in banks has been verified by certificates from the various depositaries and we have satisfied ourselves that full provision has been made for all ascertained liabilities.

Subject to the foregoing, we certify that, in our opinion, the attached balance sheet is properly drawn up to show the true financial position of the Corporation as a holding company at December 31 1919.

PRICE WATERHOUSE & CO

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Investments (At Cost)—			
Subsidiary Companies:			
American Machine & Mfg. Co	capital stock	$346,537 00	
Andersen, Meyer & Co., Ltd.,	do	1,424,300 00	
Hartmann Bros., Inc.,	do	1,600,000 00	
Hartmann Pacific Co., Inc.,	do	500,000 00	
International Vegetable Oil Co.,	do	1,537,398 21	
W. G. Pratt & Co., Ltd.,	do	41,837 50	
Pacific Commercial Company,	do	1,589,285 00	
Sun Cheong Milling Co.,	do	250,000 00	
South Seas Pacific Co., Inc.,	do	100,000 00	
Total Subsidiary Companies		$7,389,357 71	
Chinese American Bank of Commerce		833,333 33	
U. S. Government Liberty Bonds		123,550 00	
Miscellaneous		180,462 16	
Total Investments			$8,526,703 20
Due from Subsidiary Companies			81,381 24
Republic of China Note—$5,500,000, carried at (Deposited as collateral to loan.)			5,005,000 00
Notes and Accounts Receivable			81,686 83
Advances			452,884 89
Subscriptions to Capital Stock			289,155 42
Cash			167,926 14
Deferred Charges			32,499 62
Total			$14,637,237 34

LIABILITIES.

Capital Stock:			
Authorized	—200,000 Shares—par value of $50 each	$10,000,000 00	
Unissued	— 29,434 Shares—par value of $50 each	1,471,700 00	
Issued or subscribed for—170,566 Shares—par value of $50 ea.			$8,528,300 00
Due to Subsidiary Companies			45,131 57
Loan payable (Note of Republic of China $5,500,000 Deposited as Collateral)			5,000,000 00
Notes Payable			800,000 00
Accounts and Drafts Payable			69,804 57
Accrued Interest Payable			25,277 78
Provision for Federal Taxes and Managers' Compensation			39,271 75
Surplus			129,451 67
Total			$14,637,237 34

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31 1919.

Income:		
Dividends		$644,593 00
Miscellaneous		53,125 25
		$697,718 25
Expenses		244,509 35
Net Income		$453,208 90
Surplus Account:		
Balance January 1 1919		$119,267 63
Net Income year ended December 31 1919		453,208 90
		$572,476 53
Deduct:		
Dividend Feb. 15 1919	$95,838 73	
" May 15 1919	99,221 50	
" Aug. 15 1919	101,453 63	
" Nov. 15 1919	146,511 00	
		443,024 86
Surplus—December 31 1919		†$129,451 67

† *Note.*—Represents surplus of Pacific Development Corporation as a holding company. On basis of a Consolidated Balance Sheet the surplus of Pacific Development Corporation on December 31 1919 was $3,918,229 04.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES

ANNUAL REPORT—FOR THE TWELVE MONTHS ENDING DECEMBER 31 1919.

New York, August 2 1920.

To the Stockholders:

Your Directors present herewith the Consolidated Income Account of your Company and its subsidiaries for the year ended December 31 1919, together with the Consolidated Balance Sheet and Profit and Loss Account at that date.

A perusal of the Income Statement will show that the outstanding Common Stock earned 32½% for the year 1919, after reserving $1,379,940 for Federal Income Taxes.

No earnings resulting from investments in oil properties will be reflected until the latter part of 1920, and then only slightly. The steamship earnings for the current year are likely to be disappointing owing to large losses since last December caused by strikes, high wages, congestion at ports and extremely high fuel and repair costs. There has also been heavy depreciation in Liberty bonds. Furthermore, the decline in foreign freight and charter rates must affect the results of overseas shipping.

Since the beginning of the war the coastwise business has not been attractive. Last year your strictly coastwise services showed an actual loss, and this year conditions are still worse. With the anticipated increase in transportation rates in the United States now under consideration by Inter-State Commerce Commission, it is to be hoped the coastwise lines may at least be able to hold their own during the latter part of the year. To-day only eleven of your ships are exclusively engaged in coastwise business, whereas a year ago fifteen were employed, and prior to the war twenty-four. In addition to the seventy-three ships owned by your Companies, fourteen other ships are now chartered and operated for your account, while eighty-eight ships owned by the Shipping Board are operated for account of the Shipping Board on a fee and commission basis.

There is, however, another side to the picture so far as your properties are concerned, and while it is always safer to be a historian than a prophet, we may at least venture the hope that beginning with July next year, when your fourteen new steel tankers should be completed and in operation, also your British, French and Mexican oil properties should all be producing, your net earnings will fully justify the permanent investment by that date of over $50,000,000, mostly accumulated from past earnings and reserves, in these particular properties. Some temporary financing may be needed to carry out this program.

The Atlantic Gulf Oil Corporation of Virginia, of which your Corporation owns 53¾%, and which in turn owns all of the stocks of three Mexican corporations—Compania de Oleoductos del Agwi, Compania Terminal del Agwi and Compania Refinadora del Agwi—owns or controls to-day four of the largest producing wells in Mexico located about seventy-five miles south of Tampico. Three of these wells have been, or shortly will be, connected by pipe lines some fifty miles in length, with Tecomate, your sea-loading terminal, where fifteen large storage tanks having a total capacity of 825,000 barrels, and a topping plant of 30,000 barrels daily capacity are being completed. The present ten-inch pipe line already in operation, with capacity of over 40,000 barrels daily, is being doubled so that by November the daily capacity should be increased to 80,000 barrels. By November the first 5,000-barrel topping plant unit should be completed, and by March next the full 30,000 barrels should be in operation. The Company is pursuing an aggressive policy in adding to its prospective oil lands and drilling new wells.

Your Corporation, through its marketing Company, the Agwi Trading Corporation, of Cuba, also owns a 22½% interest in and has acquired the first right for a period of twenty years to purchase any oil exported by the Colombia Syndicate of Delaware, which owns or controls over 1,000,000 acres of Colombian oil lands east of the Magdalena River and immediately north of the Tropical Oil properties. Eminent geologists and experts, who have examined the property, have reported so favorably that a special fund of $2,500,000 has been set aside for developments. Several geologists and engineers, with a large force of Americans and native Colombians, are now building roads, camps, &c., preparatory to drilling a number of wells, but owing to the many difficulties encountered it will no doubt take several years to properly prospect and develop the property. It is expected that the first well may be drilled late next winter. Several wells already developed by the Tropical Company, also the many seepages on the Colombia Syndicate lands, justify the belief that any oil produced will show at least 34 degrees Baume.

The Agwi Petroleum Corporation, Limited, with an authorized capital of £1,000,000, has been organized in England, with Sir Joseph Davies, M.P., Chairman of the Board of Directors. Sixty-five per cent of the capital stock is owned by your Corporation, and a suitable location of 466 acres three and one-half miles south of Southampton, on the west side of the Channel entering that port, has been purchased. Work has already been started on a topping plant with an initial capacity of 5,000 barrels daily, which will at first be supplied with your Mexican crude of 21 degrees Baume, and later may also refine other higher grade oils.

Substantial progress, wherein your Corporation, through allied French oil companies, will secure entry into the French market, is being made.

As nearly as can now be estimated, your fourteen steel tank steamships, having an average sustained sea speed varying from 10½ to 12 knots, should be delivered as follows:

Name—	*D. W. Tons.*	*Built by—*	*Contract Delivery Date.*	*Probable Delivery Date.*
SS. AGWISUN	10,600	Sun Shipbuilding Co	July 31 1920	*June 30 1920
SS. AGWIMOON	10,600	Sun Shipbuilding Co	July 31 1920	*July 22 1920
SS. AGWISEA	12,600	Bethlehem Shipbuilding Co	July 1 1920	Nov. 1 1920
SS. AGWILAKE	12,600	Bethlehem Shipbuilding Co	Aug. 1 1920	Nov. 15 1920
SS. AGWIPOND	12,600	Bethlehem Shipbuilding Co	Sept. 1 1920	Dec. 15 1920
SS. AGWIMARS	10,600	Sun Shipbuilding Co	Dec. 15 1920	Dec. 15 1920
SS. AGWIWORLD	10,600	Sun Shipbuilding Co	Jan. 15 1921	Jan. 15 1921
SS. AGWIHAVRE	12,500	Sun Shipbuilding Co	Mar. 1 1921	Mar. 1 1921
SS. AGWIBAY	12,600	Bethlehem Shipbuilding Co	Sept. 1 1920	Mar. 15 1921
SS. AGWIMEX	12,500	Sun Shipbuildiug Co	April 1 1921	April 1 1921
SS. AGWISCOT	12,500	Sun Shipbuilding Co	April 30 1921	April 30 1921
SS. AGWISTONE	14,800	Newport News Shipb'g Co	Mar. 1 1921	May 1 1921
SS. AGWISTATES	12,500	Sun Shipbuilding Co	May 15 1921	May 15 1921
SS. AGWISMITH	14,800	Newport News Shipb'g Co	May 1 1921	July 1 1921

*Delivered.

As seventy-five shillings, time form, is to-day bid for tankers for one year, the outlook for profitable employment of your above 172,400 D.W. Tons is quite promising.

During the past few days a settlement has been effected with the Railroad Administration for the claims of Clyde and Mallory Steamship companies for the use of their properties commandeered during the war, and for the loss of steamships San Saba and Onondaga, for a lump sum amounting to $4,019,782, of which $3,107,557 57 has already been paid. This still leaves the claim of the Southern Steamship Company to be adjusted.

There is a large sum still due from the Shipping Board for the loss of the SS. Carolina, and for unadjusted claims for ships requisitioned during the war, also for management fees and operating commissions up to December 31 1919. Settlement, however, has been made with the Shipping Board for steamships Siboney, Orizaba, Agwidale and Agwistar. While your Corporation has suffered irreparable loss by having had these ships commandeered, no allowance was made by the Board.

The Ward Line purchased SS. Wacouta from the Shipping Board in January 1920.

To care for its increased business your Corporation has executed a twenty-one year lease for the sixteenth floor of the new building now being erected at 25 Broadway. Possession is to be given May first next.

Details of the profit-sharing plan authorized by you at the last Annual Meeting, whereby officers and employees may themselves become stockholders upon favorable terms, have not yet been finally approved by your Directors, but shortly will be.

Any additional information desired by any stockholder will be cheerfully supplied.

On your behalf we again desire to express to the officers and employees of your Corporation and its subsidiarie companies a most grateful appreciation of their loyal and efficient services during the year.

By order of the Board.

ALEXANDER R. NICOL,
President.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES.

Comprising the following: Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., Campania Cubana de Navegacion, New York & Porto Rico Steamship Co., of Maine, United States & Porto Rico Navigation Co., The New York & Porto Rico Steamship Co. of New York, Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., The Tampa Towing & Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., San Antonio Docking Co., San Antonio Co., The Santiago Terminal Co., The Santiago Warehouse Co., Wilmington Terminal Company.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Capital Assets:		
Ships and Equipment, per last published report with additions since, less Depreciation		$45,800,523 44
Fixed Investments:		
Pledged under Mortgage	$8,317,088 83	
Invested in Other Companies (including Atlantic Gulf Oil Corporation)	5,898,263 46	
		14,215,352 29
Good will and Franchises		12,040,015 79
Total Capital Assets		$72,055,891 52
Current Assets:		
Cash	$4,211,309 82	
Accounts Receivable, Supplies, Agents' Balances and Claims, less provision for Doubtful Accounts	11,768,822 88	
Liberty Bonds—par $11,377,100—cost	11,259,836 50	
Miscellaneous Securities	383,513 41	
Total Current Assets		27,653,182 64
Deferred Charges to Operations:		
Open Voyage Accounts	$4,033,317 79	
Prepaid Rent and Insurance	1,178,189 68	
		5,211,507 47
		$101,920,881 63

CAPITAL AND LIABILITIES.

Capital Liabilities:		
Capital Stock:		
Common Stock—Authorized and Issued	$20,000,000 00	
Deduct: Stock in Treasury	5,036,600 00	
Outstanding		$14,963,400 00
Preferred Stock—Authorized and Issued	$20,000,000 00	
Deduct: Stock in Treasury	6,257,100 00	
Outstanding		13,742,900 00
Funded Debt:		
Fifty-Year 5% Collateral Trust Gold Bonds—Authorized, $15,000,000, issued	$13,000,000 00	
Deduct: Bonds in Treasury	1,951,500 00	
		11,048,500 00
First Mortgage 5% Gold Bonds of Subsidiary Companies—Outstanding		13,667,000 00
Total Capital Liabilities		$53,421,800 00
Interest of Minority Stockholders in Subsidiary Companies		241,364 49
Current Liabilities:		
Accounts Payable and Accruals	$4,112,285 89	
Accrued Interest on Funded Debt	568,700 02	
Preferred Dividend payable Jan. 1 1920	171,786 25	
Common Dividend payable Feb. 1 1920	748,170 00	
Reserve for Federal Taxes	1,379,940 00	
Total Current Liabilities		6,980,882 16
Deferred Credits to Operations:		
Open Voyage Accounts	$5,168,125 90	
United States Government Items	5,422,468 36	
		10,590,594 26
Reserves:		
Replacement of Marine Equipment	$5,755,541 27	
Miscellaneous Reserves	2,254,889 48	
Total Reserves		8,010,430 75
Surplus		25,675,809 97
		$104,920,881 63

New York City, July 20 1920.

We have examined the books and records of Atlantic Gulf & West Indies Steamship Lines and its Subsidiary Companies as enumerated above, as at December 31 1919, and have prepared therefrom the above Balance Sheet.

We hereby certify that in our opinion the said Balance Sheet correctly discloses the financial position of the Consolidated Companies at the date thereof.

ATRHUR YOUNG & COMPANY,
Members, American Institute of Accountants.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31 1918 AND 1919.

	1919. $	1918. $	*Increase* (+) *or Decrease* (—). $
Operating Revenue	45,587,263 62	26,633,549 65	+18,953,713 97
Operating Expenses:			
Maintenance (including depreciation)	9,179,113 89	9,576,594 44	—397,480 55
Traffic	566,637 88	317,474 58	+249,163 30
Transportation	19,240,370 90	4,881,949 55	+14,358,421 35
General	3,317,484 64	1,795,887 38	+1,521,597 26
Charter	5,626,704 38	5,291,525 86	+335,178 52
Taxes	151,778 82	118,654 47	+33,124 35
Reserves for Federal Taxes	1,379,940 00	750,000 00	+629,940 00
	39,462,030 51	22,732,086 28	+16,729,944 23
Net Operating Income	6,125,233 11	3,901,463 37	+2,223,769 74
Other Income	1,459,623 59	882,867 43	+576,756 16
Gross Income	7,584,856 70	4,784,330 80	+2,800,525 90
Deduction:			
Bond Interest, Interest on Notes, &c.	1,249,298 62	1,300,393 55	—51,094 93
Rentals and Miscellaneous Items	759,952 96	773,950 12	—13,997 16
	2,009,251 58	2,074,343 67	—65,092 09
Net Income for the Year	5,575,605 12	2,709,987 13	+2,865,617 99

CONSOLIDATED PFOFIT AND LOSS ACCOUNT.

Balance January 1 1919		$22,294,298 72
Sundry Credits		22,083 63
		$22,316,382 35
Income for the Year		5,575,605 12
		$27,891,987 47
Deduct:		
Preferred Dividends, 5%	$687,145 00	
Common Dividends, 10%	1,496,340 00	
Dividends on Stock of Subsidiary Companies not held by A. G. W. I.	32,692 50	
		2,216,177 50
Balance per Balance Sheet		$25,675,809 97

R. C. MacBAIN, *Treasurer.*

CAPITAL STOCK OF ATLANTIC GULF WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES, DECEMBER 31 1919.

Company.	*Duration of Charter.*	*Authorized.*	*Issued.*	*Owned.*	*Held by Public.*
A. G. W. I. SS. Lines. Inc. in Maine Nov. 25 1908	Perpetual				
Common		$20,000,000	$20,000,000	$5,036,600	$14,963,400
Preferred		20,000,000	20,000,000	6,257,100	13,742,900
Clyde Steamship Co. Inc. in Maine Feb. 7 1906	"	7,000,000	7,000,000	6,955,550	44,450
Mallory Steamship Co. Inc. in Maine Oct. 31 1906	"	7,000,000	7,000,000	6,999,750	250
N. Y. & Cuba Mail SS. Co. Inc. in Maine March 6 1907	"	10,000,000	10,000,000	9,947,050	52,950
Compania Cubana de Navegacion. Inc. in Cuba Oct. 3 1906	20 yrs.	2,000,000	1,287,500	1,287,500	
N. Y. & Porto Rico SS. Co. Inc. in Maine April 8 1907	Perpetual	5,000,000	4,000,000	4,000,000	
U. S. & Porto Rico Nav. Co. Inc. in N. J. Dec. 7 1900	"	2,000	2,000	2,000	
The N. Y. & Porto Rico SS. Co. Inc. in N. Y. Oct. 11 1890	69 yrs.	50,000	50,000	50,000	
Southern Steamship Co. Inc. in Delaware Jan. 7 1903	Perpetual	160,000	90,000	90,000	
International Shipping Corpn. Inc. in Maine March 10 1916	"	100,000	100,000	100,000	
Jacksonville Lighterage Co. Inc. in Florida April 2 1908	99 yrs.	50,000	50,000	50,000	
The Tampa Towing & Ltg. Co. Inc. in Florida May 5 1909	50 yrs.	35,000	35,000	35,000	
Clyde Steamship Terminal Co. Inc. in Florida July 7 1909	99 yrs.	100,000	100,000	100,000	
Carolina Terminal Co. Inc. in Maine Dec. 13 1911	Perpetual	100,000	100,000	100,000	
San Antonio Docking Co. Inc. in N. Y. May 19 1906	"	1,000	1,000	1,000	
San Antonio Co. Inc. in Maine Nov. 5 1906	"	50,000	50,000	50,000	
The Santiago Terminal Co. Inc. in Conn. Jan. 4 1910	"	200,000	100,000	69,200	30,800
The Santiago Warehouse Co. Inc. in Conn. Aug. 27 1915	"	200,000	100,000	32,500	67,500
Wilmington Terminal Co. Inc. in Maine July 25 1913	"	100,000	100,000	100,000	
		$72,148,000	$70,165,500	$41,263,250	$28,902,250
Compania Mexicana de Navegacion (Mexican Navigation Co.). Inc. in Mexico March 1901, U. S. Cy		1,125,000	1,125,000	852,250	272,750
		$73,273,000	$71,290,500	$42,115,500	$29,175,000

BONDED INDEBTEDNESS OF ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES, DEC. 31 1919

Company—	*Authorized.*	*Issued.*	*Canceled.*	*Owned.*	*Held by Public.*
A. G. W. I. SS. Lines	$15,000,000	$13,000,000	----------	$1,951,500	$11,048,500
Bonds dated Dec. 9 1908. Due Jan. 1 1959. Int. rate 5% J. & J.					
Clyde Steamship Co	6,000,000	5,793,000	$2,343,000	262,000	3,188,000
Bonds dated Feb. 8 1906. Due Feb. 1 1931. Int. rate 5% F. & A.					
Mallory Steamship Co	6,000,000	4,991,000	1,951,000	599,000	2,441,000
Bonds dated Nov. 15 1906. Due Jan. 1 1932. Int. rate 5% J. & J.					
N. Y. & Cuba Mail SS. Co	12,000,000	10,826,000	4,868,000	269,000	5,689,000
Bonds dated March 18 1907. Due Jan. 1 1932. Int. rate 5% J. & J.					
N. Y. & Porto Rico SS. Co	5,000,000	2,968,000	1,500,000	161,000	1,307,000
Bonds dated May 1 1907. Due May 1 1932. Int. rate 5% M. & N.					
Clyde SS. Terminal Co	700,000	635,000	160,000	28,000	447,000
Bonds dated Oct. 1 1909. Due Oct. 1 1934. Int. rate 5% A. & O.					
Carolina Terminal Co	1,000,000	700,000	120,000	82,000	498,000
Bonds dated Nov. 1 1912. Due Nov. 1 1937. Int. rate 5% M. & N.					
San Antonio Co	250,000	100,000	----------	100,000	----------
Bonds dated Dec. 1 1906. Due Dec. 1 1956. Int. rate 5% J. & D.					
	$45,950,000	$39,013,000	$10,942,000	$3,452,500	$24,618,500
Underlying Bonds.					
U. S. & Porto Rico Nav. Co	$3,000,000	$1,946,000	$1,761,000	$88,000	$97,000
Bonds dated March 1 1901. Due March 1 1921. Int. rate 5% M. & S.					

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1919.

	No. of Ships.	*D. W. Tons.*	*No. of Tugs.*	*D. W. Tons.*	*No. of Lighters.*	*D.W. Tons.*
A. G. W. I. SS. Lines	12	41,075				
Clyde SS. Co	21	55,032	2	185	36	11,225
Mallory SS. Co	14	61,047	2	186	24	8,375
N. Y. & Cuba Mail SS. Co	14	66,023	6	750	29	11,855
Cia Cubana de Nav	--	------	2	261	36	9,208
N. Y. & Porto Rico SS. Co	9	38,210				
Southern SS. Co	3	7,212				
Jacksonville Lighterage Co			3	113	17	2,625
Tampa Towing & Lighterage Co					1	125
San Antonio Co			1	20		
Santiago Terminal Co					3	1,050
	73	268,599	16	1,515	146	44,463
Building: A. G. W. I. SS. Lines	14	172,400				
	87	440,999	16	1,515	146	44,463

MISCELLANEOUS EQUIPMENT.

Launches & Motor Boats 7 | Coal Hoisters 1 | Dredge 1 | Barges 2
Excavator 1 | Pontoons 2 | Mud Scows 2

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1919.

Atlantic Gulf & West Indies Steamship Lines.

Ships—	*D.W. Tons.*	*Ships—*	*D. W. Tons.*
Altamaha	3,540	Ocmulgee	3,540
Cauto	4,970	Ossabaw	3,540
Carib	3,000	Ozama	3,000
Choctaw	3,000	Panuco	4,970
Kiowa	3,000	Philadelphia	2,515
Manta	3,000	Sioux	3,000
Tankers Building:		Tankers Building:	
Agwibay	12,600	Agwiscot	12,500
Agwihavre	12,500	Agwisea	12,600
Agwilake	12,600	Agwismith	14,800
Agwimars	10,600	Agwistates	12,500
Agwimex	12,500	Agwistone	14,800
Agwimoon	10,600	Agwisun	10,600
Agwipond	12,600	Agwiworld	0,600

Clyde Steamship Company.

Algonquin	2,980	Iroquois	3,935
Apache	3,680	Katahdin	3,100
Arapahoe	3,680	Lenape	3,310
Cherokee	2,836	Mohawk	3,860
Chippewa	3,100	Mohican	2,570
City of Jacksonville	250	New York	2,700
Comanche	3,915	Norfolk	2,515
Delaware	1,800	Osceola	300
Geo. W. Clyde	1,526	Pawnee	1,800
Huron	3,045	Yaque	2,065
Inca	2,065		

Mallory Steamship Company.

Agwidale	7,200	Medina	7,000
Agwistar	7,200	Nueces	3,290
Alamo	3,185	Rio Grande	2,394
Comal	3,165	Sabine	3,620
Concho	3,450	San Jacinto	4,950
Henry R. Mallory	7,148	San Marcos	3,165
Lampasas	3,185	Santiago	2,095

New York & Cuba Mail Steamship Company.

Antilla	5,030	Mexico	6,125
Bayamo	4,576	Monterey	4,731
Camaguey	5,030	Morro Castle	4,685
Esperanza	4,731	Orizaba	5,500
Guantanamo	5,060	Santiago	5,360
Manzanillo	2,800	Siboney	5,500
Matanzas	4,095	Yumuri	2,800

New York & Porto Rico Steamship Company.

Brazos	5,500	Montoso	4,650
Coamo	5,010	Ponce	3,400
Corozal	4,650	San Juan	3,400
Isabella	4,650	Santurce	2,250
Mariana	4,700		

Southern Steamship Company.

Algiers	2,500	Shawmut	1,912
Wm. P. Palmer	2,800		

SERVICES.

Clyde Steamship Company

Boston-Charleston-Jacksonville (Freight)
New York-Wilmington-Brunswick (Freight)
New York-Charleston-Jacksonville (Freight and Passengers)
New York-Santo Domingo (Freight and Passengers)
New York-Haitian (Freight)
New York-Virgin-Windward-Leeward Islands (Freight)
New York-Guianas (Freight)
Philadelphia-Genoa-Naples (Freight)
Philadelphia-Hull-Avonmouth (Freight)
Jacksonville-Sanford-St. John River (Freight and Passengers)

Mallory Steamship Company

New York-Tampa-Mobile (Freight)
New York-Key West-Galveston (Freight and Passengers)
New York-Genoa-Naples (Freight)

New York and Cuba Mail Steamship Company

New York-Nassau (Freight and Passengers)
New York-Havana (Freight and Passengers)
New York-Cienfuegos-Guantanamo-Manzanillo-Santiago de Cuba (Freight)
New York-Havana-Progreso-Vera Cruz-Tampico (Freight and Passengers)
New York-Havana-Progreso-Vera Cruz-Tampico-Puerto Mexico (Freight)
New York-Barcelona-Bilbao-Cadiz-Canary Islands-Coruna-Lisbon-Oporto-Santander-Vigo-and other Spanish Ports (Freight)
New York-Amazon and Northern Brazilian Ports (Para, Maranhao, Ceara, Natal, Pernambuco, Bahia, etc.) (Freight).
New York-Mid Brazil Ports (Rio de Janeiro, Santos, etc.) (Freight)
New York-River Plate Ports (Montevideo, Buenos Aires, La Plata, etc.) (Freight)
New Orleans - Havana-Caibarien-Cardenas-Matanzas-Neuvitas-Antilla, etc. (Freight)
New Orleans-Cienfuegos-Manzanillo-Guantanamo-Santiago de Cuba, etc. (Freight)
New Orleans-Tampico-Vera Cruz-Progreso-Tuxpam-Puerto Mexico, etc. (Freight)
New Orleans-Mid Brazil and River Plate Ports (Montevideo, Buenos Aires, etc.) (Freight)
Galveston-Port Arthur-Tampico-Vera Cruz-Puerto Mexico-Progreso, etc. (Freight)
Tampico-Vera Cruz-Puerto Mexico-Havana and Cuban Outports-various West Indian Ports-Spanish Atlantic Ports-French Ports-Antwerp-Rotterdam-Hamburg (Freight) (Passenger service in prospect)
Tampico-Vera Cruz-Havana-Coruna-Vigo-Santander-Bilboa (Freight and Passengers)

New York and Porto Rico Steamship Company

New York-Porto Rico (Freight and Passengers)
New Orleans-Porto Rico (Freight)

Southern Steamship Company

Philadelphia-Tampa-Texas City Port Arthur (Freight)
Philadelphia-Houston (Freight)

Note.—Ships owned by the Atlantic Gulf and West Indies Steamship Lines are chartered to the Clyde Steamship Company, New York and Cuba Mail Steamship Company and Southern Steamship Company.

CURRENT NOTICES.

—"Sound and Conservative Investments Which We Recommend," is the title of a booklet issued by Hollister, White & Co., 62 Cedar St., along with their Monthly Review of Aug. 2 on market conditions and problems. These publications will be found well worthy of examination and study.

—E. E. Gardner Jr. and James Watt Jr., have formed a partnership under the name of Gardner & Watt, with offices at 51 Exchange Place. The firm will transact a general brokerage business in unlisted securities and foreign exchange.

—W. J. Wollman & Co., members New York Stock Exchange, 120 Broadway, New York, have issued a circular entitled "Ten Equipment Manufacturing Issues."

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 6 1920.

Trade still feels the numbing effects of uncertainty about prices, the fear of loading upon falling markets, money stringency, falling exchange and despondent stock markets coincident with a fear of trouble in Europe growing out of the Russian invasion of Poland with the fear that the Allies may be drawn into the struggle. This factor has been a very noticeable feature, during the week in and out of Wall Street, depressing stocks and to a certain extent cotton, advancing grain markets and in general causing a feeling of apprehension. The scarcity of cars, though not so great as recently, is still acute and hampers business in the great industries of the country. The fall trade hesitates. The question everywhere is how low are prices going? And buyers naturally hold aloof. They want more light on the situation; they are waiting to see it develop.

Meanwhile coal and other fuel is scarce. Unable to get adequate railway transportation supplies of finished goods are accumulating at the mills. Lumber would sell more freely but for the lack of cars, which by the way has caused some recent advance in prices. The automobile trade shows less life. The textile trades are dull, not only in cotton, but also in woolens and silks and prices are depressed. The shoe trade is slow. Rubber has been declining, and further financial difficulties are reported in that branch of business. It is a fact, too, that general failures are noticeably more numerous than at this time last year, and also somewhat larger than in 1918, though admittedly much smaller than in the two previous years and also fewer than last week. Foreign exchange has dropped to the lowest prices seen since February and, of course, this has hampered the export trade. Yet there are some favorable features. The crop outlook is better both for grain and cotton. The corn crop in some sections would be the better for rain, but it is none the less a fact that the total is estimated at around 3,000,000,000 bushels as contrasted with the latest Government estimate of 2,779,000,000. And the total wheat crop, which in the last Government statement was put at 809,000,000 bushels is estimated in reports of trade experts as high as 840,000,000 bushels. Also estimates of oats and other grain have been noticeably increased. That of cotton is put at 2,500,000 bales larger than some of the private estimates 90 days ago. Prospects are brightening in the iron and steel trade. Higher ocean freight rates are expected to increase railroad efficiency, hasten deliveries and stimulate trade. Railroads are likely to make large purchases of steel, now that their financial condition is to be much strengthened. Meanwhile the export demand for wheat and rye has greatly increased. The Western strike of coal miners has ended, and the coal supply ought to increase before long. There is a good business in hardware; also in paper and some holiday goods. Trade in sole leather is somewhat better. Wheat is 45 cents higher than the "low" of last week and there have also been sharp recoveries in other grain. With bountiful crops the buying power of the West is likely to be large and reports from agricultural districts are cheerful as to the prospects for business. On the whole while the drift of prices of commodities in general is towards a lower lever the readjustment in the main is so gradual that as a rule no harmful effects are noticed. A decline in prices releases funds tied up by abnormal war prices and naturally tends to ease the financial situation generally throughout the country.

Now that the production of farms is to be increased it is hoped that that of the mills and factories will follow, as a very necessary thing in American life. A crying need, of course, is improved railroad facilities. This in a sense is the keylog in the present jam. If this trouble is removed production and distribution will increase, prices fall and the return to normal conditions be hastened, with the disappearance of frozen credits, long the bane of American business. One gratifying feature is that the cost of food is gradually falling. Clothing also costs less than recently. Abstention from buying has had an obvious effect. Some woolen mills in Rhode Island have been reopened but this is not at all general. It is reported that some of the mills of the American Woolen Co. at Providence, R. I., will soon reopen.

Twenty cut-sole, top-lift and tap manufacturers at Haverhill, Mass., have rejected demands of the Shoe Workers' Union for advances of $14 to $18 weekly and have shut down. Coastwise steamships will advance their rates 25 to 35% about Sept. 1. The 1920 crops of coarse grains and flax in the Northwest will, it is said, be the largest on record

William Green, Vice-President of the American Federation of Labor, says that miners are now satisfied with wages and nothing will restrict coal output but lack of cars.

The Standard Oil Co. of New Jersey has allowed refinery employees an additional increase of 10% in wages, effective Aug. 1, to meet the increased cost of living. The increase is in the form of a bonus, which will be discontinued when living costs decline sufficiently to warrant it.

It appears that a lack of orders caused shutdown of Schwartz & Jaffe, Inc., and J. Friedman & Co., among the largest local clothing manufacturers, employing 3,000 hands.

Only finishing rooms are unaffected. After five months of idleness, longshoremen employed on the piers of the Morgan Line have returned to work. The only piers remaining tied up by coastwise strikes are the Clyde-Mallory and Savannah lines. The International Harvester Co. has set aside sixty million dollars of its stock for distribution among its forty thousand employees. As fears are expressed that the Irish situation, which is daily growing more tense, may burst into a general conflagration at any moment, steamers of the White Star and Cunard lines have been forbidden by Great Britain to stop at Queenstown.

Tokio, Japan, reports received here say that conditions in Japan show no marked improvement. Silk is still very weak, being quoted 1,175 yen a bale for standard quality. Cotton yarn is also very weak, selling at 319.10 yen. The Cotton Spinners' Association has passed a resolution to curtail operations 10% from Aug. 10 to Dec. 15, making a total curtailment of 40%. Exception to this resolution is granted those firms which export more than 50% of their products.

STOCKS OF MERCHANDISE IN NEW YORK CITY.

		Aug. 1 1920.	*July* 1 1920.	*Aug.* 1 1919.
Coffee, Brazil	bags	653,145	699,298	267,875
Coffee, Java	mats	4,160	5,870	6,467
Coffee, other	bags	620,747	550,460	396,275
Sugar	tons	71,913	64,383	4,000
Cotton	bales	33,208	22,517	59,129
Flour	barrels	2,140	15,900	3,800

LARD quiet; prime western 19.65@19.75c.; refined to the Continent 21.25c.; South American 21.50c.; Brazil in kegs 23.50c. Futures were depressed by dulness of trade and the tightness of money. Stocks decreased at Chicago during July and this fact for a time caused buying, especially as grain advanced. Offerings fell off. But prices for hogs have shown a downward tendency and the lack of cash business hurt. Still there was some recovery from the lowest prices early in the week. Stocks of lard at the six leading western packing points on July 31st were 119,322,000 lbs. (a decrease of 6,800,000 during July), as compared with 62,221,000 last year. Stocks of dry meats were 126,850,000 or 11,200,000 less than a month ago, and 9,009,000 more than last year. Of pickled meats there were 149,194,000 compared with 176,274,000 a year ago. Total stocks of all meats decreased 30,226,000 and are 355,740,000 against 384,338,000 a year ago. To-day prices declined and they close lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts	18.40	18.20	18.75	18.95	19.25	18.95
October delivery	18.75	18.57	19.15	19.32	19.60	19.25

PORK quiet; mess $33 @ $34; family $46 @ $50. Sept. closed at 25.50c. a decline for the week of $1.35. Beef quiet; mess $18 @ $19; packet $19 @ $20; extra India mess $32 @ $34: No. 1 and No. 2 canned roast beef $3.25. Cut meats lower; pickled hams 10 to 20 lbs. 30⅝ @ 31⅝c.; picnic 18⅛ @ 18⅞; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras, 54½ @ 55c. Cheese, flats 20 @ 28c. Eggs, fresh gathered extras 54 @ 55c.

COFFEE on the spot remains quiet at lower prices; No. 7 Rio 10½c.; No. 4 Santos 16½@17½c.; fair to good Cucuta 16@16½c. Futures fell again sharply on lower Brazilian markets, war-like news from Europe, world-wide dulness of trade, big prospective supplies, tight money, a lower stock market and heavy liquidation. The total into-sight supply of Brazilian coffee for the United States is 1,514,829 bags against 1,167,941 a year ago. Some believers in much lower prices argue that 1920-21 crop year starts with a world's visible supply of 6,909,970 bags of all kinds of coffee and with world's crops estimated at 16,000,000 bags maximum to meet an estimated consumption of not less than 19,000,000 bags. This situation would ordinarily mean higher prices, but it is neutralized now by monetary stringency and the fact that bankers do less and merchants have to do more than usual in carrying the load. To-day prices again declined and Sept. winds up about 100 points off as compared with last Friday.

September	9.19@9.24	January	9.71@9.72	March	9.92@ 9.94
December	9.60@9.65			May	10.04@10.05

SUGAR—Futures and spot raws have been quiet and futures have declined noticeably. Peru and Venezuela afloat sold at 15c. c. i. f. Porto Rico first half of August shipment at 16.30c. c.i. f., San Domingos in port at 15c. c. i. f., Cuba same shipment at 15¼c. c. i. f. Java white in port at 16.29c. duty paid. Ditto due late Sept. at 14½c. c. i. f. cases of 96 deg. centrifugal. Centrifugal 96 degrees test Cuban and Porto Rican 16.29c. Later Peru for Aug. shipment sold at 14.87½c. c. i. f.

Imports of cane sugar for fiscal year ended June 30, 1920, were 3,388,790 tons, valued at $686,901,118, compared with 2,603,560 tons valued at $308,982,457 for previous year. Receipts at Cuban ports for the week were 42,873 tons against 37,223 tons in the week previous and 47,612 last year; exports decreased some 18,000 tons to 61,774 compared with 79,694 tons in the previous week and 71,421 last year; 34,181 tons of the exports were destined to U. S. Atlantic ports; Cuban stocks 382,868 tons against 402,769 in the previous week and 1,024,139 last year. Five centrals are in operation on old cane. Cable advices said that rain was needed in some parts. Refined, granulated unchanged at 21 @ 22½c. Today futures declined and they end 230 to 240 points lower for the week.

August	12.70@12.80	September	12.80@12.83	December	12.40@12.50
		October	12.80@12.83	January	11.00@11.15

OILS.—Linseed lower, on a private report predicting a large flax production in the Northwest. Indications from Canada point to a large yield there, and though nothing definite has been heard from Argentina the prospects are for a large crop there also. Argentine has been shipping large quantities of seed to Great Britain, and the stocks in that country are now quite heavy. The crop of Minnesota, the Dakotas and Montana is estimated at 15,000,000 to 20,000,000 bu. against 6,000,000 last year. Carloads were quoted at $1 40@$1 50; less than carload $1 33@$1 48, five bbls. or more $1 36@$1 51. Cocoanut oil, Ceylon bbls. 15¼@15½c.; Cochin 16@16½c. Olive $3 10@$3.25. Lard, strained winter $1 40. Cod, domestic $1 00@$1 05; Newfoundland $1 05@$1 15. Spirits of turpentine $1 70. Common to good strained rosin $13 00.

PETROLEUM in good demand and steady; refined in bbls. 23.50 @ 24.50c; bulk 13.50 @ 14.50c.; cases 26 @ 27c. Gasoline also in good demand and steady; steel bbls. 30c.; consumers 32c.; gas machines 49c.

According to the Oil City Derrick's reports for July, there was a decline in both completions and initial production as compared with the June figures. The total completions were 2,726 against 3,124 in June; new production amounted to 239,238 bbls. against 265,939 in June. Decreases are shown in Kentucky, Texas, Louisiana, Mid-Continent and the Lima-Indiana fields. North Central Texas which has been leading other divisions for more than a year, fell behind Oklahoma, North Louisiana and the Gulf Coast, the latter division being the leader in new production. Pennsylvania completed ten more wells than in June, and increased its initial production by 661 bbls. The number of failures in all fields was 654, a decrease of 59 from the June figures.

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Moran	3 00
Ragland	2 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. Though the Singapore and London markets have latterly been reported easier and sterling exchange weaker, the market for a time was firm due largely to small offerings. Factories are more interested in futures than in spot and nearby, but the actual business has been very small. Later prices weakened. There was a rumor on the 4th inst. that another large firm was in bad financial circumstances. Smoked ribbed sheets on the spot and for August, 29½c.; September, 30¼c.; October, 32c.; November-December, 33¼c.; January-March, 36½c.; January-June, 38c.; July-December, 41½c. Later in the week rumors persisted of financial difficulties of another prominent firm with a meeting of creditors at which it was said that the firm was long 2,403 net tons, which at current prices would mean, it is believed, a heavy loss if liquidated now. It was stated that a committee of five dealers was appointed to devise means of meeting obligations to the best advantage of all concerned.

OCEAN FREIGHTS have been dull and more or less depressed. July was bad and August begins bad. Possibly when the railroad situation improves ocean freight traffic will improve, but that cannot be brought about in a day. Grain rates from the Northern Range to the United Kingdom have dropped to 10s. per quarter. The rate for deals is now 200s. per standard.

Charters included coal from Virginia to River Plata, $11 August; from Philadelphia to Jacksonville, $2 75; from Pensacola to a French Atlantic port, $13 August; from Atlantic range to Chile, $8 50; to Oxelsund, $13 50 prompt; one round trip in West India trade (1,333-ton steamer), $6; coal from Virginia to Stockholm, $13 prompt; sulphur from a Gulf port to Gothenburg, Stockholm range, $15 August-September; merchandise from a Gulf port to Antwerp, 40 cents per 100 lbs. prompt; china clay from Fowey to north of Hatteras, 25s. prompt; linseed from Rosario to New York, $13 September; a 6 or 9 months time charter (steamer 2,702 tons), 16s. 3d.

TOBACCO has remained quiet as usual at this stage of the season. Meanwhile crop reports are in the main very favorable. It looks as though the yield would be abundant. At the same time the consumption is large. The Bureau of the Census puts the amount of leaf tobacco held by manufacturers and dealers in the United States July 1st at 1,452,962,024 lbs. against 1,590,644,000 lbs. on April 1 1920, 1,318,131,291 Jan. 1 1920 and 1,400,963,823 on July 1 1919. The amount of chewing, smoking, snuff and export types on July 1 1920 is placed at 1,013,719,134 lbs. compared with 1,179,813,043 lbs. on April 1 1920, 962,807,355 lbs. on Jan. 1 1920, and 1,012,255,690 lbs. on July 1 1919. Representatives of 106,000 growers in Kentucky, Ohio and Indiana who produce 300,000,000 lbs. of white burley tobacco annually favor a cutting down of the 1921 crop with a view to obtaining higher prices but have delayed action it appears until the meeting called for Aug. 18. Their object is also declared to be to increase the acreage of foodstuffs. Connecticut farmers, it is said, ask $1 25 a lb., claiming that producing costs have been 100% greater than in 1919. The Connecticut crop looks well. It is in good condition in New York. The Georgia acreage is smaller but for all that the forecast points to a larger crop than that of last year. Some very high prices are reported in that state.

COPPER quiet and lower; electrolytic 18½ @ 19c. Tin higher on the strength of London; spot tin 49 @ 49½c. Lead quiet but steady at 8½ @ 9.20c. for s[illegible] New York. Zinc more active and firm at 7.75 @ 7.8[illegible] for East St. Louis. There was a good demand from galvanizing interests and dealers, which was believed to have been spurred by the reports of strikes in several producing centres.

PIG IRON is in better demand. It turns out too that the production in July was 3,067,043 tons against 3,043,540 in June or 98,937 tons a day in July despite the gloomy talk of car shortage, against it is true 101,451 tons in June. Spot demand is noticeable and also buying for forward delivery. The freight rate advance has cleared the atmosphere. Prices on steel making and foundry grades have an upward tendency. Basic iron for early delivery sold at $46.50 valley furnace a rise of 50c. Bessemer iron advanced $1.

STEEL prospects are regarded as improving. Railroad freight rates, it is believed, mean more cars and better service. The advance will solve the railroad problem sooner or later. The railroad companies, it is understood, will order more freight cars—report says 10,000—and 2,000 locomotives as well as 3,000 passenger cars. Also large orders are expected for tie plates and gondola cars, &c. Iron and steel interests welcome higher freights as the Moses that will lead the trade out of the wilderness.

COTTON

Friday Night, August 6 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 24,820 bales, against 26,945 bales last week and 27,207 bales the previous week, making the total receipts since Aug. 1 1920 18,120 bales, against 72,670 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 54,550 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,775	----	654	2,419	1,675	1,787	8,310
Texas City	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	1,550	1,376	995	1,559	1,544	1,376	8,400
Mobile	----	----	95	----	----	108	203
Pensacola	714	----	----	----	----	----	714
Jacksonville	547	----	----	----	----	150	697
Savannah	553	592	179	115	156	267	1,862
Brunswick	----	----	----	----	----	----	----
Charleston	1,094	----	47	13	16	1	1,171
Wilmington	----	----	----	17	----	----	17
Norfolk	146	115	292	28	65	217	863
N'port News, &c.	----	----	----	----	----	----	----
New York	225	----	----	----	----	----	225
Boston	17	85	289	----	378	420	1,189
Baltimore	----	----	----	----	----	1,015	1,015
Philadelphia	79	----	75	----	----	----	154
Totals this week	6,700	2,168	2,626	4,151	3,834	5,341	24,820

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to August 6.	1920.		1919.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1919.*	1920.	1919.
Galveston	8,310	6,535	23,028	23,028	104,355	133,819
Texas City	------	------	------	------	11,556	9,282
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	8,400	6,850	11,108	11,108	219,566	341,917
Mobile	203	203	959	961	2,572	14,465
Pensacola	714	------	------	------	------	4,038
Jacksonville	697	150	2,000	2,000	2,096	12,700
Savannah	1,862	1,309	20,723	25,199	58,931	250,025
Brunswick	------	------	3,000	3,000	1,946	34,000
Charleston	1,171	77	2,709	2,905	221,736	33,921
Wilmington	17	17	1,101	1,140	32,844	55,786
Norfolk	863	717	1,520	2,471	25,631	82,671
N'port News, &c.	------	------	28	28	------	------
New York	225	------	------	------	38,878	80,266
Boston	1,189	1,172	309	309	7,736	6,778
Baltimore	1,015	1,015	106	106	8,834	5,856
Philadelphia	154	75	265	415	4,609	6,657
Totals	24,820	18,120	66,856	72,670	741,290	1,072,181

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915;
Galveston	8,310	23,028	6,309	9,605	16,452	9,251
Texas City, &c	------	------	126	------	3,084	------
New Orleans	8,400	11,408	6,078	7,011	12,720	3,952
Mobile	203	959	900	623	6,332	117
Savannah	1,862	20,723	17,479	11,411	8,437	3,032
Brunswick	------	3,000	------	1,500	1,500	100
Charleston	1,171	2,709	147	1,510	1,814	107
Wilmington	17	1,101	13	151	4,656	1,114
Norfolk	863	1,520	317	4,571	4,573	2,440
N'port N., &c	------	28	2,358	------	137	------
All others	3,994	2,680	------	7,908	1,382	644
Total this wk.	24,820	66,856	33,727	44,290	61,087	20,757
Since Aug. 1	18,120	72,670	42,273	60,170	88,321	37,921

The exports for the week ending this evening reach a total of 29,639 bales, of which 16,097 were to Great Britain, 5,575 to France and 12,967 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	*Week ending Aug. 6 1920. Exported to—*				*From Aug. 1 1920 to Aug. 6 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	8,584	------	------	8,584	5,931	------	------	5,931
New Orleans	1,177	------	11,304	12,481	1,177	------	10,604	11,781
Mobile	700	------	------	700	------	------	------	------
Pensacola	714	------	------	714	------	------	------	------
Jacksonville	------	------	500	500	------	------	------	------
Savannah	[illegible]	------	------	4,645	------	------	------	------
New York		500	1,163	1,663	------	500	963	1,463
Boston	277	75	------	352	------	------	------	------
Total	16,097	575	12,967	29,639	7,108	500	11,567	19,175
Total 1919	110,399	9,627	58,797	178,823	110,399	9,627	62,055	182,081
Total 1918	23,901	18,685	44,677	87,263	23,901	18,685	44,677	87,263

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.

August 6 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont.*	*Coastwise.*	*Total.*	
Galveston	5,760	5,116	8,898	6,700	1,002	27,974	76,381
New Orleans	9,980	2,687	3,161	12,733	------	28,561	191,005
Savannah	2,000	------	------	------	1,500	3,500	55,431
Charleston	----	------	------	------	500	500	221,236
Mobile	616	------	------	------	------	616	1,956
Norfolk	----	------	------	------	------	------	25,631
New York*	200	------	------	1,000	------	1,200	37,678
Other ports*	800	------	------	700	------	1,500	68,121
Total 1920	19,356	7,803	12,059	21,133	3,500	63,851	677,439
Total 1919	44,744	3,127	6,017	81,050	6,599	141,567	930,614
Total 1918	19,837	5,000	------	17,000	6,800	48,637	843,268

*Estimated.

Speculation in cotton for future delivery has continued within very moderate bounds at irregular prices, falling very noticeably, especially on October one time, only to rebound violently later on. October's early rise was the feature to-day. But October was under pressure at one time through selling attributed to London and Liverpool interests. It looked, too, as though the South had sold it very freely. Certainly it was conspicuous for its weakness early in the week, and its premium over later months was very sharply reduced. Moreover, the Polish news was considered bad. The Russian army has continually advanced. Warsaw is threatened. The Allies may be drawn in. And there were sensational reports from Georgia in regard to excessive cotton insurance by compress concerns, i. e., insurance it was alleged on more cotton than was actually in store. In one way or another these occurrences are reported to have been attended with four failures involving something like $2,000,000. At the same time, too, it was announced that South Atlantic bankers were reducing loans. Spot markets declined sharply, i. e., Montgomery, Ala., 150; Little Rock, Ark., also 150; Galveston, 100 points, &c. There is said to be little demand from New England mills. Increasing inquiry was reported from Europe, but not much actual business. Low grades continue as dull and as plentiful as ever. The Wednesday Government report for the week on crop and weather conditions was in the main favorable. Also at times stocks, grain, coffee, and sugar have declined sharply. Cotton goods continued dull and depressed. No improvement was reported in woolen or silks. Reports from Japan were of continued depression in the silk and other lines of trade. And general business in this country has been light with money tight, cars scarce and deflation the word of the hour. At the same time, exports of cotton have been very small. The South has been a large seller.

Three thread mills at Holyoke, Mass., it is announced, will go on a four-day schedule. Clothing establishments in this city employing 5,000 hands have closed at least for a time owing to the dulness of trade. In Georgia night shifts have in some cases been dropped in cotton mills owing to dulness of trade and lower prices. Some automobile concerns have, it is understood, obtained extension of loans from the banks owing to slowness of trade, delays in transportation, frozen credits, &c. It is said that sales of goods to the amount of 6,000 cases to the Levant and China have within the last four months been cancelled and diverted to domestic markets. Take it all and all, the news in regard to business, finance and politics has not been cheerful; far from it. And the heavy selling by the South has more than once attracted attention. As for the general sentiment here, it has been bearish. This was noticeable both in and out of Wall Street. And the West has very evidently been selling for a decline coincident with the recent big break in the grain markets. Trade buying here has not been at all brisk. In fact, most of the time it has been small.

On the other hand, there has been a tendency to overdo the short side. And more than once this has caused sharp upturns. Also there has been not a little buying in Liverpool by the Continent and trade interests. Trade calling there has been a feature during much of the week. And there has been a good spot demand at Liverpool. And there has been another feature which has attracted not a little attention here. That was the reports from Manchester that there was a better demand from India. Certainly business at Manchester latterly has been more active. And another important circumstance was that the weather in parts of the South, especially in the Atlantic States, has been very rainy and also cold at nights. The temperature in the Atlantic States and also in some parts of the Eastern Gulf section and even in Texas, Oklahoma and Arkansas have at times been noticeably low, i. e., in the fifties and sixties. In some sections they dropped to 52 degrees. Also in some cases the day temperatures were rather low. With this retarding of growth and the rains propagating weevil the question has arisen whether there is not a strong likelihood of one of the traditional crop scares occurring in August. Certainly seldom does a season pass without something of this kind during the present month. It was noticeable, too, that while the weekly report was in the main favorable, it had little effect on the market. This of itself seems to point to an oversold condition. And Liverpool and Japanese interests in a single day, it is understood, bought 40,000 to 50,000 bales of October and December. On Aug. 2 appeared the Government report, which put the condition at 74.1%, against 70.7% on June 25, 62.4% on May 25, 67.1% on July 25 last year and 75.6 the ten-year average. Previous guesses on the report had generally been from 75 to 76, with a crop indication of 13,000,000 bales or more. But the actual report was 1 to 2% under the average guesses and the crop estimate based upon it was only 12,519,000 bales. It was such a surprise that prices ran up 100 to 125 points from the morning's "low."

On the other hand, the news in regard to politics, possible war finance, trade and the crop is, on the whole, regarded by many as unfavorable. Exports are small. Supplies are liberal. Cottons, silks and woolens are dull. Japan's trade is still said to be in a bad way. To-day, while October advanced sharply, other months balked. They advanced at first and then fell. This is considered by many a time of deflation not favorable to bull markets. Most months ended lower and most of October's rise was lost. The close was slightly higher for the week. Spot cotton ended 50c. lower than last Friday at 39.50c., with more business of late.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 31 to Aug. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	40.00	40.00	39.50	39.50	39.50	39.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1920.c	39.50	1912.c	12.75	1904.c	10.45	1896.c	8.12
1919	32.75	1911	12.75	1903	12.75	1895	7.19
1918	32.85	1910	15.90	1902	8.88	1894	6.94
1917	27.80	1909	12.70	1901	8.00	1893	7.81
1916	13.95	1908	10.85	1900	9.50	1892	7.31
1915	9.45	1907	13.25	1899	6.12	1891	8.00
1914	----	1906	10.70	1898	6.06	1890	12.25
1913	12.00	1905	10.75	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, unchanged	Irregular	------	------	------
Monday	Quiet, unchanged	Very steady	------	------	------
Tuesday	Quiet, 50 pts. dec.	Easy	------	------	------
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Quiet, unchanged	Firm	3,000	------	3,000
Friday	Steady, unchanged	Barely steady	2,000	------	2,000
Total			5,000	------	5,000

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 week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 6—	1920.	1919.	1918.	1917.
Stock at Liverpool......bales	991,000	770,000	237,000	270,000
Stock at London	12,000	13,000	22,000	28,000
Stock at Manchester	125,000	91,000	42,000	16,000
Total Great Britain	1,128,000	874,000	301,000	314,000
Stock at Ghent	26,000	------	------	------
Stock at Bremen	83,000	10,000	------	------
Stock at Havre	172,000	126,000	90,000	177,000
Stock at Marseilles	------	3,000	------	3,000
Stock at Barcelona	73,000	64,000	8,000	72,000
Stock at Genoa	79,000	62,000	2,000	11,000
Stock at Trieste	------	------	------	------
Total Continental stocks	433,000	265,000	100,000	263,000
Total European stocks	1,561,000	1,139,000	401,000	577,000
India cotton afloat for Europe	100,000	44,000	6,000	30,000
Amer. cotton afloat for Europe	170,587	418,947	101,000	142,000
Egypt, Brazil, &c., afloat for Eur.	41,000	60,000	54,000	26,000
Stock in Alexandria, Egypt	72,000	180,000	211,000	70,000
Stock in Bombay, India	1,340,000	1,040,000	*582,000	982,000
Stock in U. S. ports	741,290	1,072,181	891,905	536,787
Stock in U. S. interior towns	842,646	746,904	672,613	297,416
U. S. exports to-day	1,577	25,401	55,625	------
Total visible supply	4,870,100	4,726,433	2,975,143	2,661,203

Of the above, totals of American and other descriptions are as follows:

American—	1920.	1919.	1918.	1917.
Liverpool stock......bales	666,000	567,000	109,000	176,000
Manchester stock	113,000	60,000	16,000	9,000
Continental stock	362,000	235,000	*88,000	*229,000
American afloat for Europe	170,587	418,947	101,000	142,000
U. S. port stocks	741,290	1,072,181	891,905	536,787
U. S. interior stocks	842,646	746,904	672,613	297,416
U. S. exports to-day	1,577	25,401	55,625	------
Total American	2,897,100	3,125,433	1,934,143	1,390,203
East Indian, Brazil, &c.—				
Liverpool stock	325,000	203,000	128,000	94,000
London stock	12,000	13,000	22,000	28,000
Manchester stock	12,000	31,000	26,000	7,000
Continental stock	71,000	30,000	*12,000	*34,000
India afloat for Europe	100,000	44,000	6,000	30,000
Egypt, Brazil, &c., afloat	41,000	60,000	54,000	26,000
Stock in Alexandria, Egypt	72,000	180,000	211,000	70,000
Stock in Bombay, India	1,340,000	1,040,000	582,000	982,000
Total East India, &c.	1,973,000	1,601,000	1,041,000	1,271,000
Total American	2,897,100	3,125,433	1,934,143	1,390,203
Total visible supply	4,870,100	4,726,433	2,975,143	2,661,203
Middling uplands, Liverpool	27.10d.	18.53d.	21.46d.	20.15d.
Middling uplands, New York	39.50c.	32.15d.	32.05c.	26.90c.
Egypt, good sakel, Liverpool	71.00d.	34.00d.	33.92d.	37.25d.
Peruvian, rough good, Liverpool	44.00d.	29.50d.	39.00d.	26.80d.
Broach, fine, Liverpool	20.60d.	17.85d.	20.76d.	19.50d.
Tinnevelly, good, Liverpool	21.85d.	18.10d.	21.01d.	19.68d.

*Estimated.

Continental imports for past week have been 16,000 bales.

The above figures for 1920 show a decrease from last week of 55,597 bales, a gain of 143,667 bales over 1919, an excess of 1,894,957 bales over 1918 and a gain of 2,208,897 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3.	Wed'day, Aug. 4.	Thursd'y, Aug. 5.	Friday, Aug. 6.	Week.
August—							
Range	— — —	— — —	33.85 —	— — —	— — —	— — —	33.85 —
Closing	34.00 —	34.40 —	33.40 —	33.65 —	34.50 —	34.50 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	33.45 —	33.70 —	33.45-.70
Closing	32.65 —	33.00 —	32.00 —	32.25 —	33.70 —	33.70 —	— — —
October—							
Range	31.27-.05	30.94-.90	30.50-j60	30.63-.30	31.05-.98	31.60-t62	30.50-t62
Closing	31.27-.39	31.70-.75	30.84-.88	31.03 —	31.95-.98	32.05-.10	— — —
November—							
Range	— — —	— — —	— — —	30.50 —	— — —	— — —	30.50 —
Closing	30.80 —	31.40 —	30.65 —	30.80 —	31.60 —	31.50 —	— — —
December—							
Range	30.00-.50	29.75-l83	29.65-.45	29.70-.32	30.00-.89	30.45-.15	29.65-l83
Closing	30.00 —	30.68-.70	29.97-.00	30.00-.03	30.80 —	30.67-.72	— — —
January—							
Range	29.18-.60	29.00-l12	29.07-.70	28.95-.54	29.15-.93	29.35-.00	28.95-l12
Closing	29.18-.23	30.00 —	29.38-.40	29.25-.28	29.88-.90	29.47 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.00 —	29.85 —	29.25 —	29.10 —	29.65 —	29.30 —	— — —
March—							
Range	28.90-.15	28.75-f84	28.75-.40	28.68-.20	28.75-.48	29.02-.60	28.68- 84
Closing	28.90-.96	29.75 —	29.15-.20	29.00 —	29.45-.48	29.10 —	— — —
April—							
Range	— — —	— — —	— — —	28.50-.55	29.15 —	— — —	28.50-.15
Closing	28.70 —	29.60 —	29.05 —	28.50 —	29.15 —	28.85 —	— — —
May—							
Range	28.50-.80	28.32-f55	28.53-.20	28.50-.95	28.51-.00	28.65-.20	28.50-f55
Closing	28.50 —	29.52-.54	28.95-.00	28.77 —	28.90-.95	28.65 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	28.80-.15	— — —	28.80-.15
Closing	28.30 —	29.30 —	28.75 —	28.55 —	29.15 —	28.60 —	— — —
July—							
Range	— — —	28.10-.35	28.30-.80	28.55 —	— — —	28.70 —	28.10-.70
Closing	— — —	29.30 —	28.70 —	28.50 —	28.75 —	28.40 —	— — —

t 32c. j 31c. l 30c. f 29c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending March 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	37.00	37.00	37.00	36.00	36.00	36.00
New Orleans	38.75	38.50	38.25	37.75	37.00	36.75
Mobile	38.50	38.50	38.50	38.50	38.00	37.00
Savannah	39.00	39.00	39.00	39.00	39.00	39.00
Charleston	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk	40.50	40.50	40.50	40.00	40.00	40.00
Baltimore	40.50	40.50	40.50	40.00	40.00	40.00
Philadelphia	40.25	40.25	39.75	39.75	39.75	39.75
Augusta	39.25	39.00	38.25	38.25	38.25	38.00
Memphis	39.50	39.50	39.50	39.00	38.50	38.50
Dallas		36.05	35.15	35.15	36.00	35.90
Houston	36.00	36.00	35.00	35.00	35.25	35.25
Little Rock	39.00	39.50	39.00	37.50	37.50	37.50
Fort Worth		35.75	35.25	35.25	35.50	35.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3.	Wed'day, Aug. 4.	Thursdy, Aug. 5.	Friday, Aug. 6.
August	31.81 —	32.85 —	31.15 —	31.22 —	31.94 —	32.26 —
September	31.01 —	31.45 —	30.35 —	30.42 —	31.14 —	31.46 —
October	30.31-.35	30.75-.82	29.65-.70	29.72-.75	30.44-.47	30.76-.84
December	29.35-.40	30.16-.20	29.25-.30	29.24-.26	29.73-.78	29.80-.83
January	28.90 —	29.84 —	29.04-.07	28.77 —	29.23-.25	29.18 —
March	28.50-.59	29.40 —	28.70-.78	28.45-.48	28.80-.83	28.81 —
May	27.90 —	28.75 —	28.10-.38	27.95 —	28.27 —	28 50 —
Tone—						
Spot	Steady	Steady	Quiet	Quiet	Quiet	Quiet
Options	Ba'ly s'y	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 August 6 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 6.	Movement to August 8 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 8.
Ala., Eufaula	----	------	----	1,420	20	20	385	1,613
Montgomery	----	------	----	5,572	401	401	368	15,935
Selma	4	4	18	366	126	126	1,036	8,376
Ark., Helena	----	------	27	3,049	18	18	251	1,558
Little Rock	430	430	845	16,320	597	684	3,837	16,343
Pine Bluff	----	------	----	26,205	200	200	16,200	14,000
Ga., Albany	----	------	----	913	------	-------	------	2,700
Athens	100	100	597	14,800	150	150	550	19,526
Atlanta	938	938	3,023	12,918	3,178	3,678	3,483	23,779
Augusta	1,460	1,120	6,297	57,054	4,851	5,450	8,109	122,858
Columbus	----	------	----	3,704	------	-------	3,000	15,000
Macon	81	81	470	10,914	4,424	4,924	4,160	31,825
Rome	----	------	----	10,100	300	300	800	9,500
La., Shreveport	250	250	250	25,828	290	290	4,476	36,714
Miss., Columbus	----	------	----	580	25	25	94	1,500
Clarksdale	100	100	800	40,800	------	-------	------	10,000
Greenwood	146	146	561	18,482	150	150	250	9,000
Meridian	----	------	256	1,526	50	50	150	8,000
Natchez	----	------	----	2,150	92	92	------	3,692
Vicksburg	1	1	120	5,439	------	-------	------	2,448
Yazoo City	40	40	396	4,362	------	-------	------	1,138
Mo., St. Louis	2,637	2,408	3,794	13,404	4,851	6,223	7,044	9,118
N.C., Gr'nsboro	160	160	1,865	5,996	------	-------	------	5,579
Raleigh	80	80	50	78	83	83	50	60
Okla., Altus	781	781	1,486	9,599	------	-------	------	------
Chickasha	91	91	457	8,012	------	-------	------	1,774
Hugo	----	------	97	1,834	------	-------	14	37
Oklahoma	----	------	150	3,959	------	-------	2,162	838
S.C., Greenville	300	300	398	14,000	500	500	99	25,000
Greenwood	----	------	----	2,711	------	-------	------	6,132
Tenn., Memphis	3,773	2,769	9,064	275,935	2,814	3,343	16,187	163,110
Nashville	----	------	----	993	------	-------	210	601
Tex., Abilene	----	------	----	1,930	------	-------	533	------
Brenham	----	------	----	1,730	------	-------	------	2,500
Clarksville	----	------	----	4,995	------	-------	120	1,480
Dallas	----	------	----	16,865	300	300	600	7,630
Honey Grove	----	------	----	2,899	------	-------	------	335
Houston	10,187	8,452	17,408	187,976	12,807	15,156	19,601	138,963
Paris	513	407	713	13,800	------	-------	171	2,829
San Antonio	4	4	----	727	------	-------	------	907
Fort Worth*	922	922	2,917	12,701	800	900	1,300	24,500
Total, 41 towns	22,998	19,584	52,059	842,646	37,027	43,063	96,110	746,904

*Last year's figures are for Cincinnati.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

August 6—	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Shipped—				
Via St. Louis	3,794	3,212	a7,044	a8,416
Via Mounds, &c	2,656	1,280	8,625	8,625
Via Rock Island	----	----	----	----
Via Louisville	232	200	648	648
Via Cincinnati	----	----	300	300
Via Virginia points	1,987	1,850	297	297
Via other routes, &c	2,765	2,487	3,638	5,138
Total gross overland	11,434	9,029	20,552	23,424
Deduct shipments—				
Overland to N. Y., Boston, &c	2,583	2,262	680	830
Between interior towns	489	327	396	396
Inland, &c., from South	1,486	1,023	5,498	5,636
Total to be deducted	4,558	3,612	6,574	6,862
Leaving total net overland †	6,876	5,417	13,978	16,562

† Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 6,876 bales, against 13,978 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 11,145 bales.

In Sight and Spinners' Takings.	1920 Week.	1920 Since Aug. 1.	1919 Week.	1919 Since Aug. 1.
Receipts at ports to Aug. 6	24,820	18,120	66,856	72,670
Net overland to Aug. 6	6,876	5,417	13,978	16,562
Southern consumption to Aug. 6.*a*	77,000	64,000	60,000	70,000
Total marketed	108,696	87,527	150,834	159,232
Interior stocks in excess	*29,061	*x*20,000	†59,083	*x*55,083
Came into sight during week	79,635	--------	91,751	--------
Total in sight Aug. 6	-----	67,527	------	104,149
Nor. spinners' takings to Aug. 6	24,216	21,418	26,323	30,823

† Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Aug. 9	95,024	1918—Aug. 9	127,397
1917—Aug. 10	107,970	1917—Aug. 10	166,423
1916—Aug. 11	125,065	1916—Aug. 11	184,695

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the weather during the week has been favorable on the whole and the crop has done well in the main. Texas reports cotton condition good, although there are some complaints of shedding. Picking and ginning are making good progress in the Rio Grande section.

TEXAS.—*General.*—Condition of cotton in Texas continues good, although there are some complaints of shedding. In northeastern section plant is in indifferent stages of development but healthy. This condition also applies to late planted cotton in other sections. Picking and ginning making good progress in Rio Grande section.

	Rain.	*Rainfall.*	Thermometer		
Galveston	4 days	0.16 in.	high 90	low 76	mean 83
Abilene	3 days	1.12 in.	high 100	low 68	mean 84
Brenham	2 days	0.31 in.	high 94	low 73	mean 84
Brownsville	dry		high 96	low 74	mean 85
Cuero	1 day	0.14 in.	high 99	low 74	mean 87
Dallas	3 days	2.48 in.	high 101	low 68	mean 85
Henrietta	1 day	0.14 in.	high 98	low 68	mean 83
Kerrville	3 days	0.74 in.	high 97	low 60	mean 79
Huntsville	2 days	0.85 in.	high 93	low 67	mean 80
Lampasas	2 days	1.60 in.	high 101	low 68	mean 85
Longview	2 days	1.72 in.	high 92	low 60	mean 76
Luling	1 day	0.03 in.	high 100	low 72	mean 86
Nacogdoches	3 days	2.44 in.	high 94	low 61	mean 78
Palestine	4 days	2.31 in.	high 92	low 64	mean 78
Paris	2 days	0.55 in.	high 99	low 63	mean 81
San Antonio	2 days	0.16 in.	high 98	low 72	mean 85
Taylor	2 days	0.46 in.	-----	-----	mean 72
Weatherford	2 days	1.72 in.	high 99	low 61	mean 83
Ardmore, Okla	1 day	0.02 in.	high 105	low 66	mean 86
Altus	3 days	1.71 in.	high 103	low 64	mean 84
Muskogee	dry		high 96	low 65	mean 81
Oklahoma City	1 day	0.05 in.	high 95	low 65	mean 80
Brinkley, Ark	dry		high 94	low 52	mean 73
Eldorado	1 day	0.06 in.	high 92	low 55	mean 74
Little Rock	dry		high 89	low 62	mean 76
Marianna	1 day	0.01 in.	high 90	low 54	mean 72
Alexandria, La	1 day	0.85 in.	high 95	low 64	mean 80
Amite	2 days	0.30 in.	high 93	low 65	mean 79
Shreveport	1 day	0.24 in.	high 94	low 64	mean 79
New Orleans	2 days	0.20 in.	-----	-----	mean 83
Columbus, Miss	dry		high 98	low 61	mean 80
Greenwood	1 day	0.05 in.	high 94	low 58	mean 76
Okalona	dry		high 95	low 60	mean 78
Vicksburg	dry		high 92	low 63	mean 78
Mobile, Ala.—Weather conditions generally favorable and cotton has made satisfactory progress. Many bolls are opening and picking is commencing. Weevil progress slow	2 days	0.32 in.	high 91	low 71	mean 81
Decatur	1 day	1.06 in.	high 91	low 59	mean 75
Montgomery	2 days	0.75 in.	high 92	low 67	mean 80
Selma	trace		high 95	low 66	mean 80
Gainesville, Fla	4 days	3.11 in.	high 93	low 67	mean 80
Madison	4 days	2.39 in.	high 96	low 68	mean 82
Savannah, Ga	4 days	5.89 in.	high 94	low 66	mean 77
Athens	dry		high 95	low 62	mean 79
Augusta	4 days	0.45 in.	high 96	low 63	mean 80
Columbus	3 days	1.05 in.	high 96	low 65	mean 81
Charleston, S. C	4 days	3.36 in.	high 94	low 67	mean 81
Greenwood	2 days	0.16 in.	high 90	low 61	mean 76
Columbia	2 days	0.57 in.	high 95	low 63	mean 79
Conway	4 days	3.52 in.	high 94	low 62	mean 78
Charlotte, N. C	3 days	1.01 in.	high 92	low 52	mean 73
Newbern	5 days	2.19 in.	high 95	low 63	mean 79
Weldon	1 day	1.00 in.	high 91	low 58	mean 75
Dyersburg, Tenn	dry		high 91	low 56	mean 74
Memphis	dry		high 89	low 62	mean 76

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:

		Aug. 6 1920. Feet.	*Aug. 8 1919.* Feet.
New Orleans	Above zero of gauge	7.8	5.5
Memphis	Above zero of gauge	13.1	9.3
Nashville	Above zero of gauge	7.2	7.6
Shreveport	Above zero of gauge	10.2	10.0
Vicksburg	Above zero of gauge	21.2	15.1

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 at 74.1% of a normal, compared with 70.7 on June 25 1920, 67.1 on July 25 1919, 73.6 on July 25 1918 and 75.6 the average on July 25 of the past ten years.

A condition of 74.1% on July 25 forecasts a yield per acre of about 170.4 lbs., and a total production of about 12,519,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year's production was 11,329,755 bales, two years ago 12,040,532 bales, three years ago 11,302,375 bales, four years ago 11,449,930 bales, and five years ago 11,191,820 bales.

Comparison of conditions, by States, follows:

	July 25 1920.	*June 25* 1920.	*July 25* 1919.	*July 25* 1918.	*July 25* 1917.	10-*Yr. Aver.*
Virginia	74	73	80	75	75	83
North Carolina	77	74	76	87	65	78
South Carolina	77	74	71	80	74	75
Georgia	68	63	67	77	69	75
Florida	64	63	50	70	80	75
Alabama	67	67	64	78	65	73
Mississippi	71	69	63	81	73	74
Louisiana	71	77	52	65	74	73
Texas	74	71	67	61	68	75
Arkansas	78	72	63	77	71	78
Tennessee	76	69	67	86	71	79
Missouri	81	72	67	93	78	80
Oklahoma	85	77	75	75	77	79
California	85	83	100	95	94	98
Arizona	85	80	93	95	88	--
Others	85	--	--	--	--	--
United States	74.1	70.7	67.1	73.6	70.3	75.6

The following shows the condition on July 25 for a series of years:

Year.	*Condition.*	*Year.*	*Condition.*	*Year.*	*Condition.*	*Year.*	*Condition.*
1920	74.1	1912	76.5	1904	91.6	1897	86.9
1919	67.1	1911	89.1	1903	79.7	1896	70.1
1918	73.6	1910	75.5	1902	81.9	1895	77.9
1917	70.3	1909	71.9	1901	77.2	1894	91.8
1916	72.3	1908	83.0	1900	76.0	1893	80.4
1915	75.4	1907	75.0	1899	84.0	1892	82.3
1914	76.4	1906	82.9	1898	91.2	1891	88.9
1913	79.6	1905	74.9			1890	89.5

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 insure 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 practice, in order to afford more time for the investigation of the situation at home and abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920. Week.	1920. Season.	1919. Week.	1919. Season.
Visible supply July 30	4,997,697	--------	4,789,355	--------
Visible supply July 31	-------	4,956,257	------	4,795,300
American in sight to Aug. 6	79,635	67,527	91,751	104,149
Bombay receipts to Aug. 5	*b*45,000	40,000	48,000	48,000
Other India shipm'ts to Aug. 5	*b*5,000	4,000	2,000	2,000
Alexandria receipts to Aug. 4	------	------	1,000	1,000
Other supply to Aug. 4*	*b*6,000	4,000	4,000	4,000
Total supply	5,133,332	5,071,784	4,936,106	4,954,449
Deduct—				
Visible supply Aug. 6	4,870,100	4,870,100	4,726,433	4,726,433
Total takings to Aug. 6*a*	263,232	201,684	209,673	228,016
Of which American	187,232	155,684	153,673	172,016
Of which other	76,000	46,000	56,000	56,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 64,000 bales in 1920 and 70,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 137,684 bales in 1920 and 158,016 in 1919, of which 91,684 bales and 100,016 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, July 14.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	--------	--------	26,937
Since Aug. 1	5,646,106	4,826,263	6,062,539

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	----	249,586	----	225,648	----	219,802
To Manchester, &c	3,000	148,566	4,889	124,889	----	260,406
To Continent and India	200	140,224	13,004	160,638	----	85,843
To America	494	289,125	----	65,230	----	75,420
Total exports	3,694	827,501	17,893	576,405	----	641,471

BOMBAY COTTON MOVEMENT.

July 15. 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	37,000	3,452,000	51,000	2,420,000	62,000	1,914,00

Exports from—	For the Week. Great Britain.	For the Week. Conti-nent.	For the Week. Japan & China.	For the Week. Total.	Since August 1. Great Britain.	Since August 1. Conti-nent.	Since August 1. Japan & China.	Since August 1. Total.
Bombay—								
1919-20	------	------	------	------	88,000	477,000	1,089,000	2,254,000
1918-19	4,000	8,000	46,000	58,000	54,000	137,000	774,000	965,000
1917-18	------	------	13,000	13,000	151,000	146,000	1,284,000	1,581,000
Other India*—								
1919-20	1,000	12,000	22,000	35,000	52,000	192,000	190,000	434,000
1918-19	5,000	2,000	4,000	11,000	44,000	12,000	92,000	148,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	1,000	12,000	22,000	35,000	140,000	669,000	1,879,000	2,688,000
1918-19	9,000	10,000	50,000	69,000	98,000	149,000	866,000	1,113,000
1917-18	------	------	13,000	13,000	151,000	146,000	1,284,000	1,581,000

* No data for 1917-18; figures for 1918-19 since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is irregular and cloths are easier but with a moderate improvement in trade. 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.
11	53 @ 76	41 6 @45 6	27.36	36¼ @ 40¼	22 9 @27 0	20.38
18	52 @ 75	41 10 @46 0	26.64	36¼ @ 40¾	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 @ 74¼	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
Aug.						
6	54 @ 70	39 6 @42 0	27.10	42 @ 45	27 0 @31 6	18.53

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Aug. 2—Meissonier, 500	500
To Hamburg—July 30—Manchuria, 200—Aug. 3—Kermit, 263	463
To Antwerp—Aug. 3—City of Florence, 200	200
To Rotterdam—Aug. 5—Zirkel, 400	400
To Venice—Aug. 2—Absirtea, 100	100
GALVESTON—To Liverpool—July 31—West Hampton, 705—Aug. 2—Spectator, 5,931	6,636
To Manchester—July 31—West Ashawa, 1,948	1,948
NEW ORLEANS—To Liverpool—Aug. 4—Napierian, 1,177	1,177
To Bremen—Aug. 2—Newburgh, 10,150	10,150
To Genoa—July 30—Mount Berwyn, 700	700
To Rotterdam—Aug. 5—Wassaic, 454	454
MOBILE—To Liverpool—July 30—Oranian, 700	700
PENSACOLA—To Liverpool—July 12—Neshaminy, 714	714
JACKSONVILLE—To Japan—July 31—, 500	500
SAVANNAH—To Liverpool—July 31—Brasher, 4,645	4,645
BOSTON—To Liverpool—July 23—Ikala, 277	277
To Bordeaux—July 23—West Humhaw, 75	75
Total	29,639

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Holland.	Belgium.	Italy.	Japan.	Total.
New York	----	500	463	400	200	100	----	1,663
Galveston	8,584	----	----	----	----	----	----	8,584
New Orleans	1,177	----	10,150	454	----	700	----	12,481
Mobile	700	----	----	----	----	----	----	700
Pensacola	714	----	----	----	----	----	----	714
Jacksonville	----	----	----	----	----	----	500	500
Savannah	4,645	----	----	----	----	----	----	4,645
Boston	277	75	----	----	----	----	----	352
Total	16,097	575	10,613	854	200	800	500	29,639

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 16.	July 23.	July 30.	Aug. 6.
Sales of the week	20,000	47,000	31,000	25,000
Sales, American	15,000	33,000	23,000	17,000
Actual export	6,000	6,000	4,000	5,000
Forwarded	62,000	51,000	51,000	50,000
Total stock	1,000,000	988,000	943,000	991,000
Of which American	686,000	672,000	631,000	666,000
Total imports for the week	23,000	38,000	14,000	21,000
Of which American	14,000	27,000	9,000	1,000
Amount afloat	111,000	101,000	110,000	------
Of which American	68,000	56,000	56,000	------

LIVERPOOL STOCK TAKINGS AUG. 4.—Decreases: Peruvian, 3,058 bales; West Indian, 989; African, 1,952; East Indian, 9,358; total decreases, 15,357. Increases: American, 71,782; Brazilian, 9,058; Egyptian, 6,558, total increases, 87,398. Net increase, 72,041 bales.

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.			Fair business doing.	Hardening.	Good inquiry.	Quiet.
Mid.Upl'ds			25.56	25.98	26.90	27.10
Sales	HOLIDAY	HOLIDAY	7,000	8,000	7,000	4,000
Futures. Market opened			Barely st'y, 14@23 pts. decline.	Quiet, 3@8 pts. decline.	Steady, 11@15 pts. advance.	Quiet, 7@20 pts. advance.
Market, 4 P. M.			Steady, 4@29 pts. decline.	Very st'dy, unch. to 76 pts. adv.	Very st'dy, 5@59 pts. advance.	Steady, 12@28 pts. advance.

The prices of futures at Liverpool for each day are given below:

July 31 to Aug. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					23.56	23.60	23.98	24.36	24.93	24.80	25.10	24.98
September					22.85	22.85	23.06	23.26	23.93	23.70	23.78	23.82
October					22.36	22.25	22.30	22.52	22.94	22.92	23.12	23.12
November					21.96	21.85	21.92	22.00	22.29	22.29	22.48	22.49
December					21.53	21.40	21.45	21.53	21.77	21.82	22.01	22.06
January	HOLI-		HOLI-		21.26	21.18	21.22	21.29	21.52	21.57	21.76	21.79
February	DAY.		DAY.		21.01	20.93	20.95	21.02	21.21	21.27	21.45	21.49
March					20.76	20.67	20.68	20.75	20.90	20.97	21.15	21.18
April					20.54	20.46	20.45	20.49	20.60	20.67	20.87	20.80
May					20.31	20.23	20.22	20.23	20.30	20.37	20.57	20.62
June					20.09	20.01	20.06	20.06	20.08	20.15	20.37	20.42
July					19.92	19.83	19.90	19.87	19.85	19.92	20.14	20.20

BREADSTUFFS

Friday Night, Aug. 6 1920.

Flour has latterly been firmer but not more active. Quite the contrary. Buyers have still been cautious. It is true that in one day, the 3d instant, wheat advanced 15½ to 17½c. at Chicago, 10c. at Minneapolis, and 10 to 13c. at Kansas City, and this for a time gave holders somewhat greater confidence. But the next day wheat fell. Still prices are some 46c. higher on wheat than last week. Yet business became, if possible, quieter than ever. Recently prices are some 45c. higher on wheat than last week. Yet flour. This naturally made buyers wary. What of a further decline is to come? So they pursued a waiting policy, although it is estimated that a very large decrease in commercial stocks has taken place in the last four months. Meanwhile, too, the increase in the output is only moderate. In the last few months the production has been notably less than the average output. Buyers just now, however, are not alarmed. They are getting supplies through daily receipts on old orders. They are therefore disposed to watch and wait rather than to purchase. They do not forget that in two weeks wheat fell 70c. per bushel. Yet later came a rise in flour of 75c. to $1 on most grades. Rye flour advanced $1. The Northwestern Miller's weekly review of the flour trade says that heavy flour buying is expected just as soon as wheat prices stop their extreme fluctuations. Mills have been running light. The spring wheat mills last week reported an output of 44% of capacity the Kansas-Oklahoma hard winter wheat mills 54% and the Ohio Valley soft winter wheat mills 27%. Production is said to be running on the whole somewhat below consumption.

Wheat has fluctuated violently after declining within a fortnight. In two days early in the week it regained some 23c. of this loss, partly on an oversold condition and partly on the Russo-Polish situation, and talks of possible intervention by the Allies or in other wards, war. Talk of war caused further advances later on. And Chicago reported Italy, France and Great Britain in the market. In two days nearly a million bushels, it was estimated, were sold for export. France, too, it appears will have to import anywhere from 90,000,000 to 110,000,000 bushels this season. It has been supposed that she comd supply herself this year. Besides car shortage caused a decline in the crop movement. And the big decline it was felt had discounted the bearish features for the time being at least. But the crop news from the West is, as a rule, very favorable. The private estimates of the crop are much larger than that of 518,000,000 bushels on winter wheat, the last Government estimate. One is 543,000,000 bushels, another is 555,000,000 bushels. Sterling exchange, moreover, has broken badly. Clement Curtis & Co. said: "On the basis of 938,000,000 bushels of wheat supplies for the United States and a minimum export of over 50,000,000 bushels there would be 220,000,000 bushels for export for the same as exported last year. The requirements of Europe and other importing countries last year were 603,000,000 bushels, or 75,000,000 bushels over the previous year. Assuming that they are 600,000,000 bushels this year, the United States and Canada can furnish 390,000,000 bushels, leaving 210,000,000 bushels to be furnished by other countries. India has 50,000,000 bushels for export, leaving 160,000,000 bushels to be furnished by Argentine and Australia, both of which have exhausted their surpluses. The oucome of the new crop in these countries will fix the price for wheat ultimately. Until their crops are in sight the wheat situation will be not over comfortable. Snow says that preliminary threshing shows a yield of winter wheat nearly a bushel per acre above earlier indications, the improvement being mainly in Oklahoma, Kansas and Nebraska. In the United Kingdom rains are lowering the harvest promise for wheat and other grains. In France harvesting is going along very slowly, owing to unsettled weather. In Germany unsettled weather is also hindering the progress of the harvest operations. In Jugo-Czechoslovakia prospects are good. In Spain the Government is strictly controlling the new crop of wheat. In Australia the weather has been favorable, but the increased acreage claimed is said to be only moderate. In India good general rains have improved crop conditions. In Italy the Food Controller says that the wheat crop is very poor, and that import requirements of this cereal will probably exceed 112,000,000 bushels, and that these purchases can only be made in the United States. It is stated here that the Italian Ministry of Agriculture has been buying considerable wheat in New York within a week. Later in the week prices advanced 3 to 5⅝c., owing to dry weather, car shortage, light arrivals, a large short interest and the strength of wheat.

On the 4th instant prices fell some 13 to 14c. at Chicago, but recovered the loss before the close. On the 5th instant prices advanced 15c. or 10 to 11c. net. Chicago wired, "The break in prices of late has shut off the country offerings, especially in the Central West. Farmers in the soft winter wheat States have practically stopped selling. One house with a large number of stations throughout Illinois wheat section has canvassed the country and found only three cars of wheat loading on contracts Wednesday. This was given as the reason for the advance in red wheat premiums by local millers." Gulf wheat sold at 2.65c. To-day No. 2 at the

Gulf sold at 2.70c. f. o. b. September. Futures advanced 8c., but lost this and closed 4c. lower for the day. But they end 13 to 14c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	248	237	250	255	263	280

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	222¾	213½	229	229	240	236½
March delivery ----------	225½	215	232½	232	242	238

Indian Corn after its sharp recent decline rallied early this week, partly in sympathy with the rise in wheat and partly because of reports of dry weather in the corn belt. This rise took place in the teeth of a sharp fall in sterling exchange. Illinois and Indiana sent the dry weather reports. The market, moreover, had become short. Covering hastened the rally, especially as some reports stated that the lack of rain was becoming a serious matter in the central sections of the West. Also the receipts have continued small and the cash demand increased on the announcement of an approaching advance in freight rates. Possible war growing out of the Russo-Polish question also had noticeable effect. At times indeed it overshadowed everything else. Snow-Bartlett-Frazier's report makes condition of corn 86.7 against 87.4 last month. The seasonal advance in the meaning of par, however, raises the crop prospect to 2,998,000,000 bushels. July did not help the crop overcome its original lateness, and it is still two weeks or more behind a normal development. The month closes with a dry area in Illinois and Missouri that is widening and causing some lowering of condition in those States, but elsewhere the moisture situation is generally satisfactory. To-day prices fell after an early advance of 5c. For the week, however, there is an advance of 9c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------- cts.	159	159½	165½	165½	170½	174¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ---------- cts.	134¾	137½	142	142⅛	148¼	146¾
December delivery ----------	120⅛	122¾	125¾	123¾	126⅞	127

Oats after a sharp recent decline rallied early in the week with other grain. Besides the receipts have been small. The cash demand increased. Canadian crop news was bad; it has been too hot. This alone caused not a little buying. Besides the market had got "short" as was only natural on the recent break. Covering was a noticeable factor at times. Yet for the most part the feeling persists that rallies are momentary, that the general drift of prices must be downward. The Government recently estimated the crop at 1,322,000,000 bushels, but private estimates put it at as high as 1,412,000,000 bushels, while last year it was only 1,248,300,000 bushels. Later on prices advanced with wheat and corn and a better shipping demand coincident with decreasing receipts. To-day prices advanced sharply, then reacted and closed lower. Yet there is a net rise for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ---- cts.	96@98	96@98	96@98	96@98	96@98	100@102
No. 2 white ----------	96@98	96@98	96@98	96@98	96@98	100@102

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ---------- cts.	67⅞	69¼	70½	70⅞	73⅝	73⅝
December delivery ----------	67⅝	68⅜	70	70⅛	71¾	71½

Rye after a recent severe decline advanced with other grain but not wholly because of their strength. For there were reported export sales in 48 hours of about 2,000,000 bushels and in a single day futures advanced 8 to 13c. On the 5th inst. prices advanced 6½c. To-day they advanced 6c. and lost it and 4c. besides, but the ending is much higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ---------- cts.	159⅜	165	173½	174½	186	182¼
December delivery ----------	----	156¾	169½	167½	177	171½

The following are closing quotations:

FLOUR.

Spring patents	$12 75@$13 75	Barley goods—Portage barley:	
Winter straights, soft	11 00@ 11 50	No. 1	$7 25
Kansas straights	12 50@ 13 50	Nos. 2, 3 and 4 pearl	6 50
Clear	10 00@ 11 00	Nos. 2-0 and 3-0	7 25@ 7 40
Rye flour	11 00@ 12 00	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	3 60	spot delivery	9 50@ 9 75
Corn flour	3 90@ 4 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 80@ $2 85	No. 1	100@102
No. 1 spring	Nominal	No. 2 white	100@102
Corn—		No. 3 white	100@102
No. 2 yellow	1 74¼	Barley—	
Rye—		Feeding	125
No. 2	2 24	Malting	130

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 3.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 3 were as follows:

COTTON.—It was rather cold, especially at night, in the northern and eastern portions of the cotton belt; the sunshine was deficient in the southern part; there was little or no rain, except locally heavy on the immediate Atlantic coast and in parts of Central and Eastern Texas and Western Arkansas and Louisiana. The fair weather was favorable for cultivation, which made satisfactory progress. The progress of the crop was only poor to fair in Alabama and fairly good in Louisiana and Tennessee, although the plants are healthy in the last named State. It made very good progress in North Carolina, Georgia and Mississippi, even though the nights were rather cool. In South Carolina, while there were some complaints of shedding or rank growth, the condition of blooming and fruiting was good to excellent generally. The progress was excellent in much of Arkansas, Oklahoma and Texas, although there was some shedding in these States, as well as to the eastward, and late cotton was needing rain locally in Texas. Picking progressed rapidly in Southern Texas and was beginning in central portions. The condition of the crop at the close of the week was reported to be generally excellent in Texas, Oklahoma and Arkansas; good in Georgia and Tennessee, and very good in North Carolina. Weevil damage is confined mostly to the southern part of the belt from Louisiana and Southern Arkansas eastward.

SPRING WHEAT.—The harvest of spring wheat is underway in the Eastern part of the belt, and this crop was rapidly reaching maturity in the more Western districts. The higher temperature and lack of moisture unfavorably affected the developing crop from Western North Dakota westward to Washington, while black rust has lowered the condition to a marked extent in Minnesota, Iowa and the Dakotas. Fall plowing was underway in Missouri, Kansas and Southern Nebraska. This work was suspended in many localities in Oklahoma on account of dry soil.

WINTER WHEAT.—The generally fair weather furnished conditions unusually favorable for the harvesting and threshing of grain. Winter wheat harvest was nearly completed in all Central and Eastern districts, and in most of the Rocky Mountain States, and was underway in the Northern Rockies, and the far Northwest. Threshing made splendid progress, except in a few places where real rains fell.

CORN.—Corn is much in need of rain from Illinois northward, in Western Indiana, much of the lower Ohio valley, Southwestern Kansas and most of Oklahoma, and on light soils in Iowa and Minnesota. The moderate rainfall in Missouri, much of Arkansas and in Eastern Kansas was very beneficial. The fall in Missouri, especially, was in the districts where corn was the most in need of moisture. Rain is needed also for late corn in some of the Southern States, although it is in fairly satisfactory condition in all of the South. In Texas it varies from fair to excellent, depending upon the local rains. The temperature was generally too low, especially at night, for corn from the Ohio valley northeastward. Corn is somewhat late but is growing well in Nebraska and is in excellent condition and growing rapidly in Northern and Southeastern Kansas. Early corn is mostly mature and is a fine crop in Oklahoma. Broom corn made satisfactory progress in the last named State and is in good to excellent condition; harvest has begun in central and southern portions of Oklahoma.

OATS, RYE AND BARLEY.—The weather was very favorable for the harvest of oats, rye and barley, and this work made satisfactory progress in all districts east of the Rocky Mountains where not previously completed; harvest was commenced in the Lower Rockies. Oats were heading or ripening in the Central and Northern Rockies and the far Northwest. Rain would be of benefit to late oats in the last named district, but generally a good stand is reported. Threshing made satisfactory advance under favorable weather conditions in the central and eastern parts of the Northern 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	127,000	1,216,000	1,801,000	2,404,000	205,000	86,000
Minneapolis	--------	1,467,000	114,000	199,000	138,000	107,000
Duluth	--------	467,000	--------	4,000	32,000	219,000
Milwaukee	17,000	45,000	189,000	406,000	49,000	21,000
Toledo	--------	74,000	31,000	33,000	--------	--------
Detroit	--------	18,000	22,000	45,000	--------	--------
St. Louis	59,000	1,694,000	269,000	302,000	14,000	7,000
Peoria	39,000	204,000	348,000	258,000	1,000	--------
Kansas City	--------	2,176,000	103,000	168,000	--------	--------
Omaha	--------	1,699,000	360,000	180,000	--------	--------
Indianapolis	--------	488,000	333,000	188,000	--------	--------
Total wk. '20	242,000	9,348,000	3,570,000	4,187,000	439,000	440,000
Same wk. '19	281,000	22,024,000	2,311,000	6,890,000	2,137,000	687,000
Same wk. '18	244,000	16,363,000	3,368,000	5,689,000	237,000	162,000
Since Aug. 1—						
1920	19,885,000	445,647,000	222,099,000	215,462,000	33,320,000	40,871,000
1919	17,019,000	251,605,000	231,400,000	301,140,000	103385000	41,118,000
1918	15,699,000	209,261,000	254,317,000	232,180,000	53,836,000	23,488,000

Total receipts of flour and grain at the seaboard ports for the week ended July 31 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	171,000	1,269,000	353,000	356,000	73,000	483,000
Philadelphia	89,000	463,000	11,000	87,000	------	59,000
Baltimore	76,000	1,146,000	92,000	34,000	------	430,000
N'port News	3,000	--------	--------	--------	--------	--------
Norfolk	19,000	--------	--------	--------	--------	--------
New Orleans.*	122,000	1,389,000	76,000	74,000	--------	--------
Galveston	301,000	--------	--------	--------	--------	--------
Montreal	35,000	1,825,000	1,000	92,000	65,000	171,000
Boston	29,000	71,000	6,000	21,000	--------	--------
Total wk. '20	1,845,000	6,163,000	539,000	664,000	138,000	1,143,000
Since Jan.1'20	14,383,000	95,221,000	12,094,000	14,610,000	6,395,000	33,933,000
Week 1920	682,000	4,262,000	144,000	1,357,000	560,000	172,000
Since Jan.1'19	22,996,000	113,443,000	7,976,000	46,610,000	25,621,000	24,314,000

* 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 31 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	372,752	9,565	109,163	507,618	821,236	43,104	900
Philadelphia	606,000	------	198,000	------	78,000	------	------
Baltimore	631,000	------	21,000	------	446,000	------	------
Norfolk	------	------	19,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	903,000	18,000	11,000	4,000	------	------	------
Montreal	1,672,000	86,000	69,000	122,000	382,000	58,000	------
Total week	4,184,752	113,565	430,163	663,618	1,727,236	101,104	900
Week 1919	2,132,336	------	921,839	1,653,902	112,000	245,166	60,902

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. Week July 31 1920.	Flour. Since July 1 1920.	Wheat. Week July 31 1920.	Wheat. Since July 1 1920.	Corn. Week July 31 1920.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	41,637	392,029	1,473,000	11,125,226	95,565	95,565
Continent	316,225	1,464,050	2,388,634	17,883,337	------	28,599
So. & Cent. Amer.	3,000	105,751	13,000	46,000	------	2,270
West Indies	8,000	100,277	------	2,000	18,000	119,122
Brit.No.Am.Cols.	------	------	------	------	------	57,000
Other Countries	61,301	162,663	310,118	437,585	------	5,169
Total	430,163	2,224,770	4,184,752	29,494,148	113,565	307,725
Total 1919	921,839	3,423,269	2,132,336	19,720,137	------	272,255

The world's shipment of wheat and corn for the week ending July 31 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat. 1920. Week July 31.	Wheat. 1920. Since July 1.	Wheat. 1919. Since July 1.	Corn. 1920. Week July 31.	Corn. 1920. Since July 1.	Corn. 1919. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,140,000	46,841,000	34,910,000	140,000	338,000	154,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	4,458,000	27,680,000	14,858,000	1,644,000	12,486,000	8,454,000
Australia	752,000	6,392,000	9,405,000	------	--------	--------
India	------	--------	--------	------	--------	--------
Oth. countr's	------	--------	490,000	------	--------	565,000
Total	13,350,000	80,913,000	59,663,000	1,784,000	12,824,000	9,173,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 31 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	2,522,000	214,000	733,000	390,000	105,000
Boston	160,000	14,000	5,000	------	------
Philadelphia	1,271,000	79,000	144,000	110,000	12,000
Baltimore	1,706,000	276,000	88,000	611,000	1,000
Newport News	281,000	------	------	48,000	------
New Orleans	2,876,000	148,000	123,000	------	1,157,000
Galveston	2,470,000	------	------	174,000	70,000
Buffalo	284,000	462,000	373,000	217,000	220,000
Toledo	86,000	67,000	26,000	1,000	------
Detroit	14,000	11,000	34,000	19,000	------
Chicago	406,000	2,467,000	1,009,000	171,000	371,000
Milwaukee	16,000	479,000	371,000	10,000	701,000
Duluth	744,000	------	14,000	228,000	49,000
Minneapolis	1,599,000	48,000	286,000	192,000	610,000
St. Louis	275,000	395,000	36,000	6,000	6,000
Kansas City	1,992,000	368,000	64,000	46,000	------
Peoria	109,000	119,000	76,000	------	------
Indianapolis	68,000	493,000	60,000	------	------
Omaha	406,000	572,000	96,000	3,000	8,000
On Lakes	208,000	------	------	329,000	25,000
On Canal and River	90,000	------	72,000	------	84,000
Total July 31 1920	17,583,000	6,152,000	3,610,000	2,555,000	2,923,000
Total July 24 1920	16,597,000	6,381,000	3,384,000	2,905,000	3,235,000
Total Aug. 2 1919	20,903,000	2,461,000	20,467,000	9,866,000	8,741,000
Total Aug. 3 1918	17,155,000	9,466,000	7,876,000	580,000	1,031,000

Note.—Bonded grain not included above: Oats, 174,000 New York, total, 174,000, against 126,000 bushels in 1919, barley, New York, 111,000, total, 111,000 bushels, against 50,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
Montreal	1,661,000	8,000	145,000	513,000	504,000
Ft. William & Pt. Arthur	1,570,000	------	536,000	------	375,000
Other Canadian	1,375,000	------	------	------	15,000
Total July 31 1920	4,606,000	8,000	681,000	513,000	894,000
Total July 24 1920	5,334,000	8,000	878,000	655,000	1,002,000
Total Aug. 2 1919	4,505,000	2,000	3,878,000	271,000	2,102,000
Total Aug. 3 1918	3,035,000	116,000	9,037,000	------	626,000
Summary—					
American	17,583,000	6,152,000	3,610,000	2,555,000	2,923,000
Canadian	4,606,000	8,000	681,000	513,000	894,000
Total July 31 1920	22,189,000	6,160,000	2,491,000	3,068,000	3,817,000
Total July 24 1920	21,931,000	6,389,000	4,263,000	3,560,000	4,237,000
Total Aug. 2 1919	25,408,000	2,463,000	24,345,000	10,137,000	10,843,000
Total Aug. 3 1918	20,190,000	9,582,000	16,913,000	580,000	1,657,000

EGYPTIAN COTTON CROP.—The Commercial Cotton Co. of Egypt, Inc., Boston, has the following under date of Alexandria, July 9:

CROP.—The Crop news is splendid and the plant is progressing well, passing through the various stages of its growth in a manner calculated to justify optimism as to the final result. The one factor remaining an unknown quantity, and which may more or less seriously affect the yield, is the boll worm. We cannot estimate the probable effect of this pest, but it is to be hoped that the compulsory fumigation of all seed resulting from the last crop will have had good results. Flowering is in full swing and bolling has commenced in the Southern districts. On the water position there is no need to make further comment; the irrigation rotations have been reduced to 18 days—6 days watering and 12 days stoppage—and the condition will continue to improve. It is to be hoped that the natives will not make excessive use of water now that the supply is plentiful.

SAVANNAH FIRST NEW BALE.—The first bale of new crop cotton was received at Savannah on Aug. 4. It classed strict middling staple, $1\frac{1}{8}$ inch, and sold at $1 30 per lb.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 6, 1920.

The markets during the week were quiet and generally inactive. Cloths were dull. Conditions chaotic. New business came forward only in small volume on staple goods. The consumer is hungry for goods but will not pay exorbitant prices for them. Manufacturers do no seem to know whether they are going or coming. The jobbers and the clothing manufacturers continue to talk of higher prices, while the manufacturers and the wool dealers are facing lower prices. The decided drop in the volume of sales since early in the spring is now making itself felt in the smaller incomes of business houses. Buyers from the West and Middle West visiting the Bush Terminal Sales Building speak of good business and are looking forward to a busy fall. But the apathy that large buyers of merchandise are showing to reductions that are being offered by some wholesale sellers is becoming more marked. Some are purchasing sparingly, and not a few have returned to their home town without placing any orders at all. Buyers of women's ready-to-wear are somewhat more optimistic and considerable mid-summer stock is being picked up by the purchasers. There has been so much curtailment of production thus far that shrewd merchants are beginning to predict a reaction before Oct. 10 that will lead many to anticipate a return to very high prices again. And the jobbers are facing a raise in freight rates that will have a substantial effect upon the price of goods. Some of the large woolen mills have completed their spring spring lines but have not announced the prices publicly. In the underwear trade, the impression is general that the opening prices for spring will not be announced before Sept. 1 and maybe not then. The mills have cut their production of underwear and hosiery. Commercial money is quoted at $7\frac{3}{4}$ to $8\frac{1}{4}$%, the latter figure for those names not so well known. Locally, bankers say that they see no decrease in the demand for funds with which to carry on business. In banking circles it is felt that many of the mushroom manufacturers of apparel, whose specialty was turning over their stocks of raw materials at a handsome profit rather than manufacturing garments, may not be able to weather the gale of competition in a falling market and soon will be forced out of business. And credit men have become quite as skeptical of some cotton mercantile credits as they were of wool credits a short time ago. In downtown export circles there is a hope that export business will begin to show improvement next month if prices become fairly steady. The demand for export is slow just now. Exporters who are unable to deliver are offering many goods for resale in the markets.

DOMESTIC COTTON GOODS.—Jobbers and retailers, considered collectively, believe that the bottom has not been reached in cotton goods, and for this reason they are delaying their buying of new merchandise. Many prices are now down to a cost basis. More confidence is expressed concerning the supply of cotton for next year, following the announcement of the Government report on the condition of the crop as of July 25. General lines of bleached cottons are being offered at concessions. Some descriptions of gray goods declined in price. Sheetings are inactive, although some sellers continue to report sales to the bag trade. The trade in wash goods is slow. Ginghams are selling better than the printed wash goods. Colored cottons are still selling for shipment to South American in moderate quantities. Very irregular prices are quoted in cotton yarn markets. Current quotations for the week are: Print cloths, 28-inch 64x64s, 14c; gray goods, $38\frac{1}{2}$-inch 64x64s, $16\frac{1}{2}$c; 39-inch 68x72s, $16\frac{1}{2}$c; brown sheetings, 3-yard, 24; brown sheetings, Southern standards, 25c; tickings 8-ounce, 55c; denims, 2.20s, 44c; standard staple ginghams, $27\frac{1}{2}$c; dress ginghams, 35c to $37\frac{1}{2}$c; standard prints, 23c.

WOOLEN GOODS.—Lack of business is forcing some manufacturers either to close down entirely or to make material reductions in their force of operatives. In clothing circles it is asserted that one of the chief obstacles against radical price reductions is the high wages being paid workers There is a strong belief in some quarters that after an enforced idleness of some weeks the needle workers may be willing to consider moderate wages. Manufacturers say that under the existing conditions they cannot make up suits that can retail as cheaply as those now being sold in the stores. Many retailers have placed a limit of $50 as the retail selling price on coats and suits. Last year these same retailers for the most part sought only the high priced goods. But there is little demand this season for the expensive stuff. No orders of consequence are being placed by buyers. Strong efforts are being made to bring about better merchandising confidence in wool goods lines; but the best opinion seems to be that the initiative must be taken by the manufacturers of fabrics. Complaint is heard that wool goods, as a rule, are not up to the pre-war standards of production. Favorable exchange rates are bringing in increasing quantities of piece goods from England, especially of men's wear fabrics. Manufacturers of wool stockings for women are making plans for a big season. Not much actual business has yet appeared in worsted yarns. It is believed that a solution of the problems that confront the woolen industry today can be partly reached by having selling agents guarantee prices. As a result of the curtailment of mill operations, the consumption of wool continues to decline. Fine wools hold first place in demand. There is practically no market for coarse wools.

FOREIGN DRY GOODS.—Linen importers returning from abroad give it as their opinion that wholesale and retail buyers of linens will make a mistake if they withhold their purchases with a view to getting supplies at lower quotations. Indications, they say, point to higher rather than lower levels. Orders were placed during the week by out-of-town buyers for considerable spring, 1921, stock, from samples brought from Belfast last month. These buyers found it advantageous to buy now for next spring, since prices in all likelihood will advance during next winter. A report says that the acreage sown to flax in Bolshevist Russia has shrunk to 30% of its former extent, because the speculative prices of bread were higher than the fixed prices of flax, at which the State was purchasing; and the peasants in consequence began to cultivate grains instead of flax. Exports to the United States from the Dunfermline consular district continue to show remarkable gains, being now almost equal in value to the business done in pre-war days. Spot burlaps were available during the week at 8 cents for 8-40s, and from 10.40c to 10.50c for $10\frac{1}{2}$-40s. While pounds sterling remain so unsettled, it is said in some quarters that it is difficult to arouse any sustained enthusiasm in burlaps at higher prices.

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State and City Department

MUNICIPAL BOND SALES IN JULY.

The total of new long-term municipal bonds disposed of in the United States in July amounted to $51,658,122. This compares with $45,257,903 sold in June and with $83,990,424 in July of the previous year, when the disposals were exceptionally heavy. The aggregate for the first seven months of 1920 amounts to $370,145,044. This compares with $389,641,263 in the same period in 1919, and with $174,909,194 in 1918. The largest undertaking in the way of municipal financing last month was the sale by the State of Pennsylvania of $12,000,000 4½% three year highway bonds to a syndicate composed of Philadelphia and Pittsburg bankers at par. These bonds were offered subsequent to the unsuccessful attempt in June to float $18,000,000 4½s maturing serially from 1925 to 1941, this $18,000,000 having been part of an authorized issue of $50,000,000, of which $12,000,000 were sold last year as 4¼s. Other important issues disposed of during July were: Philadelphia, Pa., $4,000,000 5s at par to a syndicate composed of Drexel & Co., Brown Bros. & Co., and the Guaranty Trust Co., of New York; Dallas, Tex., $2,475,000 5s, of which $1,500,000 are for school improvement, $400,000 for water works improvement, $400,000 for sewer and $175,000 for abattoir, to The Wm. R. Compton Co., of New Orleans; Oregon (State of), $1,500,000 4½s, awarded to Henry Teal of Portland at 89.34 a basis of about 5.58%; Columbus City School District, O., $1,170,000 6s to a syndicate composed of Halsey, Stuart & Co., E. H. Rollins & Sons, Wm. R. Compton Co., and the Bankers Trust Co., of New York and the Continental & Commercial Trust & Savings Bank of Chicago, at 102.786 a basis of about 5.75%; Cincinnati, O., $1,165,000 6s representing seven issues of which $400,000 water works bonds were awarded to Remick, Hodges & Co., at 106.89, the other issues being sold to the Wm. R. Compton Co., as follows: $255,000 Eastern Ave., improvement bonds at 102.959 a basis of 5.79%, $25,000 Colerain Ave., et al improvement bonds at 102.96 a basis of 5.75%, $46,500 Seventh street improvement bonds at 102.94 a basis of 5.75%, $109,500 Millsdale Street sewer bonds at 102.96 a basis of 5.79%, $99,000 Seventh Street improvement bonds at 102.96 a basis of 5.77% and $230,000 Eastern Ave., improvement bonds at 102.99 a basis of 5.75%.

On the other hand during July 81 issues of municipal bonds totaling $21,202,878 were offered but not sold. This followed a total of 109 issues amounting to $40,885,140, offered in June without finding takers, the latter, however, including the $18,000,000 Pennsylvania bonds mentioned above, which have now been replaced by $12,000,000 3-yr. 4½s. The largest of the offerings that failed was that by the Turlock Irrigation District, Calif., this district on July 12 offered $4,018,000 5½% reservoir power and drainage and canal lining bonds but according to the secretary of the district they were "not sold." Some other municipalities which were unable to sell their bonds are: Philadelphia School District, Pa., $2,000,000 5% school building bonds offered on July 19, two small bids were made it was stated, one for $2,000 and the other for $100 but the Board made no award. A later report said that the Finance Committee had decided to sell the bonds "over the counter" at par provided that the General Committee and Council approve such a course; Cabell County, W. Va., $1,000,000 5% road bonds offered on July 7, no bids received and St. Joseph County, Ind., $603,000 5% road bonds, no bids.

The total of $51,658,122 bonds placed, as given above, includes only permanent bond issues by places in the United States. There were also negotiated last month $23,974,380 temporary or short-term loans including $14,805,000 revenue bills, corporate stock notes and tax notes of the City of New York. In addition, Canadian obligations sold in July totaled $9,799,658 including an issue of $2,800,000 Province of British Columbia 6% 5-year debentures.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1920. $	1919. $	1918. $	1917. $	1916. $
Permanent loans (U.S.)	51,658,122	83,990,424	23,142,908	*a*92,828,499	37,611,448
*Temporary loans (U.S.)	23,974,380	37,420,000	56,690,000	15,023,000	13,879,400
Canadian loans (perm't)	9,799,658	*x*78,376,959	2,590,776	*b*105,005,227	2,849,864
Bonds of U.S. Possess'ns	None	200,000	None	None	None
Gen. fund bds. (N.Y.C.)	None	None	None	15,000,000	None
Total	85,432,160	199,987,383	82,323,684	227,856,726	54,340,712

* Including temporary securities issued by New York City, $14,805,000 in July 1920, $19,260,000 in July 1919, $53,000,000 in July 1918, $7,750,000 in July 1917, $8,500,000 in 1916, and $8,250,000 in 1915. *a* Includes $55,000,000 New York City bonds. *b* Includes $100,000,000 Dominion of Canada 2-year notes. *x* Include $75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1920 were 249 and 332, respectively. This contrasts with 251 and 306 for June 1920 and with 371 and 866 for July 1919.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Months.*		*Month of July.*	*For the Seven Months.*
1920	$51,658,122	$370,145,044	1905	$10,878,302	$122,601,356
1919	83,990,424	389,641,263	1904	33,233,254	171,102,409
1918	23,142,908	174,909,194	1903	15,670,240	95,246,674
1917	92,828,499	314,407,599	1902	12,861,550	100,489,945
1916	37,611,448	321,076,020	1901	8,262,495	69,485,555
1915	33,889,870	356,818,480	1900	8,104,043	86,047,708
1914	26,776,973	384,334,150	1899	18,613,958	81,959,334
1913	23,477,284	242,356,554	1898	7,868,563	51,947,110
1912	30,479,130	276,768,423	1897	17,389,859	90,665,236
1911	42,231,297	265,493,667	1896	5,313,495	48,490,459
1910	35,832,789	198,678,899	1895	15,374,660	72,366,273
1909	20,120,647	227,245,964	1894	8,253,237	74,680,229
1908	21,108,678	190,191,257	1893	1,691,600	34,354,715
1907	16,352,457	131,700,346	1892	4,139,100	53,232,391
1906	25,442,095	127,780,340			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Detroit, Mich.—*Opinion That Street Railway Bonds Are Valid and Binding Obligations of City.*—According to an opinion given by John C. Thomson, New York Attorney and municipal bond authority, the $15,000,000 street railway bonds voted by the people of Detroit (V. 110, p. 1553) will, when sold, constitute a valid and binding obligation of the City. The Detroit "Free Press" in their issue of July 26 said:

Following the passage of the bond issue by the people the city engaged Mr. Thompson to "examine into the validity and regularity of the proceedings to authorize $15,000,000 public utility bonds for the city of Detroit." His opinion is that the "bonds will constitute valid and binding obligations of the city of Detroit" and also that the proceedings will be regular and complete when the bonds have been sold "for the price of not less than par and accrued interest to the date of delivery."

Mr. Thomson's conclusions are contained in a report to City Comptroller Henry Steffens, Jr. This report was not given out when received and a copy is now made public for the first time.

The opinion in full reads:

"At the request of the city of Detroit, Mich., I have examined into the validity and regularity of the proceedings to authorize $15,000,000 public utility bonds of the city of Detroit, Mich., to be issued for the purpose of acquiring and owning a street railway system. I have examined certified copies of the proceedings of the common council and the officers of the City of Detroit for the submission of the question of acquiring, owning and operating said street railway system and issuing the said bonds, including all proceedings down to and including the canvass and certification of the vote at the election on said question on April 5, 1920. I have also examined the constitution and statutes of the State of Michigan and the charter of the City of Detroit.

"It is my opinion that the said proceedings have been regularly taken and that they show good authority for the issuance of public utility bonds of the City of Detroit to the amount of $15,000,000, and that when said bonds have been finally authorized, offered and sold, in proper form, and for the price of not less than par and accrued interest to date of delivery and have been signed and executed in conformity with the charter of the City and the statutes of Michigan, said bonds will constitute valid and binding obligations of the City of Detroit, Mich.

"I have also examined the pleadings in five certain suits or actions begun against the City of Detroit by the Detroit United Railway company and others, attacking the power and authority of the City of Detroit to construct said railway pursuant to the said proceedings and to issue the said bonds. In my opinion the said pleadings do not disclose any legal ground for enjoining the construction of the said railway or the issuance of the said bonds."

Graham, Tex.—*City Manager Form of Government Adopted.*—A new charter for the city of Graham, providing for a city manager, was adopted at an election held July 28. An election will be held on August 14 to elect a Mayor and four Aldermen to serve under the new charter. A City Manager will be appointed by the new officers.

Hawaii (Territory of).—*Bond Offering.*—Bids will be received at United States Mortgage & Trust Co., 55 Cedar St., New York City, N. Y., until 2 p. m. Aug. 25, and at the office of Delbert E. Metzger, Territorial Treasurer, Honolulu, Hawaii, until 9 a. m. Aug. 25, for $2,400,000 4½% gold tax-free coupon (with privilege of registration) public improvement bonds of 1920. Denom. $1,000. Date Sept. 15 1920. Prin. and semi-ann. int. (M. & S.) payable in Honolulu, Hawaii, or New York City, at option of holder. Due Sept. 15 1950, redeemable on or after Sept. 15 1940. Certified check for 2% of the amount of bonds bid for, payable to the above Treasurer, required. The U. S. Mtge. & Trust Co. of N. Y. have prepared and will certify the bonds, and the approving opinion of John C. Thomson of New York will be furnished to the successful bidder or bidders. Bonds will be delivered at the U. S. Mtge. & Trust Co., N. Y., unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date. Bids must be enclosed in an envelope marked "Proposal for 4½% Territory of Hawaii, 20-30-Year Public Improvement Bonds, 1920 Issue," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The official notice of this bond offering will be found among the advertisements of this department.

Indiana.—*Special Session of Legislature Adjourns.*—The Special Session of the Indiana Legislature adjourned sine die on July 30. Three of the emergency measures passed during the session and signed by Governor Goodrich are: the coal and food commission act, the remedial tax act and the "Home rule" tax act. The Indianapolis "News" says:

The remedial tax act legalizes and validates certain assessments of property for taxation resultinfg rom equalization orders made by the state board of tax commissioners and the county boards of review in the year 1919, providing for the repayment of excess taxes to over assessed taxpayers authorizing the several taxing units of the state to effect temporary loans to meet deficits in the public revenue occasioned by a reassessment of property for taxation and over assessed taxes and the refunding of excess taxes: authorizing an increase in the state and local tax levies for the year 1919 if necessary by reason of the reassessment of property for taxation and the repayment of over assessed taxes; legalizing bonds and securities based upon assessments of property for the year 1919; providing payment for the services of certain officers and declaring an emergency.

The Johnson "home rule" tax act, returns to local taxing units the control over bond issues and tax levies, which since the enactment of the tax law in 1919 has been vested in the state tax board. It provides appeals from the action of the local taxing officials to the county councils. It was provided in the bill, first, to make the state tax board the appellate body, but amendments changed it to the county councils.

Montana.—*Constitutional Amendments and Other Propositions to be Voted Upon.*—At the general election in November, the electors of Montana will be asked to vote on State bonds for highway, school and irrigation purposes totaling $40,000,000, three election laws, a boxing bill, three constitutional amendments and several other measures. The Montana "Record-Herald" summarizes as follows:

The measures to be submittec include five referendum measures, No. 13, the first proposed changes in the primary law; No. 14, providing for sparring and wrestling; No. 15, to amend the original primary; No. 16, to repeal the presidential preferential primary and No. 23 the $15,000,000 road bond issue.

The initiative measures include the two for the state schools, No. 18 for a one and one-half mill levy for the state schools; No. 19 the $5,000,000 state school bond issue; No. 20, the $20,000,000 irrigation bond issue and No. 17, the proposed amendment to the compensation law, which is in Court.

The constitutional amendments include provision for a central board of control in charge of all state departments, a state tax commission, and a third proposed constitutional amendment, provides that 95% of interest on state school funds shall be apportioned among the districts of the state and the other 5% shall go to the public school funds of the state and become a permanent part.

Referendum measures No. 13 and 15, affecting the primary laws of the state, are conflicting. No. 13 finally emerged from the regular session of the legislature in 1919 after a big fight, to be voted upon at a special election Sept. 2, 1919. The measure provides for an "open" primary. It also repeals the present primary law. By petition the election was referred from the special election last year to the general election in the coming fall.

No. 15 provides for the "closed" primary, which amends the primary law now in effect. This means was declared an emergency law when passed by the special session of the legislature last summer. The measure was attacked in court and the emergency clause was knocked out and it was also referred to the general election next November.

The result leaves Montana voters to decide between two primary laws. If both are passed, which is a possibility, it will be necessary to settle the status of the measures in court.

New York City—*Pay Increase Hearing Postponed.*—The Board of Estimate on Aug. 5 postponed until Aug. 9 the hearing on the new salary schedule for city employes suggested by Mayor Hyland to take the place of the 20% flat increase vetoed by him on July 26 (V. 111, p. 514). The New York "Times" under date of Aug. 6, said:

After wrangling for hours yesterday the Board of Estimate decidedto hold a hearing at 10.30 a. m., Monday on the new salary schedule for city employes suggested by the Mayor to take the place of the 20% flat increase he vetoed after it had been approved by the Aldermen and the Board of Estimate. The board, as a committee of the whole, voted to recommend the new salary plan despite opposition by Controller Craig.

The vote by the committee was 11 to 3, the Controller furnishing the only opposition. Borough President Curran of Manhattan did not cast his two votes. The decision to hold a public hearing Monday was made to placate the Controller, but it is expected that even if his opposition continues the board will have no difficulty in passing the resolution offered by President Reigelman of Brooklyn providing for the increases.

Various amendments were presented to the schedule by the Controller, President LaGuardia of the Board of Aldermen and President Curran, but all but one were voted down. They will be presented again on Monday when employes whose increases have been reduced by the new schedule will be heard.

The new plan provides that employes receiving $1,500 a year or less shall get a 22% increase; employes receiving $1,501 to $2,499 a year, shall receive 20% increase, with a minimum rate of $1,830 a year; employes receiving $2,500 to $7,000 a year shall receive a flat increase of $500 and employes receiving over $7,000 a year shall get an increase that will make their salary not to exceed $7,500. Employes who receive maintenance allowances from the city are to receive one-half of the above increases, with a minimum of $100. Part time employes are to receive the same increases as full time, but will receive no minimum increase.

As the new schedules were received just as the members of the Board assembled, Controller Craig suggested that no action be taken until Monday, in order to provide times to study the new rates. President LaGuardia opposed the motion, stating that the 20% increase was passed the same day the schedules were received. President Curran wanted the increase for the $2,500 to $7,000 a year employes to be made $600 instead of $500. He was defeated in this, and then suggested that the 22% increase be extended to cover those getting $2,000 a year instead of $1,500. This amendment was also rejected.

The only amendment adopted was that of President LaGuardia to increase part-time librarians to share the same rate as other employes. On the final vote to delay consideration the Controller said the new schedules were being railroaded through "without the public, who pay the bills, having a chance for a hearing." He said he considered the whole matter "monstrous."

Philippine Islands (Government of).—*Certificate Sale.*—A syndicate composed of the Chase National Bank, Kidder, Peabody & Co., Blair & Co., Inc., Bernhard, Scholle & Co., Salomon Bros. & Hutzler and Bond & Goodwin, bidding 96.59, a basis of about 7.60%, was awarded $10,000,000 4% 1-year coupon certificates of indebtedness dated Aug. 2 1920, offered on Aug. 2.—V. 111, p. 408.

Toledo, Ohio.—*Injunction Against Bond Election Suspended.*—It is stated that the United States Court of Appeals on Aug. 4 suspended the injunction granted by Judge John M. Killits of the U. S. District Court on July 24 forbidding the proposed election on issuing bonds to acquire local transportation lines on the grounds that it was illegal under the City Charter. The Cleveland "Plain Dealer" says:

Toledo will vote on municipal ownership of street cars at the primary election on Aug. 10, it was announced today by the Lucas County Board of Elections. The decision followed word from Grand Rapids, Mich., that the United States Court of Appeals had suspended an injunction granted by Judge John M. Killits of the United States District Court here on July 24 which forbade the proposed election. on the ground that it was illegal under the city charter.

The election will decide the question whether or not the city of Toledo shall bond itself for $7,000,000 to acquire and operate a transportation system.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Meridian), Ida.—*BOND OFFERING.*—On Aug. 25 bids will be opened for $5,000 6% school bonds.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Aug. 9, it is reported, by H. C. Beecher, County Auditor, for $250,000 5-10 year (opt.) road bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for $2,500 payable to the County Treasurer, required.

ALBANY, Dougherty County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 16, by the City Council for $60,000 5% (coupon or registered) paving, sewerage and school bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) at the Mechanics and Metals National Bank, N. Y. C. Due Feb. 1 1950. Cert. check for $1,000 payable to the city required. Bonded debt (incl. this issue)$537,000. Floating debt $46,000. Assess. val. $7,886,455.

ALEXANDRIA, Licking County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $12,902 10 Granville Rd. and $41,599 54 Main St. 6% special assessment bonds, offered on Aug. 2—V. 111, p. 310.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND ELECTION.*—On Aug. 10 the County Commissioners will submit to the voters a proposal to issue $36,600 Children's home heating plant bonds.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. O. Silver, City Auditor, will receive bids until 12 m. Aug. 30 for $140,000 6% hospital impt. bonds. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $5,000 yearly on Sept. 1 from 1927 to 1954, incl. Cert. check on a solvent National or State bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Alliance. Bids must be made upon blanks furnished by the City Auditor. Purchaser to pay accrued interest and furnish at his own expense the necessary blank bonds.

ALLIANCE, Stark County, Ohio.—*NO BIDDERS.*—There were no bidders for the 3 issues of 6% bonds, amounting to $45,730, offered on July 31.—V. 111, p. 214.

ANGELINA COUNTY ROAD DISTRICTS, Tex.—*BOND OFFERING.* E. B. Robb, County Judge (P. O. Lufkin) will receive bids until 2 p. m. Aug. 9 for the following bonds.
$60,000 5% 10-40 year (opt.) Redland Road District No. 2 bonds.
75,000 5½% 40 year Road District No. 2 bonds.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $83,000 6% Mansfield-Wooster Road Impt. bonds, offered on Aug. 2—V. 111, p. 409. Date July 15 1920. Due each six months as follows: $1,000 April 1 1922; $2,000 Oct. 1 1922 to Oct. 1 1923, incl.; $5,000 April 1 1924 to Oct. 1 1927, incl.; $6,000 April 1 1928 to Oct. 1 1929, incl.; and $12,000 April 1 1930.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk of Board of Education, will receive bids until 12 m. Aug. 17 for $350,000 6% coupon school bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Date day of sale. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1926 to 1960 incl. Cert. check on a national bank for $5,000 required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 14 by J. Clyde Edmundson, City Auditor, for the following 6% street impt. bonds:
$16,400 assessment East State bonds. Denom. $1,640. Due, $1,640 yearly on Mar. 1 from 1921 to 1930, incl. Cert. check for $500, payable to the City Treasurer, required.
2,200 North Court St. bonds. Denom. $220. Due, $220 yearly on Mar. 1 from 1921 to 1930, incl. Cert. check for $150, payable to the City Treasurer, requ.red.
Date Mar. 1 1920.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—An issue of $33,000 6% city bonds, dated Aug. 1 1920, was awarded locally at par on Aug. 3. Denom. $1,000. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $17,000 Aug. 1 1921 and $16,000 Aug. 1 1922.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BOND SALE.*—The Farmers & Citizens Bank, of Tiro, has purchased at par and interest the $60,500 6% coupon road impt. bonds, offered on July 3—V. 110, p. 2694. Denom. $500. Date April 10 1920. Due yearly on April 10 as follows: $5,500, 1924 to 1928, incl.; $11,000, 1929; $5,500 on Oct. 10 1928; and $16,500 on Oct. 10 1929.

BARRON, Barron County, Wisc.—*BOND SALE.*—On July 9 an issue of $20,000 6% dam bonds was awarded at par to local investors. Denom. $1,000. Int. J. & J. Due $4,000 yearly from 1921 to 1925 incl.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND OFFERING.*—W. G. Rucker, Co. Judge, will receive bids, it is stated until 12 m. Aug. 17 for $200,000 6% hway. bonds—V. 110, p. 2215. Denom., $1,000. Date, July 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the Co. Clerk or at the Chemical Nat'l Bank, New York City. Due on July 1, as follows: $3,000, 1925; $40,000, 1930; $55,000, 1935; and $75,000. 1940. Cert. check on a national bank or trust company in Tennessee for $10,000, required.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive bids until 12 m. Aug. 16 for $6,300 5½% sewer bonds. Denom. $500 and $300. Date Mar. 1 1920. Int. annually. Due $500 yearly on Mar. 1 beginning 1921. Cert. check for 10% 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.

BELLEFONTAINE CITY SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND ELECTION.*—The Board of

Education on June 25, passed a resolution providing that at primaries on Aug. 10, a proposition to issue $10,000 bonds to obtain funds for repairing the McBeth and Central School Bldgs., will be submitted to the voters.

BELTON, Bell County, Tex.—*BOND ELECTION.*—On Aug. 17 $25,000 6% sewer bonds will be submitted to a vote. Likewise $50,000 water extension bonds are being considered.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—*BOND OFFERING.*—C. C. Smith, Chairman of Finance Committee, will receive bids until 2 p. m. Aug. 12 for $17,000 5% school bonds. Prin. and semi-ann. int. payable in Belvidere. Due $2,000 yearly beginning 2 years from date. Cert. check for 2% of amount of bonds bid for, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% road bonds aggregating $64,140, offered on July 19—V. 111, p. 311—the $3,980 Carl Adwell et al. Bolivar Twp. bonds were awarded to the Farmers & Merchants Bank and the State Bank of Otterbien at par and interest.

BERGHOLZ, Jefferson County, Ohio.—*BONDS NOT SOLD.*—No award was made of the $5,683.41 6% Second St. Impt. bonds, offered on July 30—V. 111, p. 311—the Village Council having decided, because there were no bidders for the proposed improvement, not to issue the bonds at present.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Until 10 a. m. Aug. 9 proposals will be received for $429,000 5% school bonds, it is stated, by Geo. E. Gross, County Clerk (P. O. Oakland). Denom. $1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: $13,000, 1923 to 1940 incl., $12,000 1941 to 1948 incl., and $11,000 1949 to 1959 incl. Cert. check for 2%, payable to the Chairman Board of Supervisors, required.

BERKELEY HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 9 by Geo. E. Gross, County Clerk, it is reported, for $492,000 5% school bonds. Denom. $1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1, as follows: $14,000, 1923 to 1945 incl.; $12,000, 1946 to 1958 incl.; and $14,000, 1959. Cert. check for 2% payable to the Chairman Board of County Supervisors, required.

BIRMINGHAM, Ala.—*BOND SALE.*—This city sold $49,000 5% fire dept. bonds during July at par to the Seagrove Co. Date April 1 1920. Due April 1 1930.

BLANCHESTER, Clinton County, Ohio.—*BONDS NOT SOLD.*—The $4,100 6% water and light plant impt. bonds, offered on Aug. 2—V. 111, p. 409—were not sold, as no bids were received. The Council will now try to raise the necessary funds by means of a private sale of the bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals for the following 4½% road bonds will be received until 10 a. m. Aug. 12 by Granville Wells, County Treasurer:
$18,000 Williams & Hodge, Center Twp. bonds. Date April 6 1920.
13,000 Akers & Crim, Jefferson Twp., bonds. Date April 6 1920.
8,000 Simon S. Acton et al, Harrison Twp., bonds. Date May 4 1920.
44,700 John W. Morrison et al Sugar Creek Twp., bonds. Date Jan. 6 '20.
63,000 W. C. Jaques, et al, Sugar Creek Twp., bonds. Date Jan. 6 1920.
20,000 John F. Dinsmore et al Harrison Twp. bonds. Date May 4 1920.
10,800 Marion A. Davis et al, Sugar Creek Twp., bonds. Date Oct. 1 1919
22,000 Peter F. Shirley et al, Perry Twp. bonds. Date Oct. 7 1919.
13,500 Hadley & Pratt et al, Comer & Jackson Twp. bonds. Date May 4 1920.
10,800 Isaac W. Clark et al, Marion Twp. bonds. Date Oct. 7 1919
8,500 Anson Bell et al Marion Twp. bonds. Date Oct. 7 1919.

Each issue is divided into twenty bonds of equal denomination, one bond being payable each six months from May 15 1921 to Nov. 15 1930, incl. Int. M. & N.

BOSTON, Mass.—*BOND SALE.*—During July $115,000 5% municipal bonds, dated July 1 1920, were awarded to certain trust funds at par. Due serially in from 1 to 11 years from date.

BRECKENRIDGE, Wilkin County, Minn.—*BOND OFFERING.*—According to reports proposals will be received by Robert R. Waite, City Clerk until 8 p. m. Aug. 23 for $40,000 water plant and $15,000 light plant bonds.

BRIGHTON, Monroe County, N. Y.—*BOND SALE.*—The Securities Trust Co. of Rochester was awarded the two issues of 6% water-supply-system-extension bonds offered on Aug. 5 (V. 111, p. 515) as follows:
$7,000 11-year (aver.) Clover Street Section bonds for $7,156, equal to 102.229, a basis of about 5.72%. Due $500 yearly on Mar. 1 from 1925 to 1938 inclusive.
75,000 11½-year (aver.) Rose Lawn Tract bonds at 102, a basis of about 5.76%. Due $5,000 yearly on Mar. 1 from 1925 to 1939 incl.

Date Aug. 15 1920.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOAN.*—On Aug. 3 the temporary loan of $150,000, dated Aug. 4 and maturing Nov. 4 1920—V. 111, p. 516—was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 5.90% discount basis, plus a premium of $1 25.

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—*CORRECTION.*—We are advised that the amount of the bond issue sold during February 1920 was $18,000 (not $100,000 as reported in V. 110, p. 784) These bonds were taken by the banks of Brookfield at par. Interest rate 5%.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 2, a temporary loan of $100,000 issued in anticipation of revenue, dated Aug. 5 and maturing Nov. 30 1920, was awarded to H. C. Grafton Co. of Boston, on a 5.79% discount basis.

BUFFALO, N. Y.—*BONDS SOLD.*—During the month of July the Sinking Fund purchased the following 4% bonds:
$20,500 water refunding bonds, dated July 1 1920 and maturing July 1 1945.
14,060.39 monthly work funding bonds, dated July 15 1920 and maturing July 15, 1921.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 12 by D. L. Musselman, County Treasurer, for $8,000 4½% Ottis M. Howell et al Jefferson Twp. road bonds. Denom. $400. Date July 9 1920. Int. M. & N. Due $400 each six months from May 15 1921 to Nov 15 1930, incl.

CARTHAGE, Jasper County, Mo.—*BONDS VOTED.*—Reports state, that an issue of $100,000 municipal water ext. and electric light bonds, has been voted by the people. These bonds were defeated at the election held April 6.—V. 110, p. 1897.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—*BOND SALE.*—An issue of $150,000 6% bonds has been taken by Kauffman-Smith-Emert & Co. of St. Louis. Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co., St. Louis. Due yearly on May 1 as follows: $7,000 1921, $8,000 1922, $7,000 1923, $8,000 1924, $7,000 1925, $8,000 1926, $7,000 1927, $8,000 1928, $7,000 1929, $8,000 1930, $7,000 1931, $8,000 1932, $7,000 1933, $8,000 1934, $7,000 1935, $8,000 1936, $7,000 1937, $8,000 1938, $7,000 1939, $8,000 1940.

CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—*BOND ELECTION.*—An issue of $5,000 school bonds is soon to be voted upon, it is reported.

CENTER SCHOOL TOWNSHIP (P. O. Marion), Grant County, Ind.—*BOND OFFERING.*—James M. Clifton, Township Trustee, will receive bids until 2 p. m. Aug. 12 for $20,000 Roosevelt school-house completion bonds. Denom. $1,000. Due $1,000 each six months from Feb. 1 1923 to Aug. 1 1932 incl. Purchaser to pay accrued interest.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—On Aug. 24 $89,594 water extension bonds will be voted upon.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 18 by J. F. Neil, Secretary of Park Commissioners, for the following 4% bonds:
$160,000 stadium construction bonds, maturing $8,000 yearly on July 1.
340,000 public park acquisition and impt. bonds, maturing $17,000 yearly on July 1.
500,000 Lake Front impt. bonds, maturing $25,000 yearly on July 1.

A deposit of $25,000, payable to the Commissioners, is required.

The official notice of this bond offering will be found among the advertisements of this department.

CISCO SCHOOL DISTRICT (P. O. Cisco), Eastland County, Tex.—*BONDS VOTED.*—An issue of $250,000 school bonds has been voted.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND ELECTION.*—At a recent meeting of the County Court House Building Commission, it was decided to ask the voters, at the Aug. 10 elections, for authority to issue $150,000 bonds for repairing court house.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Thomas W. Swinehart, County Treasurer, will receive bids until 10.30 a. m. Aug. 14 for the following 4½% road bonds:
$8,000 Henry Mercer et al. Van Buren Twp. bonds. Denom. $400. Due $400 each six months from May 15 1921 to Nov. 15 1930, incl.
5,000 A. M. Pell et al Van Buren Twp. bonds. Denom. $250. Due $250 each six months from May 15 1921 to Nov 15 1930, incl.

Date April 5 1920. Int. M. & N. A certified check for $500 payable to the County Treasurer is required with each issue bid upon.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—The $5,750,000 coupon (with privilege of registration) debt funding bonds, recently authorized by the Council (V. 111, p. 515) are being offered on Sept. 1. Proposals will be received until 12 m on that date by C. S. Metcalf, Director of Finance. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due Sept. 1, 1928. Cert. check on some solvent bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the City Treasurer, required. Bids must be made upon blanks furnished by the Director of Finance. Bonds to be delivered and paid for at Cleveland. Purchaser to pay accrued interest.

COAL GROVE SCHOOL DISTRICT (P. O. Coal Grove), Lawrence County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 25 by Charles Sheppard, Clerk of Board of Education, for $5,000 6% refunding school bonds. Auth. Sec. 7629 Gen. Cod Denom. $500. Date Mar. 25 1920. Int. semi-ann. Due Mar. 25 1930. Cert. check for $200 payable to the Board of Education, required.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Science Hill), Mahoming County, Ohio.—*BONDS NOT SOLD.*—Because there were no bidders, the $12,000 6% school bonds, offered on July 29—V. 111, p. 215—were not sold.

CORINTH, Alcorn County, Miss.—*NO BIDS RECEIVED.*—No bids were received on Aug. 2 for the three issues of 6% bonds, aggregating $30,000—V. 111, p. 311.

COXSACKIE, Greene County, N. Y.—*BONDS NOT SOLD.*—The Village Treasurer reports that no sale was made of the $17,000 5% coupon water supply impt. bonds offered on Aug. 1, as no satisfactory bids were received.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*REMAINDER OF BONDS SOLD.*—The bankers of the county, it is said, have purchased the remaining $47,500 6% coupon inter-county highway bonds, which were not taken by the State Industrial Commission when that body agreed to purchase $123,000 bonds of an issue of $170,500 (V. 111, p. 410).

CRAWFORD RIDGE RURAL SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND SALE.*—The $5,000 6% coupon school bonds, offered on July 31—V. 111, p. 410—were awarded to the First National Bank of Carey, at par and interest. Date Aug. 1 1920. Due serially to 1923.

CUYAHOGA FALLS, Summit County, Ohio.—*BONDS NOT SOLD.*—The five issues of 6% bonds, aggregating $117,500 offered on Aug. 3—V. 111, p. 215—were not sold.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*AMOUNT OF BONDS SOLD.*—We learn from the Clerk of the Board of Education that the total amount of bonds sold to the State Industrial Commission of Ohio—V. 111, p. 410—was $100,000. The bonds bear 6% interest, are dated July 1, 1920 and mature serially from 1921 to 1940, incl.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—An issue of $50,000 6% coupon water works impt. bonds will be sold at 12 m. Aug. 23, until which time Harry R. W. Horn will receive proposals. Auth. Sec. 3939 Gen. Code. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on Sept. 1 from 1930 to 1939 incl. Cert. check on a local solvent bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required.

DEMING, Luna County, N. Mex.—*BOND SALE.*—The $100,000 6% water supply system bonds, offered on Aug. 2—V. 111, p. 311—have been sold at par, it is stated.

DERRY TOWNSHIP, Westmoreland County, Pa.—*BOND OFFERING.*—H. A. Geary, Secretary of Township Supervisors, will receive proposals at the office of McCurdy & McConnell, at the Bank & Trust Bldg., Greensburg, until 10 a. m. today (Aug. 7) for $50,000 5½% refunding and road bonds. Denom. $500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable in gold at the Peoples National Bank of Latrobe. Due Sept. 1 as follows: $10,000 1924; $2,500, 1925 to 1928, incl.; $3,000, 1929 to 1931, incl.; $3,500 1932 and 1933; $4,000 1934; and $10,000, 1938; the $10,000 maturing in 1938 to be subject to call on and after Sept. 1, 1924. A deposit of $500 is required with each bid. The official circular states that there is no litigation pending or threatened concerning the validity of these bonds, the boundaries of the township, or the titles of the officials to their respective offices.

DES MOINES, Iowa.—*BOND SALE.*—An issue of $593,111.41 6% tax free coupon bonds was purchased by R. M. Grant & Co. of N. Y. Date July 1 1920. Prin. and semi-ann. int. payable at the office of R. M Grant & Co., N. Y., or at the office of the City Treasurer.

DICKSON, Lackawanna County, Pa.—*BOND OFFERING.*—Thomas Narcoonis, Borough Secretary, will receive bids until 8 p. m. Aug. 11 for $50,000 6% funding and impt. bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Dickson City Nat Bank. Due $10,000 on July 1 in 1925, 1930, 1935, 1940 and 1945. Cert. check for $1,500, payable to the Borough Treasurer, required.

DOLAND, Spink County, So. Dak.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $17,000 5% 10 yr. electric light bonds voted in April.—V. 110, p. 1897.

DULUTH, Minn.—*BOND OFFERING.*—Until 3 p. m. Aug. 16 F. D. Ash, City Clerk, will receive proposals, it is stated, for the $150,000 5% market bonds—V. 111, p. 108—Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank N. Y. Due July 1 1940. Cert. check for 2%, payable to the City of Duluth, required. The legality of the bonds will be approved by Wood & Oakley of Chicago. Bonds to be delivered and paid for at the First National Bank, Duluth.

EASTCHESTER (Town) UNION FREE SCHOOL DISTRICT No. 3 (P. O. Bronxville), Westchester County, N. Y.—*BOND SALE.*—The $50,000 6% 10-19-yr. serial registered school bonds offered on Aug. 4—V. 111, p. 410—were awarded to Doris Healy of Hornell at 101.955, a basis of about 5.50%. Date Aug. 1 1920. Due $5,000 yearly on Aug. 1 from 1930 to 1939 incl. The following is a list of the bids

Doris Healy	101.955	Rutter & Co	102.223
Harris, Forbes & Co	101.183	Sherwood & Merrifield	102.18
Thayer, Drew & Co	103.06	Geo. B. Gibbons & Co	101.98

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On July 30 the $100,000 6% school bonds—V. 111, p. 410—were awarded to the Detroit Trust Co. of Detroit, at par plus $603 premium, equal to 100.15075, a basis of about 5.98%. Denom. $1,000. Date July 30, 1920. Int. J. & J. Due $10,000 yearly on July 30 from 1931 to 1940, incl.

EAST MOLINE SCHOOL DISTRICT NO. 37 (P. O. East Moline), Rock Island County, Ill.—*BOND DESCRIPTION.*—The issue of $51,000

5% school bonds reported sold in V. 111, p. 410, was taken by the First Trust & Savings Bank of Chicago. The bonds are in the denomination of $500, are dated July 1 1920, and become due July 1 1940, with annua payments of interest in the meantime.

EASTWOOD, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Aug. 12 by Earl A. Bence, Village Treasurer, for the following bonds to bear interest at a rate not to exceed 6%:

$20,000 3-22-year serial sewer bonds. Prin. and semi-ann. int. (J. & J.) payable at the Salt Springs National Bank of Syracuse. Due $1,000 yearly on July 1 from 1923 to 1942. incl.

45,000 5-19-year serial paving bonds. Prin. and semi-ann. int. (J. & J.) payable at the City Bank Trust Co. of Syracuse. Due $3,000 yearly on July 1 from 1925 to 1939 incl.

Denom. $1,000. Date July 1 1920. Legality approved by Edward C. Ryan of Syracuse. Cert. check for 5%, payable to the Village Treasurer, required.

These are the bonds which failed to find buyers when offered on July 7 at a rate not to exceed 5%—V. 111, p. 215.

ELIDA, Allen County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 24 by G. L. Sternen, Village Clerk, for $12,000 6% sewer bonds. Denom. $500. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: $500 1922 to 1935 incl.; and $1,000 1936 to 1940, incl. Cert. check on a solvent bank, for 5% of amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—R. L. Day & Co., of Boston, have been awarded at their bid of 100.56 for 5¼s, a basis of about 5.12%, an issue of $75,000 5-year building bonds.

FERGUS COUNTY (P. O. Lewistown), Mont.—*CORRECTION.*—The Montana "Record-Herald" of July 29 states that the $300,000 6% road bonds offered on July 20—V. 111, p. 516—have been awarded at par as follows:

$130,000 bonds to the Bank of Fergus County, Lewistown.
120,000 bonds to the First National Bank, Lewistown.
50,000 bonds to the Treasurer State Construction Co.

Apparently the item in V. 111, p. 515—stating that the above bonds had been sold to McNear & Co., of Chicago was incorrect.

FORT LORAMIE, Shelby County, Ohio.—*BOND SALE.*—The $2,400 6% coupon street impt. (village portion) bonds, offered on Aug. 2—V. 111, p. 410—were awarded to John Bramlage, of Fort Loramie, for $2,412, equal to 100.50, a basis of about 5.93%. Date Aug. 1 1920. Due $400 on Aug. 1 in each odd numbered year from 1925 to 1935, incl.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—On July 19 the Northwestern Trust Co., of St. Paul was awarded at par and interest the following bonds:

$70,000 5½% Ditch No. 31 bonds. Date July 1 1920. Due yearly from 1926 to 1940 incl.
150,000 6% road bonds. Date June 1 1920. Due June 1 1930.

Denom. $1,000. Int. J. & D.

FREEMANSBURG BOROUGH SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—An issue of $30,000 4½% tax-free coupon school bonds will be sold on Aug. 14 at 8 p. m., at which time proposals will be opened by Wm. G. Snyder, Secretary of Board of Directors. Denom. 25 for $100, 11 for $500, and 22 for $1,000. Date July 5, 1920. Prin. and semi-ann. int. (J. & J.) payable at the Bethlehem National Bank of Bethlehem. Due July 5, 1950, redeemable July 5, 1930.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—On Aug. 3 an issue of $63,000 4-24-year serial light bonds was disposed of locally at par as 5s. Interest semi-annual.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals for $18,000 6% coupon city's share Buchanan Street impt. bonds will be received until 12 m. Aug. 23 by C. E. Pappenfoos, City Auditor. Denom. $900. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due $900 each six months from Oct. 1 1921 to April 1 1931, incl. Cert. check on a local solvent bank for $500, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

FREMONT COUNTY SCHOOL DISTRICT NO. 31 (P. O. Lander), Wyo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 1 for $1,688.28 school bonds B. F. Cochrane, is clerk.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received, it is stated, for $10,658.20 7% 1-10 year serial sewer bonds by Chas. Dillon, City Clerk, until 5 p. m. Aug. 16. Denoms. $265.82 $300 and $500. Date July 2, 1920. Int. J. & J. Due $1,065.82 yearly on July 2 from 1921 to 1930 incl. Cert. check for 5% required.

GARDNER, Worcester County, Mass.—*BOND SALE.*—On Aug. 4 The First National Bank of Gardner, was awarded at 100.28, a basis of about 4.96%, $60,000 5% tax-free town hall bonds. Date Aug. 1, 1920. Prin. and semi-ann. int. payable at the First National Bank of Boston. Due $3,000 yearly on Aug. 1 from 1921 to 1940, incl.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Aug. 16 by La Rue Carr, Clerk of Board of Education, for $3,000 5½% North Main St. water-mains extension bonds. Denom. $300. Date June 28 1920. Int. semi-ann. Due $300 yearly on April 1 from 1921 to 1930, incl. Cert. check on a solvent bank for $200 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.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 3, O'Brian & Potter of Buffalo, were awarded $84,600 6% 1-18 year serial water bonds. The purchase price was $100,795, a basis of about 5.88%. Int. semi-ann.

GRANVILLE, Washington County, N. Y.—*BOND SALE.*—The $30,000 registered highway bonds, offered on Aug. 2—V. 111, p. 411—were awarded to Harris, Forbes & Co., who bid 100.13 for bonds bearing 5.90% interest, which is on a basis of about 5.88%. Date Aug. 15 1920. Due $2,000 yearly on Aug. 15 from 1921 to 1935, incl.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The City of Greenwood recently sold, it is reported, $100,000 6% serial paving bonds to the Wilson Banking Co., of Greenwood at par. Denom. $500.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Reports say that bids will be received by J. R. Yale, City Clerk, for the $60,000 7% 20 year street impt. bonds—V. 110, p. 1996—until Sept. 27. Denom. $1,000. Date July 1 1920.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 11 a. m. Aug. 16 for $6,200 4½% Albert W. Overdorf, Gravel Road impt. bonds. Int. semi-ann.

HAMMOND, Ind.—*BOND OFFERING.*—H. Broertjes, City Comptroller, will receive proposals until 1 p. m. Aug. 23 for $26,000 6% fire equipment bonds. Denom. $1,000. Date Aug. 1 1920. Int. semi-ann. Due serially for 10 years. Cert. check for $650 required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*NO BIDS.*—No bids were received for the $37,800 Moffit Road and $26,000 Hendricks Road 6% impt. bonds, offered on July 31—V. 111, p. 312.

BOND OFFERING.—J. R. Hanrahan, City Auditor, will receive proposals until 1 p. m. Aug. 14 for $7,500 6% road impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Aug. 15 from 1921 to 1927, incl.; and $500 Aug. 15 1928. Cert. check on a solvent bank for $300 required. Purchaser to pay accrued interest.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—On Aug. 3 the $29,000 5½% coupon tax-free bonds—V. 111, p. 516—were awarded to R. L. Day & Co., at 100.84, a basis of about 5.29%. Date July 1 1920. Due yearly on July 1 as follows: $4,000, 1921 to 1925, incl.; $2,000 1926 to 1929, incl., and $1,000, 1930. The following is a list of the bidders:

R. L. Day & Co.	100.84	Wise, Hobbs & Arnold	100.29
Merrill, Oldham & Co.	100.34	Blodget & Co.	100.26
Curtis & Sanger	100.32	Arthur Perry & Co.	100.14
Old Colony Trust Co.	100.299	Estabrook & Co.	100.09

HILLSDALE IRRIGATION DISTRICT (P. O. Jerome), Jerome County, Ida.—*BONDS VOTED.*—An issue of $400,000 irrigation bonds was voted by 259 to 35.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—Thos F. Rock, Village Clerk, will receive bids until 12 m. Aug. 23 for $26,000 6% coupon water-works improvement bonds. Denom. $1,000. Date Sept. 1 1920. Principal and semi-annual interest (M. & S.), payable at the Village Treasurer's office. Due $1,000 each six months from March 1 1922 to Sept. 1 1934, inclusive. Certified check for $300, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HUDSON, Fremont County, Wyo.—*NO BIDS.*—We are informed that no bids were received for the $25,000 water and $8,000 sewer bonds offered on July 14.—V. 110, p. 2586.

INDIANAPOLIS, Marion County, Ind.—*BONDS NOT SOLD.*—The $150,000 4½% coupon park bonds, offered on Aug. 1—V. 111, p. 516—were not sold, because it was found that there was an error in the proceedings.

INDIAN CREEK TOWNSHIP (P. O. Winnamac R. F. D. No. 2) Pulaski County, Ind.—*BOND SALE.*—Newspaper reports state that J. F. Wild & Co., of Indianapolis, were awarded at par and interest the following 5½% school bonds, which were offered on June 11 (V. 111, p. 2315):

$32,666 62 School Twp. bonds. Due $2,166 66 on each Jan. 1 and $2,500 on each July 1 from July 1 1921 to Jan. 1 1928, inclusive.
37,333 28 Civil Twp. bonds. Due $2,166 66 on each Jan. 1 and $2,500 on each July 1 from July 1 1928 to Jan. 1 1936, inclusive.

INGLEWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive proposals until 11 a. m. Aug. 16, it is stated, for $50,000 6% school bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $2,000 yearly on Aug. 1 from 1921 to 1945 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

JACKSON COUNTY DRAINAGE DISTRICT NO. 8, Ark.—*BOND SALE.*—Whitaker & Co., of St. Louis have purchased $135,000 6% tax-free coupon bonds. Denom. $1,000. Date March 1 1920. Prin. and semi-ann. int. payable at the St. Louis Union Trust Co., St. Louis, Trustee. Due yearly on Sept. 1, from 1926 to 1940, incl.

JACKSON TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $80,000 school bonds, authorized at a recent election.—V. 111, p. 216.

JACKSONVILLE, Morgan County, Ill.—*BOND SALE.*—On Aug. 2 the Ayers National Bank of Jacksonville, offering $103,059.50, equal to 94.546, was awarded the following 5% bonds—V. 111, p. 516.

$44,000 10½ year (aver) power-plant bonds, a basis of about 5.70%. Due yearly on Mar. 1 as follows: $3,000 1921 to 1924, incl., $2,000 1925 to 1940, incl.
35,000 11 year (aver.) filtration plant bonds, a basis of about 5.68%. Due yearly on Mar. 1 as follows: $1,000 1921 to 1924 incl., $2,000 1925 to 1939, incl., and $1,000, 1940.
30,000 1-20 year serial filtration and power plant completion bonds, a basis of about 5.75%. Due $1,500 yearly on July 1 from 1921 to 1940, incl.

The city has the privilege of depositing the funds derived from the sale at the office of the purchaser at 6% interest.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*NO BIDS.*—No bids were received for the $350,000 5% registered school addition and impt. bonds, offered on Aug. 3—V. 111, p. 516.

JEFFERSON, Ashtabula County, Ohio.—*BOND OFFERING.*—The $55,000 6% coupon municipal light plant bonds, authorized by a vote of the people on May 22—V. 110, p. 2412—will be sold on Aug. 16 at 1 p. m., at which time proposals are to be received by T. B. Miller, Village Clerk. Auth. Sec. 3939, 3942-3947 Gen. Code. Denom. $1,000. Date July 1, 1920. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due yearly on Aug. 1 as follows: $1,000, 1921 to 1923 incl., and $2,000 1924 to 1949 incl. Certified 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

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—John F. Malott, County Treasurer, will receive bids until 2 p. m. Aug. 10 for $23,200 4½% D. Waltermire Free Gravel Road impt. bonds. Denom. $1,160. Date July 5 1920. Int. M. & N. Due $1,160 each six months from May 15 1921 to Nov. 15 1930, incl.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 12 by Ed. D. Casey, Township Trustee, for $12,000 6% coupon school construction bonds. Denom. $500. Date Aug. 12 1920. Prin. and semi-ann. int. (J. & J.) payable at the Austin State Bank of Austin. Due $500 each six months from Jan. 1 1921 to July 1 1932, incl. Cert. check for $100 payable to the Trustee, required.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*NO BIDS SUBMITTED.*—No bids were submitted for the $150,000 6% school-repair bonds offered July 30—V. 111, p. 216.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—Thayer, Drew & Co., and Redmond & Co., were awarded at 101.756 for 6% bonds, a basis of about 5.76%, the $100,000 coupon or registered memorial bldg. impt. bonds offered on Aug. 2—V. 111, p. 516. Date Aug. 15 1920. Prin. and semi-ann. int. payable at the Lackawanna National Bank. Due $5,000 yearly on Aug. 15 from 1921 to 1940, incl.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BONDS SOLD IN PART.*—Prudden & Co., of Toledo, have purchased, it is stated, $50,000 bonds of the $276,000 6% deficiency funding bond issue offered, unsuccessfully on July 19—V. 111, p. 411.

LA VERNE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 16 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $5,000 6% school bonds, it is stated. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Aug. 1 from 1921 to 1925, incl. Cert. check for 3% of the amount of bonds bid for payable to the Chairman Board of County Supervisors, required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 20 by O. M. Davison, Chairman of the Board of Public Instruction (P. O. Fort Myers), for $100,000 6% school bonds. Interest semi-annual. Date April 1 1920. Due yearly on April 1 as follows: $3,000 1922 to 1941, incl., and $4,000 1942 to 1951, incl. Certified check for 2% required.

LIMA, Allen County, Ohio.—*NOTE OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. Aug. 23 for $224,000 6% Askins Relief Sewer notes. Denoms. to suit purchaser. Date day of issuance. Int. semi-ann. Due five years from date. Cert. check on a solvent bank, for 2% of amount of notes bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 60 days from date of award. Purchaser to pay accrued interest.

LIVE OAK JOINT HIGH SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—According to reports bids will be received by the Clerk Board of County Supervisors (P. O. Yuba City) until Aug. 14 for the $100,000 bonds recently voted.—V. 111, p. 411.

LOGAN TOWNSHIP (P. O. Buckland), Auglaize County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 18 by W. N. Dingledine, Township Clerk, for $6,522 5% Amanda-Mendon road bonds. Denom. $1,087. Date Sept. 1 1920. Int. M. & N. Due $1,087 each six months from March 1 1921 to Sept. 1 1923, incl. Certified check for 2% of amount of bid, payable to the Township Treasurer, required.

LORAIN, Lorain County, Ohio.—*NO BIDS.*—No bids were received for the seven issues of 6% coupon bonds, aggregating $226,000, offered on July 30—V. 111, p. 217.

BOND OFFERING.—Proposals will be received until 12 m. Aug. 16 by Chas. L. Patterson, City Auditor, for the following 6% coupon bonds:

$30,000 00 street-repair bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date June 15 1920. Due $3,000 yearly on Sept. 15 from 1923 to 1932, inclusive.
40,840 87 paving refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $1,000 and $840 87. Date March 15 1920. Due yearly on Sept. 15 as follows: $4,840 87 1921; $4,000 1922 to 1930, incl.
21,911 91 paving refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $1,000 and $911 91. Date March 15 1920. Due yearly on Sept. 15 as follows: $2,911 91 1921; $3,000 1922; $2,000 1923 to 1930, inclusive.
80,482 55 paving refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $1,000 and $482 55. Date March 15 1920. Due yearly on Sept. 15 as follows: $8,482 55 1921; $8,000 1922 to 1930, incl.

Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Certified check on any local or national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Lorain. Purchaser to pay accrued int.

LYONS VILLAGE SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—*BOND OFFERING.*—H. R. Treadway, Clerk of Board of Education, will receive bids until 12 m. Aug. 16 for $65,000 6% school bonds. Auth. Sec. 7625, 7626, 7627 and 7630-31, Gen. Code. Denom. $1,000. Date Aug. 1 1920. Principal and semi-annual interest payable at the office of the Treasurer of the Board of Education. Due yearly on Aug. 1 as follows: $1,000 1921 to 1923, inclusive; $2,000 1924 to 1927, inclusive; $3,000 1928 to 1930, inclusive; $4,000 1931 to 1935, inclusive; and $5,000 1936 to 1940, inclusive. Certified check on some bank located in Fulton County, for 1% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award.

McCASKILL SCHOOL DISTRICT (P. O. McCaskill), Hempstead County, Ark.—*BOND OFFERING.*—Bids will be received until Aug. 9 by C. T. Atkins, President, Board of School Trustees, for an issue of $25,000 school bonds.

McDONOUGH, Henry County, Ga.—*BOND OFFERING.*—According to reports bids will be received until Aug. 10 for $7,000 5% water-works bonds. Denom. $500. Date July 1 1920.

McINTOSH COUNTY (P. O. Darien), Ga.—*BOND ELECTION.* On Sept. 8 $15,000 6% public road bonds will be voted upon. Denom. $500. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable in gold at the office of some financial institution in New York City, N. Y. Due $500 yearly on Nov. 1 from 1921 to 1950 incl. J. G. Legare, is Clerk Board of County Supervisors.

MADISON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Pony), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 1, by W. H. Adkins, District Clerk, for $8,000 5-10 year (opt.) coupon school building bonds at not exceeding 6% interest. Denom. $1,000. Date, Oct. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer or at some bank in Pony. Cert. check for $500 payable to the above Clerk, required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Griff Jones, Clerk of Board of County Comm'rs. will receive bids until 12 m. Aug. 24 for the following 6% bonds:
$58,000 bonds for improving Bridge No. 49 on I. C. H. No. 18. Due Mar. 1 1945.
55,000 bonds for improving Boardman Road I. C. H. No. 82. Due Mar. 1 1930.

Auth. Sec. 6906-6956, Gen. Code. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury, where delivery is to be made to the purchaser. Cert. check for $500, payable to the County Treasurer, is required with each issue. Purchaser to pay accrued interest.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*NO BIDS.—TO TRY PRIVATE SALE.*—No bids were submitted for the $24,952 60 6% Lipkey Road Impt. bonds offered on July 23—V. 111, p. 313. Efforts are being made to dispose of the issue at private sale.

BONDS SOLD IN PART.—Of the three issues of 6% road impt. bonds, aggregating $139,694 24, offered on July 24—V. 111, p. 217—the $72,912 (not $79,912) issue was sold to Otis & Co., of Cleveland, at par. Due $4,000 on March 1 and Sept. 1 in each of the years from 1921 to 1929, incl.; and $912 March 1 1930.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8.30 p. m. Aug. 20 by John C. Fairchild, Town Clerk, for $7,360 6% coupon (with privilege of registration) voting machine bonds. Denom. 7 for $1,000 and 1 for $360. Date Aug. 1 1920. Prin. and semi-ann. int. (J. & D.) payable in New York Exchange. Due $360 June 1 1921 and $1,000 yearly on June 1 from 1922 to 1928, incl. Cert. check on a responsible bank or trust company, for $150, payable to George W. Burton, Town Supervisor, required. Bonds to be delivered at New York or Mamaroneck by Sept. 1.

MANITOWOC, Manitowoc County, Wisc.—*BOND SALE.*—Local investors bidding par and int. purchased the $200,000 5% 1-20 year serial bridge construction bonds offered on May 15—V. 110, p. 1899.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Richard B. Chawford, City Auditor, will receive bids until 12 m. Aug. 23 for $92,133 6% coupon deficiency funding bonds. Denom. 1 for $1,133 and 91 for $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the State Bank of Massillon. Due $6,133 April 1 1922, $6,000 Oct. 1 1922 and $8,000 each six months from April 1 1922 to Oct. 1 1926, incl. Cert. check on a local solvent bank, for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office within 10 days from date of award. Purchaser to pay accrued interest.

MERCED, Merced County, Calif.—*BOND ELECTION.*—Reports say that this city will hold an election to vote on the question of issuing $30,000 land purchase bonds.

MERIDIAN, Lauderdale County, Miss.—*BONDS AUTHORIZED.*—On July 28 the City Council passed an ordinance providing for a $100,000 bond issue for the purpose of purchasing a site and building an auditorium with a seating capacity of not less than 3,000.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*BOND ELECTION CONSIDERED.*—Newspapers report that $10,000 school bonds are being considered.

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—*BOND SALE.*—The issue of $112,000 5% coupon or registered 1-28 year serial school bonds, offered without success on May 10—V. 110, p. 2105—has been sold to the State of New Jersey. Date April 1 1920. Due $4,000 yearly on April 1 from 1921 to 1948, incl.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—On Aug. 18 at 12 m. Clayton Bailey, City Auditor, will receive bids for $25,000 5½% incinerating plant bonds. Auth. Sec. 3939 Gen. Code. Denom. $1,000. Date May 1 1920. Prin. and semipann. int. (M. & N.) payable at the National Park Bank of New York. Due $1,000 May 1, 1921 and $2,000 yearly on May 1 from 1922 to 1933, incl. Cert. check for $200, 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

MILWAUKEE, Wisc.—*BONDS NOT SOLD.*—We are advised that no sale was made on July 30 of the following 5% 20-year serial tax-free coupon bonds.—V. 111, p. 412:
$400,000 electric lighting bonds. Denom. $1,000. Date Jan. 1 1920.
120,000 grade crossing and abolition bonds. Denom. $1,000. Date Jan. 1 1920.
350,000 park bonds. Denoms. 340 for $1,000 and 20 for $500. Date Jan. 1 1920.
500,000 harbor impt. bonds. Denom. $1,000. Date Jan. 1 1920.
*800,000 school bonds. Denom. $1,000. Date Jan. 1 1920.
2,200,000 sewerage system bonds. Denom. $1,000. Date Jan. 1 1920.
*400 000 school bonds. Denom. $1,000. Date July 1 1920
400,000 vocational school bonds. Denom. $1,000. Date July 1 1920.
120,000 street opening bonds. Denom. $1,000. Date July 1 1920.

We are further advised that it has been decided to reissue all of the above bonds in about two months with the exception of the (*$1,200,000) school bonds, on a 6% basis, the school bonds to be retained at 5%, owing to a provision in the law covering such issue.

MISSOULA COUNTY SCHOOL DISTRICT NO. 41 (P. O. Evaro), Mont.—*BOND OFFERING.*—On Aug. 25 $2,500 6% 20-year school bonds will be offered for sale at not less than par. Cert. check of $125 required. Mary L. Johnson, Clerk.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*NO BIDDERS.*—There were no bidders for the $18,000 6% coupon emergency bridge bonds, offered on July 31—V. 111, p. 412.

MOORE SCHOOL DISTRICT (P. O. Moore), Fergus County, Mont.—*BOND OFFERING.*—On Aug. 16 $8,000 6% school bonds will be offered for sale. Denom. $500. Certified check for $200 required. Bessie B. Wilson, Clerk.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BONDS SOLD.*—The Mt. Gilead National Bank was awarded at par the $45,000 6% coupon Inter-County Highway impt. bonds, offered on July 30—V. 111, p. 412. Date March 1 1920. Due $2,500 on March 1 and Sept. 1 in each of the years from 1921 to 1929, incl. There were no other bidders.

BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 21 by E. D. Meckley, County Auditor, for $8,750 6% coupon county ditch bonds. Denom. $1,000 and $750. Date March 1 1920. Int. M. & S. Due $1,750 March 1 1921, and $1,000 semi-ann. from Sept. 1 1921 to Sept. 1 1924, incl. Cert. check on a local bank, for 5% of amount of bonds bid for, payable to the County Auditor.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On July 30 a temporary loan of $50,000, issued in anticipation of taxes, dated Aug. 2 and maturing Dec. 3 1920, was awarded to S. N. Bond & Co., of Boston, on a 6.20% basis, plus $1 premium.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE SALE.*—On Aug. 2 the $47,000 6% road certificates of indebtedness—V. 111, p. 412—were awarded to the First National Bank, of Rockville Centre, at par. Date July 1 1920. Due July 1 1921.

Financial Statement.

Total assessed valuation	$142,182,245
Total bonded debt incl. Certificates of Indebtedness	3,597,809
Floating debt (temporary tax loan notes) not to exceed	340,000
Sinking fund not established.	

Population, 1915 census, 116,825.

NEENAH, Winnebago County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 27 by H. S. Zemlock, City Clerk, for $25,000 5½% bridge bonds. Denom. $500. Date Aug. 2 1920. Prin. and ann. int. payable at the office of the City Treasurer. Due $5,000 yearly on Aug. 2 from 1925 to 1929, incl. Cert. check for 5% required.

NEW BLOOMFIELD SCHOOL DISTRICT (P. O. New Bloomfield,) Callaway County, Mo.—*BOND SALE.*—An issue of $30,000 school bonds, has been purchased by the First National Bank of Jefferson City.

NEW BOSTON SCHOOL DISTRICT (P. O. New Boston), Bowie County, Tex.—*BONDS VOTED.*—It is stated that the voters favored the issuance of $4,000 school bonds on July 27.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND SALE.*—Powell, Garard & Co., of Chicago offering par and interest were awarded the $175,000 5% serial school bonds offered on July 15—V. 110, p. 2696. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

NEW MEXICO (State of).—*DEBENTURE OFFERING.*—Charles U. Strong, State Treasurer (P. O. Santa Fe), will receive bids until 10 a. m. Aug. 26 for two issues of 6% highway debentures, aggregating $66,000. Date Aug. 1 1920. Principal and interest payable at the State Treasurer's office or at the Seaboard National Bank, New York. Due Aug. 1 1921. Certified check for 2% required.

NEWPORT, Newport County, R. I.—*BOND SALE.*—On Aug. 5, Estabrook & Co., of Boston, were awarded at 99.19, the following 5¼% tax-free coupon bonds, offered on that date.—V. 111, p. 517:
$80,000 1-10 year serial improvement bonds, a basis of about 5.68%. Due $8,000 yearly on Aug. 1, from 1921 to 1930, incl.
25,000 4 7-10 year (aver.) Bath Road widening bonds, a basis of about 5.70%. Due $3,000 yearly on Aug. 1, from 1921 to 1928, and $1,000, Aug. 1 1929.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During July the following short-term securities, consisting of Special Revenue bonds, Corporate Stock notes, and Tax notes, aggregating $14,805,000, were issued:

Special Revenue Bonds of 1920, Aggregating $3,000,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$2,000,000	5.95%	Jan. 3 1921	July 15
220,000	5.95%	May 16 1921	July 15
280,000	5.95%	June 15 192.	July 15
500,000	5.95%	Jan. 3 1921	July 22
Corporate Stock Notes, Aggregating $11,240,000.			
Rapid Transit R. R. Construction—			
250,000	5.75%	Nov. 22 1920	July 8
250,000	5.75%	Nov. 22 1920	July 8
200,000	5.95%	Sept. 1 1920	July 9
1,000,000	5.95%	Aug. 11 1920	July 12
500,000	5.95%	Sept. 10 1920	July 12
50,000	5.95%	Oct. 1 1920	July 12
250,000	5.95%	Sept. 14 1920	July 15
300,000	5.95%	Oct. 15 1920	July 15
75,000	5.95%	Dec. 14 1920	July 15
375,000	5.95%	Dec. 15 1920	July 15
250,000	5.95%	Dec. 15 1920	July 19
Various Municipal Purposes—			
40,000	5.95%	Sept. 1 1920	July 1
2,250,000	*3½%	on demand	July 8
250,000	5.75%	Nov. 22 1920	July 8
500,000	5.95%	Sept. 10 1920	July 12
1,245,000	5.95%	Nov. 15 1920	July 15
Water Supply—			
1,000,000	5.95%	Oct. 15 1920	July 15
250,000	5.95%	Nov. 15 1920	July 19
Dock Purposes—			
175,000	5.95%	Sept. 14 1920	July 12
485,000	5.95%	Oct. 15 1920	July 12
265,000	5.95%	Nov. 15 1920	July 12
25,000	5.95%	Dec. 15 1920	July 15
105,000	5.95%	Nov. 15 1920	July 15
650,000	5.95%	Dec. 14 1920	July 15
500,000	5.95%	Nov. 15 1920	July 19
Tax Notes, Aggregating $565,000			
20,000	5.95%	Jan. 3 1921	July 23
45,000	5.95%	Jan. 3 1921	July 28
500,000	5.95%	June 15 1921	July 28

* Purchased by the Sinking Fund at par.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—The $28,000 6% deficiency bonds, authorized by the Council—V. 111, p. 517—are to be sold on Aug. 25. Proposals will be received until 2 p. m. on that date by Homer Thomas, City Auditor. Denom. $1,000. Date Apr. 1 1920. Due yearly on Apr. 1 as follows: $5,000, 1924 to 1927, incl.; and $8,000, 1928. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required.

NORTH DAKOTA (State of).—*BONDS PURCHASED BY STATE.*—The following 4% bonds were purchased by the State of North Dakota, at par, during July:

Amount.	*Place Issuing Bonds—*	*Date.*	*Due.*
$2,500	Mauzey S. D. No. 15, Hettinger Co.	Sept. 5 1919	Sept. 5 1929
2,000	Roscoe S. D., La Moure Co.	Apr. 1 1920	Apr. 1 1930
3,850	Twin Lake Cons. S. D. 66, Williams Co.	May 1 1920	May 1 1940

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND NOT SOLD.*—The $7,000 10-23 year (opt.) bonds at not exceeding 6% interest offered on July 27—V. 111, p. 314—were not sold due to irregularity of procedure.

OREVILLE SCHOOL DISTRICT (P. O. Straitsville), Hocking County, Ohio.—*BOND OFFERING.*—An issue of $25,000 6% coupon school bonds is to be sold on Aug. 30 at 12 m., at which time proposals are to be received by Samuel Slatzer, Clerk of Board of Education. Auth.

Sec. 7625, Gen. Code. Denom. $1,250. Date Aug. 30 1920. Principal and semi-annual interest (M. & S.) payable at the district's depository. Due $1,250 yearly on Sept. 1 from 1922 to 1941, inclusive. Purchaser to pay accrued interest.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BONDS NOT SOLD.*—No disposition was made of the $25,000 5% 10-20 year (opt.) tax-free coupon school bonds offered on Aug. 2—V. 111, p. 413.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—It is reported that proposals will be received until 11 a. m. Aug. 11 by John M. Morrison; Clerk of Board of Chosen Freeholders, for an issue of 6% 5½ year (aver.) road and bridge bonds. Int. semi-ann. Cert. check for 2%, required.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Proposals for $100,000 5½% tax-free coupon street paving bonds will be received until 10 a. m. Aug. 11 by Francis L. Poor, City Treasurer. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, of Boston. Due $10,000 yearly on Aug. 1 from 1921 to 1930, incl. Delivery to be made on Aug. 13 at the First National Bank, of Boston.

Bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Debt Statement, July 26 1920.

Assessed valuation 1917, less abatements to Dec. 31 1917		$19,889,704
Assessed valuation 1918, less abatements to Dec. 31 1918		23,589,867
Assessed valuation 1919, less abatements to Dec. 31 1919		24,997,744
		$68,477,315
Average valuation		$22,825,771
Debt limit 2½% of average valuation		$570,644
Total bonded debt		$764,000
Deductions—		
Water bonds	$187,000	
Electric light bonds	104,000	
Sewerage bonds	201,000	
		$492,000
Net debt		$272,000
Borrowing capacity July 26 1920	$298,644	
Sinking funds for debts outside debt limit	$35,338	

PEN ARGYL, Northampton County, Pa.—*NO BIDS RECEIVED.*—There were no bids for the $10,000 4½% coupon funding bonds offered on July 30.—V. 111, p. 413.

PHILLIPSBURG, Warren County, N. J.—*BOND OFFERING.*—Proposals for $55,000 5% school bonds will be received until 2 p. m. Aug. 18 by John C. Perdoe, Town Clerk. Denom. $500. Date Aug. 1 1920. Interest semi-annual. Due yearly on Aug. 1 as follows: $1,500 1922 to 1931, inclusive, and $2,000 1932 to 1951, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PIEDMONT HIGH SCHOOL DISTRICT, Oakland County, Calif.—*BONDS NOT SOLD.*—It is reported that no sale was made on July 26 of the $250,000 5½% school bonds.—V. 111, p. 314.

PLEASANT GROVE TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—On Sept. 6 at 12 m. bids will be received for an issue of $50,000 6% road bonds, it is reported, by Sam T. Honeycutt, Clerk Board of County Commissioners (P. O. Smithfield). Denom. $1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the American Exchange Nat. Bank, N. Y. Due May 1 1950. Cert. check on some bank in Johnston County for 2%, payable to the Board of County Commissioner required. The legality has been approved by Shafer & Williams of Cincinnati.

PONDERA COUNTY SCHOOL DISTRICT NO. 3, (P. O. Conrad), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 26 for $1,000 6% 5-10 yr. (opt.) school bonds. Denom. $200. Cert. check for $100 required. Chas. Nauman, Clerk.

POPE COUNTY (P. O. Glenwood), Minn.—*BOND SALE.*—The Minneapolis Trust Co., recently obtained $60,000 6% road bonds.

PORT HENRY, Essex County, N. Y.—*BOND OFFERING.*—Proposasl will be received until 6 p. m. Aug. 17 by Alfred C. Linn, Village Clerk, for $15,000 5% coupon or registered street-impt. bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Citizens' National Bank of Port Henry, in New York Exchange. Due $5,000 on Aug. 1 in 1921, 1922 and 1923; all being subject to call on and after Aug. 1 1921. Certified check for 10% of amount of bid required.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND SALE.*—The Ralph Schneelock Co. purchased the $500,000 6% 5-year gold coupon impt. bonds, dated July 1 1920—V. 111, p. 218—for the Anglo & London Paris National Bank and the Blankenhorn-Hunter-Dulin Co., at 93.10, a basis of about 7.66%. Morris Bros. bid 89.

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—According to reports bids will be received until 11 a. m. Aug. 16 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $44,000 6% school bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: $2,000, 1921 to 1936, incl.; and $3,000, 1937 to 1940, incl. Cert. check for 3% of the amount of bonds bid for payable to the Chairman, Board of County Supervisors, required.

RENO COUNTY (P. O. Hutchinson), Kans.—*BOND SALE.*—On July 16 an issue of $1,216,000 5% 1-20-yr. serial road bonds, was awarded to Vernon H. Branch and the Brown-Crummer Co. jointly at 89.97, a basis of about 6.43%. Denom. $1,000. Date Jan. 10, 1920. Int. J. & J.

RICHMOND, Va.—*BOND SALE.*—On Aug. 3 the $500,000 4½% 10-year coupon or registered street and park road bonds, dated July 1 1920 (V. 111, p. 518), were awarded to Eldredge & Co., and Eastman, Dillon & Co., jointly, at 91.29—a basis of about 5.65%. Other bidders were:

Bank of Commerce & Trusts	89.59	E. H. Rollins & Sons	87.04
F. E. Nolting & Co	89.31	Life Insurance Co. of Virginia	83.02
Bryan, Kemp & Co	87.55		

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by Willis Sigler, Village Clerk, for $6,000 6% park bonds. Denom. $500. Date June 1 1920. Int. semi-ann. Due $500 yearly on June 1 from 1926 to 1937, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—C. L. Miller, Clerk of Board of Education, will receive bids until 12 m. Aug. 10 for the $12,000 6% refunding bonds offered unsuccessfully on June 26 (V. 111, p. 111). Auth. Sec. 5656, Gen. Code. Denom. $500. Date July 1 1920. Int. J. & J. Due $1,500 yearly on July 1 from 1922 to 1929, inclusive. Certified check for 2% of amount of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—The $100,000 school construction notes, maturing 4 months from Aug. 9, offered on Aug. 4—V. 111, p. 518—were awarded to S. N. Bond & Co., of New York on a 6% interest basis, plus a premium of $16 50.

Other bidders were:

Name.	*Interest.*	*Premium.*
Equitable Trust Co., N. Y.	6.00%	$13 00
Robert Winthrop & Co., N. Y.	6.00%	11 00
Genesee Valley Trust Co., Rochester	6.00%	------

ST. ANTHONY, Fremont County, Ida.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 23 by J. Nelson, City Clerk, for the following bonds: $15,000 sewer, $10,000 park and $120,000 Sewer District No. 1 bonds.

ST. HELENA, Napa County, Calif.—*BOND ELECTION.*—Reports state, that an election will be held Aug. 30, to vote on the question of issuing $50,000 paving bonds.—V. 111, p. 518.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On July 30 the Merchants National Bank of Salem was awarded at 5.82% discount, the temporary loan of $100,000 issued in anticipation of revenue, dated July 30 and maturing Nov. 5 1920.

SANDUSKY, Erie County, Ohio.—*NO BIDDERS.*—There were no bidders for the $51,000 5½% coupon harbor impt. bonds offered on Aug. 2—V. 111, p. 315.

SANDYSTON TOWNSHIP (P. O. Layton), Sussex County, N. J.—*BOND SALE.*—The issue of $10,000 5½% coupon township bonds, offered on Aug. 2—V. 111, p. 518—was disposed of locally. Date July 1 1920. Due yearly on Jan. 1 as follows $1,000 1922 to 1925, incl. $1,500 1926 to 1929, incl.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Norwood), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $34,000 6% school bonds.

SEATTLE, Wash.—*BOND SALE.*—The following 6% bonds aggregating $294,570.51 were issued by the city during July.

Dist. No.	*Amount*	*Purpose*	*Date*	*Due*
3179	$91,668.26	Paving	July 6, 1920	July 6, 1932
3242	16,671.88	Sewer	July 6, 1920	July 6, 1932
3249	3,585.41	Watermains	July 6, 1920	July 6, 1932
3203	155,472.97	Paving	July 9, 1920	July 9, 1932
3253	1,041.44	Concrete Walks	July 15, 1920	July 15, 1932
3241	1,040.34	Walks	July 24, 1920	July 24, 1932
3248	1,138.58	Paving	July 24, 1920	July 24, 1932
3245	9,034.25	Watermains	July 26, 1920	July 26, 1932
3236	10,109.58	Watermains	July 27, 1920	July 27, 1932
3254	4,807.80	Watermains	July 27, 1920	July 27, 1932

All the above bonds are subject to call on any interest paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—J. H. Morcher, County Auditor, will receive bids until 10 a. m. Aug. 19 for the following 6% coupon Inter-County Highway impt. bonds:

$73,000 bonds for improving Sec. "K" of Tiffin-Republic I. C. H. No. 449. Due semi-ann. as follows: $1,000, March 16 1921; $2,000, Sept. 16 1921; and $5,000 March 16 1922 to Sept. 16 1928, incl.

23,000 bonds for improving Sec. "F-1" of Bucyrus-Tiffin I. C. H. No. 199. Due $1,000 March 16 1921, and $2,000 each six months from Sept. 16 1921 to Sept. 16 1926, incl.

52,000 bonds for improving Sec. "D" of Columbus-Sandusky I. C. H. No. 4. Due $1,000 on March 16 and Sept. 16 1921; and $5,000 on March 16 and Sept. 16 in the years 1922 to 1926, incl.

52,000 bonds for improving Sec. "G" of Tiffin-New Haven I. C. H. No. 272. Due $2,000 on March 16 and Sept. 16 in 1921, and $4,000 on March 16 and Sept. 16 in the years 1922 to 1927, incl.

58,000 bonds for improving Sec. "R" of Lima-Sandusky I. C. H. No. 22. Due $1,000 on March 16 and Sept. 16 in 1921, and $4,000 on March 16 and Sept. 16 in the years 1922 to 1928, incl.

Auth. Sec. 1223 Gen. Code. Demon. $1,000. Date Aug. 16 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office, where bonds are to be delivered and paid for. Cert. check for 2% of amount of bonds bid for, payable to the County Auditor, required. Purchaser to pay accrued interest.

SENATOBIA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Senatobia), Tate County, Miss.—*BOND OFFERING.*—D. C. Lauderdale, Attorney, is offering for sale $12,000 6% school bonds. Legality of the bonds has been approved by Wood & Oakley of Chicago.

SEWARD SCHOOL TOWNSHIP (P. O. Barket), Kosciusko County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 13 by Charles M. Regenos, Township Trustee, for $50,000 6% school construction bonds. Denom. 45 for $1,000, 5 for $333 34 and 10 for $333 33. Date July 1 1920. Int. semi-ann. Due yearly on July 1 as follows: $3,333 34, 1921 to 1925, and $3,333 33, 1926 to 1935 incl.

SIERRA MADRE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Aug. 16 for $15,000 6% school bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Aug. 1 from 1921 to 1935 incl. Cert. check for 3% of the amount of bonds bid for payable to the Chairman Board of County Supervisors, required.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND OFFERING.*—Walter C. Leyse, City Auditor, will receive bids until 9 a. m. Aug. 14 for the following 5% bonds: $200,000 water works, $175,000 electric light, and $100,000 sewer. Denom. $500. Prin. and semi-ann. int. payable in New York. Due 1940. Delivery to be made at the City Treas. office.

SMITHVILLE, De Kalb County, Tenn.—*BOND OFFERING.*—Eugene Hendon, Mayor will receive bids until Aug. 14 for $30,000 6% electric light and power bonds. Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Farmers and Traders Bank at Smithville. Due Aug. 1 1940. Cert. check for $500 payable to James G. Moore, City Treas. required. Bonds to be delivered and paid for within 10 days after award.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The $400,000 6% 12½-year (aver.) tax-free coupon water-works bonds offered on Aug. 3—V. 111, p. 414—were awarded to Estabrook & Co., who are now offering the bonds to investors at prices ranging from 5.25% to 5.50%. Estabrook & Co. paid a premium of $16,280, which is equal to 104.07, a basis of about 5.57%. Date Sept. 1 1920. Due $100,000 on Sept. 1 in 1925, 1930, 1935 and 1940.

STEVENS COUNTY SCHOOL DISTRICT NO. 113, Wash.—*BOND SALE.*—The State of Washington bidding par for 5¾s was awarded, it is reported, $1,400 school bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Columbus), Mont.—*BOND OFFERING.*—Bids will be opened at 3 p. m. Sept. 10 for $100,000 6% bonds. Bonds redeemable between 1930 and 1939. Cert. check for $5,000 required. Bids below par will not be considered. R. A. Lathom, Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Absarokee), Mont.—*BOND SALE.*—The $4,000 6% 5-10 year (opt.) school bonds offered on July 31—V. 111, p. 414—have been sold, according to reports, to the State Board of Land Commissioners, at par.

STONE MOUNTAIN, Dekalb County, Ga.—*BOND OFFERING.*—Bids will be received until Aug. 15 by J. D. M'Curdy, Clerk of the City Council, for the $33,000 6% bonds—V. 110, p. 1902.

TAHOKA SCHOOL DISTRICT (P. O. Tahoka), Lynn County, Tex.—*BONDS VOTED.*—At an election held on July 27 $30,000 school bonds were voted, it is stated.

TALBOT COUNTY (P. O. Talbotton), Ga.—*BONDS NOT SOLD.*—No sale was made on July 21 of the $50,000 5% coupon road bonds—V. 111, p. 219.

TALBOT COUNTY (P. O. Easton), Md.—*BONDS AWARDED IN PART.*—The $200,000 5½% 9½ year (aver.) general road construction bonds offered on Aug. 3—V. 111, p. 315—were awarded to Townsend Scott & Son, of Baltimore, for $194,401.40, equal to 97.2007, a basis of about 5.89%. Date Aug. 15 1920. Due yearly on Aug. 15 as follows: $12,000 1923 and 1924, $13,000 1925 and 1926, $14,000 1927, $15,000 1928 and 1929, $16,000 1930 and 1931, $17,000 1932, $18,000 1933, $19,000 1934, and $20,000 1935.

The $40,000 5% Trappe School Bldg bonds offered at the same time were not awarded, as the bids submitted were considered too low.

TERRA BUENA SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—This district recently awarded the $24,000 grammar school building bonds mentioned in V. 111, p. 219—to Samuel Gray for $24,100 equal to 100.416.

TETON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Chouteau), Mont.—*BOND OFFERING.*—On Aug. 17 $5,000 6% 15-20-year (opt.) school bonds will be offered for sale.

THAYER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Hubbell), Nebr.—*BONDS VOTED.*—An issue of $25,000 school bonds carried by 160 to 55 votes.

TROY, Rensselaer County, N. Y.—*BOND SALE*.—The Sinking Fund Trustees have purchased at par the $25,000 4¾% 1-10 year serial tax-free registered water refunding bonds, offered unsuccessfully on June 17—V. 111, p. 315.

CERTIFICATE SALE.—It is reported that the following 6% certificates were awarded to the Manufacturers National Bank, of Troy, at par:
$70,000 9-month renewal certificates.
49,380 9-month pier impt. certificates.
8,000 5-year Sequor License certificates.

TYRRELL COUNTY, (P. O. Columbia), No. Caro.—*BONDS NOT SOLD*.—There was no sale made on Aug. 2 of the $100,000 6% road and bridge bonds.—V. 111, p. 315.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—*BOND SALE*.—On July 26 an issue of $160,000 6% 20-year (aver.) school bonds was purchased by Geo. B. Gibbons & Co. of New York at a bid of 100.162, a basis of about 5.99%. Date Sept. 1 1920. Due yearly on Dec. 1 as follows: $3,000, 1921 to 1925 incl.; $5,000, 1926 to 1930 incl.; $2,000, 1931 to 1938 incl.; $5,000, 1939 to 1946 incl.; $18,000, 1947 to 1949 incl., and $10,000, 1950.

VACAVILLE HIGH SCHOOL DISTRICT (P. O. Vacaville), Solano County, Calif.—*BONDS DEFEATED*.—The $35,000 6% 1-35 year serial school bond issue was defeated at the election held July 26.—V. 111, p. 315—it is stated.

VALLEY VIEW (P. O. Independence R. F. D. No. 1), Cuyahoga County, Ohio.—*NO BIDS RECEIVED*.—No bids were received for the $3,000 6% coupon village hall bonds, offered on July 22.—V. 111, p. 111.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*.—The $22,800 4½% Peter Haag et al Lombard Ave. Knight Twp. bonds, offered on July 29—V. 111, p. 414—were awarded to Manson S. Reichert at par. Due $1,140 each six months from May 15 1921 to Nov. 15 1930 incl.

BOND OFFERING.—Walter Smith, County Treasurer, will receive bids until 10 a. m. Aug. 16 for $4,700 5% Chas. N. Raben et al road impt. bonds. Denom. $470. Int. M. & N. Due $470 each six months from May 15 1921 to Nov. 15 1930, incl.

WABEK SCHOOL DISTRICT NO. 10, Mountrail County, No. Dak.—*BOND SALE*.—This district sold $6,250 4% building bonds to the State of North Dakota at par during July. Date May 1 1920. Due May 1 1940.

WAGNER SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—*BONDS VOTED*.—It is stated that a proposition to issue bonds in the sum of $20,000 for the purpose of building an addition to the public school carried by a vote of 160 to 6 at an election held July 26.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Sept. 1 by G. H. Hitchcock, City Auditor, for $16,000 6% refunding bonds. Auth. Sec. 3916, Gen. Code. Date Aug. 1 1920. Int. semi-ann. Due $500 yearly on Aug. 1 from 1921 to 1952, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BONDS NOT SOLD*.—The six issues of 4½% road bonds, aggregating $86,600, offered on July 20—V. 111, p. 316—were not sold.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BONDS NOT YET SOLD*.—No sale has yet been made of the $175,000 7% special relief bonds offered unsuccessfully on July 12.—V. 111, p. 414.—

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING*.—Proposals will be received until 10 a. m. Aug. 10 by E. B. Steely, County Treasurer, for the following 4½% road impt. bonds:
$8,500 Wm. Gross et al Honey Creek Twp. bonds. Denom. $425. Due $425 each six months from May 15 1921 to Nov. 15 1930, incl.
10,600 Thomas A. Wilson et al Prairie Twp. bonds. Denom. $530. Due $530 each six months from May 15 1921 to Nov. 15 1930, incl.
9,500 Geo. Brock et al Monon Twp. bonds. Denom. $475. Due $475 each six months from May 15 1921 to Nov. 15 1930, incl.
Date May 5 1920. Int. M. & N.

WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING*.—On Aug. 16 at 11 a. m. proposals will be received for $15,000 6% school bonds, it is reported, by L. E. Lampton, County Clerk (P. O. Los Angeles). Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $3,000 yearly on Aug. 1 from 1921 to 1925 incl. Cert. check for 3% of the amount of bonds bid for payable to the Chairman Board of County Supervisors required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING*.—Proposals will be received until 12 m. Aug. 16 by A. H. Williams, City Auditor, for $817,577 6% coupon (with privilege of registration) deficiency bonds. Date Aug. 15 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $135,000 yearly on Oct. 1 from 1922 to 1926, incl.; and $142,577 Oct. 1 1927. Cert. check on a solvent bank for 2% of amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for at Youngstown by Aug. 20.

BOND SALE.—Hayden, Miller & Co., of Cleveland, were awarded the $210,000 6% coupon (with privilege of registration) public safety bonds, offered on Aug. 2—V. 111, p. 317—The price paid was $213,553.20, equal to 101.692 a basis of about 5.74%. Date May 20 1920. Due $20,000 yearly on Oct. 1 from 1924 to 1932 incl., and $30,000 Oct. 1 1933.

YOUNGSTOWN SCHOOL DISTRICT NO. 19, McIntosh County, No. Dak.—*BOND SALE*.—During July $12,000 4% building bonds were sold to the State of North Dakota at par. Date May 1 1920. Due May 1 1940.

YUMA, Yuma County, Ariz.—*BOND OFFERING*.—Bids will be received until 8 p. m. Aug. 17 for $50,000 6% 20-yr. city hall bonds. Denom. $500. F. L. Stanley is City Recorder.

YUMA COUNTY SCHOOL DISTRICT NO. 20 (P. O. Yuma), Ariz.—*BOND OFFERING*.—At 10 a. m. Aug. 23 $20,000 6% 20 yr. school bonds will be offered for sale by Miss Sara B. Gray, Clerk.

NEW LOANS

$1,000,000
SOUTH PARK COMMISSIONERS
4% Serial Bonds for Sale

SEALED PROPOSALS will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until **12:00 O'CLOCK NOON AUGUST 18, 1920**, and will be opened at 3:00 o'clock P. M. on the same day, for the purchase of the following described bonds:

$160,000, issued under Act of July 1, 1912, is for the construction of a stadium on the lake front east of the Illinois Central right of way and between 13th and 16th Streets; $8,000 mature annually on July 1st of each year.

$340,000, issued under Act of March 3, 1905, is for the acquisition and improvement of public parks; $17,000 mature annually on July 1st of each year.

$500,000, issued under Act of July 1, 1912, are known as Lake Front Improvement Bonds, and are for the purpose of constructing park, boulevard, driveway or parkways extending over and upon the submerged land and bed of certain public waters; to wit, the wates of Lake Michigan; $25,000 mature annually on July 1st of each year.

A DEPOSIT of $25,000, either in currency or certified check, payable to the South Park Commissioners, must accompany each proposal as a guarantee of the good faith of the bidder.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary,
South Park Commissioners.

$55,000
TOWN OF PHILLIPSBURG, N. J.,
SCHOOL BONDS

Sealed Proposals will be received by the Board of Commissioners of the Town of Phillipsburg, N. J., at TWO P. M., ON WEDNESDAY, AUGUST 18TH, 1920, and opened at the last named hour, at a public meeting of said Board of Commissioners, to be held at said time at the Commissioners' office, at 32 Market Street, Phillipsburg, N. J.

For the purchase of Fifty-five Thousand Dollars of serial School Bonds of Five Hundred Dollars each, dated August 1, 1920, bearing interest at the rate of five per cent. per annum, payable semi-annually. Said bonds shall mature in numerical order in the amount of Fifteen Hundred Dollars on the first day of August in each year for ten consecutive years, beginning August 1, 1922, and Two Thousand Dollars on the first day of August in each year for twenty consecutive years, beginning August 1, 1932.

The terms of sale of such bonds shall be cash and accrued interest upon delivery, and the bidder shall be required to deposit a certified check for two per cent. of the amount of the bonds bid for, drawn on an incorporated bank or trust company and shall be held for the purpose of securing the Town of Phillipsburg against any loss resulting from the failure of the bidder to comply with the terms of his bid.

By order of the Board of Commissioners of the Town of Phillipsburg, New Jersey.
JOHN C. PERDOE, Town Clerk.
Dated July 28, 1920.

$60,000
TOWN OF BROWNING,
GLACIER CO., MONTANA,
General Obligation Water Bonds

NOTICE OF SALE of Sixty Thousand Dollars ($60,000) of "General Obligation Water Bonds" of the Town of Browning, Glacier County, Montana.

Notice is hereby given that the Town of Browning, Montana, will, on the 3RD DAY OF SEPTEMBER, 1920, at the hour of Eight O'clock P. M., at the Council Rooms of the Town Council of said Town, in the Town of Browning, Glacier County, Montana, sell at public auction to the highest bidder for cash one hundred twenty (120) coupon "General Obligation Water Bonds" of the denomination of Five Hundred Dollars ($500) each. Said bonds to bear interest at the rate of six per cent (6%) per annum, payable semi-annually on the first days of January and July of each year. Said bonds to bear date of December 1st, 1920, to become payable twenty (20) years from date and redeemable in their numerical order, annually, commencing December 1st, 1931; the principal and interest payable at the office of the Town Treasurer of said Town or at the option of the holder at some bank in New York City to be designated by the said Town Treasurer. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of Two Thousand Dollars ($2,000) payable to the Town Treasurer of said town, as a guaranty that he will take up and pay for said bonds as soon as the same are signed and ready for delivery. That the Council hereby reserves the right to reject any bids. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of installing a Town Water Works System. A complete transcript of all the proceedings, touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated July 24th, 1920.

By order of the Town Council of the Town of Browning, Montana.

A. M. S. LANNON,
Town Clerk.

$488,000
City of St. Petersburg, Fla.,
IMPROVEMENT BONDS

Sealed bids will be received at the office of G. B. Shepard, Director of Finance, City Hall, St. Petersburg, Florida, until 7:30 p. m., AUG. 10, A. D. 1920, for the purchase of $488,000 Municipal Improvement Bonds, or any part thereof, of the City of St. Petersburg, Pinellas County, Florida. Said bonds are in the denomination of $1,000.00 each, dated June 1, 1920, and bear interest at the rate of 5½ per cent per annum, payable semi-annually on June 1st and December 1st of each year. Bonds payable in full on June 1, 1950. Both principal and interest payable at the Seaboard National Bank in the City of New York, New York. A certified check for two per cent of the principal of bonds payable to G. B. Shepard, Director of Finance, must accompany each bid. The right is reserved to reject any and all bids.

G. B. SHEPARD,
Director of Finance.

CANADA, its Provinces and Municipalities.

BAILDON, R. M., Sask.—*DEBENTURES AUTHORIZED.*—An issue of $10,000 8% 10-installment road impt. debentures has been authorized, it is stated.

COBOURG, Ont.—*DEBENTURES OFFERED LOCALLY.*—The town is offering to local citizens an issue of $50,000 debentures.

ESTERHAZY, Sask.—*DEBENTURE SALE* —It is reported that W. L. McKinnon & Co., of Regina, have purchased $1,000 debentures of this village.

KERROBERT, Ont.—*DEBENTURE OFFERING.*—W. Whittaker, Town Secretary-Treasurer, will receive bids until 12 m. Aug. 17, for $4,500 6% debentures.

LOCKWOOD, Sask.—*DEBENTURES AUTHORIZED.*—The village has been authorized to issue $1,000 8% 5-installment debentures for drilling a well.

MEDICINE HAT, Alta.—*DEBENTURE SALE.*—It is reported that Aemilius Jarvis & Co and Housser-Wood & Co., have purchased at private sale an issue of $50,000 6% 10-year debentures.

MONCTON, N. B.—*DEBENTURE OFFERING.*—Proposals for $300,000 6% 10-year school debentures will be received until 12 m. Aug. 12 by Amos O'Blenes, Secretary of Board of School Trustees. Denom. $500. Date June 1 1920. Int. semi-ann. Due June 1 1930.

MORSE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has given the town permission to issue $1,000 7% 5-year hose purchase debentures.

NEW WESTMINISTER, B. C.—*DEBENTURES TO BE SOLD LOCALLY.*—It is reported that the City Treasurer has been instructed to offer to the local citizens, at par, an issue of $25,000 6% high school debentures.

ONTARIO (Province of).—*DEBENTURE SALE.*—It is reported that $5,000,000 6% 10-year debentures were awarded to A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp. at 98,317, a basis of about 6.23%.

OUTREMONT PROTESTANT SCHOOL BOARD (P. O. Outremont), Que.—*DEBENTURE OFFERING.*—Tenders will be received until 6 p. m. Aug. 9, by Wm. F. Rowell, Secretary-Treasurer of Board, for $175,000 6% debentures. Int. semi-ann.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—On July 26, J. C. Mackintosh & Co., bidding 97.25 which is on a basis of about 6⅜%, were awarded an issue of $28,000 6% sidewalk debentures. Denom. $500. Date Aug. 1 1920. Int. F. & A. Due Aug. 1 1930.

OWEN SOUND, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto, have purchased an issue of $100,000 6¼% 5-months notes.

PRINCE RUPERT, B. C.—*DEBENTURE SALE.*—An isuse of $46,250 debentures, bearing 6½% and 7% interest, has been sold to local investors at par.

REGINA, Sask.—*DEBENTURE SALE.*—The City Council, upon receiving an offer from Wood, Gundy & Co., to take the debentures at 97.35 reversed its decision to sell the $102,153 debentures locally—V. 111, p. 415— and accepted the offer. The debentures all bear 6½% and at the price paid, cost the city about 6¾%.

ST. MARY'S, Ont.—*DEBENTURE ELECTION.*—An election is to be held Aug. 16 to vote on a by-law to issue $15,000 6% 20-installment fire engine debentures.

SASKATOON, Sask.—*DEBENTURES VOTED.*—The ratepayers have passed by-laws to issue $5,234.44 immigration hall site, $5,000 street car extension and $15,800 electric light extension debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following debentures aggregating $18,500 have, according to the "Monetary Times" of Toronto, been reported as sold by the Local Government Board from June 18 to 26 1920: Melville View, $5,000, Nay & James, Regina; Emmery, $7,000 and Truax, $4,500, Waterman-Waterbury, Regina; Dressler, $2,000. J. G. Hass, Shelmouth, Man.

DEBENTURES AUTHORIZED.—"The Monetary Times" of Toronto, also reports that during the same period the following debenture issues were authorized by the Local Government Board:

Beaver, $5,000 8% 20-years annuity; Hollington, $2,500, 10-years 7% annuity; Edward Grey, $12,000, 8% instalment; Quill Lake, $12,000 7% 10-years instalment; Lawrence, $2,500 8% 15-years annuity; Dee Valley, $1,100 8% 10-years instalment; Zealandia, $1,500 8% 15-years instalment; Briar Mound, $1,500 8% 15-years instalment; Elrose, $5,500 8% 10-years annuity; Lawson, $4,000 8% 10-years annuity; Darmody, $7,000 7% 20-years annuity; Alluvia, $1,500 8% 5-years instalment; Chambers, $1,000 7% 10-years instalment; Glenhurst, $1,200 8% 6-years instalment; St. Front, $2,700 8% 10-years annuity; Plunkett, $17,000 8% 20-years annuity; Colonsay, $3,900 7% 10-years annuity; Galloway, $4,000 7% 10-years annuity; Stenen, $16,000 7½% 20-years annuity; Bradley, $5,500 7% 20-years annuity.

SASMAN, R. M., Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has given the municipality authority to issue $8,500 7½% 10-year debentures for road improvements, according to reports.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—*DEBENTURE OFFERING.*—J. K. Morley, Acting Township Clerk, will receive proposals until 2 p. m. Aug. 14 for $74,675.85 20-installment Toronto Hamilton Highway debentures.

NEW LOANS

$2,400,000

TERRITORY OF HAWAII

Public Improvement Bonds, 4½ Per Cent, 1920 Issue, Gold, Tax-Free, Coupon, Continuous Free Registration.

Sealed proposals will be received for all or any part of $2,400,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated September 15, 1920, payable September 15, 1950, redeemable on or after September 15, 1940, coupon form with privilege of registration as to principal, annual interest 4½ per cent, payable semi-annually March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until **2 P. M. AUGUST 25**, and at the office of Territorial Treasurer, Honolulu, Hawaii, until **9 A. M. AUGUST 25**, thereby closing reception practically simultaneously in New York and Honolulu

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½ per cent Territory of Hawaii, 20-30-Year Public Improvement Bonds, 1920 Issue," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids.

For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

DELBERT E. METZGER,
Treasurer, Territory of Hawaii.

$17,000

BELVIDERE, WARREN COUNTY, N. J.,

SCHOOL BONDS

Board of Education will sell at public auction **2 P. M. THURSDAY, AUGUST 12TH**, $17000 2-10 year 5% School bonds, maturing $2,000 each year, principal and semi-annual interest payable in Belvidere, N. J. Successful bidders must furnish certified check for 2% of the amount bid for.

C. C. SMITH,
Chairman Finance Committee.