



*A PERSONAL SEMI-CENTENNIAL.*

On Wednesday of the present week Jacob Seibert, Jr., editor and owner of this publication, passed the half century mark in his connection with the paper. He entered the office as a boy thirteen years of age on Aug. 11, 1870, and has been continuously identified with the paper ever since. He had already passed examination for admission to the College of the City of New York when beginning his work and completed his education by taking the five year night course in the School of Science at the Cooper Union, from which he graduated in 1878. An academic course would have better met his requirements, but he had to take what he could get.

He contributed news and statistical matter to the columns of the Chronicle almost from the first day. In 1880 he began to write editorial articles and from that time until the death in 1910 of William B. Dana, the founder of the paper, he was Chief Associate Editor. From 1895 to 1910 he was also Vice-President of the company. Mr. Dana very early placed a large measure of responsibility upon him, leaving him, for instance, in entire charge of the editorial columns during his tour in Europe in 1881, when Mr. Seibert was only twenty-four years of age. During the later years of Mr. Dana's life the entire direction of the paper devolved upon Mr. Seibert. Since Mr. Dana's death he has been in undivided control. Having had the benefit of Mr. Dana's guidance for so many years, and being thoroughly imbued with the principles that governed Mr. Dana in his conduct of the paper, the editorial policy remains the same to-day as it was at the beginning. Mr. Seibert has never had any outside associations or connections. His entire time and energy throughout the whole fifty years have been given to the conduct and management of the paper. It has been his life work as it was that of Mr. Dana.

*THE FINANCIAL SITUATION.*

During the present week, financial sentiment in Europe and America has passed through several phases; ranging from the acute misgiving under which the stock market and the foreign exchange market broke on Monday, when it seemed as if the refusal of Petrograd to listen to the plea for an armistice would force an impossible situation regarding Allied intervention, to a display of considerable reassurance towards the close of the week. This later and calmer view of the complication was undoubtedly based in large part on the feeling, which grew with reflection, that no nation in Europe wants such a war as was lately discussed as possible, and that Russia in particular would have nothing to gain by it and much to lose, even if the Allied Powers were to be placed by it in an awkward military and diplomatic situation.

It is probable, however—notwithstanding the rather evident divergence of opinion between France and England as to policy to be immediately pursued towards Bolshevik Russia—that reassurance has come through the plain setting forth of underlying facts and purposes by the responsible governments.

What had been vaguely apprehended was that Europe might drift into another war because of pride or obstinacy on the part of the statesmen concerned; that the world would not learn what the real purpose of the governments was, until they had committed themselves too far to withdraw. But the speech of Lloyd George in London on the Polish crisis, hardly less than the plain declaration of our own State Department, shows that at any rate this will be no 1914.

The British Premier was altogether in his best form in his speech to Parliament on Tuesday. It contained none of his somewhat frequent equivocations; it embodied no shifting of policies, but was a plain, frank and straightforward statement of the facts in the Polish complication, the duty of the Allies as he conceived them, and the purposes of the British Government. The calmness and manifest honesty of Mr. Lloyd George's exposition of the matter were exactly what was needed to remove the feeling of panicky dismay which evidently seized on the English people at the beginning of the week, when they seemed to be confronted with the possibility of an attempt to send a British army into Poland in face of the threat of a general strike by the labor unions if anything of the sort were done.

The facts of the situation as the Premier outlined them did not differ from what the world already knew. Poland's original attack on Russia "was not warranted"; it "was made in spite of warnings from France and England," and the Petrograd Government is now "entitled, in any conditions of peace, to take these two facts into account." The Allies proposed to Russia and Poland a peace conference at London. Russia answered that she proposed to deal directly with the Poles. Poland thereupon applied on July 22 for an armistice preliminary to peace discussions. The Soviet Government put off the Polish delegates on the ground of inadequate credentials and the Russian army crossed the Polish frontier. When the Allies next pressed for a temporary truce, even of a few days, the Russians rejected the proposal on the ground that they were now ready to discuss the armistice this week.

What was the attitude of the Allies then to be? First, the Premier states, they are acting in harmony. Second, there is no question of a "time limit" on Russia's answer, with war as the penalty for delay. Third, the Allies will continue to urge Poland to accept Russia's terms, always supposing the continued independence of Poland is recognized in those terms. Fourth, if Poland does accept the terms, the Allies will not intervene at all.

But suppose the armistice conference at Minsk should fail. If it failed because of refusal by the Poles of conditions which, "having regard to the military position, the Soviets are entitled to exact from them," the Allies would not support Poland. If it failed because the terms were inconsistent with Polish independence, then the situation, while very serious, would still be plain as regards the duty of the Allies.

Summing up that duty and responsibility, the Premier declared that the covenant entered into by the nations in the Peace Treaty "depends upon the nations signing that treaty banding themselves together to defend those of their members who cannot defend themselves". England and France then were "morally bound to interest ourselves" in the case of an ally "in the event of its national existence being endangered." But this help, if the emer-

gency were to come, would be in supplies, transport, artillery, and co-operation by experienced Allied commanders. It would not mean French and English armies in Eastern Europe. "No Allied troops," Lloyd George reiterated, "will be sent to Poland," and he added his belief that such help would in any case "not be necessary if Polish resources were thoroughly organized and well directed." But as to applying economic pressure upon Russia to compel her to abandon an attempt to overthrow Poland's independence, that action "has always been contemplated in cases of this kind," and would be adopted "either by naval action or by international action or by both."

Neither France nor England will recognize the Soviet dictatorship of Russia except in so far as circumstances require interchange of communications with them as a *de facto* military organization. In this our own State Department concurs in its formal reply of Tuesday to the Italian Ambassador's inquiry as to our position. Secretary Colby sets forth that position in language equally dignified and convincing:

"It is not possible for the Government of the United States to recognize the present rulers of Russia as a Government with which the relations common to friendly governments can be maintained." Perfectly undisputed facts "have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention, underlying the whole structure of international law." Its responsible leaders "have frequently and openly boasted that they are willing to sign agreements and undertakings with foreign Powers while not having the slightest intention of observing such undertakings or carrying out such agreements," and its responsible spokesmen "have declared that the very existence of Bolshevism in Russia, the maintenance of their own rule, depends, and must continue to depend, upon the occurrence of revolutions in all other great civilized nations, including the United States, which will overthrow and destroy their governments and set up Bolshevist rule in their stead."

Our Government "cannot recognize, hold official relations with or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions; whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them." Therefore the United States does not believe that "recognition of the Soviet regime" by the Allies would help in the existing troubles of Europe, and is "averse to any dealings with the Soviet regime beyond the most narrow boundaries to which a discussion of an armistice can be confined."

This is a sober and statesmanlike attitude, which, we believe, is certain to meet the approval both of our own people and of the people of Western Europe. It remains to be seen how the present position of affairs in Poland can be adjusted to the anomalous relations which must prevail between the other Powers and this outlaw government at Petrograd. The French Foreign Office has dealt with the problem on its own account and somewhat impetuously, by recognizing formally the South Russian separatist government of General Wrangel, and sending commissioners to represent France at his headquarters.

This was not England's purpose, for Lloyd George merely declared on Tuesday that military stores available in that part of Europe might be sent to Wrangel, and even the British fleet dispatched to his support, but only "on the assumption that the negotiations break down" between Russia and Poland. Nor was the French move in line with our own Government's purpose; for the Secretary of State, in his note of Tuesday regarding Russia, said that the attitude of the United States was that "as far as possible all decisions of vital importance to it, and especially those concerning its sovereignty over the territory of the former Russian Empire, be held in abeyance."

But there is no sign whatever of discord in the Allied councils on the main question—which is that Poland must suffer the consequences of her own unwarranted military venture, but that Polish independence must be respected by Russia. In adhering to these principles the Western Governments occupy firm ground; it can be shaken neither by Russian obstinacy nor (what is possibly more important) by a back-fire of Labor opposition in France or England.

Transvaal gold-mining operations continue to show improving results, the total output for July 1920, as reported by cable, having been the heaviest for any monthly period since August 1918 and only a little under the aggregate then announced. In fact, only twice since October 1917 has the July yield been exceeded, but comparison with almost all months prior to that time back to and including March 1915 discloses more or less conspicuous declines. The July production is stated as 736,099 fine ounces, this contrasting with 725,497 fine ounces last year, 736,199 fine ounces two years ago, and 757,890 fine ounces in 1917. The seven months' yield, however, is the smallest for the period since 1914, standing at 4,831,945 fine ounces, against 4,872,981 fine ounces a year ago, 4,992,533 fine ounces in 1918, and the high record of 5,392,954 fine ounces, established in 1916.

Further improvement in the grain crop situation as a whole during July in the United States is indicated by the report of the Crop Reporting Board of the Department of Agriculture for August 1, issued last Monday. The only crop adversely affected by weather conditions during the month appears to have been spring wheat, with the result that, notwithstanding an improved outlook for the winter variety, the present promise for all wheat is taken to be for a yield 14 million bushels less than prognosticated a month ago. But the corn forecast has been raised some 224 million bushels, making the outlook now, as officially interpreted, for a production in excess of 3 billion bushels. Oats prospects are believed to have advanced to the extent of 80 million bushels. Altogether, it is now estimated, the yield of the three principal grains (wheat, corn and oats) promises to reach in 1920 some 5,200 million bushels (the July 1 approximation was only 4,910 million bushels) against 5,106 million bushels last year, 4,962 million bushels in 1918, and 5,893 million bushels in 1915.

For corn the average condition on August 1 is given as 86.7% of a normal, an advance of 2.1 points over July 1, and comparing with 81.7 at the same time a year ago, 78.5 in 1918, and a ten-year average

of 77.3. Improvement during the month was quite general in the large producing States and most noticeable, although moderate withal, in Iowa, Illinois, South Dakota, Nebraska and Texas. On the basis of the average condition on August 1, a production of close to 29 bushels per acre is indicated, foreshadowing a total crop of 3,003,322,000 bushels, as against an aggregate of 2,917,450,000 bushels in 1919 and the high record of 3,159 million bushels in 1917.

Winter wheat on August 1 was seemingly more promising than on July 1, the approximate yield per acre having been raised from about 15.2 bushels to 15.6 bushels, this latter affording a total product of 532,641,000 bushels, or 14½ million bushels more than the estimate of a month earlier, but comparing with an aggregate of 731½ millions in 1919. The quality of the grain, however, is stated to be much better than a year ago and above the average. Spring wheat, on the other hand, showed deterioration, due particularly to rust. The condition is stated as 73.4, or 14.6 points lower than on July 1, but much better than in 1919, when it was reported as 53.9, and a little above the ten-year average. The indicated yield figures out about 13.4 bushels per acre, upon which basis the crop would reach 261,506,000 bushels, against 209,351,000 in 1919. For winter and spring wheat combined, the latest official pronouncement is, consequently, a yield of 795 million bushels, against 941 millions a year ago, and the high record of 1,026 millions—the outcome of the 1915 harvest.

Oats condition, as already intimated, improved during July, and is now stated as 87.2, against 76.5 last year and a ten-year average of 81.0. A yield of about 34.1 bushels per acre is the estimate worked out from the current condition, and that on the acreage planted would give a crop of 1,402,064,000 bushels, against 1,248,310,000 bushels last year, and 1,538 millions in 1918. Barley likewise makes a better promise than a year ago and the same is true of rice.

Passing beyond the cereal production, we note that the white potato crop showed improvement in July and the indications at the moment are that the yield will exceed 400,000,000 bushels and come, therefore, within about 10% of the high record product of 1917. Tobacco, which has done well all through the season, now promises, from an area a little under that of 1919, a yield of close to 1,550 million pounds, or some 200 million pounds in excess of the established high record of 1918.

The commercial failures statement for the United States for July 1920 furnishes further evidence of economic readjustment. The number of insolvencies, in fact, was slightly in excess of the total for June, and therefore the heaviest since December 1918, although, with the exception of July 1919, the smallest for that particular month since the early nineties. Increasing liabilities are to be expected with such a marked augmentation in the number of mercantile defaults as has recently been shown and that is true of July, for which the volume of indebtedness is the heaviest for that month since 1916, but the aggregate is very much under that of June, which was inordinately swelled by heavy disasters in the brokers, agents, etc., division. It happens frequently that a very noticeable increase in the number of insolvencies and consequent important swelling of the aggregate of liabilities is due to

special stress in a few branches in either the manufacturing or trading branches or both, while in other lines conditions continue markedly favorable. But in July the augmentation in number and the expansion in indebtedness was so widespread, as compared with last year, as to clearly reflect the operation of some general adverse influences, and they do not appear to be far to seek. Slackening of trade in some important lines, transportation difficulties, tight money and increased cost of many commodities would seem to be sufficient explanation. And a striking feature of the July returns is the very considerable increase in the number of large failures with monetary stringency doubtless the potent factor. These large failures covered an unusual proportion of the month's total of indebtedness—two-thirds, in fact.

According to Messrs. R. G. Dun & Co's compilation, the total liabilities in all mercantile and industrial lines in July 1920 reached \$21,906,412, representing 681 defaults, these comparing with only \$5,507,010 and 452 in the previous year, \$9,789,572 and 786 two years ago, \$17,240,424 in 1917, and \$11,647,499 and 1,207 in 1916. In each of the various divisions into which the insolvency statistics are segregated the number of failures runs much above 1919, and the liabilities also show decided augmentation. In fact, in the manufacturing group all but two of the fifteen branches disclose heavier indebtedness than a year ago, with the total of all in excess of July of any year since monthly statistics were first compiled in 1894. In the trading division the showing is somewhat better, although marked stress is reflected among those catering to the consumers—table grocers, butchers, etc.—and in clothing and furnishings and dry goods and carpets, all reflecting the disinclination of the public to purchase as freely at the highly inflated prices ruling. As a result of the comparatively poor July exhibit, the showing for the seven months of 1920 is less favorable than for the like period of 1919, although more satisfactory than for a very extended time prior thereto. The insolvencies for the seven months of this year numbered 4,033, and contrast with 3,915 last year, 6,675 in 1918, and 8,625 in 1917. The liabilities at \$108,650,288 are much above the \$74,217,806 of a year ago, and moderately heavier than in 1918, but smaller than in all earlier years back to and including 1910. The debts in manufacturing lines for the period reached a total of \$37,002,844, against \$35,201,327 in 1919; the comparison in trading branches is between \$30,658,353 and \$22,686,437, and in the brokerage division \$40,989,091 contrasts with \$16,330,132.

The Dominion of Canada also makes a less favorable showing for July than in 1919 and in 1918 as well. In all the various branches of business there were 69 failures during the month, for an aggregate of \$638,429, against 43 for \$308,483 in 1919, and 54 for \$496,141 in 1918. For the seven months ended July 31 the mercantile defaults were greater in number than in 1919, but the volume of debts is the smallest for the period since 1912. The comparison is between 484 for \$8,275,062 this year, 427 for \$9,625,128 in 1919, and 555 for \$9,150,835 in 1918. In the manufacturing division the seven months' total of liabilities was only \$4,913,940, against \$6,418,739 a year ago, but in trading lines a small expansion is indicated, \$2,828,316 contrasting with \$2,621,854.

Other commercial failures covered \$532,806, against \$584,535.

Just at the close of last week and the week before, rumors were received from several European centres that an armistice between Soviet Russia and Poland would soon be arranged. Unfortunately in each instance the rumor proved to have been unfounded. The hostilities on the battlefields went forward with added intensity and fierceness, while the Allied diplomats were unable to agree upon a policy for dealing with the Russo-Polish situation, until a few days ago. A week ago last evening the European advices indicated that the situation was at least easier. The cablegrams the following morning, however, did not offer additional encouragement, but on the contrary, seemed to show that no real change for the better had taken place. Monday afternoon of this week the rumor was in circulation in London and in the financial district of New York that something favorable with respect to the Polish situation was about to happen. The securities markets at both of these great centres rallied moderately, only to be followed the next day by fresh declines, upon the realization that matters were practically if not actually as serious as ever. Premiers Lloyd George and Millerand based special hopes on the results of the armistice negotiations scheduled to be held at Minsk on Wednesday. In advance of that important gathering they drew up a tentative program of policy and action for the Allied Governments, to be approved by their respective legislative bodies, and to be contingent very largely upon the outcome of the Minsk gathering.

Through London advices received here a week ago this morning it became known that the British and French Prime Ministers would meet, probably at Folkestone the following day, "to discuss the Polish situation," which according to the London correspondent of the New York "Times" is generally believed to be the pivotal question upon which the destinies of Europe turn.

At that time there appeared to be a more hopeful feeling in British Government circles over Polish affairs. In a cablegram from the British capital special attention was directed to the fact that "the note from Kameneff and Krassin shows the Soviet Government is taking a more conciliatory tone than in previous messages" but it was admitted, on the other hand, that, "in official quarters here it is still regarded as unsatisfactory, in that it puts the onus of stopping the advance on Warsaw on the Poles and gives no explicit assurance that the Allied Powers are to be included in the discussion of the fundamental conditions of peace between Russia and Poland." Announcement was made in the same advices that "the Russian delegates are sending another wireless communication to Moscow and are asking for an early reply which can be considered by Lloyd George and Millerand when they meet at Folkestone on Sunday." The Paris correspondent of the "Sun and New York Herald," in a cablegram filed last Friday evening and made public here the following morning, said that "doubting their ability to send military aid to Poland by way of Danzig or through Germany, the Allies have practically decided that the only assistance they can possibly render the Poles consists in greater support by them of General Baron Wrangel's offensive in Southern Russia and the sending of troops, munitions and food

through the Black Sea, thereby drawing the attention of the advancing Bolsheviki from the Polish front to the Crimea and the Ukraine." He added that "even this project is held in abeyance until Premiers Millerand and Lloyd George receive more authentic information from J. Jusserand, French Ambassador to the United States and Lord d'Abernon, British Ambassador to Germany, who have been in Warsaw on a special mission and who are expected to arrive in Paris from the Polish capital tomorrow." (Last Saturday.). The London correspondent of the New York "Tribune" cabled that "the British Government decided to accept the Moscow Soviet note regarding Poland, which means that it has reversed itself and will agree to a peace conference between the Poles and the Bolsheviki at some other place than London." He stated also that "this action was decided on after a long and fully attended Cabinet meeting." Continuing his account of the situation at the moment the correspondent said that "thus the danger of a general war against the Bolsheviki has grown considerably less in the last 24 hours." According to a cablegram from Paris received here last Saturday evening, Premier Millerand was planning to leave at 7.30 o'clock Saturday night "for Hythe, England, where he will confer with Premier Lloyd George relative to the Polish situation." The dispatch stated also that Marshal Foch would accompany the Premier. It thus became known here, that the diplomatic conference would be held at Hythe instead of Folkestone. A half hour earlier, according to a London cablegram, Premier Lloyd George, Earl Curzon, Secretary of State for Foreign Affairs, and Field Marshal Sir Henry Wilson, left London for Hythe. The author of the message declared that "all England is awaiting with tense expectancy the decision of this conference, which is expected to be announced formally by the Premier in the House of Commons Monday. The newspapers generally are striking a note of optimism, although not disregarding the gravity of the crisis."

The Paris advices received a week ago to-day from the Polish battlefields were equally as encouraging as those that came to hand from London. The Paris correspondent of the New York "Times" said that, "while the Poles have not won any startling victories, the impression of French officials is that the defenders are stiffening before the danger to their capital." Paris heard also that "the Russian infantry is worn out and the cavalry is tired, and their lines of communication are not good." In an Associated Press dispatch from Warsaw it was said that "preparations had been begun for transferring the Government, if that move is necessitated by the Russian advance." Washington heard that "Soviet Russia has followed up its successes against Poland with a thrust into Southwestern Asia, and its forces already are threatening the Persian capital of Teheran." The dispatch stated also that "this rather unexpected move by the Bolsheviki is believed by some officials and diplomats to be directed against British and French domain in the near East and Asia." London advices called special attention to the fact that last Friday "the British Labor Party issued a formal manifesto, signed by sixteen of the principal leaders, warning the Government that it would refuse to co-operate against Russia to help the Poles." It was asserted that "the Laborites are seeking to arouse the country against the war with the Bolsheviki."

A correspondent of the "Sun and New York Herald" in Berlin, in giving what purported to be the sentiment at that centre with regard to the Polish situation, cabled that "in official circles the European situation is regarded as so hopeless that it is feared there is small likelihood of an extension of the Russo-Polish conflict being avoided." The Berlin correspondent of the New York "Tribune" said that "the advance of the Russians in Poland has provoked grave uneasiness on the part of the German Government, which foresees the possibility that the Allies may demand authorization for the transport of troops across German territory." Other advices from the German capital stated that the Junkers and Communists would oppose any plan of the Allies to send troops through Germany to the aid of Poland. Advices received in London a week ago this afternoon indicated that "Russian Bolshevik armies, hammering the Polish lines northeast and east of Warsaw, seem to have encountered stern resistance." The advices also stated that "with the exception of the area along Brest-Litovsk, east of the Polish capital, no new advances by Soviet troops have been reported, and even there they have been limited by the desperate fighting of the Poles."

Count Sforza, Italian Minister of Foreign Affairs, in a speech in the Italian Chamber a week ago yesterday, made a strong plea in favor of allowing Russia to develop her Government along her own lines, without foreign interference." He was said to have declared that "this formed the basis of the Italian policy in admitting a Russian representative to Italy and in the sending of an Italian emissary to Russia."

Monday morning the substance of the memorandum presented by Premier Lloyd George to the Russian emissaries a week ago yesterday became available here. According to an Associated Press dispatch, the most important conditions were "First, the Poles to refrain from re-equipping their armies and moving troops and munitions, and the Soviet to refrain from strengthening their front; second, the Allies to refrain from sending troops or munitions to Poland; third, Soviet representatives to be stationed at Danzig or any other point to see that the terms were carried out, on the condition that they refrain from propaganda; and, fourth, the Russian and Polish delegates to meet to define lines between the armies and to arrange armistice conditions." In another Associated Press dispatch direct from Hythe, under date of Aug. 9, the assertion was made that "Great Britain and France are convinced that the Bolsheviks intend to capture Warsaw and set up a Soviet Government in Poland." Specific reference was made to the refusal by the latter of the ten-days truce "requested by Premier Lloyd George as a result of Friday's meeting with the Russian mission headed by M. Kameneff and M. Krassin." The correspondent further said that "in British and French circles it is admitted that the situation thus created has brought about a crisis only second in gravity to that which confronted the Allies in 1914." It was learned that the rejection by the Bolsheviks of the British proposal reached the Allied Premiers while they were in conference at the home of Sir Phillip Sassoon at Lympne, near Hythe. The assertion was made that "it came as a severe blow to Mr. Lloyd George's peace efforts."

Marshal Foch and Field Marshal Sir Henry Wilson were said to have taken a "prominent part in the

morning discussion," and one correspondent reported that "it has been learned from an official source that Allied aid for Poland will centre in Marshal Foch." The British diplomatic party arrived at the meeting place first and it was stated that "after the arrival of the French party a cordon was thrown around the residence of Sir Phillip Sassoon." In addition to the names given as making up the British delegation it seems that "a last minute decision to include Arthur Balfour in the meeting came as a surprise to British and French circles, and was the cause of much speculation." In one cablegram it was said that "the accepted view was that Lloyd George desired to avail himself of the mature experience of a statesman such as Mr. Balfour in the present crisis." During the day the Premiers received two notes from Moscow in reply to the British request for a truce. Another note was sent to the Soviet Government, while Poland was advised "to seek a truce direct from the Bolsheviks, who indicated in their refusal of the truce that if the request came direct from the Poles it might have a better chance of being granted." The situation was regarded as so important, and critical even, that the British and French delegations did not leave Hythe as soon as they had planned and it was announced that Premier Lloyd George "has deferred his promised statement in the House of Commons tomorrow [Monday] until Tuesday." The Hythe conference lasted until 8 o'clock Sunday evening. Before it broke up "M. Millerand presented for the approval of the British delegates a declaration he had drafted." In substance it was said to constitute "a warning to Germany that if an attempt is made in any way to co-operate with the Bolsheviks an army of the Allies will occupy the Ruhr region and other points in German territory." At that time it was said that Lloyd George had not "indicated his approval of the declaration." A dispatch from Warsaw received here Monday morning stated that "the question of transporting through the border States two divisions of cavalry, which have been offered to Poland by the Hungarian delegation, is under consideration." A special correspondent in Berlin of the "Sun and New York Herald" declared that "the existence of a military convention between France and Hungary is assumed in Vienna to be unquestionable."

Monday evening a report was received from London that "Russian Bolshevik troops have broken into the town of Sokolow, about 40 miles northeast of Warsaw, and have captured several points south of Brest-Litovsk." An official statement to this effect was said to "have been issued in Moscow the day before and to have been forwarded to London by wireless." It became known Monday evening also that "the Allied conference at Hythe reached a complete agreement on plans for dealing with the Russo-Polish crisis." The preliminary advices received here direct from Hythe stated that "they include the reimposition of the blockade, but on the advice of the experts, no Allied troops will be employed." It was made plain also that "the plans are subject to the approval of the British Parliament, which Premier Lloyd George will address to-morrow" (Tuesday). Upon the Premier's return to London his first important act was to preside over a full Cabinet Council. He reported to his colleagues the result of the Hythe conference "and discussed its bearings in relation to the statement which he was to make to Parliament the following day." Special

attention was called to the understanding that, while at the conference "Lloyd George succeeded in getting M. Millerand to consent to withhold application of aid until after the preliminary results of the conference at Minsk between Bolshevik and Polish representatives are known." It was added that "M. Millerand, who had been firm in urging the French policy, which included the blockade and strong defensive measures, was obliged to yield somewhat to the milder policy of the British Premier, who was determined that no Allied troops should be used in Poland."

The British Premier, upon his return found also that one of the biggest problems with which he had to deal at home, in his effort to give assistance to Poland, was the attitude of British labor on the question of Great Britain engaging in another war. At a meeting of many prominent union leaders in London on Monday it was decided to issue a statement in which the following assertions were made: "This conference feels certain that war is being engineered between the Allied Powers and Soviet Russia on the issue of Poland, and declares that such a war would be an intolerable crime against humanity. It therefore warns the Government that the whole industrial power of the organized workers will be used to defeat this war."

In beginning his address in the House of Commons on the Polish situation Tuesday, Premier Lloyd George said "I am still hopeful of peace." He made the assertion that the "Polish attack was not justified, in the opinion of the British Government, and that the Soviet Government in any conditions of peace was entitled to take into account the fact of the attacks made by the Poles upon Russia and that these attacks were delivered, despite the warnings of the Allies to Poland." He declared, furthermore, that "the Soviet was entitled to demand such guarantees as would be exacted by any Power against a repetition of attacks of that kind." Continuing, the Premier said: "We are not going to have a quarrel, or propose to engage this country in a dispute, whether it means much or little upon the difference between Monday and Wednesday, and there the Allies are agreed." Referring further to the decisions reached at the Hythe conference, the Premier said that "if they negotiate an agreement at Minsk we do not propose to intervene to upset any arrangement which is acceptable to the Poles. It is their affair. I sincerely trust it will mean peace, but, supposing it did not, we have got to face that." In reply to a question regarding the position of America in this matter, Lloyd George said that "we are certainly going to appeal to America. There is, of course, the difficulty in America that up to the present time she has not ratified the Treaty, and that the Treaty is the subject of conflict between the two great parties." According to a dispatch from Paris, railroad men in France were of the same mind with respect to that country going into another war as has been indicated regarding British labor. At a meeting held in the French capital Monday night, resolutions were adopted to the effect that "railroad men throughout France will strike if called upon to transport troops to Poland." More complete advices received Wednesday morning regarding the session of the House of Commons the day before stated that Premier Lloyd George's speech was "punctuated with cheers and applause and brought a vote of confidence." It was added that "a motion by John R. Clynes,

the Labor member, for a division against the Government was negatived without counting the House."

On Tuesday Premier Lloyd George received from Leo Kameneff, Russian Soviet emissary in London, "an outline of the terms which Soviet Russia is laying down for an armistice with Poland." Briefly stated, they were: "First, that the strength of the Polish army shall be reduced to one contingent of 50,000 men; second, demobilization of the Polish army shall occur within one month; third, all arms, excluding those needed for the army forces specified, shall be handed to Soviet Russia and the Ukraine; fourth, all war industries shall be demobilized; fifth, no troops or war material shall be allowed to come from abroad; sixth, land shall be given free to the families of all Polish citizens killed, wounded or incapacitated in the war."

One of the most important documents which President Wilson has issued for a long time, was his statement on the Polish situation forwarded to the European Powers through Secretary of State Colby Tuesday evening. The document was signed by the Secretary of State and addressed directly to the Italian Ambassador, but according to a Washington dispatch it "represents the personal viewpoint of President Wilson who has had the matter under consideration for some time." In a word the President "called upon the Allied Powers to announce that they will safeguard Russia proper against territorial dismemberment; declared his unalterable determination to oppose any recognition of the Soviet regime and promised to use every effectual means to preserve Polish political independence and territorial integrity against Bolshevik aggression." In a Washington dispatch it was pointed out also that "in effect Mr. Wilson proposes that all final peace settlements in Europe in which Russia may be interested shall await the coming of the time when Russia shall have found herself and shall have thrown off the Bolshevik yoke." French diplomatic circles were reported to have been greatly upset by the publication in Paris Monday evening and Tuesday morning, "through the medium of the French Foreign Office, of what was described as an official statement of the American Government to the press of the United States on the Russo-Polish question, wherein Washington seems to take the side of the Soviets, who were likened in this French summary to the American patriots of 1776." The statement was characterized subsequently as a "fake." Attention was drawn to the fact that in Secretary Colby's note "there is nothing that can be construed as upholding the Soviet Government." According to a Washington dispatch to the New York "Times" yesterday morning, Secretary of State Colby will issue a statement soon regarding the matter, "explaining the circumstances of the error." Word came from Paris Wednesday morning that "General Weygand, of the French Army, has been offered supreme command of the Polish forces by the Polish Council of National Defense." It was stated that "the decision was taken at a meeting of the body called to discuss the defense of Warsaw and the reorganization of the army." According to a dispatch received from Warsaw it was believed there that "General Weygand will accept the command under conditions that the troops in Eastern Galicia and the Lublin region be evacuated to concentrate all available forces for a big offensive."

A dispatch from Paris last evening stated that "France sent a note to the United States to-day declaring that it holds the same views with regard to Russia as were expressed by President Wilson in his note to the Italian Ambassador." The message stated also that "the communication was delivered to Leland Harrison, of Illinois, who is Charge d'Affaires and at present the ranking American official at the United States Embassy in Paris." The note was signed by Premier Millerand.

Another startling announcement in regard to the whole Polish situation was received Wednesday through the medium of Paris advices. It was to the effect that "France had decided to recognize the Government of General Wrangel as the de facto Government of South Russia, because of his military success, his democratic prejudice, and his promises to pay the debts of old Russia." It was claimed that "England has been notified of this action, in which England does not participate." In one Paris cablegram the assertion was made that "France also instructs her commercial attache at London to have nothing to do with the Soviet representatives there." The Associated Press in its account of the action of the French Government also declared that "France notified Premier Lloyd George yesterday [Tuesday] of her action to this effect." In the same dispatch the assertion was made that the French Foreign Office announced that "France will send a high commissioner to Sebastol immediately." Dispatches from Warsaw received Wednesday evening stated that "a feeling of intense apprehension has spread through the city as reports circulate that the enemy is gradually drawing near and is attempting a huge encircling movement. Crowds are striving to leave the city by all available means—carts, automobiles, and the few remaining trains."

In spite of the assertions in the Paris cablegrams, London advices Thursday morning declared that the statement was made there that "the French Premier M. Millerand is unaware of the publication of the note; that he is at present absent from Paris, visiting the devastated districts of France and that the note was issued by an official of the French Foreign Office." Lloyd George was quoted as saying that he had read the reports of the decision of the French Government to recognize General Wrangel, but declared that "no information of this kind, either official or otherwise, has been communicated to me." He added that "since I saw the report I have made inquiries as to whether the Foreign Office has heard anything, and they say they have received nothing—no communication of any kind." It was added that "the Foreign Office was equally surprised when it read the announcement in the papers. Naturally the situation was regarded as a remarkable one. The Foreign Secretary instituted inquiries at once, but up to the time of the filing of the American newspaper dispatches Wednesday evening apparently nothing had been learned that would help to clear up the situation. Premier Lloyd George received another communication from M. Kameneff of the Russian Soviet delegation on Wednesday which he said was based upon advices received from Moscow "concerning the proposed Russo-Polish Peace Conference at Minsk." The note concluded as follows: "We have no intentions incompatible with Poland's liberty, independence and sovereign rights. We recognize the same in full."

The Polish Government sent out from Warsaw a proclamation in which it appealed to the whole world for help. Announcement was made in the British capital on Wednesday that "in view of the uncertainty of the Polish situation, and in response to the urgent request of Liberal and Labor leaders, Premier Lloyd George has consented to have the House of Commons reassemble on Monday instead of adjourning tomorrow [Thursday] until October, as had been arranged." It was also stated that the Prime Minister "has postponed until next week his proposed trip to Lucerne, Switzerland, for a holiday."

In a London cablegram Thursday evening the unreserved statement was made that "Great Britain has been officially notified of the recognition by France of the Government of General Baron Wrangel as the de facto Government of South Russia, and the question is being discussed between the two Governments." The additional statement was made that "something akin to consternation is shown by the evening newspapers over the French action which is characterized as contrary to British ideas and a menace to Entente relations." Announcement was made also that "meanwhile King George, who was to leave for Scotland to-morrow [Friday] has postponed his trip, owing to the situation." There was an unofficial report in circulation that "Premier Lloyd George and Earl Curzon, Secretary for Foreign Affairs, planned to meet Premier Millerand at Boulogne on Sunday to discuss the situation arising from the recognition of General Wrangel." Advices received by the French Foreign Office stated that a "great battle is in progress on the Russo-Polish front, upon which hangs the fate of Warsaw." In a cablegram direct from that centre the assertion was made that "the Poles have launched a counter-offensive with bayonets in the region of Pultusk, where the Russians have been striving to break the Polish defensive lines." Pultusk is thirty-one miles north of Warsaw. The advices from the latter centre declared that every possible means was being taken to defend the capital, women, boys and old men "streaming through the Polish capital toward the battle front." In a Paris cablegram Thursday evening it was said that "Premier Millerand of France has informed the Cabinet that Premier Lloyd George's message, asking Poland to accept the Bolshevik peace terms, was a violation of the agreement reached by the two Premiers at Hythe." It was stated also that evening newspapers demand the immediate convocation of the Chamber of Deputies and the Senate to take up the Russian problem, especially the recognition of General Wrangel. Dispatches received from Warsaw late Thursday night said that the Polish Council of Defense had issued a manifesto on the eve of the armistice negotiations at Minsk, in which it declared that "Poland must defend itself to the end, spurning any Bolshevik offer of a dishonorable peace."

Premier Millerand was quoted in Paris advices yesterday morning as having declared that "the Allies are united and will remain so." Continuing, he was reported to have asserted that "there are unavoidable differences, due to the different characteristics of the nations, but their bond of unity was forged amid severe trials, and a union firmly formed in such conditions must not be dissolved." At the French Foreign Office, according to the Associated Press, there was a disposition to minimize the action of the French Government in rec-

ognizing General Wrangel. M. Paleologue, General Secretary, was quoted as follows: "Too much importance is being given by the French and British press to the divergency in views between the French and British governments on the Wrangel incident. France follows its own traditional policy toward Russia and toward Poland." Washington dispatches stated that Prince Lubomirsky, the Polish Minister, was in conference Thursday with Secretary of State Colby over "the reiterated pleas for and from the Polish Government, for permission to purchase war materials from the United States."

As illustrative of the ambitious political plans of Leon Trotzky and Nikolai Lenine, it may be well to refer to statements said to have been made, a few days ago, by the former in Vilna, the capital of Lithuania. Among other things he was quoted as having asserted that "Bolshevism is more powerful than ever and will soon spread to other countries." He was even said to have gone so far as to predict that "in a year all Europe will be Bolshevik." It became known in London Thursday that Premier Lloyd George had received advices that up to nine o'clock Tuesday evening "Poland had not received a reply from the Moscow Government to the message of Poland expressing a willingness to send delegates to the armistice and peace conference at Minsk. Poland further stated she was notifying the Soviet authorities that she was prepared to start her armistice and peace delegation for the scene Wednesday night." According to a Moscow dispatch yesterday morning "the armistice terms drawn up for Poland by Soviet Russia include a clause demanding that the workers be armed as a guarantee to the rights of the Polish proletariat".

Advices last evening from Paris and Washington stated that arrangements were made during the day for an armistice conference at Minsk to-morrow. The Polish delegation is said to be "composed of Under Secretary of Foreign Affairs Domboki, Under Secretary Wroblewski and representatives of the Diet and the Military Staff." Newspaper correspondents are to be admitted, according to a cablegram received at the Polish Legation in Washington from Foreign Minister Sapieha at Warsaw.

Announcement was made in dispatches from Paris Tuesday evening that "Turkey, the last Power to remain in the state of war with the Entente, signed the Treaty to-day and is now officially at peace." The accounts said that "it was a simple ceremony." Premier Venizelos affixed his signature to the three voluminous documents—the treaty itself, and an Italo-Greek protocol and a protocol on Asia Minor and the zones of influence—with trembling hands and sombre face, ascribed by some to illness and overwork." It was stated also that "the three Turkish delegates looked away as the Premier passed their seats, not bowing to him as they did to the other delegates." Count Zamoyski, Polish Minister to Paris, is said to have attracted much attention as he signed the three documents, "being the centre of inquiring groups as the delegates were signing their names." The ceremonies were opened by Premier Millerand with a few words. It was related that "the business was concluded at 4:30 o'clock and the delegates hurried out through the soldier guard, which presented arms as they filed out." The Treaty was signed in a chateau at Sevres, a suburb of Paris.

The distressing news was received yesterday morning that Eleutherios Constantine Venizelos, Greek Prime Minister, had been shot at 9:45 o'clock the evening before while entering the Lyons railway station in Paris. The assailants were said to have been former Greek officers who had lost their command because of pro-Germanism. At midnight Thursday the Premier's condition was declared to have been "as satisfactory as possible." According to a Paris cablegram last evening, only one bullet entered his body, and that in the shoulder. It was extracted yesterday morning. With favorable developments it was expected that the patient would be "able to leave the hospital in about three days."

The discussion of the Irish Coercion Bill in the House of Commons a week ago yesterday afternoon must have been a lively one, according to all the cabled accounts. Joseph Devlin, (Nationalist) and one of the leading spokesmen for Ireland, is said to have shaken his fist at the Chairman and to have shouted "I have no respect for the House of Commons. I despise it. Bring in the Army of Occupation and put me out." It appears that he was promptly suspended by a resolution of the House, and it was stated that "all the Laborites and Nationalists followed him out of the House." One member, as he passed through the crowd outside the door, is said to have asserted that "Ireland and England are separate nations today." The correspondent of the "Sun and New York Herald" said that "the storm broke when Mr. Devlin commented on the absence of Premier Lloyd George when such an important discussion was taking place." He is reported to have shouted also that "last night the Prime Minister declared war on Ireland. Now he is not prepared to come here and fight for his bill but goes to another department to concoct war against Russia." The official title of the measure which caused so much discussion and disorder is "The Restoration of Order in Ireland." At last Friday's session it passed its third reading by a vote of 206 to 18. Mr. Devlin's suspension was carried by a vote of 229 to 43. Announcement was made on Monday that "the Irish Coercion Bill is now a law and ready to be put into effect. The Royal assent was given to the measure to-day, after the House of Lords passed it on second reading without a division." Announcement was made through an Associated Press dispatch from London that Premier Lloyd George had received from Alexander Carlisle, a director of the National Bank of London, and a prominent Belfast Irishman, now a resident in the British capital, "a definite offer to arrange a meeting between the Sinn Fein and the British Premier." The latter is said to have "replied through one of his assistants that until the invitation came direct from the Sinn Fein, and the details were made clearer, there could not be a meeting." Announcement was made in a cablegram from Dublin on Monday that "the Government to-day refused grants of \$850,000 to the Dublin Council." It was added that "it can get the grants only by refusing to recognize the Irish Parliament." This was said to be "the first step in the announced policy of the Government to cut off financial support from Irish officials and departments which recognize the Irish Republic."

From her own point of view the trade of Great Britain is moving in the right direction. The figures

for July show that the exports of purely British products were a good bit more than twice what they were for July of last year. The greatly expanded scale on which Britain's goods are being produced and sent out of the country is clearly shown by the single fact that the July figures represent larger exports than for any month prior to the war. To be somewhat more specific, the £137,451,000 British exports for last month contrast with only £47,164,000 for the same month of 1913. The latter figures stood for the largest total for any month of that pre-war year. During July of this year there was an increase of £10,277,000 in imports, but the other side of the picture was that the excess of imports over exports (after taking account of re-exports) decreased £67,951,000. The following figures give a summary of the results of Great Britain's trade for July and for the seven months from Jan. 1 to July 31:

	—Month of July—		—7 Months to July 31—	
	1920.	1919.	1920.	1919.
Imports.....	£163,417,000	£153,140,000	£1,196,752,000	£869,956,763
British exports.....	137,451,000	65,315,000	774,919,000	400,070,679
Re-exports.....	17,848,000	11,757,000	153,689,000	67,192,553
Total exports.....	£155,300,000	£77,073,000	£928,607,000	£467,263,232
Excess of imports.....	£8,116,000	£76,067,000	£268,145,000	£402,693,531

The British Treasury statement of national financing for the week ending Aug. 7, showed that outgo again exceeded income, with the result that the Exchequer balance sustained a further loss of £86,000. Expenditures for the week totaled £20,725,000, against £13,618,000 last week, while the total outflow, including Treasury bills, advances and other items repaid, was £119,528,000 (against £113,935,000 for the week ended July 31). The total of receipts from all sources was £119,442,000, as against £113,585,000 a week earlier. Of this total, revenues contributed £18,638,000, against £23,434,000. Savings certificates yielded £700,000, against £750,000, and advances £18,250,000, against £16,250,000 the previous week. Sundries brought in £72,000, against £100,000 a week ago. Sales of Treasury bills totaled £81,512,000. This compares with £72,741,000 last week. Treasury bond sales were small, equaling only £270,000, against £310,000 a week ago. As repayments of Treasury bills were again in excess of the amount sold, the volume outstanding continues to recede, and the total is now £1,046,980,000, in comparison with £1,058,348,000 the week preceding. Temporary advances, however, were expanded, to £218,341,000, against £203,841,000 last week. The total floating debt now stands at £1,265,321,000. Last week the total was £1,262,189,000, and a year ago £1,181,802,000. The Exchequer balance, after deducting this week's reduction, aggregates £3,021,000, which compares with £3,107,000 a week ago.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is now reported at 6½% @ 6 11-16% for sixty days and 6 11-16 @ 6¾% for ninety days, as against 6 9-16% and 6½% @ 6 11-16% a week ago. Money on call in London has not been changed from 5%. No reports have been received by cable, so far as we have been able to ascertain, of private discounts at other centres.

The Bank of England announced a further reduction in its gold item of £40,623, although this week

total reserve was expanded no less than £921,000 as the result of a shrinkage in note circulation of £961,000. The proportion of reserve to liabilities, furthermore, recovered to 11.41%, which compares with 10.20% a week ago and 24.20% last year. Deposits were all reduced, public deposits declining £1,463,000, while other deposits registered a cut of £6,667,000. Government securities were also curtailed, viz.: £8,015,000. A contraction of £983,000 in loans (other securities) was reported. The Bank's stock of gold now stands at £123,067,560, which compares with £88,287,745 a year ago and £68,234,116 in 1918. Circulation totals £125,527,825. In the corresponding week of 1919 it amounted to £79,723,435, and the year before to £56,690,990. Reserves amount to £15,990,000, as against £27,014,310 a year ago and in 1918 £29,993,126. The total of loans is £73,805,000, in comparison with £81,222,618 and £100,187,874 one and two years ago, respectively. The Bank's official minimum discount rate has not been changed from 7%. Clearings through the London banks were £715,278,000, as against £688,298,000 last week and £584,340,000 a year ago. We append a tabular statement of comparisons:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920.	1919.	1918.	1917.	1916.
	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
	£	£	£	£	£
Circulation.....	125,527,825	79,723,435	56,690,990	40,044,695	35,705,795
Public deposits.....	15,999,000	22,454,852	34,095,776	45,509,651	54,221,928
Other deposits.....	124,018,000	89,157,643	137,726,266	126,958,632	93,862,127
Government securities.....	68,251,361	21,390,356	59,702,332	56,541,328	42,188,270
Other securities.....	73,805,396	81,222,618	100,187,874	101,975,407	83,811,349
Reserve notes & coin.....	15,990,000	27,014,310	29,993,126	32,041,226	40,157,976
Gold and bullion.....	123,067,560	88,287,745	68,234,116	53,635,921	57,413,771
Proportion of reserve to liabilities.....	11.41%	24.20%	17.50%	18.58%	27.10%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France reports a further small gain of 295,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,589,774,975 francs, comparing with 5,572,148,931 francs last year and with 5,434,073,882 francs the year previous; these amounts include 1,978,278,416 francs held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week gains were registered in nearly all the items, viz.: silver, 42,000 francs; advances, 50,491,000 francs; Treasury deposits, 12,587,000 francs; general deposits, 84,491,000 francs. Bills discounted, on the other hand, were reduced 395,360,000 francs. A contraction of 166,936,000 francs occurred in note circulation, bringing the amount outstanding down to 38,048,432,370 francs. This contrasts with 35,151,563,880 francs at this time last year and with 29,408,025,360 francs on the corresponding date in 1918. In 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		Aug. 12 1920.	Aug. 14 1919.	Aug. 15 1918
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 295,000	3,611,496,559	3,593,870,514	3,396,965,397
Abroad.....	No change	1,978,278,416	1,978,278,416	2,037,108,484
Total.....	Inc. 295,000	5,589,774,975	5,572,148,931	5,434,073,882
Silver.....	Inc. 42,000	247,333,495	298,484,403	315,627,914
Bills discounted.....	Dec 395,360,000	1,967,347,298	944,194,871	942,934,471
Advances.....	Inc. 50,491,000	1,985,100,000	1,275,446,024	843,446,654
Note circulation.....	Dec 166,936,000	38,048,432,370	35,151,563,880	29,408,025,360
Treasury deposits.....	Inc. 12,587,000	69,561,000	86,374,970	99,610,416
General deposits.....	Inc. 84,491,000	3,319,643,894	2,879,170,893	3,685,694,234

The Imperial Bank of Germany has sent in two statements this week, one under date of July 31, and the other issued as of August 9.

In the earlier statement total coin and bullion are shown to have increased 206,000 marks, gold increased 40,000 marks, while Treasury notes gained 619,266,000 marks. Notes of other banks were expanded 703,000 marks, bills discounted, 6,640,003,000 marks and advances 6,605,000 marks. There was an expansion of 29,592,000 marks in other investments, 314,769,000 marks in other securities and 148,177,000 marks in other liabilities. Note circulation registered the large increase of 1,785,449,000 marks.

Further changes of a drastic character are recorded in the statement of the week following, chief among which may be mentioned another heavy expansion in note circulation of 1,785,400,000 marks. Bills discounted were increased by the huge sum of 5,641,000,000 marks, and deposits gained no less than 2,686,400,000 marks. Coin and bullion increased 200,000 marks, but gold declined 100,000 marks. Advances expanded 1,100,000 marks and Treasury certificates 1,759,100,000 marks. Notes of other banks showed a gain of 700,000 marks and other liabilities of 148,200,000 marks. Investments were reduced 29,600,000 marks and securities 314,700,000 marks. The Bank reports its stock of gold on hand as 1,091,600,000 marks, which compares with 1,108,010,000 marks last year and 2,347,620,000 in 1918. Note circulation has reached the phenomenal total of 55,768,500,000 marks. A year ago it stood at 28,426,680,000 marks and in 1918 at 12,786,340,000.

The New York associated banks and trust companies succeeded in materially improving their reserve position, and last week's statement (issued on Saturday) showed an increase in surplus of more than \$21,000,000. This was the two-fold result of a gain in reserves with the Federal Reserve Bank and a heavy contraction in deposits. Net demand deposits declined \$52,887,000 to \$4,058,281,000. This is exclusive of \$38,369,000 Government deposits, which decreased \$21,579,000 during the week. There was also a substantial reduction in loans, amounting to \$45,515,000. Cash in own vaults of members of the Federal Reserve Bank was increased \$1,447,000 to \$90,483,000, while the reserve of member banks with the Federal Reserve Bank gained \$14,717,000 to \$535,939,000. Reserves in vault of State banks and trust companies were increased \$175,000 to \$8,137,000, but reserves held in other depositories by State banks and trust companies showed a falling off of \$626,000 to \$8,559,000. In aggregate reserves the gain totaled \$14,266,000, so that the total now held has advanced to \$552,635,000. Surplus, as above indicated, registered an increase of \$21,257,640, which, after allowing for last week's deficit of \$6,086,520, leaves a total of excess reserves above legal requirements of \$15,171,120. The figures here given for surplus are on the basis of 13% reserve above legal requirements for member banks of the Federal Reserve system, but do not include cash in vault to the amount of \$90,483,000 held by these banks on Saturday last. Less improvement was shown in the Reserve Bank statement. As a matter of fact, the cash reserve ratio which for three weeks had been held slightly above 40% fell below that figure to 39.8%. Cash reserves fell \$5,798,000. Members increased their borrowings on Government paper \$39,863,000, and on commercial paper \$2,134,000, a fact which had much to do with the overcoming of the deficit in the Clearing House statement. Other Re-

serve banks reduced their borrowings by \$11,739,000.

With the change in last Saturday's bank statement of the Clearing House institutions from a deficit to a surplus, the sentiment in speculative stock circles at the beginning of the week regarding the call money market was more cheerful. Nothing occurred as the days advanced to change this attitude. Practically there were only two rates for call money for the greater part of the week, namely 7% in the forenoon and 6% in the afternoon. Wednesday afternoon a 6½% quotation was reported. This is the first time that a fractional rate has appeared in many months. Really there is very little change in the monetary position. There is absolutely none in the local time money market. Further reports of a slowing down in some lines of business have come to hand. In some banking circles a lessening in the commercial demand for money has been noted. There is a growing feeling, in speculative circles at least, that money will not be as tight in this country during the Autumn as has been predicted for several months. It is believed that a sufficient degree of conservatism has been practiced and that the preparations have been so complete as to provide a larger volume of funds than actually may be needed. With conditions such as they are in Europe nothing is heard just now regarding the probability of American loans to any country in Europe in the near future. Poland is trying hard to buy materials here, but it would seem that conditions do not justify our bankers or our Government participating in European affairs until a greater degree of stability is established. A little later considerable railroad financing is looked for, but at the present time relatively little is being done either for the railroads or the industrial corporations.

Dealing with specific rates for money, loans on call have covered a range during the week of 6@7%, which compares with 6@8% a week ago. When contrasted with recent weeks, quotations have shown very slight variation. On Monday and Tuesday the range was 6@7% with renewals at 6% on both days. Wednesday the high was still 7% and also the basis at which renewals were negotiated, but the low was 6½%. Thursday and Friday, however, call rates again ranged between 6 and 7%, with 7% still the ruling figure. The above figures apply to mixed collateral and all-industrials alike. Owing to the renewed liquidation in securities, call funds were in increased supply while the inquiry was rather light. In time money the market is quiet but firm and absolutely devoid of new feature. Quotations continue nominally at 8¾% for regular mixed collateral, unchanged, and 9@9½% for all-industrial money, the same as a week ago. Trading is as dull as ever and no trades of consequence were reported in any maturities.

Mercantile paper rates remain as heretofore at 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known requiring 8¼%. The market continues firm and only moderately active. Nearly all of the business transacted was by out-of-town institutions as local banks were practically out of the market.

Banks' and bankers' acceptance have ruled firm at levels previously current. Offerings were still

light; that is, of prime New York bills, which are those sought by savings banks, who under the law are debarred from purchases of out-of-town bills. The latter were in freer supply but are not as readily absorbed. According to brokers, the bills held by these institutions are approaching maturity and the banks are seeking renewals in order to keep their funds employed. The market was called steady. Loans on demand for bankers' acceptances continue to be quoted at 5½%. Quotations in detail are as follows:

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

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 12 1920.

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

\*5½% on paper secured by 5¼% certificates, and 5% on paper secured by 4¼% and 5% certificates.

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

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ¼% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line.

The sterling exchange market continues to wait upon developments in the European political situation and sharp fluctuations have again followed in quick succession the receipt of reports, favorable or otherwise, concerning the progress of events in the Russo-Polish debacle. On Monday sensational weakness once more developed as a result of news that Lloyd George's plea for a ten-day truce had been rejected by the Russian Soviet Government, and demand bills broke 6½c. to \$3 60. The news revived fears of a general outbreak of hostilities and had an extremely depressing influence on market sentiment. London sent materially lower quotations here and for a time English banks were heavy sellers of sterling bills in this market. Offerings from local institutions also made their appearance and in the absence of bids, except at severe concessions, prices, as shown above, sustained substantial losses. Subsequently, however, advices took a less gloomy view of affairs and the British Premier's declaration in the House of Commons on Tuesday to the effect that the Allies were still hopeful of bringing about peace, coupled with reports from the Polish front that Bolshevik forces had been temporarily obliged to fall back for lack of ammunition, brought about a better feeling in exchange circles, so that recoveries of nearly 8c. in the pound occurred. Sterling checks sold up to 3 67¾ on an improvement in the inquiry.

During most of the time the market, though less "panicky" than a week ago, was nervous and unsettled and large operators appear to be holding off pending some definite decision in the present crisis. As a result trading was less active than for some little time. Later in the week announcement that the French Government had decided to formally recognize General Wrangel, leader of the anti-Bolshevist forces and ignore Leonid Krassin, gave rise to reports that French and British leaders were not in complete accord on the Russian question. This latter rumor was subsequently officially denied, but sterling again lost ground and closing quotation was 3.65 for checks. The supply of grain and other commercial bills is still large, but in the opinion of most market observers the declines that have already taken place have practically discounted this as an important factor and the market is likely for the time being at least to be swayed almost entirely by foreign developments.

Interest in the arrangements likely to be made for the payment of France's share of the Anglo-French loan maturity was mildly revived this week by advices from Paris that M. Casenave, Director-General of the French Services in the United States, had authorized the statement that the French Government is "prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October." It is stated furthermore that the French budget has disregarded entirely the probable receipt of German indemnity before the loan falls due and has provided for its payment by means of taxation. A cablegram from the French centre states that M. Parmentier, a specialist attached to the French Ministry of Finance, is on his way to New York for the purpose of discussing large financial questions now under consideration between France and America. Notwithstanding all this, the belief persists in certain quarters that by some form of financial arrangement Great Britain will eventually take up and finance the French part of the loan. It is pointed out that since England has already amply provided for her share of the loan, the continued selling of sterling by London has in all probability some connection with the preliminary stages of such an arrangement. Rumors were for a time current that large shipments of gold were en route from France, although it later developed that the gold in reality originated in London.

As regards the day-to-day rates, sterling exchange on Saturday of last week was dull and the volume of transactions light; the undertone was about steady with quotations slightly under the highest point of the previous session, and demand bills ranged at 3 66½ @ 3 67¼; cable transfers 3 67¼ @ 3 68 and sixty days 3 63¼ @ 3 64. Monday's market was nervous and unsettled and prices fluctuated sharply, breaking nearly 7 cents in the pound on renewed uneasiness over the Polish situation, though subsequently part of the loss was recovered and the range was 3 60 @ 3 63¼ for demand, 3 60¾ @ 3 64 for cable transfers and 3 56¾ @ 3 60 for sixty days. There was a more hopeful feeling on Tuesday following the British Premier's speech in Parliament regarding a possible settlement of the Russo-Polish dispute, and though movement were still erratic, demand bills rallied to 3 61¾ @ 3 64, cable transfers to 3 62½ @ 3 64¾ and sixty days 3 58½ @ 3 60¾. On Wednesday rates moved sharply upward and recoveries of about 5c were noted; the day's range

was 3 64 @ 3 67 $\frac{3}{4}$  for demand, 3 64 $\frac{3}{4}$  @ 3 68 $\frac{1}{2}$  for cable transfers and 3 60 $\frac{3}{4}$  @ 3 64 $\frac{1}{2}$  for sixty days. Transactions on Thursday were featured by a heavy selling movement, and after early firmness there was a fresh reaction downward and demand ranged between 2 $\frac{3}{4}$ @8 $\frac{3}{4}$ , cable transfers to 3 63 $\frac{1}{2}$ @3 69 $\frac{1}{2}$  and sixty days to 3 59 $\frac{1}{2}$ @3 65 $\frac{1}{2}$ . On Friday the market ruled quiet but irregular with attention still centred upon the battle for Warsaw; consequently trading was very light and rates which were little better than nominal ranged at 3 62 $\frac{3}{4}$ @3 65 $\frac{1}{4}$  for demand, 3 63 $\frac{1}{2}$ @3 66 for cable transfers and 3 59 $\frac{1}{2}$ @3 62 for sixty days. Closing quotations were 3 61 $\frac{3}{4}$  for sixty days, 3 65 for demand and 3 65 $\frac{3}{4}$  for cable transfers. Commercial sight bills finished at 3 64 $\frac{3}{4}$ , sixty days 3 57 $\frac{7}{8}$ , ninety days 3 56 $\frac{3}{4}$ , documents for payment (sixty days) 3 58 $\frac{1}{2}$ , and seven-day grain bills 3 63 $\frac{1}{2}$ . Cotton and grain bills closed at 3 64 $\frac{3}{4}$ . More gold has been received this week, \$1,350,000 on the SS. Imperator, which arrived on Monday and \$1,555,000 on the American liner New York later in the week, a total of \$2,905,000.

Gold coin to the amount of \$750,000 has been withdrawn from the Sub-Treasury for shipment to Bombay.

Movements in the Continental exchanges, of course, closely paralleled those in sterling and here also violent fluctuations were recorded. Less excitement was shown than during the preceding week and trading was at no time particularly active, though attempts to sell were frequently in evidence and the market was again under the pressure of excessive offerings. Lire exhibited weakness almost throughout and rate variations in this currency were erratic in the extreme. In the early dealings exchange on Rome fell 77 centimes, to 20.22, as against last week's low point of 22.22, later rallied 50 points, but subsequently sagged off again, and while there was a partial recovery on Wednesday, fresh declines set in and the close was weak. French francs likewise moved irregularly, losing at one time 32 points to 14.12, though afterward regaining 22 points, with the final figure 13.74 for checks. Berlin marks were under severe selling pressure, but displayed considerable resiliency and losses were confined to a few points. The low for the week was 2.07; the close was well above this figure. Austrian kronen and Antwerp francs as usual moved in sympathy with the German and French exchanges. The Czecho-Slovakian and other mid-European exchanges also shared in the general weakness, but to a lesser extent. Speculators were less in evidence, the disposition being apparently to await the outcome of the struggle for Warsaw between the Russian "Reds" and its Polish defenders, before making new commitments.

Coincident with reports that one of the heaviest handicaps to the recovery of the German mark has been the enormous amount of German currency held by foreigners, a cablegram has been received from the U. S. Commercial Attache at Copenhagen to the effect that plans are under consideration for an international conference at The Hague between interested parties in The Netherlands, Switzerland, Sweden, Norway and Denmark for the purpose of discussing the readjustment of German exchange. It is claimed that of the 64,000,000,000 marks now in circulation, 20,000,000,000 are held outside of Germany. In Denmark alone there is said to be upward of 1,500,000,000 in mark notes.

Another conference has been held this week between representatives of leading foreign exchange dealers for the purpose of discussing the movement inaugurated some time ago to change the method of quoting the Latin exchanges from the number of units per dollar to the number of cents per unit. Although considerable opposition still appears to exist, it is understood that the majority of those present favor the change, and a committee has been appointed to draft a circular to be distributed among bankers to ascertain the attitude of these institutions in the matter and also to arrange for simultaneous putting into effect of the new method by all dealers in exchange.

The official London check rate on Paris closed at 50.27 $\frac{1}{2}$ , which compares with 50.18 $\frac{1}{2}$  a week ago. In New York sight bills on the French centre finished at 13.74, against 13.60; cable transfers at 13.72, against 13.58; commercial sight bills at 13.78, against 13.64, and commercial sixty days 13.85, against 13.70 the preceding week. Belgian francs, following a recession to 13.02 recovered and closed at 12.80 for checks and 12.78 for cable remittances against 12.75 and 12.73 last week. Closing quotations for Reichsmarks were 2.14 for checks and 2.16 for cable transfers. Last week the close was 2.18 and 2.20. Austrian kronen finished at 00.53 for checks and 00.54 for cable transfers, against 00.53 and 00.54 a week earlier. For Italian lire the close was 20.00 for bankers' sight bills and 19.98 for cable transfers. This compares with 19.40 and 19.38 last week. Exchange on Czecho-Slovakia finished at 1.80, against 1.84; on Bucharest at 2.20, against 2.25; on Poland at 48, against 49, and on Finland at 3.15, against 3.50 the week before. Greek exchange has ruled irregular with a further fractional decline recorded during the week, but the close was 11.76 for checks and 11.80 for cable transfers, the same as a week ago.

Neutral exchange is still marking time and rate variations, which for the most part have been in sympathy with the other continental exchanges, were without special significance. Here as elsewhere everything awaits the outcome of the Polish struggle and trading was again at a low ebb. Guilders continue at or near the low figures of a week ago, while Swiss francs were again weak. The Scandinavian exchanges moved irregularly with the tendency still fractionally down, and the same is true of Spanish pesetas which were as heretofore under considerable pressure.

Bankers' sight on Amsterdam closed at 33 $\frac{1}{8}$ , (unchanged); cable transfers at 33 $\frac{1}{4}$  (unchanged); commercial sight at 33 1-16, (unchanged), and commercial sixty days 32 11-16. Swiss francs finished at 6.00 for bankers' sight bills and 5.98 for cable remittances. A week ago the close was 5.97 and 5.95. Copenhagen checks closed at 15.05 and cable transfers 15.15, against 15.35 and 15.45. Checks on Sweden finished at 20.60 and cable transfers 20.70 (unchanged), while checks on Norway closed at 15.05 and cable remittances 15.15, in comparison with 15.40 and 15.50 the week previous. Final quotations for Spanish pesetas were 15.13 for checks and 15.15 for cable transfers, which compares with 15.25 and 15.27 on Friday of last week.

With regard to South American quotations, a fresh accession of weakness has been noted for Argentine exchange which established a new low record of 37.99 for checks, and 38.19 for cable trans-

fers, although the close was 38.33 and 38.58, against 38.26 and 38.50 last week. For Brazil also the quotation has been reduced and the final figure was 20.90 for checks and 21.00 for cable transfers, in comparison with 21.75 and 21.85 a week ago. Chilean exchange was a small fraction higher, at 19½, against 18¾ last week, and Peru closed at 5.02 (unchanged). Investigation by the Chamber of Deputies into the recent action of the Argentine Government in suspending the release of gold deposits in the United States and thereby still further reducing the level of exchange, shows that the measure was inevitable and holds out very little hope of improvement until either Argentina's exports are increased or her imports from this country materially curtailed.

Far Eastern rates follow: Hong Kong 77½@78½, against 78½@79; Shanghai 110@111, against 108½@109; Yokohama, 51¼@51½ against 51½@52; Manila, 46½@46¾, against 47½@48; Singapore, 46@47, against 47¼@48¼; Bombay, 36¼@36½, against 37¼@37½, and Calcutta, 36¼@36½, against 37¼@37½ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,198,000 net in cash as a result of the currency movements for the week ending August 13. Their receipts from the interior have aggregated \$9,384,000, while the shipments have reached \$3,186,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$115,418,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$109,220,000, as follows:

Week ending Aug. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,384,000	\$3,186,000	Gain \$6,198,000
Sub-Treasury and Federal Reserve operations and gold imports.....	15,227,000	130,645,000	Loss 115,418,000
Total.....	\$24,611,000	\$133,831,000	Loss \$109,220,000

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

Banks of—	Aug. 12 1920.			Aug. 14 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 123,067,552	£	£ 123,067,552	£ 88,287,745	£	£ 88,287,745
France a	144,299,862	9,920,000	154,219,862	143,754,820	11,920,000	155,674,820
Germany	54,581,600	306,850	54,888,450	55,400,500	984,050	56,384,550
Aus-Hun.	10,944,000	2,369,000	13,313,000	10,926,000	2,369,000	13,295,000
Spain	98,096,000	24,379,000	122,475,000	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	1,279,000	54,307,000	53,878,000	507,000	54,385,000
Nat. Bel.	10,660,000	1,068,000	11,728,000	10,642,000	1,239,000	119,881,000
Switz'land	21,564,000	3,570,000	25,134,000	18,725,000	2,690,000	21,415,000
Sweden	14,516,000	—	14,516,000	16,023,000	—	16,023,000
Denmark	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,000
Norway	8,120,000	—	8,120,000	8,173,000	—	8,173,000
Total week	583,726,014	46,033,850	629,759,864	542,513,065	48,887,050	591,400,115
Prev. week	583,998,837	45,853,500	629,852,337	542,777,371	48,910,050	591,687,421

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

### THE PRESS AND THE PEACE OF THE WORLD.

At a banquet to the Imperial Press Conference, meeting in Montreal, the proprietor of "The Montreal Star," Lord Atholstan, in welcoming delegates, expressed an opinion which the Associated Press words as follows: "Many people believe this press conference would [will] develop into a great world conference in which the great press of the United States would exercise a beneficent and far-reaching influence for universal peace. If such a beneficent newspaper combination should ever materialize, it would be a keen competitor to the League of Nations, he said." It is significant, as we read the account, that the thought of the conference should repeatedly

turn to "world peace." It is notable, also, that speakers were imbued with the feeling that the "Imperial Press" as a factor in the British Empire possesses exceptional power to spread the principles of unity and liberalism throughout the world, albeit this is, naturally, coupled with pride in and loyalty to the Empire. The power of the press is always a subject of solemn contemplation. When it is coupled with and to the public opinion of the world, the magnificence of the enterprise and the majesty of the beneficence are engaging and pleasurable as the mind dwells upon them.

We are disposed to express, however, our feeling that this moulding of the public opinion of the world toward and for universal and perpetual peace is something above and far removed from considerations of democracy or empire and finds its highest exemplification, not in the cosmopolitanism of the press, but in its provincial or local power and duty. It has become the ambition of certain journals of the day to cover the world in gathering and printing news. And it is a magnificent and helpful work, educative in the highest degree to constituents and readers. But by no process of imagination can it be established, we think, that the influence of any journal can with like scope bring its power to bear upon the public opinion of the world. At the great centres of civilization, New York, London, Paris, Berlin, there begins a press influence that spreads to the confines of earth, but finds its chief lodgment in the journalistic endeavors of these same centres. In a word, the direct influence of a journal upon public opinion is local in the sense that it is national. Perhaps this statement should be qualified—not national in a political sense but in a popular one. Our meaning is not easy to express, but it includes this central idea, that the particular journal should receive impressions from the world only that it may more fully perform its work of influencing public opinion (in the matter of unity and peace) in its own natural domain—and thus help its own "people" to *understand*, and thus enable them to radiate that good-will to all, without which there can never be either universal or perpetual peace.

It is manifest that the metropolitan journal whose listening ear hears the political and social or economic-commercial whisperings, even murmurings, of the world, cannot promote universal concord by becoming the partisan of any people or race or nation. And, while it cannot escape that "love of country" which is the essence of patriotism, it may not carry chauvinism to the point of affront to the sentiments of other peoples or to their forms of government. And it is just here, as we conceive it, that this suggested rivalry between the influence of a united world press and that of a League of Nations will arise. And here appears the truth, which is universally conceded, that no League of Nations not backed by unified world opinion can succeed or function long.

From this we deduce the conviction that the machinery of world-peace is not so important as the universal desire and the universal purpose in that behalf. And no nation or people insisting upon its power rather than its persuasion can properly or effectively influence the peace of the world. We have our own duties to our own people, whether in politics or journalism. The letter is impotent without the spirit. We must live peace, we must invite

confidence, respect, regard, before we can gain either. A metropolitan journal in any country which in its cosmopolitanism shows favoritism to any other country or people defeats its power at home and prevents the consummation of that very world unity and peace it so devotedly desires.

General Sir Arthur Currie (we much prefer, in keeping with our thought, the term, "McGill's new principal"), speaking for the Canadian press, said, apropos of the world press: "It is probably true that no other body of men exerts so potent an influence on public opinion. Whatever objections may be taken to the nature of that influence in isolated cases, it must be said that on the whole it runs in the right direction. Biased opinions may sometimes be expressed. Unfair advantage may sometimes be taken of their position, to serve some personal or party purpose, and 'to make the worse appear the better cause,' but, nevertheless, the general effect of their operation is the enlightenment and elevation of the public mind." And this is all true. But how shall this power be brought to bear upon a unified world-opinion that makes for peace? Can it be by the constant exhibition of vanity over a certain world-wide viewpoint that is indifferent to country and nation in which the journal exists and thrives? Can it be by the proud insistence that only the "liberal" peoples of the world are to be factors in world-peace? Can it be by the eternal reiteration of the thought that only the English-speaking peoples are fit to dominate the world in an era of world-peace? "Hands Across the Seas"—an appetizing expression in so many mouths. But which way? The proffered hand that shall unite for peace, must it find a waiting hand in a London pressroom more than one in Montreal, Melbourne, Rome, Tokyo, Peking, Paris, Brussels, or Vladivostok? Is there anywhere on earth an *international* hand that can be extended, by as many arms as were possessed by the mythologic figure? Whence proceeds this "good-will to all" but out of our essential selves as a distinct and independent people. No mechanism can spread it abroad. No cosmopolitanism of press intent can waft it to the little peoples and the large—it runs and broadens and glows and elevates as the light runs. And its central sun is the feeling heart of a free people in a constitutionally ordained and organized republic.

But, you ask, since world-peace is dependent upon world-deliverance, may we not nurse the dream and speed the ideal of democracy—of political independence and territorial integrity—may we not point with commendatory pride to the liberalism of England, may we not express sympathy for Egypt, India, Ireland—may we not revive again our interest in the German *people*—any and all these things since the "war is over," and we love peace? And why not—if *with equal impartiality we do them all*? But because New York City, for instance, rests on the Atlantic's shore, eyes ever turned eastward, may not fully sense what lies in the westward interior, and may not therefore clearly reflect to the waiting peoples of the whole world, west and east, the feelings of amity, of encouragement, of generous, general sympathy, felt by an entire people bound up in their own enforced toil and concerned though confident of their own destiny. And the reverse of this is true as to attitude when applied to the journalism of any other central city, or any country. A prophet may be not without honor save

in his own country, but a nation or a national journal that sets forth with the feeling that God called it to save the world will sometime return in order to save itself.

It is pleasant to contemplate a united world-press moulding world-opinion toward world-peace. The sublimity of such a cause is inspiring. But we shall never promote harmony by taking sides in quarrels that do not concern us. We shall never promote unity by interferences, social, political or economic, in the grounded rights, beliefs and interests of other peoples and nations. And what we should not do in journalistic enterprise, acumen and good-will we should not do as a political entity. It is easy to mistake the letter for the substance, the form for the spirit. We seem to believe we can cultivate strength of national character by dissipating it. We seem sometimes to believe that in journalism the cable is more important than the overland telegraph. And yet can it be doubted anywhere that that journal has most influence on world-opinion which is most active, intensive, and devoted, in the expression of the whole of public opinion at home—the opinion of one people under one rule? We conclude, therefore, that a League of Nations, or a League of the Press of the World, must in either case concern itself with the recognition, interpretation and preferment, first, of that good-will which proceeds from within outward, an essentially local and national influence which, meeting and commingling with the same impalpable force proceeding from other peoples and nations, creates that benign spirit which shining above and over all establishes the peace of the world.

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#### THE DEVELOPING TASK OF THE TWENTIETH CENTURY.

There is a fine saying of George Macdonald, the Scotch novelist: "God is easy to please and hard to satisfy." We may readily believe that God is pleased that the war is over, but it is by no means yet possible to conceive that he is satisfied. His contentment would surely involve many results for which the world is still anxiously looking.

The Twentieth Century started in its task with high hopes and all flags flying. Two decades have nearly passed. There were high winds, and some storms, and then the great war. The fighting phase we hope has nearly passed; one fifth of the century is gone, and if we would know whether we are making progress, or whether indeed we are on the particular job that is ours among the centuries, it is necessary to stop and think. The evidence does not lie on the face of things nor is it to be read in the headlines of the newspapers. Oxenstien, the famous Prime Minister of Sweden, counseled his son to "watch and see with how little wisdom the world is governed." Many years have passed, but the advice remains good.

The Nineteenth Century found itself called to take up the new doctrine of the individual, in the line which the centuries had opened, in the emancipation of conscience, of the Church and of the State, and to develop the individualism which has come to be regarded the specific contribution of the century.

The rights of birth, of wealth, of the State, of labor, of intellectual culture, of the Monarch, as of the direction and control of the individual life have all been looked at from the same standpoint

It is the fashion to regard the Victorian era as commonplace. But the Nineteenth Century began with Bonaparte and Wellington and Pitt and led on with a splendid list of great names in many lands and in every department of life, coupled with deeds that have pushed forward human achievement and attainment, the great Reform Bill in England, the abolition of slavery in the British colonies, and then in the United States, the English rule in India and South Africa, the establishing of the American Union in the Civil war and the upholding of the Democracy represented by us as the ideal for the progress of the world. France had maintained her Republic for thirty years; the South American States were all moving in the same line; and Italy redeemed found all doors open for the development of her democracy in what lines and at what times she might choose. Wilberforce and Russell, Canning and Peel, the Lawrences and Havelock, Lincoln, Grant and Lee, Cavour and Gambetta, Gladstone and D'Israeli, Bismarck and von Moltke, are names sufficient to indicate the place which the individual in the Victorian Era had come to occupy, and how great in the world's thought was the individualistic idea which underlay the conception of Democracy which the Nineteenth Century was passing over to the Twentieth Century with the general conception that it is the panacea for all political and economic ills and the normal line of development for the free man and the free State.

Now, after twenty years, we are forced to ask: How far is individualism true, and what use are we making of it to insure and develop the Democracy which is our trust?

We may adopt the initial thesis of Prof. Wm. Sloane of Columbia University in his book, "The Powers and Aims of Western Democracy." "The Democratic Nation is the best form of human association so far devised. . . . It is a tremendous gain that the concept both of lasting peace and a republic of mankind is at last considered a working hypothesis, even if fulfilment be postponed."

We are obliged, however, to give emphasis to his qualifying statement, "But neither democracy nor nationality insures enduring peace."

This is even more evident than it was when the Armistice was signed. The war was, in fact, both the consummation of Individualism and its nemesis. Germany's point of view was her right and duty to take any step that appeared to be to her own interest. The point of view of the Allies was not materially different, though when these interests were merged, they assumed a more altruistic aspect.

The noble sentiments which inspired America when we entered the war, and to which the country responded so amazingly, dropping our differences at once in the presence of what seemed the call of humanity and the world's emergency, have been subjected to a rather severe pressure and filtering process in the discussions of the Senate Chamber.

Since the drawing of the Peace Treaty we have officially done nothing to justify any claim of exceptional nobility in our conduct. What then has become of Prof. Sloane's "tremendous gain"? Is Democracy simply a counsel of perfection? And a "republic of mankind," which certainly means the wide acceptance of the fact of human brotherhood; is it merely "a working hypothesis" which cannot be of any early fulfilment, or "insure enduring peace"?

Two great facts have been set in a new light by the war. One is that civilization cannot hope to

advance and leave the uncivilized or half-civilized world behind. Whether that great section of the world was stirring or not before the war it is certainly tremendously stirred now. Think of a million men of India largely led by their own officers volunteering for service under the British flag far across the sea. The horizon has lifted for uncounted millions in Asia and in Africa. Speaking on the economic side alone, Mr. E. M. Friedman, in his new book on "International Commerce and Reconstruction," says:

"As the Crusader brought on the Renaissance and the modern age, who dares predict what new life the crusade of 1914-18 may stimulate? Senegalese, Kaffirs, Hindus, Chinese, Australians, Canadians, Americans, all met in a great common cause with the older European peoples on the fields of France. Millions from all the continents, and from distant lands, will carry back to their homes new economic wants and new intellectual concepts. Africa, as large as Europe and North America combined, has one-tenth the railroad mileage of the United States. In Asia are hundreds of millions, whom the mechanics of Western civilization will convert into a new world of producers and consumers on the Occidental scale of living. At present they live on a low scale, and as producers are a menace to the Western democracies. The awakening of Asia will mean greater productivity, higher wages, more wants, increased consumption, greater leisure and a higher life for the Oriental."

This, purely on the economic side. What of the attendant intellectual and moral awakening? The introduction of silken fabrics changed the social life of Europe as effectually as the Renaissance did its intellectual. The vision of a new world, no longer a dream, but now a reality close at hand, is fast penetrating both Asia and Africa. In the near to-morrow we shall have the railway, the telephone and the aeroplane threading Africa, and the day after, practically covering Asia. If you ask what does that mean, think how short a time since the New Hampshire farmer watched the telegraph wires to see the letters fly by, and the universal acceptance of electrical civilization since. We cannot get on without the other half of the world; and the war is making it clear that they will not be left behind. The rapidity of their change who can forecast?

The other great fact which the war has made clear is that Unity is now the great task of the Twentieth Century. Unity of heart and life, of purpose and effort. By no means uniformity! That is of the outside and violates every law of development. Our face is toward the rising, not the setting sun. We have done with talk of "entangling alliances."

The only question is: Where shall the world find the inspiration for the new democracy? There is only one adequate source, one teaching and cult in which it is fundamental.

Because it is the latest, the Twentieth is so far the best century. As no other it is charged with the task of making real the unity of men as children of a common Father.

The unrest which is so real and continuous in countries like Spain, Portugal and Italy, lying quite outside the turmoil of Central Europe, must be looked upon as akin to the deep unrest that is spreading below the surface in Egypt, India, Persia, Central Asia and China, and of which there are very clear symptoms both in the North African provinces and in the South African Union. There

are signs of its existence and recognition in Islam. It is spoken of as a fire in the grass. But analogies are deceptive. Such fires burn themselves out with the consumption of the material. Great human movements always start and are sustained, by some universal human appeal. The conception of the human Community, with the corresponding duty of sacrifice and service in its behalf more or less imperfectly understood and ineffectively grasped must be recognized as the Twentieth Century's conception. It is the product of the past, and the newest ideal, and it is available for all.

We may imagine its revolutionary power should Buddhism and Mahomedanism adopt it. Here is the challenge to Christianity. The centuries have taught that Democracy is a dream and the Brotherhood of Man a cant phrase, unless we accept the Kingdom of God as here. Christ is to come into His own among men. The nations shall see it. The task of the Century is pre-eminently His task to gather up the aims and desires and achievements of all men of good will, and to make the Christian community in its progress "the new heavens and the new earth, wherein dwelleth righteousness."

Prof. Josiah Royce, Harvard's great philosopher, died having given to the world his conception of "The Beloved Community" as the goal and reward of man's struggle on our earth. Had he lived a few years longer he would have seen how definitely its recognition has become the Task of the Century, however slow may be its ultimate attainment.

#### TRUE SACRIFICE CANNOT BE COMPULSORY.

There was printed the other day the story of a woman's twenty-seven years service in the Salvation Army. She held the rank of Major and the field of her effort was a tenement district down on the "East Side." Her removal to other work no less self-sacrificing was the occasion of her talk to the reporter. She said in explanation of it all that she had felt "the call." She was interested in her service—was an angel of helpfulness and peace to the poor—loved the children of the quarter. "They are splendid, honestly they are," she said. She was loth to leave them for her higher position. All of which serves to show that love and kindness are not alone the prerogative of station in life and that sacrifice requires no spectacular arena for its performance. Everyone has read the story of Father Damien who went out to live with the lepers at Molokai, and died of the dread disease through his ministering. A simple priest, a heroic man—and brave as the bravest—one who made the "supreme sacrifice."

We talk and write now continually of service and peace. But do we rightly connect the two? Peace is some august accomplishment, some final consummation—but yonder—afar off. It must needs have machinery—some law or league to enforce it—some talisman to bring it about. Government is to be its agency. And then we look about us and there is the ever-present need of food, fuel, clothing, shelter. A vast intricate web of exchange of toil and products is woven over the whole earth, which we call commerce or "business." And then we discover that in these multi-millioned efforts to live and thrive there is conflict, "competition," and therefore we must "pull together," "co-operate," "organize," be imbued with a mighty and valorous "purpose," have some great unified spiritual enthusiasm. There are

unnumbered methods, there are infallible panaceas, there are political and economic theories, counted certain to bring the desired end.

But was earth ever intended to be Heaven? Is there no force in spiritual energies that persists and has purpose? Can equilibrium exist without there be opposing forces, either in the spiritual or material world? What is it we seek in peace, inertia or progress? What do we mean by sacrifice, is it the giving up of life or the directing of it, is it mere relinquishment without further effort, or eternal renewal in new fields and environs? What is co-operation but the drawing together of individual efforts in the free expression of life through necessary and therefore common work and helpfulness or love? If a man so love his home and family that he work in the tasks of the world that they have comfort and joy, does he therefore work against his neighbor who does likewise? What is civilization but the co-operation that exists in competition, the unity that lies in diversity?

Do these toilers need a master to think for them more than one to drive them? Is the State, the free State, more important than the free man? If the State be supreme must not the man be servant; if the man be supreme must not the State be servant? But why resort to something outside the free man to bring peace and plenty to mankind? Will they ever come by this method of organized or State control until the man is so exalted as not to need the restraint or compulsion of the law he erects? Why do we make so often the common-sense assertion that a law cannot be enforced that is contrary to the will of the people, contrary to public opinion, and then propose calmly to surrender all initiative and control to the State? Why do we believe that peace can come through harmony of political or economic organisms when there is yet no peace in the human heart?

"God's in his Heaven, all's right with the world!" Yes—because there is in man the capacity for peace and prosperity. If the world is not right, man makes it so. He has infinite gifts for service and sacrifice—then wars incomprehensibly, fiercely, futilely, over the methods of State control. If four million brave soldiers would as completely dedicate their lives to peace and progress now as they unselfishly did in the Great War, who could dare to estimate the cumulative effect on the good of the world? Must there be conscripts of peace as there were conscripts of war? If so, then in the new era there cannot come the glory of voluntary sacrifice. If all is not right with the world is this not the call to each man? If love of home and family are worthy incentives, can they ever minister to hate, envy, profligacy, waste, want and woe?

The fact remains that man is the architect of his own fortune, whether as individual or as mass. Then who in extremity accept the help of others do not quarrel much with methods. Then who seek for some opportunity to do good in the world do not wait upon collective plans. Those who work for wages or profits can still apply them to the common good. But the man who waits for orders never does anything. The vast energies of millions, though in conflict, are more potent still for the general advance, than the petty activities of minions who receive their only largess to work and win by permission of some power outside themselves dedicated to the task of preventing one from outstripping another. If there is no "excellence without great labor," and none may

excel, these six-hour State ordered days bring mediocrity, apathy!

The painful truth is that in life we want pay for service and glory for sacrifice. But who rewards the dead in Flanders Fields? We will not work in our own way and let the good we do live after us, we must constrain other men and other generations to work as we elect to do. We will not vote with entire unselfishness for the best form of Government, we campaign by means of party fidelity to force our form on others. We are not bound by the will of majorities but by the unbending will of one—self. We are not willing to use our own fortune large or small for the general good through our independent families, but we would make every man use his fortune according to our formula, though he too have a family and a free will. We will not abstain from intoxicants because temperance promotes justice and peace, we would compel others to total abstinence, though justice is not the product of law but the reverse, though peace is not the result of force applied, but the reverse.

We come back then to this—the way is open to every man who would live for others—and until men are willing to live at peace with the world there can be no world-peace. The sacrifice to service of the one life given to each man does not warrant him in compelling others to live as he does. For in that compulsion is his undoing and theirs. There is a legendary belief that the secret and infinite power which halted the Roman soldiery on their approach to the Cross could have annihilated them, could have prevented the crucifixion itself. But it was not invoked. The dead in France live in others; do these others now live in the death of those who lie in nameless graves? When all men serve, will not autocracy, political, economic, or even spiritual, cease, will not peace be lasting? Who can do more than give his *life* to his cause, that others may have liberty to live as *he* lives?

#### BETTER DAYS FOR THE RAILROADS.

Congressman Esch, head of the House committee from which came the new transportation act, has given his views thereon at some length. He is quite optimistic as to its probable results, naturally and even justifiably. He is right in saying that the provisions of Section 422 (providing for the first two years a named definite rate of return and thereafter for such rates as will furnish "a fair return upon the aggregate value of the railway property" held and used for transportation) is a distinct improvement on the old rule of rate-making, "in that they fix a standard more definite than that rates shall be just and reasonable." For, while the words "just and reasonable" do mean much, in the moral law, we can add to Mr. Esch the comment that when they are taken as a rule for business contracts and conduct they are so indefinite as to possess barely any value. The Interstate Commerce Commission has been nominally following justice and reasonableness on rates these many years. Rates might be deemed to comply with those moral terms if they suited complaining shippers, or if they were guessed sufficient for a fair return on what the roads did cost, or might or should have cost, or upon the conjecture of the Commission's majority as to what would probably be enough to live on if the executives were not frightened before they were hurt, or upon any other guess that might serve to put by any material in-

crease for the present occasion. The rule of just and reasonable rates without setting any definite standard with respect to which they must be "just and reasonable" brought the properties to a depletion that prepared the way for their seizure and aggravated the disastrous consequences of that seizure. It is, therefore, really an achievement to get, at last, a specific standard of test, "a standard more definite than that rates should be just and reasonable."

The new rule is that the rates shall yield, "under honest, efficient, and economical management and reasonable expenditures for maintenance of way," etc., "a fair return upon the aggregate value." For two years this return is specified; thereafter, the Commission is to determine both what percentage on aggregate value will be "fair," and what that aggregate value really is. The physical valuation under the act of 1913 is not completed, and since changing conditions make its findings resemble writings in the sands at low tide, there is no present reason to expect that it will ever be completed. But the Commission had to arrive at some total forthwith, and it has guessed one, by putting present estimates together with the results which have been reached. So the aggregate value is now determined to be 18,900 millions, or about 1,140½ millions "less than the amount claimed by representatives of the carriers." Perhaps it is not captious to say that the Commission felt bound to fend off clamor by naming a total somewhat less than the carriers claimed, but Mr. Esch says this reduction can doubtless be justified "on the ground that the property investment account prior to 1907, when the uniform system of accounting was ordered, was unreliable, even padded items properly chargeable to operating expenses being included in capital account." This sounds like a dying echo of the old charges of "water," and Mr. Esch seems to attempt quieting those ancient charges by adding that "while in the past the financial condition of many roads showed excess capitalization or watered stock, the best authorities now concede that the physical valuation of the roads, soon to be completed, will show little difference between capitalization and valuation; this has already been demonstrated in valuations made in Minnesota and New Jersey."

It is "soon to be completed," yet even now the thing to be discovered—namely, what the "value" is—is not determined. Value in place, or to replace, one or the other, presumably, but which? And Mr. Esch gives up his own apologetic assurances and apparently decides on "to replace" by immediately adding "that the roads could not be reproduced to-day for the amounts represented in their stocks, bonds, and certificates of indebtedness none will deny." They certainly could not be, since they could not be replaced at all under present conditions; the water has been overtaken and absorbed. Take, for example, one statement of the New York Central lines that the rolling-stock bought in 1914-19 cost \$129,717,930, and that identical new equipment would now cost \$245,378,150. If Mr. Esch owns his home in La Crosse he probably takes its value in place to be about the same as to replace; this is the usual rule, market value or replacement cost being taken to be the "fair" amount invested, the difference between that and original cost being gain or loss to the owner. Is there any sound reason why an unfavorable exception should be made in case

of property used for the vital public purpose of transportation?

Yet, while one may agree with Mr. Esch that the Commission's acceptance of the wage award of the Labor Board and promptly ordering a rate increase to match it "ought to bring peace to the labor situation and lead to greater efficiency and a better morale," things often are not as they "ought" to be, and there is no sound reason for deceiving ourselves as to this matter; if experience teaches anything surely it is that a stern and clearly immovable stand by the public, and not any renewed surrenders to threatening demands, will bring peace to the labor situation. Still there is much for encouragement in the new law, and, most of all, in the changing attitude of the public as to transportation. For instance, there is a plain suggestiveness in the recent statement that on July 1 the Pennsylvania had the largest number of stockholders in its history and the largest ever reported by an American road; the number increased 1,396 in June, and the total is 126,468. Since this year opened the number of stockholders has increased 8,743, with a present average holding of a small fraction under 79 shares, and the distribution, the statement tells us, has been widening for months and steadily.

It would be interesting to know how many members of a railway brotherhood are direct owners of any railway stock, and when they get into operation their projected brotherhood banks (which are apparently projected upon the inveterate "class" notion in unionism and upon the obsession that banking and other business can be conducted upon that notion) whether they will attain a new estimate of the value of railway properties. At least, it is interesting and in its way encouraging to see evidence of a faith in the future of railroads exhibited by the American people, notwithstanding all the past. The roads must live and thrive, because the people must; this was not axiomatic, a century ago, when people managed very well without them, but is almost axiomatic now. So the basis for faith in better days for the indispensable carriers is not in the increased rates granted directly, but in the new feeling which compels the increase. Mr. Warfield's Association of Security Owners approves and is full of hope, of course, for that Association was born out of a serious realization of a broad common interest at stake and a peril to be averted; it came somewhat late upon the stage, yet it was timely; it has done good work, and it has good work yet to do. It is credibly reported, for instance, that a number of the largest life insurance companies will participate in taking bonds for new equipment.

The new public understanding of transportation is therefore our firm ground of faith. It will be tried, it will encounter its difficulties, but it will stand.

#### *LONGSHOREMEN'S STRIKE ENDS—CITIZENS' TRUCKING CO. EFFECTIVE.*

The longshoremen's strike seems now to be over, for the present at least, the teamsters' union having come to an arrangement by which the coastwise steamship lines were reopened to that union's employees on Thursday. On what pretext the thing began is of comparatively small consequence. The struggle has been long and obstinate, covering just five months; it has been foolish, hurtful to everybody, and futile, inasmuch as it was doomed to fail-

ure. It was settled, except as to the incident of date, when the business interests of the city decided that this port cannot and shall not be closed by anybody or any issue as to any sort of "shop." They heard the illumining experience of San Francisco under like circumstances related to them, they caught the lesson and acted upon it by organizing the Citizens' Trucking Company for the sole and stern purpose of handling freight and keeping things moving. The organization took form rapidly, went promptly into action, and moved freight. Patience and waiting had ceased to be of the virtues; something had to be done, and something effectual was done. The malcontents are beaten.

In course of this trouble two cases over freight halted by refusal of the carriers to handle it have been taken into court. About two months ago, Judge Fawcett, of the Supreme Court of this State, passed upon this in the action brought by a lumber concern, which recited that because of refusal of certain steamship lines to receive its goods, it was unable to fulfill its contracts for delivery in either domestic or export trade. Directing his decision and warning to both the carriers and the unions, Judge Fawcett said that it appeared that all the defendants are "engaged in a conspiracy to commit a tort against the plaintiff," and he laid down in no uncertain terms the doctrine that both carriers and the employees of carriers are bound to serve the public indiscriminately. That certain products or certain lots of such products had acquired a taint, according to the lexicon of unionism, and every person or thing coming into contact with them must be forthwith boycotted, does not agree with the public welfare and is not to be tolerated.

A like case has lately come before Judge Hand, of the Federal District Court, a firm here complaining that the Old Dominion Transportation Company and certain unions refuse to carry its goods between this city and Norfolk. A restraining injunction was granted, several weeks ago, and was to have been reargued on briefs submitted during this week. The firm says it agreed with the Citizens' company to take its goods to and from the piers, but the malcontent longshoremen and truckmen interposed with such threats that the steamship company refused to receive the goods, "for fear of difficulties with the unions." In substance, the company replied that it has no selfish interest in the matter and does not intentionally use discriminations between shippers, yet that if it cannot peaceably handle freight it would have to go out of business.

Here we are brought back to the non possumus plea, and what reply shall be made to it? The officers and stockholders who constitute the non-corporate "company" cannot don working garb and jack freight in their own persons; if they really cannot hire somebody to do that what shall or can they do? He who does an act through another does it himself, says the law; if he cannot do it through others and is physically unable to do it himself, albeit his duty requires that it be done somehow, shall the law demand impossibilities? If the train hands unitedly say they will not serve the train unless that obnoxious red-haired or dark-skinned person gets off, what then? Judge Hand has not yet spoken, but Judge Fawcett refrained from quite condemning the plea of inability, although he read to all carriers an admonition (not wholly superfluous) to stand on their feet; "if the carriers and their terminal agen-

cies," said he, "instead of joining with the unions in this combination by submitting to this discrimination for fear of a strike, had stood squarely for the performance of their public duties, it is doubtful if the plaintiff would now be in court."

Stand upright, and stand "squarely." This is for the public, and the public is gradually learning. The "real fight" as to which the last five months have been a preliminary skirmish, is deferred (according to some reports) to next month, when a new agreement with the carrier companies will come up for discussion, the present one with the deep-sea longshoremen expiring with the end of September. Meanwhile, hope keeps springing in Mr. Gompers's breast, for he is said to contemplate tackling U. S. Steel for a fall, and to be still strong toward the grand climax of a general federated union of all labor in all the country, that same old "centralized" dream. He is a human katydid, saying "undisputed things in such a solemn way," a way so very solemn that it is as if he thought himself announcing discoveries both momentous and new. The right of labor to organize, he says, is at stake, and must be upheld. That has never been denied; all that has been denied and will never be accepted is its right to *disorganize*. Yet if the equal right of employers and capital to organize were declared, Mr. Gompers would view that differently and deny that it exists, except under some such qualification as that labor, having organized, must first give its consent. He is appealing to unions for "solidarity," warningly saying it was never so necessary as now "that the wage-earners, particularly the organized wage-earners, should be alert and determined," in striving for their rights. This seems to half admit that some persons really do work who are neither organized nor in "the working class"; and then Mr. Gompers, with his usual facility of misstatement, asserts that "under the pretense of the so-called open shop, employers' associations and chamber of commerce have launched a campaign of antagonism, with the destruction of the labor movement as its aim; it is therefore the duty of all more steadfastly to unite for the purpose of the common good."

Certainly, and more and more clearly so. To unite "for the common good" of saving all the people from the destruction which organized, a self-blinded Samson, would pull down upon the heads of all. Events keep moving toward that saving, and as one incident therein the Merchants' Association will keep its Citizens' Trucking company in existence, although retiring it from business until again needed.

#### THE HOUSING PROBLEM AND MEASURES OF RELIEF—ATTITUDE OF LABOR.

The housing problem has come again into current discussion, and doleful forecasts of a still sharper crisis in October are offered; 40,000 apartments required and only 300 available, 10,000 eviction orders already signed in the Bronx, insufficient protection against rapacious landlords—such are the disturbing predictions, and Governor Smith has called a special session for Sept. 20. It is impossible not to believe the extent of shortage is exaggerated, yet the problem does demand very serious study, at least. Speaking, on Tuesday, at a hearing by a committee of the U. S. Senate, headed by Senator Calder of this State, Mr. Walter Stabler, comptroller of the Metropolitan Life, said he has not known

so serious a condition in the thirty years of his own experience. Five years ago, a six-story apartment on Washington Heights was getting \$15 monthly per room, but is now commanding \$50 a room. To this we are able to add that the large though naturally limited section of Brooklyn called the "Heights," adjacent to and overlooking the East River, formerly the most exclusive residential section yet having several boarding-houses on nearly every block of all but a few of its streets has been undergoing for several years (and swiftly accelerated in the last two years) a transformation into what are called "bachelor apartments," though sometimes adorned with some selected special title. In this process, the original main entrance becomes a window; the new entrance is through the former basement; the former basement dining-room and the kitchen behind it have toilets and baths placed in a corner and become "apartments" at \$50 to \$70 each, and so on. One cheaply-built apartment building overlooking the water, which rented thirty years ago at about \$50 for eight rooms and bath and latterly at about \$75 for the same, is now in process of splitting into two by a partition parallel with the street, and the eager owner expects to get \$125 for the one half and \$85 for the other. The former boarding-house has disappeared. Restaurants increase in number and size, and are increasingly crowded. Under such conditions, the home as it was and normally should be is menaced and the family (the indispensable unit of a civilized country) is threatened also.

In the mere money view, what will be left for other subsistence after people have paid these extravagant amounts for cover against the weather is problematical, but the effects otherwise are more serious still. Many will be without other than temporary abode in October, says Mr. Stabler, unless something is done; people are being herded, twenty in the proper space for five, and if something is not done "you are going to lower the morals of the country." This forecast comes from an officer of an insurance company which has been a leader in what is known as "social" or "welfare" work, by which tuberculosis, a disease avoidable only by fresh air and sunlight, has been very largely reduced in prevalence. The herding process, it is positively certain, makes towards undoing what has been accomplished in sanitation, and it is certain that the tendency of that process will be to simultaneously raise mortality and lower morality. Who ever knew, and now remembers, the housing and health conditions of this city fifty years ago, conditions which were changing rapidly in the last decade of the century, will dread any tendency to their return.

Mr. R. E. Miller, building superintendent for this borough and head of the Association of Building Commissioners for the United States, told the Senate committee that while normally some 35% to 40% of contemplated building is for housing uses, that proportion in this borough is now only about 6%, and that while about 170 housing buildings, supplying about 6,000 apartments, are annually erected in normal times, only 76 such buildings, covering about 3,000 apartments, were put up in the three full years 1917-1919, combined. Private capital, said Mr. Stabler, is turning out of building mortgages at 5% or 6% to go into industrials at 7% and 8%; in the last six months, he said, more

than 29 millions in such mortgages in Manhattan and Bronx has been thus unloaded. He knows one large investor with 15 millions on mortgage at  $5\frac{1}{2}\%$ , and after paying his various fees and taxes he has left a net of  $1\frac{5}{8}\%$ ; he knows another case in which the net is 1-15%. Therefore mortgages are called in. The usury law limits the mortgage rate to 6%, upon which "we have to pay 25% income tax." The Metropolitan has 288 millions on real estate mortgages in the great cities, and 44 millions on farms, and it is so well known as a lender that since its announcement of intention to do its utmost to place funds in direct service for building moderate homes, it has been inundated with applications.

As to remedial propositions, Mr. Stabler does not wholly approve repealing the usury law. He wants to keep the rich man in the building market, and when he has left it to induce him to return. He does not favor any proposition for getting the city into building work with public funds; all that would better be left to private initiative, although "home banks" might help. The proposal to entirely exempt new structures from city taxation for five years agrees with his judgment, "but if you do not exempt mortgages from tax you will soon have no mortgages to tax." So he puts the responsibility squarely up to Congress, and renews his proposition to exempt mortgages from income taxes, at least up to an amount of \$40,000.

The Metropolitan is much the largest investor in mortgages, having more funds thus placed than any other of the Life companies operating in this State, and a little over 41% of the entire amount thus held by them all; its comptroller, Mr. Stabler, is the officer most directly in charge of this part of the company's finances, so that he is in a position to speak with some weight of authority. For his proposition to exempt mortgages from income tax this may at least be said: it would directly tend toward returning loanable funds to the mortgage market, and it is wholly within the normal and natural powers of the law-making body, while all such bills as were rushed through at Albany last spring (and are certain to be re-proposed in increased number and with sharper "teeth") are in a bad and dangerous direction. Emergencies make laws for themselves, yet that is one of the dangers they bring with them. Nobody loves landlords overmuch, nor have they ever been loved greatly. They are greedy, and some of them are behaving so as to forfeit claim to sympathy; if they were beaten in their rapacity there would be small regret, yet it is a dangerous thing to make precedents in "regulating" private trading and the use and control of property in the way we have been doing. It is quite time we began halting on that process, and there is also grave doubt whether anti-landlord laws are or can be entirely helpful to the end desired.

There are profiteering landlords, but nobody is more ready than the thief himself to join the cry and the pursuit. There is no worse profiteer, in this as in many another case, than organized labor; vociferously denouncing profiteering, it sturdily refuses to lighten one jot or tittle its own demands as to either wages or working hours. So it did, last Spring. It raged and denounced, yet would not attend the arranged meeting in Albany, and would not even give one of those promises which it notoriously never keeps unless entirely agreeable. It is as cruelly and as blindly insensible to the needs

of the people (including its own membership therein) in this as in other cases. For this knotty housing problem Mr. Stabler has no method of untying. There seems to be none, except time and suffering.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

The June return of the earnings of United States railroads is of the same unfavorable character as the returns for the months preceding. There is no occasion for fault-finding, as far as the gross revenues are concerned; these revenues this time show a very substantial gain as compared with the same month of last year. As in previous months, however, the gain is attended by a very heavy augmentation in expenses. As is well known, railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters, draymen and the like, which interfered with unloading and the removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison be with large totals of expenses in the year preceding. Stated in brief, gross earnings show a gain in the very respectable sum of \$61,705,722, or 16.99%, but expenses have run up in amount of no less than \$101,984,354, leaving net diminished therefore in amount of \$40,278,632, as will be seen from the following:

June—	1920.	1919.	Inc. (+) or Dec. (—).
191 Roads—			Amount. %
Miles of road	213,525	208,598	+4,927 2.36
Gross earnings	\$430,931,483	\$369,225,761	+\$61,705,722 16.99
Operating expenses	406,784,268	304,799,914	+101,984,354 33.45
Net earnings	\$24,147,215	\$64,425,847	—\$40,278,632 62.51

We have stated that comparison is with heavy totals of expenses in June of last year. It is true that our return for June, 1919, actually recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoe was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to January 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving therefore a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at

that time. The reduction in expenses in the ensuing year (1919), with the elimination of the special item referred to, followed, therefore, as a matter of course. Actually the net earnings of 1919, with which the 1920 comparison is now made, showed decided shrinkage from the figures that used to be recorded only a few years previously. This will appear when we say that the net of \$69,396,741 for June, 1919, and the net of \$24,147,215, now recorded for June, 1920, compares with no less than \$106,181,619 in 1917. This latter amount, moreover, was earned with gross of no more than \$323,163,116, while now the amount of the gross at \$430,931,483 has yielded net of only \$24,147,215. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911, we use the Interstate Commerce totals (which then were far more comprehensive than they are now) but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Table with columns: Year, Gross Earnings (Year Given, Year Preceding, Inc. (+) or Dec. (-)), Net Earnings (Year Given, Year Preceding, Inc. (+) or Dec. (-)). Rows for years 1906-1920.

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 213,525. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Interstate Commerce Commission.

As far as the separate roads are concerned, their experience has been a duplicate of that reflected by the general totals. Just a few roads are able to show increases in net, but the vast majority have suffered losses—some in prodigious amounts, too—and this in face of very substantial additions in most cases to the gross revenues. As one of the extreme instances of a loss in net, we may mention the case of the New York Central Railroad, whose expenses for the month ran up in amount of no less than \$14,328,981, as against a gain in gross of \$3,876,110, leaving net diminished in amount of \$10,452,871. This means that for June, 1920, the road fell \$4,363,039 short of meeting bare operating expenses, whereas in June, 1919, there was actual net of \$6,089,832 above the running expenses. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Table comparing gross earnings changes for various roads in June 1920 vs 1919, showing increases and decreases.

Table comparing gross earnings changes for various roads in June 1920 vs 1919, showing increases and decreases.

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

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$5,927,908.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Table comparing net earnings changes for various roads in June 1920 vs 1919, showing increases and decreases.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$16,389,437.

When the roads are arranged in groups, according to their location, the part played by increased expenses in affecting results is further emphasized. Every group, or geographical division, without any exception, records substantial improvement in gross earnings, while on the other hand, with almost equal uniformity, every group, with only a single exception, shows a loss in net. The exception is that of the Pacific Coast group, where there is a gain in the net. Our summary by groups is as follows:

Table showing gross earnings by group for 1920 vs 1919, including sections or groups like May, Group 1-9, and Total (191 roads).

Table showing net earnings by group for 1920 vs 1919, including sections or groups like June, Group No. 1-10, and Total.

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

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

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

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

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

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

As far as the movements of the leading staples are concerned, Western roads had a diminished grain movement to contend against and Southern roads a diminished cotton movement. Receipts of wheat and corn at the Western primary markets ran heavier than a year ago, but on the other hand the receipts of oats, barley and rye fell below those of the corresponding period in the previous year. Combining wheat, corn, oats, barley and rye, it is found that the receipts at the Western primary markets for the four weeks ending June 26 aggregated only 55,166,000 bushels, as against 64,315,000 bushels in the same weeks of 1919. In the following we give the details of the Western grain movement in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Four weeks end. June 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1920	737,000	1,402,000	7,475,000	4,140,000	763,000	420,000
1919	729,000	849,000	7,953,000	9,740,000	3,435,000	147,000
<b>Milwaukee—</b>						
1920	56,000	206,000	1,958,000	1,214,000	612,000	281,000
1919	76,000	268,000	646,000	3,885,000	2,639,000	200,000
<b>St. Louis—</b>						
1920	306,000	2,143,000	2,897,000	1,468,000	28,000	21,000
1919	163,000	486,000	2,198,000	2,692,000	65,000	15,000
<b>Toledo—</b>						
1920	-----	122,000	248,000	195,000	-----	-----
1919	-----	68,000	67,000	489,000	-----	-----
<b>Detroit—</b>						
1920	-----	59,000	42,000	134,000	-----	-----
1919	-----	80,000	124,000	188,000	-----	-----
<b>Cleveland—</b>						
1920	-----	-----	-----	-----	-----	-----
1919	-----	-----	-----	-----	-----	-----
<b>Peoria—</b>						
1920	193,000	103,000	2,058,000	990,000	55,000	129,000
1919	190,000	65,000	2,041,000	688,000	126,000	21,000
<b>Duluth—</b>						
1920	-----	2,496,000	-----	29,000	62,000	1,359,000
1919	-----	1,215,000	-----	41,000	1,567,000	1,424,000
<b>Minneapolis—</b>						
1920	-----	5,299,000	842,000	675,000	692,000	338,000
1919	-----	3,295,000	542,000	1,980,000	4,358,000	782,000
<b>Kansas City—</b>						
1920	-----	3,880,000	1,208,000	217,000	-----	-----
1919	6,000	546,000	1,290,000	875,000	-----	-----
<b>Omaha &amp; Indianapolis—</b>						
1920	-----	1,731,000	5,196,000	1,974,000	-----	-----
1919	-----	386,000	3,871,000	2,463,000	-----	-----
<b>Total of All—</b>						
1920	1,292,000	17,446,000	21,924,000	11,036,000	2,212,000	2,548,000
1919	1,164,000	7,758,000	18,737,000	23,041,000	12,190,000	2,589,000
<b>Jan. 1 to June 26.</b>						
<b>Chicago—</b>						
1920	4,561,000	8,882,000	38,557,000	32,212,000	5,201,000	3,522,000
1919	4,290,000	11,730,000	33,078,000	36,417,000	17,509,000	5,257,000
<b>Milwaukee—</b>						
1920	297,000	1,881,000	7,717,000	9,647,000	3,873,000	2,237,000
1919	367,000	3,365,000	2,907,000	11,919,000	11,824,000	3,191,000
<b>St. Louis—</b>						
1920	2,171,000	9,085,000	17,167,000	15,935,000	236,000	167,000
1919	1,462,000	8,114,000	12,274,000	17,261,000	572,000	162,000
<b>Toledo—</b>						
1920	-----	1,200,000	1,091,000	1,454,000	-----	-----
1919	-----	1,164,000	730,000	2,565,000	-----	-----
<b>Detroit—</b>						
1920	-----	348,000	731,000	900,000	-----	-----
1919	9,000	508,000	767,000	1,109,000	29,000	-----
<b>Cleveland—</b>						
1920	-----	-----	-----	-----	-----	-----
1919	34,000	314,000	563,000	1,508,000	6,000	3,000
<b>Peoria—</b>						
1920	1,554,000	1,755,000	12,906,000	6,919,000	255,000	611,000
1919	1,770,000	854,000	10,579,000	3,571,000	7,140,000	172,000
<b>Duluth—</b>						
1920	-----	8,851,000	3,000	311,000	626,000	8,256,000
1919	-----	14,666,000	-----	267,000	2,521,000	7,871,000
<b>Minneapolis—</b>						
1920	-----	42,604,000	4,931,000	6,470,000	4,771,000	3,880,000
1919	-----	31,297,000	4,480,000	12,996,000	21,769,000	8,769,000
<b>Kansas City—</b>						
1920	-----	26,099,000	7,937,000	3,470,000	48,000	-----
1919	68,000	6,714,000	11,588,000	7,846,000	-----	4,000
<b>Omaha &amp; Indianapolis—</b>						
1920	-----	9,258,000	21,514,000	15,314,000	-----	-----
1919	-----	4,555,000	23,788,000	16,134,000	-----	-----
<b>Totals of All—</b>						
1920	8,583,000	109,963,000	115,551,000	92,632,000	15,010,000	18,673,000
1919	8,000,000	85,961,000	100,751,000	111,596,000	51,944,000	25,429,000

The Western live stock movement seems to have been smaller than that for June last year. At all events, at Chicago for the even month the receipts comprised 22,358 carloads in 1920, as against 24,252 carloads in June, 1919. At Kansas City the receipts were 9,360 cars, against 9,709, and at Omaha 8,097 cars, against 8,803.

In the South the shipments of cotton overland in June, 1920, were 131,830 bales, against 161,800 bales

in 1919, and 187,986 bales in June, 1918. At the Southern outports aggregate receipts the present year were no more than 132,107 bales, as against 614,841 bales in June, 1919, and 229,396 bales in June, 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1920, 1919 AND 1918.

Ports.	June.			Since Jan. 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston	34,830	149,701	54,551	860,567	879,398	537,718
Texas City, &c.	9,363	25,955	1,348	208,943	114,985	72,822
New Orleans	56,907	151,635	116,265	713,368	790,569	784,002
Mobile	3,575	10,547	3,588	86,856	67,629	35,460
Pensacola, &c.	2,926	248	1,450	15,864	7,713	21,437
Savannah	14,035	146,016	38,983	439,601	488,015	406,700
Brunswick	700	53,000	4,000	65,327	86,230	41,100
Charleston	2,562	28,762	1,910	265,185	101,973	45,908
Wilmington	111	28,572	2,189	47,208	81,347	35,081
Norfolk	7,014	19,942	5,112	130,620	186,124	105,900
Newport News, &c.	54	463	-----	2,727	1,329	3,035
Total	132,107	614,841	229,396	2,836,266	2,775,312	2,089,163

### 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 9.

#### 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 13.

#### FRENCH GOVERNMENT PREPARED TO PAY ITS SHARE OF ANGLO-FRENCH LOAN.

A statement that the French Government was "prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October," regardless of the receipt of German indemnity before that time, was authorized Sunday by M. Casenave, Director-General of the French Services in the United States. Upon the authority of M. Casenave, the statement was made public by M. W. Biggs of the French High Commission. It is stated that the French budget has disregarded entirely the probable receipt of German indemnity before the loan comes due on Oct. 15 and has provided for its payment by taxation. M. Casenave said that returns from taxation in the last year had greatly exceeded estimates and that the returns from indirect taxation for the first six months of this year were 180% higher than the returns for the same period of 1914. M. Casenave added:

While France intends to obtain full payment of the indemnity which is due to her from Germany, she is now acting as though such payments would not be made. The budget for 1920 not only makes provision for balancing her ordinary expenditures out of ordinary receipts but allocates also, out of ordinary receipts, 9,400,000,000 francs for the purpose of interest on and amortization of the national debt.

Moreover, the actual returns from direct taxation during June, 1920, exceeded budget estimates by 277,694,300 francs, or 44%. Finally, the returns from indirect taxation during the first six months of this year were 180% in excess of the returns for the same period in 1914.

France is prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October.

It was also learned, however, on Monday, that M. Parmentier, official envoy of the Minister of Finance of France, had left Holland last Saturday and would probably arrive in this city next Monday for the purpose of conferring with the firm of J. P. Morgan & Co. relative to the payment on October 1 of the Anglo-French loan. This led to considerable speculation as to whether France would pay her full share of the \$500,000,000 loan or would seek an extension for a portion of it. The "Journal of Commerce" of this city, in its issue of Tuesday, had the following to say with regard to the matter:

In some quarters it was pointed out that the chances were she would seek an extension for approximately half of the \$250,000,000 allowed to her. It is understood that French interests have purchased approximately \$10,000,000 of the Anglo-French bonds in the market. It is expected that France will send about \$50,000,000 in gold to this country before the maturity date. With a chance to obtain an extension on \$125,000,000 of the \$250,000,000 this would leave, it was pointed out, between \$30,000,000 and \$40,000,000 unaccounted for. Local comment had it that this amount would be taken up through exchange remittances.

The reasons advanced for the belief that France would welcome the opportunity to extend half of her share of the loan were that with a five-year renewal at a rate of 9% interest greater time would be allowed for a resumption to normal conditions, both with regard to business conditions and also with regard to the money market. The feeling here is that M. Parmentier is coming to this country with the idea of seeking a renewal on a part of the French obligation.

#### BOSTON BANK TAKES ENCOURAGING VIEW OF EUROPEAN SITUATION.

That the future is far from being as black as some reports would paint it; that the situation throughout Western Europe, at least is, in fact, distinctly encouraging, is the impression formed by John Bolinger, Vice-President of the National Shawmut Bank of Boston during his three months' study of the business and financial situation in Europe.

While abroad Mr. Bolinger attended the International Congress of Chambers of Commerce at Paris, as one of the delegates from The American Bankers Association and from the Chamber of Commerce of the United States. Mr. Bolinger received a general impression of the spirit of the people in each of the countries visited, which was distinctly reassuring as an evidence of the undiminished courage of the people and their apparent ability to see a way out of their present difficulties. "Progress toward readjustment throughout Western Europe," he said, "is more general than some of us may believe." In discussing his impressions of Great Britain Mr. Bolinger said:

I was particularly struck by the interest manifested throughout Great Britain in the coming elections. They are not so much interested in the success of one or another candidate as they are anxious to see the signing of the Peace Treaty, which they regard as essential to any general undertaking leading toward improvement. There seems to be a strong current of unfavorable opinion as to the attitude assumed by President Wilson in making the signing of the Peace Treaty dependent upon the acceptance of his views with regard to the League of Nations, thereby delaying actual peace for a full year. That English merchants should be, to some extent, disturbed because of our progress in foreign commerce is but natural. The recently enacted Merchant Marine Law has given British merchants and shippers considerable concern. Far reaching and comprehensive plans have been formed with the backing of the Government to meet the growing competition of the United States.

Among the European countries involved in the war, Great Britain has been most successful, since the signing of the Armistice, in carrying out plans for the restoration of her former position in international commerce. Commercial relations have been quite solidly established and active trade in considerable volume has already begun with the central powers, Germany, Poland, and Czecho Slovakia. Important advances have been made towards securing the future trade of the Scandinavian countries as an inlet into Russia. With regard to France and Italy, Great Britain continues to maintain the attitude of an Ally and to that extent is generous in her support of their efforts toward reconstruction and rehabilitation.

The carrying out of this broad constructive program necessarily involves the extension of credit facilities in large amounts, and on every occasion it has been found that the British banks are courageously facing their responsibility in the matter of extending credits.

One very noticeable difference among British banking institutions, as compared with our American banks, is the freedom from hampering restrictions generally enjoyed by the British banks. There can be little question that Great Britain's relatively strong financial position is largely due to the freedom of action enjoyed by her financial institutions. British banks are always in position to give adequate support to their international commerce in the full assurance that their efforts will be unhampered and that they can always count upon the solid backing of the Bank of England.

It is quite remarkable, says Mr. Bolinger, how Belgium has come back to its pre-war position. The Belgians, unlike their French neighbors, went to work immediately after the armistice rebuilding their wrecked homes and factories, and within a comparatively short time their industries were in full swing. Probably about 80% of the devastated Belgian villages have been rebuilt; the war has been forgotten; and the industrial population, and in fact every one in Belgium, is hard at work.

Taking everything into consideration, France, Mr. Bolinger finds, has made phenomenal progress in the rehabilitation of her industries and in the reorganization of her commerce. He adds:

There appears, however, to be a rather general opinion that France's task would be further advanced but for her seeming reluctance to devote her entire energies to the work of reconstruction immediately following the armistice. Almost a whole year was lost to her through delay in the negotiation of the Peace Treaty, and as a result of her elections. In some quarters there is a tendency to charge up a portion of the delay in the Peace Treaty as a matter for which we are to some extent responsible. Those who take that particular view express their disappointment that President Wilson, by his insistence on his definition of phrases in the League of Nations Covenant contributed to the postponement of final acceptance of the Treaty.

France like Belgium is fortunate this year in having a very large, fine, crop of grain.

Some criticism has been directed by certain elements among the population toward the unsatisfactory financial condition in which the French Government has been placed. This situation is largely the result of disinclination on the part of the Government to adopt at once a policy of high taxation on the people of France. Cause for reproach on that score no longer exists, however. The new taxes, now levied upon every citizen of the Republic, give ample promise of a revenue more than sufficient to cover the ordinary expenses of her budget. Belief that Germany would pay large indemnities is in great measure responsible for France's reluctance to charge herself with amounts which might properly be secured from

Germany. The desire of the contesting political parties in the recent election to avoid the suggestion of huge tax burdens upon the community was also a factor in delaying the adoption of a practical plan of taxation. Nothing speaks more eloquently of the courage of the French people or gives greater promise of the ability of France to successfully overcome her financial obstacles than the uncomplaining acceptance of this tax burden.

Speaking broadly the financial condition of France, Belgium and Great Britain may be regarded as distinctly favorable in Mr. Bolinger's estimation.

#### FRENCH CHAMBER OF DEPUTIES APPROVES SPA COAL AGREEMENT MAKING FINANCIAL ADVANCES TO GERMANY.

By a vote of 356 to 169 in the Chamber of Deputies, Premier Millerand of France on July 30, as briefly announced by us last week (page 541) won support for the Government in the coal agreement with Germany, entered into at the recent Spa Conference. This agreement, which calls for the granting of financial advances to Germany by France, had met with considerable opposition in the latter country, as was noted in these columns on July 31, pages 436-7. In announcing that the French Premier had obtained a favorable vote on the agreement in the Chamber of Deputies, the Associated Press in Paris advices of July 30, said:

Premier Millerand began his fight in the face of conflicting reports. The Chamber's commission on finances advised against supporting the government's bill authorizing advances of 1,200,000,000 francs (within a period of six months) while the Foreign Affairs Commission approved the measure as the only thing to be done, although deploring the bitterness of France's fate.

"Coal is the question of the hour," said Premier Millerand. "The Spa agreement gives us 80% of our needs at a price one-fifth less than now. If there were no opposition party this arrangement would be approved unanimously."

The Premier explained how Germany would be interested in deliveries through the 5 marks gold a ton payment for feeding the miners and through the advances if full deliveries are made.

"If you refuse to vote this bill," M. Millerand said, "then our obligation to make advances ceases, but at the same time there disappears the coal protocol for 2,000,000 tons monthly to the Allies. The control commission vanishes and finally there vanishes the provision for occupation of the Ruhr if Germany does not deliver 6,000,000 tons at the date fixed. You take also from our Belgian and Italian friends the coal Germany promised to deliver."

Referring to remarks that the treaty should be executed, he reminded the deputies that France had been getting only 500,000 to 800,000 tons monthly.

"Let me confront you with your responsibilities," the Premier added. "There will be not only responsibility for a coal shortage just before winter, but a higher and more serious one."

M. Millerand referred to the present closeness of the Allies. It was not only necessary in facing Germany but also, he said, in looking to the East. "There is needed the close, intimate, confident union of all the Allies and of the Allies alone," he declared.

The Premier reminded the Deputies that the Spa arrangement obliged Germany to get advances through the Allies. He pointed out Germany's financial subordination, and added that the Allies controlled Germany's possessions so that she could not dispose of them to neutrals.

In Berlin dispatches dated July 29, it was stated that in order to meet the coal demands of the Allies' imposed upon the Germans at the Spa conference an agreement had been entered into with the German coal miners whereby larger coal production is assured. The agreement provides that the miners shall work ten and a half hours a day and two Sundays a month in consideration of many concessions, including better food, housing and social conditions, and an early report from the Socialization Commission on the nationalization of the coal industry.

The spirit of the German Government in seeking to fulfill the treaty terms received the commendation of Premier Lloyd George on July 21 in the British House of Commons. Reciting the results at Spa, the British Premier declared:

We have proof that the Germans have grappled with the problem of indemnity and are making a real effort to deal with it. There are schemes for raising money to enable Germany to pay and there is no attempt to evade obligations.

I am glad to be able to say that arrangements were made at Spa which will enable the question of the trial of the criminals to be dealt with effectively and promptly.

Commenting on the fact that the United States was not represented at the Spa conference a Paris correspondent of the New York "Times" on July 26 said:

To show to what extent the United States is concerned in the deliberations of the powers with whom America fought in the World War, the following series of facts is cited:

Under the Peace Treaty the Allies, and especially France, receive a certain amount of coal from Germany.

The French Government sells this coal at current prices.

The Germans are credited on the reparations bill with the German interior price for this coal, about 70 francs per ton; the difference between 70 francs and the current price represents a big profit for the French Government.

The French Government had intended using this profit in payments on her war debt to America.

This week the new coal delivery compact goes into effect. France receiving 1,600,000 tons of the 2,000,000 tons monthly to be delivered.

The French Government will continue to sell this coal, but she will turn over her profits in a loan to Germany instead of paying them to America. It is a matter of \$15,000,000 monthly, or \$500,000 daily.

This arrangement was made at Spa. America was not represented at Spa. Germany was.

**PROPOSED CORPORATION FOR DEVELOPING FOREIGN MARKETS FOR AMERICAN PRODUCTS.**

President Richard S. Hawes of the American Bankers Association announces from St. Louis that the Administrative Committee of the Association has approved plans for a proposed corporation for maintaining and developing foreign markets for American products. The purpose of the corporation would be to enlist co-operation in ways suitable to bankers, exporters, importers, manufacturers and producers in general in the maintenance and development of America's foreign trade.

It was following conferences on the organization of a foreign trade financing corporation on lines endorsed by the American Bankers Association, held between a special committee appointed by President Hawes and representatives of other national organizations interested in the maintenance and development of America's foreign trade, that the Administrative Committee of the Association adopted at Chicago, July 26, a resolution noting with approval and satisfaction the development of the Association's policy in the plan for the formation of the corporation and urging as essential to its success the acceptance by Mr. John McHugh, Chairman of the Association's Commerce and Marine Committee, of the position of Chairman of the Board of Directors of the corporation. The resolution follows:

Whereas, the foreign trade financing plan formulated by Mr. John McHugh, Chairman of the Commerce and Marine Committee of the American Bankers Association and endorsed by the Executive Council of the Association at the Spring Meeting at Pinehurst, No. Car., April 28 1920, is developing in a manner making possible co-operation in it on a wide and effective scale by banks of the country, exporters and importers, manufacturers and producers generally and whereas the identification of the American Bankers Association with this plan has been consistently and progressively in accordance with the reiterated policy of the Association, therefore, be it resolved that the Administrative Committee of the American Bankers Association notes with approval and satisfaction the development of this policy in Mr. McHugh's plan and urges as an essential to its success the acceptance by Mr. McHugh of the position of Chairman of the Board of Directors of the foreign trade financing corporation to be organized under the plan formulated by his committee and endorsed by the Executive Council of the Association.

The plan formulated in the first instance by Mr. McHugh, who is vice-president of the Mechanics & Metals National Bank of New York and president of the Discount Corporation of New York, is, according to a statement made by William F. Collins, Secretary of the Commerce and Marine Committee of the American Bankers Association, to meet the need for a strong and constructive influence in the interest of America's foreign trade. This corporation, with amply sufficient resources and with an efficient and thoroughly responsible personnel, would be designed, in accordance with Mr. McHugh's plan, to enlist, as pointed out by President Hawes in his announcement, the co-operation in ways considered entirely suitable, of bankers, exporters and importers, manufacturers and producers in general of the United States in the maintenance and development of foreign trade as related to national welfare. In this it is planned to have every possible emphasis placed by practicable methods on the encouragement of national thrift and the increase of production, for it is recognized that only by such thrift and production can the foundation of foreign trade be securely established.

The capitalization of the corporation we are informed, may be \$100,000,000, and the tentative date for its organization is Jan. 1 1921. It is announced that in the Board of Directors adequate representation would be given stockholding interests, state or regional distribution of stock being carefully kept in mind, as well as the co-operative effort of any affiliated national organization, the idea being to have representation on the Board of Directors reflect stock subscriptions in various sections, and, due regard being had to other national interests, to have the foreign trade interests of various sections of the country given special attention by the corporation proportionately to the absorption of the corporation's debentures in those sections, the procedure being obviously in the line of encouraging thrift and production.

Mr. McHugh sailed July 31 for Europe, and any announcement as to the personnel of the Board of Directors and the officers of the corporation will not be made until after his return.

**NEW YORK STATE BANKING DEPARTMENT DISCONTINUES WEEKLY SUMMARIES OF STATE BANKS AND TRUST COMPANIES.**

In addition to the weekly returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department and published

regularly in the "Chronicle" (page 668 of this issue), the Department has heretofore prepared a weekly statement covering all the institutions of the two classes mentioned in the City of New York. A circular issued by the Department under date of Aug. 2 states that these returns will not hereafter be compiled. The circular is as follows:

This Department on Saturday of each week has been in the custom of supplying the following data for publication:

- 1.—Summary of Weekly Statement of State Banks in Greater New York.
  - 2.—Summary of Weekly Statement of Trust Companies in Greater New York.
  - 3.—Summary of Weekly Statement of State Banks and Trust Companies in Greater New York not included in the New York Clearing House.
- In view of the clerical services required to prepare these figures and from the fact that the New York Clearing House supplies similar information for member banks, no real purpose is gained by the Department continuing this practice. Therefore, beginning with Saturday, August 7, the figures which will be given for publication will be those confined as heretofore in Summary No. 3, viz.:
- "State Banks and Trust Companies in Greater New York not members of the New York Clearing House."

**COMPTROLLER OF THE CURRENCY AMPLIFIES HIS CRITICISM OF NEW YORK CITY BANKS FOR ALLEGED HIGH INTEREST RATES.**

John Skelton Williams, Comptroller of the Currency, has this week reiterated the charges previously made by him against New York City banking institutions to the effect that they are exacting inordinate rates of interest. He says that he is convinced that "the unjustifiable and excessive interest rates maintained in New York City in the past ten months" "have been one of the potential causes rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit, have been required to pay for new capital." The following is the statement in full issued by him under date of Aug. 10:

As there seems to be some confusion in the public mind as to the amount of demand or call loans in New York City banks which have been and are subject, more or less, to the excessive and oppressive interest rates which have been exacted from time to time during the past six or eight months, the following figures may be instructive to the public:

The total amount of call or demand loans made by all National banks in New York City as of the date of the last call June 30 1920, was approximately.....	\$500,000,000
It is assumed that the amount of money which New York City State banks and trust companies were lending on call loans, plus demand loans placed by New York City banks for outside correspondents, amounted on same date to more than.....	500,000,000

Making a total of such demand loans of over.....\$1,000,000,000

The total amount of time loans in all National banks in New York City June 30 1920, exclusive of "acceptances" was reported at 2,205 million dollars, of which 430 million dollars were secured by stocks and bonds. The aggregate of the loans (both demand and time) which the New York City National banks had placed for their correspondent banks, was reported to this office as of Feb. 1 1920, at more than 635 million dollars.

Interest at 1% on \$1,000,000,000 of call loans would amount to 10 million dollars per annum, or about \$30,000 per day. Therefore, whenever banks in New York City raise the rate on all call loans under their control 1%, it adds to the net profit of the lending banks about \$30,000 per day or more.

An advance of 6% in the call rate from 6% to 12%, would, therefore, amount to an additional profit to the banks of \$180,000 per day; and if the interest rate on all call loans should be made 16% instead of 6%, the increase in interest charges for each day would be \$300,000; while a 20% call money rate would mean a net profit per day of \$600,000, which means enormous earnings to the lending banks but a burdensome if not a ruinous exaction upon borrowers.

It is not believed, however, that the interest rates on all call loans in New York City are affected by the daily changes in the call money rate; but it is unquestionably true that the change in the call money rate has affected and does affect scores of millions of dollars of demand loans and has imposed a heavy and wholly unnecessary burden on legitimate borrowers.

Unquestionably the general banking community of New York deserves the warm gratitude and admiration of the country for the loyal generosity with which it stood by and co-operated with the Government in time of crisis. That is history. With the fading of the appeal of war, and danger to our patriotism, there has developed, among some members of that community, a tendency to take advantage of situations to force inordinate profits for themselves, regardless, perhaps, of effects upon the general welfare of the country.

I do not know yet how many of these cases there are, nor what proportion of the bankers they represent. I hope they are few by comparison with the great number of really far seeing and conservative bankers who realize the sound wisdom of "live and let live" and consistently abstain from snatching all the possibilities of temporary gain that may appear. It is my function and duty to use what power is given me to restrain, as far as I may within the law, the exaction of improper profits which endanger general business and which, if unrestrained, would threaten our financial structure.

It is a case of "let the galled jade winco." Bankers who have refrained—and I know many who have—from extorting exorbitant rates of interest, have no cause for complaint against what I have said. To the contrary, they have every reason both on business and ethical principles, to approve. Able and thinking business men know that exorbitant interest rates mean destruction in the end, to the detriment of all, and that stability and permanent prosperity can be assured only by fair and reasonable methods of the financial powers. If the number of those who have yielded to the temptation to exact unreasonable interest rates be few, as I see some newspapers quote bankers as saying—and I hope earnestly is true—the opportunity to have the general body of New York bankers cleared of blame and vindicated before the public should be welcomed.

I am trying to get the facts and truth and put the reproach for practices which all admit to be unjust and especially improper in the midst of the process of restoration and readjustment, where it belongs. I submit that nobody should, or properly can, object to this.

I will emphasize, in conclusion, what I stated a few days ago, that I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past ten months covered by my request for data, and which I am informed have in some cases gone as high as fifteen and twenty per cent or more have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit have been required to pay for new capital essentially needed for the country's development and well-being.

Note.—(The New York City National Banks referred to here are the Central Reserve City Banks and do not include the outlying districts of Greater New York.)

Complete data regarding interest rates charged by banks on call loans and business paper has been asked for by the Comptroller of the Currency, in a communication sent to all New York national banks. The Comptroller asks particularly for the aggregate amount collected by the banks on call loans in excess of 6% from Jan. 1 to July 31 of this year. He also asks the amount charged by the banks for paper bought from October of last year to the present time, month by month. The request is said to be the most exacting ever made by the Comptroller.

#### CHARLES PONZI SURRENDERS TO THE AUTHORITIES.

Charles Ponzi, head of the so-called "Securities Exchange Company" of Boston, whose professed dealings in international exchange have been attracting widespread interest during the last few weeks and whose financial methods have been under investigation by the Federal authorities since July 30, surrendered to the latter on Aug. 12. He was arraigned before United States Commissioner Hayes and held for a hearing on Aug. 19 in \$25,000 bail on a charge of using the mails to defraud. Immediately upon his release on bail he was re-arrested on a charge of larceny brought by the State and was again released on bail in the same amount furnished by the same bondsman. The day before he gave himself up (Aug. 11), Ponzi had confessed that he had served prison sentences in Montreal and Atlanta, Ga.—in the first named place for forgery, the guilt of which he said he had assumed in order to shield his employer, and in the latter place for smuggling five Italians into the United States. The Federal complaint on which Ponzi was arrested as reported by the Associated Press is as follows:

"that the speculator on Dec. 1 1919, and since devised and operated a scheme to defraud the public by representing that he was in a position to pay his clients interest on money given him for investment at the rate of 50% for every forty-five days that the money was in his hands. That, on the contrary, throughout this time Ponzi was not in a position to make such returns and that it was his intent to defraud his clients for his own pocket.

It is further alleged that in pursuit of his fraudulent scheme Ponzi used the mails specifically by sending letters to various parties notifying them to call upon him in regard to notes and transactions. The complaint describes the alleged methods of Ponzi and his organization, the Securities Exchange Company. At the time Ponzi knew, the complaint says, that he could not make such returns, and in fact he was not dealing in International Postal coupons and obtaining the profits represented."

The liabilities of Ponzi, it is estimated, will total \$7,000,000 against which he claims to have assets amounting to \$4,000,000. Following the surrender of Ponzi U. S. District Attorney Gallagher, who has charge of the investigation into the affairs of the Securities Exchange Company, said:

In a conference Monday with Post Office inspectors and myself, Mr. Ponzi said that Friday he would show assets to cover all his liabilities. Pressed to-day, he said he would be unable to do what he had promised and, therefore, surrendered. I feel that the case against him is complete.

Later in the day, Federal Auditor Edwin L. Pride, made an official report of Ponzi's affairs to District Attorney Gallagher and soon after Mr. Gallagher issued the following statement:

Mr. Pride made a partial report to the United States District Attorney to-day that Mr. Ponzi's liabilities are upward of \$7,000,000 and that Mr. Ponzi has made a statement to Mr. Pride that his assets will not exceed \$4,000,000.

Mr. Pride further states that, owing to the fact that a great many notes are being sent to his office of which he had no record, and that there are more cancelled notes to be returned, for which he should give Ponzi credit, it will be some time before a more accurate statement can be prepared of the liabilities. Mr. Ponzi's admissions, which are deemed to be particularly significant, were made to Mr. Pride yesterday.

On Aug. 11 Mr. Ponzi had resigned as a director of the Hanover Trust Co. of Boston, the closing of whose doors by Bank Commissioner Allen on account of its connection with the financial affairs of Mr. Ponzi is referred to elsewhere in these columns to-day.

#### PROPOSED CHANGES IN COMMISSION RATES BY NEW YORK STOCK EXCHANGE.

The Governing Committee of the New York Stock Exchange on Wednesday proposed amendments to the Stock Exchange Constitution for the purpose of increasing the

rates of commission charged. They will go into effect, unless disapproved within one week by a majority vote of the entire membership. Three actual changes in commissions for buying and selling bonds are embodied in the amendment, and the commissions on stock are set down on the basis of cents per share instead of dollars for each 100 shares and cents per share for odd-lot transactions. The changes suggested are as follows, in part:

"(a) On railroad, public utility and industrial bonds having more than five years to run:

"(a1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$15 per \$10,000 par value."

This is an increase from the present commission of \$12 50 per \$10,000 par value in bonds.

"(a2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$3 75 per \$10,000 par value."

The present rate is \$2 50 per \$10,000 in bonds.

"(a3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$5 per \$10,000 par value."

The present rate is \$3 75 per \$10,000 in bonds.

Further suggestions contained in the proposed amendment follow:

"(b) On securities of the United States, Porto Rico and the Philippine Islands, and of States, Territories and municipalities therein:

"(b1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$6.25 per \$10,000 par value.

"(b2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$2 per \$10,000 par value.

"(b3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$3.125 per \$10,000 par value

#### 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 Aug. 6

	Capital.	Surplus.	Total Resources.
District No. 2:			
Bank of Bladell, Bladell, N. Y.....	\$30,000	\$10,500	\$41,449
District No. 3:			
Oxford Bank of Frankford, Philadelphia, Pa.....	250,000	55,000	1,898,020
District No. 4:			
American Trust & Savings Bank, Middle-town, Ohio.....	100,000	20,000	2,283,004
District No. 7:			
First Trust & Savings Bank, Rock Island, Ill.....	100,000	25,000	554,198
Farmers & Merchants State Bank, Seneca, Wis.....	25,000	15,000	535,862
District No. 10:			
First Bank of Okarche, Okarche, Okla.....	50,000	15,000	610,683
District No. 11:			
First State Bank, Mathis, Texas.....	30,000	16,000	137,081
District No. 12:			
Rideout Bank, Marysville, Calif.....	250,000	308,930	5,843,632
Farmers State Bank, Teton, Ida.....	25,000	2,500	114,875

Authorized to accept drafts and bills of exchange up to 100% of capital and surplus: The First National Bank, New Haven, Conn.

#### NEW ISSUE OF U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Under date of August 9 Secretary of the Treasury D. F. Houston announced a new issue of Treasury Certificates of Indebtedness. The new issue will be for an aggregate of \$150,000,000. They will be loan certificates and not available in payment of taxes. They will be known as Series C, 1921, will be dated August 16, 1920, and payable August 16, 1921, and bear interest at the rate of 6% per annum payable semi-annually. Other particulars of the issue are as follows:

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Feb. 16, 1921 and Aug. 16, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Aug. 16, 1920 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

The issue will be for \$150,000,000 or thereabouts.

### LIBERTY LOAN BONDS NOW READY IN PERMANENT FORM.

The Federal Reserve Bank of New York on Aug. 11 made the following announcement regarding the exchange of permanent Liberty bonds for the temporary certificates issued during the period of the war:

Holders of six million temporary 4% and 4½% coupon Liberty bonds in this Federal Reserve District who have not exchanged their temporary bonds for the permanent bonds with all coupons attached are entitled to do so, under regulations of the United States Treasury, by surrendering their temporary bonds to their own banks or to the Federal Reserve Bank of New York. The permanent bonds on all issues are now ready for delivery except the permanent First Liberty Loan, Second Converted and Fourth 4½s, which will be available on dates to be announced later.

There is no way for the holders of the temporary bonds to collect interest due after the date of the last coupon on the temporaries unless they exchange them. The exchange should, therefore, be made without delay. The new permanent bonds have all coupons to maturity and do not have to be exchanged again. These exchanges have been taking place for several months and the larger investors in Liberty bonds have promptly effected the exchange and obtained the new bonds.

It is the small investors, composing the mass of Liberty bondholders, not accustomed to cashing bond coupons who are urged to get the permanent bonds to which they are entitled and thus benefit by being able to clip their coupons and collect the interest when due.

The banks are ready to accommodate their customers in effecting these exchanges and the Federal Reserve Bank of New York has established a branch of its Government bond department at 19 West 44th Street in New York, where exchanges can be made over the counter by individual holders who do not use the facilities of the banks. Over 4,000,000 of the Third Liberty Loan 4½s are now outstanding, and unless these bonds are exchanged before Sept. 15 the holders will have no way of collecting their interest on that date.

The Federal Reserve Bank of New York as fiscal agent of the United States urges bondholders owning temporary coupon First Liberty Loan Converted 4s and 4½s, Second 4s and 4½s and Third 4½s to exchange them at once through their own banking channels where possible and receive the new permanent bonds.

### SPEECH OF ACCEPTANCE OF GOVERNOR COX, DEMOCRATIC CANDIDATE FOR PRESIDENT.

Gov. James M. Cox, of Ohio, was on Saturday last (Aug. 7), formally tendered the nomination for President as the candidate of the Democratic party. The notification took place at the Dayton Fair Grounds before a large and enthusiastic assemblage. A spectacular feature of the day's events at Dayton, which preceded the notification ceremonies was a great parade for two miles through the streets of Dayton, at the head of which marched Gov. Cox and the Vice-Presidential candidate, Franklin D. Roosevelt.

Gov. Cox's address of acceptance is of unusual length. We print it in full below, but it is so inordinately long that few are likely to read it. His position with reference to the Covenant of the League of Nations is by no means altogether clear. He declares that this is "a time which calls for straight thinking, straight talking and straight acting," and "no time for wabbling," and yet indulges in phrases that leave many things in doubt. After urging that Senator Harding, the Republican candidate for President, "proposes in plain words that we remain out of it (the League), he declares that as the Democratic candidate he favors "going in." He also says that "the first duty of the new Administration clearly will be the ratification of the Treaty" and, interpreting Senator Harding's promise of "formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican executive to sign," as meaning a separate peace with Germany, he expresses abhorrence of such an idea and says it would be "the most disheartening event in civilization since the Russians made their separate peace with Germany." But there is an evident desire not to antagonize those not altogether of the same mind, and accordingly many paragraphs and passages like the following appear in the speech.

Unquestioned friends of the League have made other proposals. Our platform clearly lays no bar against any additions that will be helpful, but it speaks in a firm resolution to stand against anything that disturbs the vital principle.

We hear it said that interpretations are unnecessary. That may be true, but they will at least be reassuring to many of our citizens, who feel that in signing the treaty there should be no mental reservations that are not expressed in plain words, as a matter of good faith to our associates. Such interpretations possess the further virtue of supplying a base upon which agreement can be reached, and agreement, without injury to the covenant, is now of pressing importance.

On the question of the reduction of taxation, his attitude is clear and unmistakable. He says that "one of the first things to be done is the repeal of war taxes"; also that "Federal taxation must be heavily reduced, and it will be done at once, if a Democratic Administration is chosen in November." He gives it as his opinion that "without hampering essential national administrative departments by the elimination of all others, and strict economy everywhere, national taxes can be reduced in excess of \$2,000,000,000 yearly."

Upon the subject of the relations of capital and labor, he delivers himself as follows:

Disputes between labor and capital are inevitable. The disposition to gain the best bargain possible characterizes the whole field of exchange, whether it be product for product or labor for money. If strikes are prolonged public opinion always settles them. Public opinion should determine results in America. Public opinion is the most interesting characteristic of a democracy, and it is the real safety valve to the institutions of a free government. It may at times be necessary for the Government to inquire into the facts of a tie-up, but facts, and not conclusions, should be submitted.

The determining form of unprejudiced thought will do the rest. During this process, governmental agencies must give a vigilant eye to the protection of life and property, and maintain firmness but absolute impartiality. This is always the real test, but if official conduct combines courage and fairness our governmental institutions come out of these affairs untarnished by distrust.

Morals cannot easily be produced by statute. The writ of injunction should not be abused. Intended as a safeguard to person and property, it could easily by abuse cease to be the protective device it was intended to be.

Capital develops into large units without violence to public sentiment or injury to public interest—the same principle should not be denied to labor. Collective bargaining through the means of representatives selected by the employer and employee respectively will be helpful rather than harmful to the general interest. Besides, there is no ethical objection that can be raised to it.

We should not, by law, abridge a man's right either to labor or to quit his employment. However, neither labor nor capital should at any time or in any circumstances take action that would put in jeopardy the public welfare.

We need a definite and precise statement of policy as to what business men and workmen may do and may not do by way of combination and collective action. The law is now so nebulous that it almost turns upon the economic predilections of judge or jury. This does not make for confidence in the courts nor respect for the laws, nor for a healthy activity in production and distribution. There surely will be found ways by which co-operation may be encouraged without the destruction of enterprise. The rules of business should be made more certain so that on a stable basis men may move with confidence.

The problem of the railroads, he says, is still with us. "The Government and the public should render every co-operation in the utmost good faith, to give thorough test to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserving process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand. We should not lose sight, however, of the vast possibilities of supplementary service by water. The Great Lakes and St. Lawrence navigation project, particularly, should claim the interest of the Government." He extols the Federal Reserve Law, and says it "is admitted to be the most constructive monetary legislation." The complete address follows herewith.

*Chairman Robinson and Members of the Notification Committee:*

The message which you bring from the great conference of progressive thought assembled under the formal auspices of the Democratic Party inspires within me a pride and an appreciation which I cannot voice. At the same time I am mindful of the responsibility which this function now officially places upon me. As I measure my own limitations the task ahead of us should be approached with more than a feeling of diffidence if I were not strengthened and reassured by the faith that one has only to practice true fidelity to conscience.

It is not the difficult thing to know what we ought to do: the sense of right and wrong has been given with Divine equality. The mistakes of history are the result of weakness in the face of tempting interests. I thank God, therefore, that I take up the standard of Democracy a free man, unfettered by promises and happy in the consciousness of untrammelled opportunity to render a service in the name of government that will hold for it the confidence which it deserves.

*"No Time for Wabbling."*

We are in a time which calls for straight thinking, straight talking and straight acting. This is no time for wabbling. Never in all our history has more been done for Government. Never was sacrifice more sublime. The most precious things of heart and home were given up in a spirit which guarantees the perpetuity of our institutions—if the faith is kept with those who served and suffered. The altar of our Republic is drenched in blood and tears, and he who turns away from the tragedies and obligations of the war, not consecrated to a sense of honor and of duty which resists every base suggestion of personal or political expediency, is unworthy of the esteem of his countrymen.

The men and women who by expressed policy at the San Francisco Convention charted our course in the open seas of the future sensed the spirit of the hour and phrased it with clarity and courage. It is not necessary to read and reread the Democratic platform to know its meaning. It is a document clear in its analysis of conditions and plain in the pledge of service made to the public. It carries honesty of word and intent.

Proud of the leadership and achievement of the party in war, Democracy faces unafraid the problems of peace. Indeed, its pronouncement has but to be read along with the platform framed by Republican leaders in order that both spirit and purpose as they dominate the opposing organizations may be contrasted. On the one hand we see pride expressed in the nation's glory and a promise of service easily understood. On the other a captious, unhappy spirit and the treatment of subjects vital to the present and the future, in terms that have completely confused the public mind.

*Senate Oligarchy's "Creed of Hate."*

It was clear that the Senatorial oligarchy had been given its own way in the selection of the Presidential candidate, but it was surprising that it was able to fasten into the party platform the creed of hate and bitterness and the vacillating policy that possesses it.

In the midst of war the present Senatorial cabal, led by Senators Lodge, Penrose and Smoot, was formed. Superficial evidence of loyalty to the President was deliberate in order that the great rank and file of their party, faithful and patriotic to the very core, might not be offended. But under-

neath this misleading exterior conspirators planned and plotted with bigoted zeal.

With victory to our arms they delayed and obstructed the works of peace. If deemed useful to the work in hand no artifice for interfering with our constitutional peacemaking authority was rejected.

Before the country knew, yea, before these men themselves knew the details of the composite plan formed at the peace table they declared their opposition to it. Before the treaty was submitted to the Senate in the manner the Constitution provides, they violated every custom and every consideration of decency by presenting a copy of the document, procured unblushingly from enemy hands, and passed it into the printed record of Senatorial proceedings.

From that hour dated the enterprise of throwing the whole subject into a technical discussion, in order that the public might be confused. The plan has never changed in its objective, but the method has.

At the outset there was the careful insistence that there was no desire to interfere with the principle evolved and formalized at Versailles. Later, it was the form and not the substance that professedly inspired attack. But pretense was futile when proposals later came forth that clearly emasculated the basic principle of the whole peace plan.

It is not necessary to recall the details of the controversy in the Senate. Senator Lodge finally crystallized his ideas into what were known as the Lodge reservations, and when Congress adjourned these reservations held the support of the so-called regular Republican leaders.

From that time the processes have been interesting. Political expediency in its truest sense dwarfed every consideration either of the public interest or of the maintenance of the honor of a great political party. The exclusive question was how to avoid a rupture in the Republican organization.

#### *The Plank that Won Johnson.*

The country received with interest, to say the least, the announcement from Chicago, where the national convention was assembled, that a platform plank, dealing with the subject of world peace, had been drawn, leaving out the Lodge reservations, and yet remaining agreeable to all interests, meaning thereby the Lodge reservationists, the mild reservationists and the group of Republican Senators that openly opposed the League of Nations in any form.

As the platform made no definite committal of policy and was, in fact, so artfully phrased as to make almost any deduction possible, it passed through the convention with practical unanimity. Senator Johnson, however, whose position has been consistent and whose opposition to the League in any shape is well known, withheld his support of the convention's choice until the candidate had stated the meaning of the platform and announced definitely the policy that would be his if elected.

The Republican candidate has spoken, and his utterance calls forth the following approval from Senator Johnson

"Yesterday in his speech of acceptance Senator Harding unequivocally took his stand upon the paramount issue in this campaign—the League of Nations. The Republican Party stands committed by its platform. Its standard bearer has now accentuated that platform. There can be no misunderstanding his words."

Senator Harding, as the candidate of the party, and Senator Johnson are as one on this question, and, as the letter expresses it, the Republican Party is committed both by platform in the abstract and by its candidate in specification. The threatened revolt among leaders of the party is averted, but the minority position as expressed in the Senate prevails as that of the party. In short, principle, as avowed in support of the Lodge reservations, or of the so-called mild reservations, has been surrendered to expediency.

#### *Denounces Separate Peace Plan.*

Senator Harding makes this new pledge of policy in behalf of his party: "I promise you formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican Executive to sign."

This means but one thing—a separate peace with Germany.

This would be the most disheartening event in civilization since the Russians made their separate peace with Germany, and infinitely more unworthy on our part than it was on that of the Russians. They were threatened with starvation and revolution had swept their country.

Our soldiers fought side by side with the Allies. So complete was the coalition of strength and purpose that General Foch was given supreme command, and every soldier in the Allied cause, no matter what flag he followed, recognized him as his chief. We fought the war together, and now before the thing is through it is proposed to enter into a separate peace with Germany.

In good faith we pledged our strength with our associates for the enforcement of terms upon offending Powers, and now it is suggested that this be withdrawn.

Suppose Germany, recognizing the first break in the Allies, proposes something we cannot accept. Does Senator Harding intend to send an army to Germany to press her to our terms? Certainly the Allied army could not be expected to render aid. If, on the other hand, Germany should accept the chance we offered of breaking the bond it would be for the express purpose of insuring a German-American alliance, recognizing that the Allies—in fact, no nation in good standing—would have anything to do with either of us.

#### *Says It Would Be Plain Dishonesty.*

This plan would not only be a piece of bungling diplomacy, but plain, unadulterated dishonesty, as well.

No less an authority than Senator Lodge said, before the heat of recent controversy, that to make peace except in company with the Allies would "brand us everlastingly with dishonor and bring ruin to us."

And then after peace is made with Germany, Senator Harding would, he says, "hopefully approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship."

In short, America, refusing to enter the League of Nations (now already established by twenty-nine nations) and bearing and deserving the contempt of the world, would submit an entirely new project. This act would either be regarded as arrant madness or attempted international bossism.

The plain truth is that the Republican leaders, obsessed with a determination to win the Presidential election, have attempted to satisfy too many divergent views. Inconsistencies, inevitable under the circumstances, rise to haunt them on every hand, and they find themselves arrayed in public thought at least against a great principle. More than that, their conduct is opposed to the idealism upon which their party prospered in other days.

#### *League No One Man's Idea.*

Illustrating these observations by concrete facts, let it be remembered that those now inveighing against an interest in affairs outside of America criticized President Wilson in unmeasured terms for not resenting the invasion of Belgium in 1914.

They term the League of Nations a military alliance, which, except for their opposition, would envelop our country, when, as a matter of truth, the subject of a League of Nations has claimed the best thought of America for years, and the League to Enforce Peace was presided over by so dis-

tinguished a Republican as ex-President Taft, who, before audiences in every section advocated the principle and the plan of the present league.

They charge experimentation, when we have as historical precedent the Monroe Doctrine, which is the very essence of Article X of the Versailles covenant. Skeptics viewed Monroe's mandate with alarm, predicting recurring wars in defense of Central and South American States, whose guardians they allege we need not be. And yet not a shot has been fired in almost one hundred years in preserving sovereign rights on this hemisphere.

They hypocritically claim that the League of Nations will result in our boys being drawn into military service, but they fail to realize that every high school youngster in the land knows that no treaty can override our Constitution, which reserves to Congress, and to Congress alone, the power to declare war.

They preach Americanism with a meaning of their own invention, and artfully appeal to a selfish and provincial spirit, forgetting that Lincoln fought a war over the purely moral question of slavery, and that McKinley broke the fetters of our boundary lines, spoke the freedom of Cuba, and carried the torch of American idealism to the benighted Philippines. They lose memory of Garfield's prophecy that America, under the blessings of God-given opportunity, would by her moral leadership and cooperation become a Messiah among the nations of the earth.

#### *Our Duty More Than National.*

These are fateful times. Organized government has a definite duty all over the world. The house of civilization is to be put in order. The supreme issue of the century is before us and the nation that halts and delays is playing with fire. The finest impulses of humanity, rising above national lines, merely seek to make another horrible war impossible.

Under the old order of international anarchy war came overnight, and the world was on fire before we knew it. It sickens our senses to think of another. We saw one conflict into which modern science brought new forms of destruction in great guns, submarines, airships, and poison gases.

It is not secret that our chemists had perfected when the contest came to a precipitate close, gases so deadly that whole cities would be wiped out, armies destroyed, and the crews of battleships smothered. The public prints are filled with the opinions of military men that in future wars the method, more effective than gases or bombs, will be the employment of the germs of diseases, carrying pestilence and destruction. Any nation prepared under these conditions, as Germany was equipped in 1914, could conquer the world in a year.

It is planned now to make this impossible. A definite plan has been agreed upon. The League of Nations is in operation. A very important work, under its control, just completed, was participated in by the Hon. Elihu Root, Secretary of State under the Roosevelt Administration.

At a Council of the League of Nations, Feb. 11, an organizing committee of twelve of the most eminent jurists in the world was selected. The duty of this group was to devise a plan for the establishment of a Permanent Court of International Justice, as a branch of the League. This assignment has been concluded by unanimous action. This augurs well for world progress.

#### *Shall We Join or Not?*

The question is whether we shall or shall not join in this practical and humane movement. President Wilson, as our representative at the peace table, entered the League in our name, in so far as the executive authority permitted. Senator Harding, as the Republican candidate for the Presidency, proposes in plain words that we remain out of it. As the Democratic candidate, I favor going in.

Let us analyze Senator Harding's plan for making a German-American peace and then calling for a "new relationship among nations," assuming for the purpose of argument only that the perfidious hand that dealt with Germany would possess the power or influence to draw twenty-nine nations away from a plan already at work and induce them to retrace every step and make a new beginning. This would entail our appointing another commission to assemble with those selected by the other powers. With the Versailles instrument discarded the whole subject of partitions and divisions of territory on new lines would be reopened. The difficulties in this regard, as any fair mind appreciates, would be greater than they were at the peace session and we must not attempt to convince ourselves that they did not try the genius, patience and diplomacy of statesmen at that time. History will say that great as was the allied triumph in war, no less a victory was achieved at the peace table.

The Republican proposal means dishonor, world confusion and delay. It would keep us in permanent company with Germany, Russia, Turkey and Mexico. It would entail, in the ultimate, more real injury than the war itself.

The Democratic position on the question, as expressed in the platform, is: "We advocate immediate ratification of the treaty without reservations which would impair its essential integrity, but do not oppose the acceptance of any reservation making clearer or more specific the obligations of the United States to the League associates."

#### *Reservations That He Favors.*

The first duty of the new administration clearly will be the ratification of the treaty. The matter should be approached without thought of the bitterness of the past. The public verdict will have been rendered, and I am confident that the friends of world peace as it will be promoted by the League, will have in numbers the constitutional requisite to favorable Senatorial action.

The captious may say that our platform reference to reservations is vague and indefinite. Its meaning, in brief, is that we shall state our interpretation of the covenant as a matter of good faith to our associates and as a precaution against any misunderstanding in the future.

The point is, that after the people shall have spoken, the League will be in the hands of its friends in the Senate, and a safe index as to what they will do is supplied by what reservations they have proposed in the past.

Some months ago, in a contributed article to the *New York Times*, I expressed my own opinion of the situation as it then was. I reproduce it here:

"There can be no doubt but that some Senators have been conscientious in their desire to clarify the provisions of the treaty. Two things apparently have disturbed them: First, they wanted to make sure that the League was not to be an alliance, and that its basic purpose was peace and not controversy. Second, they wanted the other powers signing the instrument to understand our constitutional limitations beyond which the treaty-making power cannot go. Dealing with these two questions in order, it has always seemed to me that the interpretation of the function of the League might have been stated in these words:

"In giving its assent to this treaty the Senate has in mind the fact that the League of Nations, which it embodies, was devised for the sole purpose of maintaining peace and comity among the nations of the earth and preventing the recurrence of such destructive conflicts as that through

which the world has just passed. The co-operation of the United States with the League and its continuance as a member thereof, will naturally depend upon the adherence of the League to that fundamental purpose.

"Such a declaration would at least express the view of the United States and justify the course which our nation would unquestionably follow if the basic purpose of the League were at any time distorted. It would also appear to be a simpler matter to provide against any misunderstanding in the future and at the same time to meet the objections of those who believe that we might be inviting a controversy over our constitutional rights by making a Senatorial addition in words something like these:

"It will, of course, be understood that in carrying out the purpose of the League the Government of the United States must at all times act in strict harmony with the terms and intent of the United States Constitution, which cannot in any way be altered by the treaty-making power."

#### *No Changes That Mar Principles.*

Unquestioned friends of the League have made other proposals. Our platform clearly lays no bar against any additions that will be helpful, but it speaks in a firm resolution to stand against anything that disturbs the vital principle.

We hear it said that interpretations are unnecessary. That may be true, but they will at least be reassuring to many of our citizens, who feel that in signing the treaty there should be no mental reservations that are not expressed in plain words, as a matter of good faith to our associates. Such interpretations possess the further virtue of supplying a base upon which agreement can be reached, and agreement, without injury to the covenant, is now of pressing importance.

It was the desire to get things started that prompted some members of the Senate to vote for the Lodge reservations. Those who conscientiously voted for them in the final roll calls realized, however, that they acted under duress, in that a politically bigoted minority was exercising the arbitrary power of its position to enforce drastic conditions.

Happily the voters of the Republic, under our system of government, can remedy that situation, and I have the faith that they will, at the election this Fall. Then organized government will be enabled to combine impulse and facility in the making of better world conditions. The agencies of exchange will automatically adjust themselves to the opportunities of commercial freedom. New life and renewed hope will take hold of every nation. Mankind will press a resolute shoulder to the task of readjustment, and a new era will have dawned upon the earth.

#### *For Quick Repeal of War Taxes.*

We have domestic problems to be settled. They are most pressing. Many conditions growing out of the war will not and should not continue. The work of readjustment will call for our best energy, ingenuity, unselfishness and devotion to the idea that it is the general welfare we must promote.

One of the first things to be done is the repeal of war taxes. The entry of America into the World War projected our people into an unparalleled financial emergency, which was faced with a determination to make every sacrifice necessary to victory. Billions in Liberty loans subscribed by patriots regardless of their financial condition were instantly placed at the disposal of the Government, and other billions were gladly paid into the Treasury through many forms of taxation. To have paid by current taxes more than one-third of the expense of the greatest war in the history of mankind is a reflection of the high sense of national duty with which we of America view the obligations of this generation.

Immediately following the armistice, measures to modify onerous and annoying taxation should have been taken and the Republican Congress in which all tax laws must originate, and which for almost two years has exclusively held the power to ameliorate this condition, has not made a single effort or passed a single law to lift from the American people a load of war taxation that cannot be tolerated in a time of peace. Federal taxation must be heavily reduced, and it will be done at once if a Democratic administration is chosen in November.

Without hampering essential national administrative departments, by the elimination of all others and strict economy everywhere, national taxes can be reduced in excess of \$2,000,000,000 yearly. Annoying consumption taxes, once willingly borne, now unjustified, should be repealed. The incomes from war-made fortunes, those of non-producers and those derived from industries that exist by unfair privilege, may be able to carry their present load, but taxes on the earnings of the wage earner, of the salaried and professional man, of the agricultural producer and of the small tradesman should be sharply modified.

#### *Against Excess Profits Tax.*

I believe that a better form of taxation than the so-called excess profits tax may be found, and I suggest a small tax, probably 1 to 1½ per cent., on the total business of every going concern. It is to be understood that the term "business" as used does not include income received by wage earners, salaried men, agriculturists and the small business man, who should be exempt from this tax. The profiteer and some of the highly capitalized units have used the excess profits tax as a favorite excuse for loading on the consumer by means of highly inflated selling prices many times the amount actually paid the Government.

A necessary condition to the national contentment and sound business is a just proportion between fair profits to business and fair prices to the consumer. It is unquestioned that the enormous expansion of public and private credit made necessary as a part of war financing, the diversion of the products of many industries from their usual channels, as well as the disturbance to general business caused by the withdrawal of millions of men from producing fields, all contributed to the rise in prices. Reversion of these various agencies to a more stable condition will tend toward a recession in the enormously inflated present prices of many commodities and property values and there are now evidences that a sane adjustment is not far distant.

Deep patriotic sentiment enthralled our people during the war and slight attention was given to the enormous economic changes that were then in progress and when observed these changes were generally accepted as one of the trials necessary to be endured, and they were submerged in the thought and purpose for victory.

#### *What Repeal Would Do.*

While millions of free men, regardless of wealth or condition, were giving of their blood and substance, many corporations and men seized the very hour that civilization lay prostrate to secure for themselves fortunes wrung from the public and from the Government, by the levying of prices that in many cases were a crime. Under present taxation laws much capital is drawing out of industry and finding investment in non-taxable securities. This will cease if the changes suggested are made.

In the analysis of Government, as the events of today enable us to penetrate the subject, we see the difference between the old and the progres-

sive kinds of thinking. The belief of the reactionaries is that Government should not function more widely than it did in the past, but they seem to forget that the fundamental of our plan is equal rights for all and special privileges for none.

Modern life has developed new problems. Civilization continues to build along the same basic lines, and altruistic as we all be disposed to be, the fact remains that except for the exchange of products between individuals, commercial units and nations, our development would be slow. All of this growth goes on under the protection of and with the encouragement of Government. The least, therefore, that might be rendered unto Government for this continued service is a policy of fair dealing.

Too often the genius of man prompts him to play for governmental advantage, and the success which has been achieved in this particular has led to the formation of groups which seek this very advantage. We are a busy people, preoccupied in too large degree with purely commercial considerations, and we have not recognized, as we should that the failure of Government to prevent inequalities has made it possible for mischievous spirits to develop prejudice against the institutions of Government, rather than against administrative policy.

#### *Sinister Profiteering.*

There is a very important difference here. This difference bears directly on profiteering, which is today the most sinister influence in American life. It is not a new thing in America. The tribe of profiteers has simply multiplied under the favoring circumstances of war. For years large contributions have been made to the Republican campaign fund for no purpose except to buy a governmental underhold, and to make illegal profits as the result of preference. Such largesses are today a great menace to our contentment and our institutions than the countless temporary profiteers who are making a mockery of honest business, but who can live and fatten only in time of disturbed prices.

If I am called to service as President, means will be found, if they do not already exist, for compelling these exceptions to the great mass of square-dealing American business men to use the same yardstick of honesty that governs most of us in our dealings with our fellow-men, or in language that they may understand, to suffer the penalty of criminal law.

There is another reason for the fabulous contributions to the present Republican campaign fund. Much money, of course, has been subscribed in proper partisan zeal, but the great bulk has been given with the definite idea of gaining service in return.

Many captains of industry, guided by a most dangerous industrial philosophy, believe that in controversy between employer and employee their will should be enforced, even at the point of the bayonet. I speak knowingly. I have passed through many serious industrial troubles. I know something of their psychology, the stages through which they pass, and the dangerous attempts that are sometimes made to end them.

Disputes between labor and capital are inevitable. The disposition to gain the best bargain possible characterizes the whole field of exchange, whether it be product for product or labor for money. If strikes are prolonged public opinion always settles them. Public opinion should determine results in America. Public opinion is the most interesting characteristic of a democracy, and it is the real safety valve to the institutions of a free government. It may at times be necessary for the Government to inquire into the facts of a tieup, but facts, and not conclusions, should be submitted.

The determining form of unprejudiced thought will do the rest. During this process, governmental agencies must give a vigilant eye to the protection of life and property, and maintain firmness but absolute partiality. This is always the real test, but if official conduct combines courage and fairness our governmental institutions come out of these affairs untarnished by distrust.

#### *Must Teach Our Aliens.*

This is not an academic observation. It is the mere recital of experience. Unrest has been reinforced in no small degree by the great mass of unassimilated aliens. Attracted by an unprecedented demand for labor, they have come to our shores by the thousands. As they have become acquainted with the customs and opportunities of American life thousands of them have become citizens, and are owners of their own homes. However, the work of assimilation too long was merely automatic. One million six hundred thousand foreign-born in this country cannot read or write our language. Our interest in them in the main has been simply as laborers assembled in the great trade centers, to meet the demand of the hour. Without home or community ties, many have been more or less nomadic, creating the problem of excessive turnover, which has perplexed manufacturing plants.

But this has not been the worst phase of the situation. Unfamiliar with law, having no understanding of the principles of our Government, they have fallen an easy prey to unpatriotic and designing persons. Public opinion has had no influence upon them, because they have been isolated from the currents of opinion, all due to their not being able to read or write our language. It is the duty of the Federal Government to stimulate the work of Americanization on the part of church, school, community agencies, State Governments and industry itself.

In the past, many industries that have suffered from chronic restlessness have been the chief contributors to their own troubles. The foreigner with European standards of living was welcomed, but too often no attempt was made to educate him to domestic ideals, for the simple reason that it adversely affected the ledger. It has been my observation that the man who learns our language yields to a controlling public opinion and respects our laws; besides, in proportion as his devotion to American life develops, his interest in the impulsive processes of revolution diminishes.

We must be patient in the work of assimilation and studiously avoid oppressive measures in the face of mere evidence of misunderstanding. We have a composite nation. The Almighty doubtless intended it to be such. We will not, however, develop patriotism unless we demonstrate the difference between despotism and democracy.

#### *Freedom of Speech and of the Press.*

The necessity for the drastic laws of war days is not present now, and we should return at the earliest opportunity to the statutory provisions passed in time of peace for the general welfare. There is no condition now that warrants any infringement on the right of free speech and assembly nor on the liberty of the press. The greatest measure of individual freedom consistent with the safety of our institutions should be given. Excessive regulation causes manifestations that compel restraint. The police power, therefore, is called to action because the legislative authority acted unwisely.

#### *No Forbearance for Foe of Government.*

A forbearing policy is not the proper one for the deliberate enemy of our institutions. He is of the kind that knows conditions abroad and here. The difference between autocracy and democracy is well marked in his mind. He is opposed to government in any form, and he hates ours be-

cause it appeals to those whom he would convert to his creed. Any policy of terrorism is fuel to his flame of anarchy. Those whom he seeks to arouse, in time, realize the difference between his and their mental attitude, so that when the law lays hand upon his willful menace to government, the purpose of it becomes plain to them.

Official contempt for the law is a harmful exhibition to our people. It is difficult to follow the reasoning of any one who would seek to make an issue of the question of law enforcement. The Executive obligation, both national and State, on assuming the oath of office is to "preserve, protect and defend the Constitution of the United States." The Constitution, in its essence, is the license and limitation given to and placed upon the law-making body. The legislative branch of government is subjected to the rule of the majority.

The public official who fails to enforce the law is an enemy both to the Constitution and to the American principle of majority rule. It would seem quite unnecessary for any candidate for the Presidency to say that he does not intend to violate his oath of office. Any one who is false to that oath is more unworthy than the law violator himself.

#### *Some Principles of Labor.*

Morals cannot easily be produced by statute. The writ of injunction should not be abused. Intended as a safeguard to person and property, it could easily by abuse cease to be the protective device it was intended to be.

Capital develops into large units without violence to public sentiment or injury to public interest—the same principle should not be denied to labor. Collective bargaining through the means of representatives selected by the employer and employee respectively will be helpful rather than harmful to the general interest. Besides, there is no ethical objection that can be raised to it.

We should not, by law, abridge a man's right either to labor or to quit his employment. However, neither labor nor capital should at any time or in any circumstances take action that would put in jeopardy the public welfare.

We need a definite and precise statement of policy as to what business men and workmen may do and may not do by way of combination and collective action. The law is now so nebulous that it almost turns upon the economic predilections of judge or jury. This does not make for confidence in the courts nor respect for the laws, nor for a healthy activity in production and distribution. There surely will be found ways by which co-operation may be encouraged without the destruction of enterprise. The rules of business should be made more certain so that on a stable basis men may move with confidence.

Government, however, should provide the means in the treatment of its employees, to keep in touch with conditions and to rectify wrong. It is needless to say that, in order to be consistent, facts should at all times justify the pre-supposition that the Government employees are properly compensated.

The child life of the nation should be conserved; if labor in immature years is permitted by one generation it is practicing unfairness to the next.

#### *Helping Farmer and Consumer.*

Agriculture is but another form of industry. In fact, it is the basis of industry because upon it depends the food supply. The drift from countryside into the city carries disquieting portents. If our growth in manufacturing in the next few years holds its present momentum, it will be necessary for America to import foodstuffs. It therefore devolves upon government, through intensive scientific co-operation, to help in maintaining as nearly as possible the existing balance between food production and consumption. Farming will not inspire individual effort unless profits, all things considered, are equal to those in other activities.

An additional check to depleted ranks in the fields would be the establishment of modern State rural school codes. The Federal Government should maintain active sponsorship of this. Rural parents would be lacking in the element which makes civilization enduring if they did not desire for their children educational opportunities comparable to those in the cities.

The price the consumer pays for foodstuffs is no indication of what the producer receives. There are too many turn-overs between the two. Society and Government, particularly local and State, have been remiss in not modernizing local marketing facilities. Municipalities must in large measure interest themselves in, if not directly control, community markets. This is a matter of such importance that the Federal Government can profitably expend money and effort in helping to evolve methods and to show their virtues.

The farmer raises his crop, and the price which he receives is determined by supply and demand. His products in beef and pork and produce pass into cold storage, and ordinarily when they reach the consumer the law of supply and demand does not obtain.

The preservation of foodstuffs by cold storage is a boon to humanity, and it should be encouraged. However, the time has come for its vigilant regulation and inasmuch as it becomes a part of interstate commerce, the responsibility is with the Federal Government. Supplies are gathered in from the farm in times of plenty. They can easily be fed out to the consumer in such manner as to keep the demand in excess of that part of the supply which is released from storage. This is an unfair practice and should be stopped. Besides, there should be a time limit beyond which perishable foodstuffs should not be stored.

#### *For Farmers in Executive Posts.*

Every successful modern business enterprise has its purchasing, producing and selling departments. The farmer has maintained only one, the producing department. It is not only fair that he be enabled both to purchase and to sell advantageously, but it is absolutely necessary because he has become a competitor with the manufacturer for labor. He has been unable to compete in the past and his help in consequence has been insufficient. Therefore the right of co-operative purchasing and selling, in the modern view, should be removed from all question.

Agricultural thought has not been sufficiently represented in affairs of government. Many of the branches of the Government which deal remotely or directly with the soil and its problems and its possibilities would be more valuable to the general welfare if the practical experience of the farmer were an element in their administration.

To be specific, the Interstate Commerce Commission, the Federal Reserve Board, the Federal Trade Commission and the United States Tariff Commission are administered by business men. Does any one contribute more to the making and success of railroads than the farmer, or to the creation and prosperity of the banks, or to the stability of manufacturing and trade units, or to the agencies interested in exporting?

Our objective should be a decreased tenantry. With the period of occupancy uncertain, the renter strips land of its fertile elements, and each year diminishes our national assets. Under the operation of the Federal

Reserve and the Farm Loan acts, encouragement has come to thousands who find that industry, character and intelligence are a golden security to the people's banker, the Government of the United States.

#### *Home Owning Balks Sedition.*

Multiply our home owners, and you will make the way of the seditious agitator more difficult. Bring into the picture of American life more families having a plot of garden and flowers all their own and you will find new streams running into the national current of patriotism.

Help to equalize the burdens of taxation by making the holders of hidden wealth pay their share with those whose property is in sight. In short, remove the penalty imposed upon home-building thrift, and thousands of contented households under the shelter of their own roof will look upon government with affection, recognizing that in protecting it they protect themselves.

There are more home owners in America than ever before. The prosperity of the country under Democratic rule has been widely diffused. Never before has the great mass of the people shared in the blessings of plenty. There is much to be done, however, in multiplying our home-owners. Nothing will bring more golden return to the welfare of the Republic.

Common prudence would suggest that we increase to our utmost our area of tillable land. The race between increased consumption and added acreage has been an unequal one. Modern methods of soil treatment have been helpful, but they have their limitations.

There are still vast empires in extent, in our country, performing no service to humanity. They require only the applied genius of men to cover them with the bloom and harvest of human necessities. The Government should turn its best engineering talent to the task of irrigation projects. Every dollar spent will yield compensating results.

#### *Our Transportation Problem.*

Any discussion of the question of food supply leads very quickly to the closely related matter of transportation. There is no one thing which brings us so intermittently to critical conditions than the insufficiency of our transportation facilities. Both the railroads and the public are to blame. There has been no material addition to the total mileage in the last ten years, and the increase in terminals has been much less than required.

At the beginning of the war the rolling stock was sadly reduced and inadequate. The public had not given in pay for service sufficient revenues on which credit could be allowed by the banks. Moral assistance was withheld because of railroad policies that did not bring approval. Many of these corporations had made themselves a part of political activities, local, State and national.

Then there were more or less sporadic instances of stock-watering operations and the exploitation of utility properties for personal gain. Abuses were not general, but they were sufficient to bring the entire railroad systems of the country in disrepute. The good suffered with the evil.

When the transportation lines were taken over by the Government they were barely able to limp through the task of the day. Unity in operation, the elimination of the long haul and the merging of every mile of track and terminal and every car and engine into a co-ordinated plan of operation enabled the Government to transport troops and supplies, at the same time affording, under great stress, a satisfactory outlet for our industries.

It should be remembered in this connection that except for the motor truck, which supplemented transportation by rail, and except for the great pipe lines, which conveyed oil for commercial purposes, we should not, in all probability, have been able to throw our deciding strength into the balance and win the war.

#### *Praise for Rail Service in War.*

Any attempt to discredit the Federal operation of railroads during the years of grave emergency is unfair. In the case of those who know the facts it is insincere. Too much cannot be said in praise of those who directed this work, nor of the men who physically operated the lines under the discouraging conditions of poor equipment.

But all of this is water over the wheel. The problem of the railroads is still with us. The Government and the public should render every co-operation in the utmost good faith, to give thorough test to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserving process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand.

We should not lose sight, however, of the vast possibilities of supplementary service by water. The Great Lakes and St. Lawrence navigation project, particularly, should claim the interest of the Government. About one-third of our States would be supplied with an outlet for every ton of their exports. The opportunity to make of the lake harbors great ocean ports of entry is inspiring to contemplate.

In the crop-moving period, the call on the railroads is staggering. Grain piles up in the elevators. With stagnation more or less general, the farmer sells his product under the most unfavorable conditions. The trackage and the terminals in Middle States particularly, are clogged with this traffic and interference with local movements of freight is inevitable. The solution would be simplified by utilizing the waterways.

Aside from this, the accruing gain from every crop would be a consideration, for the reason that the price of grain in this country is made by the Chicago market and it is determined by the London quotations. The price in the British metropolis is a stated figure less the cost of transportation. The routing of these commodities by water would effect a saving of approximately 8 cents a bushel, which means that American grain would net just that much more.

#### *Triumph of the Reserve Act.*

For more than forty years before Woodrow Wilson was elected President in 1912, a reform of our banking and currency system had been almost universally demanded, and had been year after year deferred or refused by the stand-pat element of the Republican party in obedience to orders. The control of money and interest rates had long been held by favored groups, who were thus able to dominate markets, regulate prices, favor friends, destroy rivals, precipitate and end panics, and in short, through their financial, social and political outposts, be the real rulers of America.

The Federal Reserve act was originated, advocated and made a law by a Democratic President and Congress against the bitter protests of the Republican stand-patters, who almost without exception voted against it. Among these men are the familiar names of Senators Lodge, Penrose and Smoot, the inside Senate cabal responsible for the existing status in the leadership of their party.

The Federal Reserve act is admitted to be the most constructive monetary legislation in history. At a stroke it transferred the power over money and credit and all they represent from one financial district out

into the keeping of the people themselves, and instead of one center to which all paid tribute there are twelve citadels of financial freedom where every citizen has an equal right and where the principle that the credit of American business shall be free is the basis of administration.

Every citizen should be alert to guard this great institution, which is his guarantee of credit independence. It should be kept from the hands of those who have never been its friends, and who by changes in a few obscure phrases could translate it into a greater power for evil than it ever has been for good.

#### *Marshalled Nation's Wealth for War.*

It is almost unnecessary to speak of the Federal Reserve system in connection with the winning of the war, as, next to the consecration of our manhood and womanhood itself, the greatest factor was the marshaling into one unit through the Federal Reserve banks of the stupendous wealth of America.

To those of vision who look out beyond our shores into that commercial domain where we are so justly entitled to enter in a time of peace, latent power of the Federal Reserve system can be seen promoting in every quarter of the globe an ever-widening flow of American commerce. We will soon have a merchant marine fleet of 11,000,000 tons aggregate, every ship flying the American flag and carrying in American bottoms the products of mill and mine and factory and farm. This would seem to be a guarantee of continued prosperity.

Our facilities for exchange and credit, however, in foreign parts, should be enlarged and under the Federal Reserve system banks should be established in important trading centers.

I am impressed also with the importance of improving, if not reorganizing, our Consular service. The certain increase in foreign trade would seem to demand it.

This suggests another change. Our Ambassadors to foreign countries have had assigned to them a military and a naval attache. The staff should be enlarged, so as to include an officer of the Government whose exclusive duty would be to make observation and report development and improvement in educational and social problems generally.

#### *Budget System Necessary.*

Government bureaus during the war had close contact with the business organization of the country. That experience revealed the modern need of reorganization along purely business lines. The advantages of a democracy in government need not be recounted. It has been held by experts that it involves the disadvantage of disbursements, authorized by the law-making power without sufficient knowledge of the need of the service or the possibilities of extravagance.

The answer to this is the budget system. No successful business enterprise of any size can operate without it. For a hundred years the Federal unit, and the States as well, made appropriations without determining the difference between department need and caprice, at the same time paying little attention to the relation as between income and expense. Many of the States have adopted a budget system, and with a success that carries no exception. Efficiency has been improved—departmental responsibility has been centered, and economies have been effected. The same can be done by the Federal Government.

The system will reveal at once, as it did in the States, a vast surpluse of employees. It awakens individual interest, encourages greater effort and gives opportunity for talent to assert itself. The normal course of least resistance develops in Government bureaus and hardpan which retards progress. When the reorganization is made, pay should be commensurate with service. Many Federal departments, whose ramifications touch the country generally, have lost valuable men to business. This has badly crippled Post Offices, the Railway Mail Service and other branches.

I am convinced, after considerable study of the subject, that the expense of the Government can, without loss of efficiency, be reduced to a maximum of \$4,000,000,000, including sinking fund and interest on the national debt.

When we enter the League of Nations, we should at the same time diminish our cost for armament. To continue expenditures in either the War or the Navy Department on a vast scale, once our membership in the League is assured, would seem to be a very definite refutation of the advantages of the world plan which we believe it possesses.

An appealing fundamental in the League method is the reduction of armaments. We cannot afford to do it until other nations do likewise. If we do not enter the League, hundreds of millions of dollars must be spent for armaments. If we go in—and I believe the people will insist on it—then we can count on economies.

#### *War Won, But No Republican Pride.*

Since the last national conventions of the two great parties a world war has been fought—historic, unprecedented. For many, many months civilization hung in the balance. In the despair of dark hours it seemed as though a world dictator was inevitable, and that henceforth men and women who had lived in freedom would stand at attention in the face of the drawn sword of military autocracy.

The very soul of America was touched as never before with a fear that our liberties were to be taken away. What America did needs no reiteration here. It is known of all men. History will acclaim it; poets will find it an inspiration throughout the ages.

And yet there is not a line in the Republican platform that breathes an emotion of pride or recites our national achievement. In fact, if a man from Mars were to depend upon the Republican platform or its spoken interpretation by the candidate of that party as his first means of information he would not find a syllable telling him that the war had been won and that America had saved the world.

How ungenerous, how ungracious all of this is; how unfair that a mere group of leaders should so demean themselves in the name of the party of Lincoln and McKinley and Roosevelt.

The discourtesy to the President is an affair of political intrigue. History will make it odious. As well might it be directed at a wounded soldier of the war. One fell in the trench; the strength of the other was broken in the enormous labors of his office.

#### *Others Who Helped the Victory.*

But others were ignored—the men and women who labored at home with an industry and a skill that words cannot recount!

What of the hands that moved the lathe by day and the needle by night? What of the organizations, superbly effective, that conserved food and fed the world—that carried nourishment to the very front trenches in the face of hell's furies—that nursed the wounded back to life—that buried the dead in the dark shelter of the night—that inspired business men and artisans of all parties to work in harmony?

What of the millions of men, women and children of all creeds, religious and otherwise, who stood in the ranks as firm as soldiers overseas, undivided by things they once quarreled about?

What of the Government itself—confirming the faith of our fathers as sufficient to meet the storms of time?

Why the sneer at labor with the veiled charge that it was a mere slacker?

The spectacle is sufficient to convince any unprejudiced man that the Republican leaders who have taken charge of their party and nominated its candidate are no more possessed of the spirit of the hour than they were in 1912 when they precipitated a revolution within the rank and file of a great organization. If further proof were needed, the action of the present Congress supplies it. Not a constructive law can be cited. Money and time were wasted in seeking to make a military triumph an odious chapter in history—and yet is it not significant that, after two years of sleuthful inquiry, there was nothing revealed in that vast enterprise, carrying billions of dollars in expense, upon which they could base even a whisper of dishonesty?

The Mexican situation, trying to our patience for years, begins to show signs of improvement. Not the least of the things that have contributed to it is a realization by the people of that country that we have neither the lust for their domain nor disposition to disturb their sovereign rights. Peace smiles upon the border and incentive to individual effort seems to be making a national aspiration.

#### *Gratitude to Our Fighters.*

Many elements have made our Republic enduring; not the least of which is a sustained gratitude. The richest traditions of our land are woven from historic threads that tell the bravery of our soldiers of every war. They make the first impressions of history upon the minds of our children and bind the hearts of generations together.

Never in all time will the performance of our soldiers in the late war be surpassed. From farm, forest and factory they gathered together in the training camps—from countryside and city—men whose hands were calloused by labor, others whose shoulders showed the stoop of office task—the blood of many nations flowing in their veins—and the same impulse ran from the front trench in Europe back to the first day in training.

We must not forget that war breaks into the plans of young men, and their first chart of life is in a sense more important than any calculation later on. In college and shop—in every calling, they were building the base for their careers. Thousands of them by the circumstances of injury or the disturbance of domestic conditions which war always brings were compelled to change their whole course of life.

We owe a debt to those who died, and to those the honored dead left dependent. We owe a debt to the wounded; but we must realize that considerable compensation is due those also who lost much by the break in their material hopes and aspirations. The genius of the nation's mind and the sympathy of its heart must inspire intensive thoughtful effort to assist those who saved our all.

I feel deeply that the rehabilitation of the disabled soldiers of the recent war is one of the most vital issues before the people, and I, as a candidate, pledge myself and my party to those young Americans to do all in my power to secure for them without unnecessary delay the immediate training which is so necessary to fit them to compete in their struggle to overcome that physical handicap incurred while in the service of their Government. I believe also that the Federal Board of Vocational Rehabilitation as far as possible should employ disabled soldiers themselves to supervise the rehabilitation of disabled soldiers, because of their known sympathy and understanding. The board itself and all agencies under it should be burdened with the care of securing for the disabled soldier who has finished his training, adequate employment. These men will inspire future generations no less than they have themselves been inspired by the heroes of the past.

No greater force for patriotic effort was found when we were drawn into the late conflict than the example and activity of our veterans of previous wars. Under the colors they loved gathered the soldiers of the past, bringing quickly to their support the new army of the republic. Response in the Southland by veterans who wore the gray inspired the youth with a zeal which aided greatly in the quick mobilization of our forces.

#### *Women Entitled to Ballot.*

The women of America, in emotion and constructive service, measured up during the war to every requirement, and emergency exacted much of them. Their initiative, their enthusiasm and their sustained industry, which carried many of them to the heavy burdens of toil, form an undying page in the annals of time, while the touch of the mother heart in camp and hospital gave a sacred color to the tragic picture that feeble words should not even attempt to portray. They demonstrated not only willingness but capacity. They helped win the war, and they are entitled to a voice in the readjustment now at hand.

Their intuition, their sense of the humanitarian in government, their unquestioned progressive spirit will be helpful in problems that require public judgment. Therefore they are entitled to the privilege of voting as a matter of right and because they will be helpful in maintaining wholesome and patriotic policy. It requires but one more State to ratify the national amendment and thus bring a long-delayed justice. I have the same earnest hope as our platform expresses, that some one of the remaining States will promptly take favorable action.

Senator Harding's theory of the great office to which he aspires, putting a thoroughly fair interpretation on his own words, is that the Government of this country, so far as it is embodied in the Executive, should be what he is pleased to call "government by party," as in contrast with the exercise by the President of his own best final judgment under the responsibility assumed by his solemn oath of office, taking into consideration the views of others, of course, in arriving at that final judgment, but recognizing no group of any kind, not sworn, as he is, to the faithful performance of the particular duties in question, and not subject to impeachment, as he is, in case of serious malfeasance in the performance of those duties.

#### *Will Be No Mere "Party President."*

The latter is the conception of the Presidency held by Washington, John Adams and Thomas Jefferson in initiating our great experiment in political and personal freedom under the Constitution. It is the conception held by Lincoln and Roosevelt, by Cleveland and Wilson, and all other Presidents of the past to whom history has assigned a significant place in the normal growth of our free institutions. It is the conception of the Presidency to which, in case of success of the Democratic Party in the coming election, my own best efforts shall be dedicated, with a solemn sense of responsibility to the Power above, to the people of the United States as a whole, and to the sacred oath of allegiance to the Constitution and the laws.

There is, and will always be, a useful place for parties in the conduct of a free Government; but any theory of a "government by party," which must weaken this solemn sense of personal responsibility, or alter its traditional direction and turn toward party or faction, can only accentuate the possible evils of party and thwart its possible advantages.

I am sincerely grateful to the Democratic Party for the opportunities of public service which it has brought to me in the past, and for the willingness which it has shown to extend those opportunities to a still greater field; but I am glad to say that it has always recognized that my official duties were to the people as a whole, and has in no case attempted to interfere under pretext of party responsibility, with my right of personal judgment, under oath, in the performance of those duties.

There must be an awakened interest in education. The assumption that things are all right is an error. There is more or less of a general idea that because our school system generally is satisfactory and in most instances excellent, sufficient progress is being made. The plain fact reveals two startling things: one, a growing decimation in the ranks of teachers, and the other, the existence of 5,500,000 illiterates. It is true that 1,600,000 of these are foreign born. The army of instructors has been more or less demoralized through financial temptation from other activities which pay much better. We owe too much to the next generation to be remiss in this matter.

Very satisfactory progress is being made in several States in the teaching of native-born illiterates. The moonlight school in Kentucky has, in fact, become a historic institution. The practice has spread in other Commonwealths, and bands of noble men and women are rendering great service.

There should be no encroachment by the Federal Government on local control. It is the healthful, reasonable individualism of American national life that has enabled the citizens of this republic to think for themselves, and, besides, State and community initiative would be impaired by anything approaching dependence. The Central Government, however, can inventory the possibilities of progressive education, and in helpful manner create an enlarged public interest in this subject.

#### *Won't Compete in Political Funds.*

There will be no attempt in this campaign to compete by dollars with our opposition. So many people have been in the money-gathering business for the reactionary cause that the millions already in hand are more or less a matter of general information. All that we ask is that both parties deal in the utmost good faith with the electorate and tell the plain truth as to the amounts received, the contributors and the items of disbursements. The public judgment in elections should be rendered after the fullest hearing possible. Each side has the right to properly present its case. This is a legitimate expense.

There is no narrow dividing line between the legitimate and illegitimate in political campaigns. One contemplates the organization and maintenance of such facilities as are necessary to advise the people of the facts bearing upon the issues; the other carries the deliberate purpose to interfere with the honest rendering of a verdict.

How misguided some of our people are! Recognizing that readjustment must be made, they believe that they will fare better if they cast their fortunes with those with whom they dealt on the base of campaign contributions in days gone by. They do not sense the dangers that threaten.

The sort of readjustment which will appeal to our self-respect and ultimately to our general prosperity is the honest readjustment. Any unfair adjustment simply delays the ultimate process, and we should remember the lesson of history that one extreme usually leads to another.

#### *Reactionary Settlement Won't Satisfy.*

We desire industrial peace. We want our people to have an abiding confidence in government, but no readjustment made under reactionary auspices will carry with it the confidence of the country. If I were asked to name in these trying days the first essential overshadowing every other consideration, the response would be confidence in government.

It would be nothing less than a calamity if the next administration were elected under corrupt auspices. There is unrest in the country; our people have passed through a trying experience. The European war before it engulfed us aroused every racial throb in a nation of composite citizenship. The conflict in which we participated carried anxieties into every community and thousands upon thousands of homes were touched by tragedy.

The inconveniences incident to the war have been disquieting; the failure of the Republican Congress to repeal annoying taxes has added to our troubles. The natural impulse is to forget the past, to develop new interests, to create a refreshed and refreshing atmosphere in life.

We want to forget war and be free from the troubling thought of its possibility in the future.

We want the dawn and the dews of a new morning.

We want happiness in the land, the feeling that the square deal among men and between men and Government is not to be interfered with by a purchased preference.

We want a change from the old world of yesterday, where international intrigue made the people mere pawns in the chessboard of war.

We want a change from the old industrial world where a man who toiled was assured "a full dinner pail" as his only lot and portion.

#### *At the Forks of the Road.*

But how are we to make the change? Which way shall we go?

We stand at the forks of the road and must choose which to follow. One leads to a higher citizenship, a freer expression of the individual and a fuller life for all. The other leads to reaction, the rule of the few over the many, and the restriction of the average man's chances to grow upward. Cunning devices backed by unlimited prodigal expenditures will be used to confuse and lure.

But I have an abiding faith that the pitfalls will be avoided and the right road chosen. The leaders opposed to democracy promise to put the country "back to normal." This can only mean the so-called normal of former reactionary administrations, the outstanding feature of which was a pittance for farm produce and a small wage for a long day of labor.

My vision does not turn backward to the "normal" desired by the Senatorial oligarchy, but to a future in which all shall have a normal opportunity to cultivate a higher stature amidst better environments than that of the past.

Our view is toward the sunrise of tomorrow with its progress and its eternal promise of better things. The opposition stands in the skyline of the setting sun, looking backward, to the old days of reaction.

I accept the nomination of our party, obedient to the Divine Sovereign of all peoples, and hopeful that by trust in Him the way will be shown for helpful service.

### **THE SPEECH OF ACCEPTANCE OF THE DEMOCRATIC VICE-PRESIDENTIAL CANDIDATE, FRANKLIN D. ROOSEVELT.**

The candidate for Vice-President on the Democratic national ticket was formally notified of his selection as the

nominee of the party at Hyde Park, N. Y., his home, on Monday, Aug. 9. In his acceptance of the nomination, Mr. Roosevelt takes an unequivocal stand in favor of the League of Nations. To him it "is a practical solution of a practical situation." He says: "It is no more perfect than our original Constitution, which has been amended eighteen times and will soon, we hope, be amended the nineteenth, was perfect. It is not anti-national, it is anti-war. No super-nation, binding us to the decisions of its tribunals, is suggested, but the method and machinery by which the opinion of civilization may become effective against those who seek war is at least within the reach of humanity. Through it we may with nearly every other duly constituted Government in the whole world throw our moral force and our potential power into the scale of peace."

In his view "a peace by resolution of Congress is an insult and a denial of our national purpose." He summarizes his creed as follows: "We oppose money in politics, we oppose the private control of national finances, we oppose the treating of human beings as commodities, we oppose the saloon-bossed city. We oppose starvation wages, we oppose rule by groups or cliques, in the same way we oppose a mere period of coma in our national life."

The acceptance speech in full is as follows:

Mr. Cummins and ladies and gentlemen of the committee:

I accept the nomination for the office of Vice President with humbleness and with a deep wish to give to our beloved country the best that is in me. No one could receive a higher privilege or opportunity than to be thus associated with men and ideals which I am confident will soon receive the support of the majority of our citizens.

In fact, I could not conscientiously accept it if I had not come to know by the closest intimacy that he who is our selection for the Presidency, and who is my chief and yours, is a man possessed of ideals which are also mine. He will give to America that kind of leadership which will make us respect him and bring further greatness to our land. In James M. Cox I recognize one who can lead this nation forward in an unhalting march of progress.

Two great problems will confront the next administration; our relations with the world and the pressing need of organized progress at home. The latter includes a systematized and intensified development of our resources and a progressive betterment of our citizenship. These matters will require the guiding hand of a President who can see his country above his party, and who, having a clear vision of things as they are, has also the independence, courage and skill to guide us along the road to things as they should be without swerving one footstep at the dictation of narrow partisans who whisper "Party" or of selfish interests that murmur "Profits."

#### *Outlines Foreign Relations.*

In our world problems we must either shut our eyes, sell our newly built merchant marine to more far-seeing foreign powers, crush utterly by embargo and harassing legislation our foreign trade, close our ports and build an impregnable wall of costly armaments and live, as the Orient used to live, a hermit nation, dreaming of the past; or, we must open our eyes and see that modern civilization has become so complex and the lives of civilized men so interwoven with the lives of other men in other countries as to make it impossible to be in this world and not of it. We must see that it is impossible to avoid except by monastic seclusion those honorable and intimate foreign relations which the fearful-hearted shudderingly miscall by that devil's catchword, "international complications."

As for our home problem, we have been awakened by this war into a startled realization of the archaic shortcomings of our governmental machinery and of the need for the kind of reorganization which only a clear-thinking business man, experienced in the technicalities of governmental procedure, can carry out. Such a man we have. One who has so successfully reformed the business management of his own great State is obviously capable of doing greater things. This is no time to experiment with men who believe that their party can do no wrong and that what is good for the selfish interests of a political party is of necessity good for the nation as well. I, as a citizen, believe that this year we should choose as President a proved executive. We need to do things; not to talk about them.

Much has been said of late about good Americanism. It is right that it should have been said, and it is right that every chance should be seized to repeat the basic truths underlying our prosperity, and our national existence itself. But it would be an unusual and much-to-be-wished-for thing if in the coming presentation of the issues a new note of fairness and generosity could be struck. Littleness, meanness, falsehood, extreme partisanship—these are not in accord with American spirit. I like to think that in this respect also we are moving forward.

Let us be definite. We have passed through a great war—an armed conflict which called forth every effort on the part of the whole population. The war was won by Republicans as well as by Democrats. Men of all parties served in our armed forces. Men and women of all parties served the Government at home. They strived honestly as Americans, not as mere partisans. Republicans and Democrats alike worked in administrative positions, raised Liberty Loans, administered food control, toiled in munition plants, built ships. The war was brought to a successful conclusion by a glorious common effort—one which in the years to come will be a national pride. I feel very certain that our children will come to regard our participation as memorable for the broad honor and honesty which marked it, for the absence of unfortunate scandal and for the splendid unity of action which extended to every portion of the nation.

It would, therefore, not only serve little purpose, but would conform ill to our high standards, if any person should in the heat of political rivalry seek to manufacture political advantage out of a nationally conducted struggle. We have seen things on too large a scale to listen in this day to trifles or to believe in the adequacy of trifling men.

#### *Forward-Looking Party Will Prevail.*

It is that same vision of the bigger outlook of national and individual life which will, I am sure, lead us to demand that the men who represent us in the affairs of our Government shall be more than politicians or the errand boys of politicians—that they shall subordinate always the individual ambition and the party advantage to the national good. In the long run the true statesman and the honestly forward-looking party will prevail.

Even as the nation entered the war for an ideal, so it has emerged from the war with the determination that the ideal shall not die. It is idle to pretend that the war declaration of April 6, 1917, was a mere act of self-defense, or that the object of our participation was solely to defeat the military power of the Central Nations of Europe. We knew then, as a nation, even as we know today, that success on land and sea could be but half a victory. The other half is not won yet. To the cry of the French at Verdun: "They shall not pass!" the cheer of our own men in the Argonne: "We shall go through!"—we must add this: "It shall not occur again." This is the positive declaration of our own wills, that the world shall be saved from a repetition of this crime.

To this end the Democratic Party offers a treaty of peace which, to make it a real treaty for a real peace, must include a League of Nations; because this peace treaty, if our best and bravest are not to have died in vain, must be no thinly disguised armistice devised by cynical statesmen to mask their preparations for a renewal of greed-inspired conquests later on. "Peace" must mean peace that will last. A practical, workable, permanent, enforceable kind of peace that will hold as tightly as the business contracts of the individual. We must indeed be, above all things, business like and practical in this peace treaty making business of ours.

The League of Nations is a practical solution of a practical situation. It is no more perfect than our original Constitution, which has been amended eighteen times and will soon, we hope, be amended the nineteenth, was perfect. It is not anti-national, it is anti-war. No super-nation, binding us to the decisions of its tribunals, is suggested, but the method and machinery by which the opinion of civilization may become effective against those who seek war is at least within the reach of humanity. Through it we may with nearly every other duly constituted Government in the whole world throw our moral force and our potential power into the scale of peace.

That such an object should be contrary to American policy is unthinkable; but if there be any citizen who has honest fears that it may be perverted from its plain intent so as to conflict with our established form of Government, it would be simple to declare to him and to the other nations that the Constitution of the United States is in every way supreme. There must be no equivocation, no vagueness, no doubt, in dealing with the people on this issue. The league will not die. An idea does not die which meets the call of the hearts of our mothers.

#### *Peace by Resolution Unworkable.*

So too, with peace. War may be "declared," peace cannot. It must be established by mutual consent, by a meeting of the minds of the parties in interest. From the practical point of view alone a peace by resolution of Congress is unworkable. From the point of view of the millions of splendid Americans who served in that whirlwind of war, and of those other millions at home who saw, in our part of the conflict, the splendid hope of days of peace for future generations, a peace by resolution of Congress is an insult and a denial of our national purpose.

Today we are offered a seat at the table of the family of nations to the end that smaller peoples may be truly safe to work out their own destiny, to the end that the sword shall not follow on the heels of the merchant, to the end that the burden of increasing armies and navies shall be lifted from the shoulders of a world already staggering under the weight of taxation. We shall take that place. I say so, because I have faith—faith that this nation has no selfish destiny, faith that our people are looking into the years beyond for better things, and that they are not afraid to do their part.

The fundamental outlook on the associations between this Republic and the other nations can never be very different in character from the principles which one applies to our own purely internal affairs. A man who opposes concrete reforms and improvements in international relations is of necessity a reactionary, or at least a conservative in viewing his home problems.

We can well rejoice in our great land, in our great citizenship brought hither out of many kindreds and tongues, but to fulfill our true destiny we must be glad also for the opportunity for greater service. So much calls to us for action, and the need is so pressing that the slacker of peace is a greater menace than the slacker of war. Progress will come not through the talkers but through the doers.

It is for this reason that I am especially happy in the pledges given in the platform of the Democratic Party. That document is definite. It is a solemn pledge that, given the authority, our party will accomplish clear aims.

Among the most pressing of these national needs I place the bettering of our citizenship, the extension of teaching to over 5,000,000 of our population above the age of 10 who are illiterate, the strengthening of our immigration laws to exclude the physically and morally unfit, the improvement of working conditions, especially in the congested centers, the extension of communications to make rural life more attractive, the further protection of child life and women in industry. All of these demand action. If we raise the standard of education, of physical fitness, of moral sense, the generations to come will have no difficulty in coping with the problems of material economics.

#### *For Co-ordinated Plan of Development.*

So also with regard to the further development of our natural resources we offer a constructive and definite objective. We begin to appreciate that as a nation we have been wasteful of our opportunities. We need not merely thrift by saving, but thrift by the proper use of what we have at hand. Our efforts in the past have been scattered. It is now time to undertake a well-considered co-ordinated plan of development, so that each year will see progress along definite lines. The days of "pork-barrel" legislation are over. Every dollar of our expenditures for port facilities, for inland waterways, for flood control, for the reclamation of swamp and arid lands, for highways, for public buildings, shall be expended only by trained men in accordance with a continuing plan.

The golden rule of the true public servant is to give to his work the same or even higher rate of interest and efficiency that he would give to his private affairs. There is no reason why the effectiveness of the National Government should not at least approximate that of well-conducted private business. Today this is not the case. I may be pardoned if I draw on my experience of over seven years in an administrative position to state unequivocally that the Governmental machinery requires reorganization. The system, especially since the war, has become antiquated. No mere budget system, much as we need that, will correct the faults.

First of all, the methods of the legislative branch of the National Government, especially in the upper House, require drastic changes. It is safe to say that the procedure of the Congress has progressed less with the times than any other business body in the country. Yet is it upon the Congress that every executive department must wait. Appeals to the House and Senate in the last session fell on apparently deaf ears.

In the administrative branch also great changes must take place. The functions of the departments should be redistributed along common sense

lines and methods provided to standardize and prevent duplication of effort. Further, it is high time that Government employment be placed upon a proper level. Under the safeguard of civil service the salaries must approximate those paid in private employ. Today we are faced with the fact that the majority of the most efficient Government employees leave the service when they are becoming most valuable. The less useful remain. Many millions of dollars could be saved to the taxpayers by reclassification of the service, by the payment of adequate compensation and by the rigid elimination of those who fail to measure up to a high standard. All of this also has been called to the attention of the present Congress without result, and Congress only can authorize the remedy.

#### *Calls Cox Engineer-Statesman.*

It is a particular pleasure to know that if we are sustained by the people in the election, the country will have as its chief executive a man who has already amply established his reputation as a successful administrator by the reorganization of the business methods of a great State. He is an engineer-statesman. The task before the National Government can also be assisted by a sympathetic co-operation between the executive and the legislative branches, and in this work partisanship must not enter.

In the consideration of the needs of the country and the conduct of its affairs I like to dwell particularly on that part of Lincoln's immortal phrase which speaks of "Government for the people." Service on the part of men and women in the Government is not enough; it must be unselfish service; it must be service with sufficient breadth of view to include the needs and conditions of every kind of citizen, of every section of the land.

Such a body of workers would make impossible a return to the conditions of twenty years ago when men in the halls of Congress and in the executive branches almost openly represented special interests or considered the obtaining of appropriations for their own localities as of more weight than the welfare of the United States as a whole. Such a spirit of unselfishness would prevent also the formation of cliques or oligarchies in the Senate for the retarding of public business.

Some people have been saying of late: "We are tired of progress, we want to go back to where we were before, to go about our own business, to restore 'normal' conditions." They are wrong. This is not the wish of America. We can never go back. The "good old days" are gone past forever; we have no regrets. For our eyes are trained ahead—forward to better new days.

In this faith I am strengthened by the firm belief that the women of this nation, now about to receive the national franchise, will throw their weight into the scale of progress and will be unbound by partisan prejudices and a too narrow outlook on national problems. We cannot anchor our ship of state in this world tempest, nor can we return to the placid harbor of long years ago. We must go forward or founder.

#### *America's Opportunity at Hand.*

America's opportunity is at hand. We can lead the world by a great example, we can prove this nation a living, growing thing, with policies that are adequate to new conditions. In a thousand ways this is our hour of test. The Democratic program offers a larger life for our country, a richer destiny for our people. It is a plan of hope. In these chiefly let it be our aim to build up, not to tear down. Our opposition is to the things which once existed, in order that they may never return. We oppose money in politics, we oppose the private control of national finances, we oppose the treating of human beings as commodities, we oppose the saloon-bossed city, we oppose starvation wages, we oppose rule by groups or cliques. In the same way we oppose a mere period of coma in our national life.

A greater America is our objective. Definite and continuing study shall be made of our industrial, fiscal and social problems. Definite and continuing action shall result therefrom, and neither the study nor the action shall be left to emotional caprice or the opportunism of any groups of men. We need a co-operation of the ablest and the wisest heads in the land, irrespective of their politics.

So we shall grow—sanely, humanly, honorably, happily—conscious at the end that we handed on to those that follow us the knowledge that we have not allowed to grow dim the light of the American spirit brought hither three hundred years ago by the Pilgrim Fathers.

The coming years are laden with significance, and much will depend on the immediate decision of America. This is the time when men and women must determine for themselves wherein our future lies. I look to it for progress. In the establishment of good-will and mutual help among nations, in the ending of wars and the miseries that wars bring, in the extension of honorable commerce, in the international settlement which will make it unnecessary to send again two million of our men across the sea. I look to our future for progress; in better citizenship, in less waste, in fairer remuneration for our labor, in more efficient governing, in higher standards of living.

To this future I dedicate myself, willing, whatever may be the choice of the people, to continue to help as best I am able. It is the faith which is in me that makes me very certain that America will choose the path of progress and set aside the doctrines of despair, the whisperings of cowardice, the narrow road to yesterday. May the Guiding Spirit of our land keep our feet on the broad road that leads to a better tomorrow and give us strength to carry on.

#### *STEEL PRODUCTION IN JULY.*

According to a statement compiled by the American Iron & Steel Institute the production of steel ingots in July 1920 by 30 companies, which in 1919 made about 85% of the total output in that year, totaled 2,802,818 tons, of which 2,135,633 tons were open hearth, 653,888 tons Bessemer and 13,297 tons all other grades. In July 1919 the make of 30 companies, which in 1918 produced about 84.03% of the total output in that year, was 2,508,176 tons, including 1,988,651 tons open hearth, 748,212 tons Bessemer and 9,218 tons all other grades.

The production by months in 1920 was as follows:

Month—	Open Hearth. Gross Tons.	Bessemer. Gross Tons.	All Other. Gross Tons.	Total.
January 1920-----	2,242,758	744,657	10,687	2,968,102
February-----	2,152,106	700,151	12,867	2,865,124
March-----	2,487,245	795,164	16,610	3,299,019
April-----	2,056,336	568,952	13,017	2,638,305
May-----	2,251,544	615,932	15,688	2,883,164
June-----	2,287,273	675,954	17,463	2,980,690
July-----	2,135,633	653,888	13,297	2,802,818

### THE DENVER TROLLEY DISTURBANCES—ORDER RESTORED.

Denver was placed under martial law Saturday, Aug. 7, and radical unionism suffered a swift and decisive defeat. During two nights, Aug. 3 and 4, terror reigned, in which mobs of sympathizers of the tramway employees' strikers terrorized the city by overturning cars manned by armed strike-breakers; attacking a car barn; beating strike-breakers; ransacking the printing plant of the "Denver Post," the largest afternoon paper in the West, and killing and mortally wounding seven persons and injuring fifty.

Local authorities, unable to cope with the situation, and the State being without adequate militia, the American Legion and volunteers assisted in maintaining order until the arrival of 700 Federal troops under the command of Col. C. C. Ballou and the direction of Maj.-Gen. Leonard Wood. Street cars began again to run under troop guard, and the business of the city became normal.

In the meantime strike leaders were adjudged in contempt of court for having permitted the strike in face of the injunction obtained by the city two weeks before restraining the tramway company from reducing the wage from 58 to 48 cents an hour and the union from striking. The union had struck demanding an increase from 58 to 75 cents an hour; two weeks vacation annually with full pay; no employee to be discharged without approval of union, and that the company shall discharge any employee who has not paid his union dues. Upon the city being placed under martial law, the union abandoned its demands and asked for a working agreement, the removal of strike-breakers and a recognition of the union. The court released the strike leaders in order that they might call off the strike, which was done, but the men refused to work with strike-breakers. The tramway is demanding an open shop and public opinion, after what the city has suffered, is overwhelmingly for an open shop as the only way definitely to settle the controversy and insure car service.

### PUBLIC UTILITIES COMMISSION OF ILLINOIS DENIES INCREASED PASSENGER RATES TO RAILROADS—GRANTS FREIGHT RATE ADVANCE.

The State Public Utilities Commission of Illinois granted railroads operating in that State a 33 1-3% increase in intra-State freight rates Aug. 10. The Commission at the same time denied a petition that passenger rates be increased to 3.6 cents per mile. The passenger rate decision was rendered, it is stated, on the ground that the Commission did not have authority under the State law which fixes the rate at two cents a mile to grant a rate beyond that amount. The railroads had asked a 40% freight rate increase.

The Commission pointed out in its statement concerning passenger fares that the present rate of three cents a mile is in effect through Federal war-time laws, and that when the roads emerge from under jurisdiction of the war-time transportation Act on Sept. 1 passenger rates in Illinois will automatically revert to two cents a mile under the State law unless action is taken by the State Legislature prior to that date.

Commenting on the action of the Illinois Public Utilities Commission, and quoting the Commission's order, the Chicago "Tribune" on Aug. 11 said:

Unless action is taken by the legislature toward repealing the Illinois Transportation Act and the granting to the public utilities Commission of jurisdiction over railroad rates within the State, railroad fare in Illinois automatically will revert to 2 cents a mile on Sept. 1. This is the date the roads emerge from under control of the Federal Wartime Transportation Act.

The Utilities Commission yesterday refused the request of the railroads for an increase to 3.6 cents a mile on the ground that it lacked jurisdiction to nullify the Illinois Transportation Law. This act fixes the legal rate of railroad fare in Illinois at 2 cents a mile.

#### Rates and State Law Clash.

According to the order issued by the Commission, the Federal Transportation Act grants the power of fixing both intra-State and Inter-State fares to the Inter-State Commission until Sept. 1 1920, when the Federal Transportation Act ceases to be in effect.

Continuing, the Commission says, "While the rates of fare named in the schedules have a validity to Sept. 1 1920, arising out of the Federal Act, they are rates which are contrary to the provisions of the Illinois statute" fixing the fares at 2 cents a mile.

"The question involved in this proceeding is the authority of the Commission to authorize and approve rates effective after Aug. 31 1920, which are higher than permitted by the State statute.

#### Cite Commission's Limits.

"We shall not undertake now, in view of the limitations of time, to analyze the contention of the carriers. We shall state our conclusion and make findings in accordance therewith.

"Section 12 of article 11 of the constitution of Illinois provides: 'The general assembly shall, from time to time, pass laws establishing reasonable maximum rates of charges for the transportation of passengers and freight on the different railroads of this State.'

"The general assembly, pursuant to the mandate of the constitution, has passed a law establishing maximum rates of charges for the transportation passengers.

"Section 41 of the Public Utilities Act declares that nothing in the act shall be construed to repeal 'an act to establish and regulate the maximum rate of charges for the transportation of companies operating or controlling railroads in part or in the whole of this state.'

#### Refuse to Ignore Policy.

"We shall not undertake, therefore, to set aside directly or indirectly the declared policy of the general assembly in the performance of its duty under the constitution.

"The carrier has not asserted its intention to continue to charge the rates named in these schedules after Aug. 31 1920, regardless of the action of this commission. On the contrary it has stated that, if the application for approval of these rates is finally denied, it intends to apply to the inter-state commerce commission and to the courts for an adjudication as to its rights in the premises. Until there is some further act or declaration on the part of the carrier, there will be no basis for a direction of the proceedings pursuant to the Public Utilities Act.

#### Can't Grant Higher Rate.

"We find that this commission is without authority to authorize or approve passenger fares higher than those prescribed in the act approved May 27 1907, and in force July 1 1907.

"That the tariffs which were last filed with this commission and in effect prior to the schedules established by the director general of railroads during the period of Federal control will be lawful rates after Aug. 31 1920, under the laws of this state.

"That the rates named in said schedules last mentioned are the reasonable rates of charges for the intra-state transportation of passengers on the different railroads in this state under the constitution of this state and the statutes enacted in pursuance hereof.

"And that the rates named in the schedules involved in this proceeding are unlawful under the state statute and such schedules, so far as the state law is concerned, are void and of no effect."

The next step is up to the roads, which will undoubtedly take the question into the courts and before the Inter-State Commerce Commission in an effort to obtain an affirmative decision on the continued legality of the Federal war-time transportation rates of 3c. a mile now being charged, as well as in the further increase of .6 of a cent a mile granted recently by the Inter-State Commerce Commission.

### REPRESENTATIVE ESCH GIVES HIS VIEWS ON RAILROAD WAGE AND RATE INCREASES—FORESEES BETTER SERVICE AS RESULT.

Acceptance by the Inter-State Commerce Commission of the findings of Railroad Labor Board permitting an increase of over \$600,000,000 for wages of railroad employees and ordering an increase in transportation rates to meet it "ought to bring peace to the labor situation and lead to greater efficiency and a better morale," in the opinion of Representative John J. Esch. "The effect of the advances on the cost of living," says Mr. Esch, "is important. Its effect, however, is generally exaggerated." "Profiteers," he warns, "should not be permitted to capitalize increases in freight rates nor to exact a cent more than the increase." Mr. Esch, who is Chairman of the House Committee on Inter-State and Foreign Commerce, in which body the present Esch-Cummins law (Transportation Act) originated at the last session of Congress, gave to "The Sun and New York Herald" his views on the recent wage and rate advances. In a telegram from La Crosse, Wis., on Aug. 8, to the newspaper referred to, Mr. Esch said:

Section 422 of the Transportation Act prescribes that the Inter-State Commerce Commission in determining just and reasonable rates shall initiate, modify, establish or adjust such rates so that 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) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value on the railway property of such carriers held for and used in the service of transportation. Such fair return shall be determined from time to time and the percentage shall be uniform for all rate groups or territories which may be designated by the Commission.

In making each 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 returns a sum equal to 5½% of such aggregate value, allowing in its discretion an additional ½ of 1% of such aggregate value for improvements, betterments or equipment chargeable to capital account.

#### Property Valuation Made.

These provisions changed the rule of rate-making which had been enforced since the original Inter-State Commerce Act was enacted in 1887 in that they fix a standard more definite than that rates should be just and reasonable. The new rule, in the opinion of Chairman Clark, will be simpler, will avoid endless controversies and will put an end to interminable discussion and argument.

In carrying out the rate-making provisions of the Transportation Act and giving application to the new rule, it was necessary to determine the aggregate value of the railway property held and used in the service of transportation as a whole or by groups or territories. The Commission, owing to diversities of climate, production and traffic conditions, has divided the railroads into groups corresponding in the main to the three existing traffic territories, adding the Pacific Mountain territory. In determining aggregate value the Commission under the Act could utilize the results of its investigations to date under the Physical Valuation Act of 1913 and was further directed to give to the property investment account of the carriers only that consideration which under the law of the land it is entitled to in establishing values for rate-making purposes. When the valuation under the Act of 1913 is completed such valuation is to be the basis of aggregate value.

The Commission, guided by these provisions, has just determined the aggregate value of the roads under its jurisdiction to be \$18,900,000,000, which is \$1,140,572,611 less than the amount claimed by representatives of the carriers. The Commission can doubtless justify this reduction on the ground that the property investment account prior to 1907, when the

uniform system of accounting was ordered, was unreliable, even padded items, properly chargeable to operating expenses, being included in capital account.

#### *Water Is Squeezed Out.*

This matter of aggregate value is important, as it has a direct bearing upon the amount of the fair return based on the new rule. While in the past the financial condition of many roads showed excess capitalization or watered stock, the best authorities now concede that the physical valuation of the roads soon to be completed will show little difference between capitalization and valuation. This has already been demonstrated in valuation made in Minnesota and New Jersey.

That the roads could not be reproduced to-day for the amounts represented in their stocks, bonds and certificates of indebtedness no one will deny. As the Commission was required to give due consideration to all elements of value recognized by the law of the land, and as it had in its possession the financial history of each carrier and had much valuable data already prepared by its division of valuation, it is believed that its estimate of \$18,900,000,000 is within reason and fair to the carriers.

With this value established as a present basis for applying the 6% return, there is reason to believe that confidence will be restored in railroad investments. The effect may not be immediate because much preliminary work along rehabilitation lines must first be done, and such work will require financing in a large way. While the \$300,000,000 revolving fund provided in the Transportation Act will be of material aid, the restoration of credit through the recent decision of the Commission will be of immediate benefit.

#### *Exploitation Made Impossible.*

The increase of approximately \$1,500,000,000 revenue to the carriers will not immediately aid in issuance and sale of stock, however desirable this method of raising money may be, instead of selling bonds or short term certificates and increasing indebtedness. However, increased business because of increase of equipment under increased rate schedules will inevitably beget confidence and lower cost of money.

Another reason for optimism lies in the provisions of the Transportation Act, which gives to the Commission control over stock and bond issues. The mere fact that such issues hereafter must be certified by the Commission ought to increase the confidence of the public in them, stimulate their purchase and stabilize their value. Under this provision financial fiascos and exploitation of such roads as the Frisco, Rock Island, Pere Marquette, Chicago and Alton and the New Haven will no longer be possible.

The provision of the act requiring the division of the excess over 6% of the net operating income between the Government and the carriers earning such excess, while not destroying the incentive or initiative of such carrier, will be a source of encouragement to weaker roads by providing a fund from which they can borrow at 6% and out of which the Government can supply equipment at a rental equivalent to 6% of its valuation, plus allowance for depreciation.

#### *Wage Award a Big Help.*

The acceptance by the Commission of the findings of the Railroad Labor Board permitting an increase of over \$600,000,000 for wages and salaries of railroad officials and employees and ordering an increase in freight and passenger and other rates to meet it ought to bring peace to the labor situation and lead to greater efficiency and a better morale.

The fact that the decision of the Commission was unanimous and that the three State Commissioners who sat with the Commission concurred therein will strengthen its force and effect and hasten the action of the several State Commissions in ordering corresponding increases in inter-State rates.

What amount of revenue the advance of 40% in the East, 25% in the South, 35% in the West and 25% in the Pacific mountain territory allowed by the Commission will produce is not exactly determinable. Flat increases without regard to peculiar conditions of production and transportation may as to some commodities lessen traffic, hence the revenue derived therefrom.

However, under past and present demands shippers are more concerned with service than with the rate. With good crops in sight and heavy demands the immediate future justifies the hope that traffic will continue to move notwithstanding the increases in rates.

The effect of the advances allowed by the Commission on the cost of living is important. Its effect, however, is generally exaggerated. Mr. Hines, the former Director-General of Railroads, predicts that the advances will be paid five fold by the ultimate consumer.

There was no such effect resulting from the 15% advance authorized by the Commission in 1917. That there will be an increase in the cost of living cannot be doubted, but the Department of Justice, under existing law, ought to protect the people, especially in view of the fact that the exact increases in freight charges per unit of any commodity is readily ascertainable and is a matter of record. Profiteers should not be permitted to capitalize increases in freight rates nor to exact a cent more than the increase.

### **ASSOCIATION OF RAILWAY EXECUTIVES SUBMITS TO I.-S. C. C. PLAN OF DISPOSITION OF TICKETS PURCHASED PRIOR TO AUG. 26.**

Proposals for the disposition of tickets, return coupon and Pullman car tickets bought before the effective date of the advanced passenger fares authorized by the Inter-State Commerce Commission were submitted to the Commission on Aug. 9 by the Association of Railway Executives representing a majority of the railroads. The program of the Association is as follows:

One way tickets sold prior to August 26 1920 held by passengers en route Aug. 26 1920, will be honored to destination in accordance with tariff under which sold.

Passengers actually en route at mid-night Aug. 25 1920, will be carrier to destination of sleeping or parlor car ticket without additional charges. Sur-charge will apply in connection with all one way and round trip tickets of every kind, whether sleeping or parlor car space is purchased for use on or after Aug. 26 1920.

Outstanding sleeping or parlor car tickets covering space to be used on or after Aug. 26 1920, will be honored only upon payment of the sur-charge.

Commutation or other multiple forms of tickets sold prior to Aug. 1 1920, will be honored within their limits.

Commutation and other multiple forms of tickets bearing calendar month limit or limit not exceeding thirty-five days from date of sale, sold on or after August 1 1920, and prior to Aug. 26 1920, will be honored within their limits.

Commutation or other multiple forms of tickets bearing longer limits than calendar months or exceeding thirty-five days from date of sale sold on or after Aug. 1 1920, and prior to Aug. 26 1920, will not be honored on or after Aug. 26 1920; but such tickets if wholly unused will be re-

deemed at fare paid, and if partially used will be redeemed at proportionate fare.

Tickets of any class sold prior to Aug. 1 1920, must not be dated ahead for use on or after Aug. 26 1920 unless the increased fares are collected: sur-charge must also be collected where sleeping or parlor space is used.

Milk and cream tickets purchased prior to Aug. 26 1920, will not be honored on or after that date, but will be redeemed at face value on presentation to general passenger department.

The Commerce Commission has indicated that it will probably authorize the recommendations of the carriers and is expected to issue its decision shortly.

### **I.-S. C. C. AUTHORIZES RAILROADS TO FILE BLANKET SUPPLEMENTS ON FREIGHT AND PASSENGER RATES.**

Permission to file blanket schedules to make effective the new passenger, Pullman, excess baggage and milk rates recently authorized was granted the railroads by the Inter-State Commerce Commission on Aug. 11. Similar permission as to blanket schedules covering the increased freight rates already had been granted on Aug. 6, and the roads are preparing to put all of the new rates into effect on Aug. 26.

Under the Commission's order the roads are required to issue the regular printed schedules, local tariffs by March 1 1921, interdivision tariffs by June 1 1921 and interline or joint tariffs by Oct. 1 1921.

The text of the order relative to the filing of blanket schedules covering freight rates, issued on Aug. 6, was given in Washington advices of that date to the New York "Commercial" as follows, the order being designated as Special Permission No. 50,340:

Whereas, carriers have represented to the Inter-State Commerce Commission that increased freight rates are necessary to meet operating expenses and to insure returns on property permitted by Section 15 (a) of the Inter-State Commerce Act:

And whereas, carriers have requested such modification of the tariff rules of the Commission as will permit the filing of special supplements to freight tariffs in abbreviated form, thereby enabling them, in the present emergency, to secure in an economical and expeditious manner increased revenue to be derived from such increases in freight rates; and

It appearing, that the Commission's rules and regulations, Tariff Circular 18-A, in Section (B) of Rule 4 require tariff publications to show the forms and numbers of powers of attorney and concurrences under authority of which participating carriers are named; in Section (I) of Rule 4 require an explicit statement of rates, in cents or in dollars and cents, per 100 pounds, per barrel, or other packages, per ton or per car, together with the name or designation of the places from and to which they apply; in Section (e) of Rule 9 limit the number of, and the volume of effective supplements as to any tariff and forbid supplements to tariffs issued in loose-leaf form, and tariffs of less than five pages; in Section (k) of Rule 9 prohibit changes in any rate sought to be increased by a rate which is under suspension by order of the Commission, and in Section (a) of Rule 54 provide that rates filed must be allowed to go into effect, and cannot be changed for at least thirty days after the date when the rates have become effective;

It is ordered, that the provisions of Tariff Circular 18-A in Rules 4 (b), 4 (i), 9 (e), 9(k) and 54 (a) be, and they are hereby temporarily waived in the particulars hereinafter set forth, but not otherwise, as to, and confined to, special supplements filed under authority hereof; provided, that there shall not be in effect at any one time more than one such special supplement to the same tariff other than the special supplement providing minimum weights on grain and the products of grain and commodities listed therewith;

It is further ordered, that carriers be, and they are hereby permitted to file special supplements to freight tariffs to provide for the changes in rates and charges approved by the Commission in its opinion dated July 29 1920, in ex parte No. 74, provided, that such special supplement shall be issued substantially in the manner and form shown in Exhibit "A" attached hereto and made a part hereof, which form may be, where necessary, modified to the extent necessary to clearly indicate the increase authorized in the report in ex parte No. 74, provided, that such modifications shall in all particulars conform to all other provisions herein; and further provided that such special supplement may be issued and filed amending schedules containing rates to become effective upon a later date and those which have not been in effect for 30 days.

It is further ordered, that carriers be, and they are hereby permitted to file regular supplements to freight tariffs which explicitly publish the said increased freight rates in manner and form required by Section (I) of Rule 4 of tariff circular 18-A without regard to the number of or volume of the effective supplements to the tariffs thus supplemented.

It is further ordered, First: That such special supplement may be designated as supplement to one or more tariffs, including loose-leaf tariffs and tariffs of less than five pages when desirable, may be filed without regard to the number of or the volume of the effective supplements to the tariff thus supplemented, and need not specifically name carriers participating therein or show power of attorney or concurrence forms and numbers:

Second: That such special supplement shall be posted with each tariff to which it is a supplement as required by the Commission's order of Oct. 12, 1915;

Third: That such special supplement may not contain any matter other than the provisions for increasing freight rates and charges referred to;

Fourth: That no special supplement, issued in the form herein authorized to be filed, shall at any time be reissued in like form unless authorized by special permission of the commission.

Fifth: That, unless otherwise authorized by the commission, no subsequently filed supplement to a tariff may be made subject to the rules or rates contained in the special supplement herein authorized to be filed; and that such subsequent supplement shall bear at top of the title page the following notation in bold type, viz:

Rates and charges named in this supplement are not subject to increases shown in special supplement No. ....

Sixth: That except as otherwise provided supplements to tariffs issued and filed subsequent to the filing of the special supplement herein authorized shall conform in all particulars with the Commission's rules and regulations, tariff circular 18-A; provided, that a rate or rates reissued from a previous supplement shall be revised so as not to change such rates as applicable under the special supplement and shall be shown as reissued items in the

customary manner, the effective date of such reissued items to be the date upon which the change was effected by the special supplements.

It is further ordered that carriers or agents whose tariffs are supplemented hereunder, be, and they are hereby, required to reissue not less than 16 2-3% of the number of pages contained in all tariffs supplemented under authority of this special permission within three months from Sept. 1, 1920, and to reissue not less than the same number of pages of said tariffs each three months thereafter until all tariffs so supplemented shall have been reissued; and:

It is further ordered, that each carrier and agent, on or before Oct. 1, 1920, shall report the total number of pages in tariffs supplemented under authority of this special permission, and shall report each three months thereafter, the number of pages of said tariffs as to which the special supplement has been cancelled in full.

This special permission is void if schedules issued hereunder are not filed with the Commission on or before Oct. 1, 1920.

### \$30,000,000 IN WAGE INCREASES AWARDED TO RAILWAY EXPRESS WORKERS.

On Aug. 10, just three weeks after granting wage advances of approximately \$625,000,000 to railroad employes and harbor men, the Railroad Labor Board at Chicago awarded to the railway express workers an annual wage increase of \$30,000,000. The award which amounts to an increase of 16 cents an hour is retroactive to May 1, 1920, and affects between 75,000 and 80,000 workers. The decision of the Labor Board will be submitted to the men in a referendum, with a recommendation that the award be accepted.

Under the Transportation Act the express companies will seek permission to raise their rates sufficiently to meet the increased labor cost. Arguments in the rate case already have been presented before the Interstate Commerce Commission at Washington.

The new award does not go into the question of rules and working conditions. As was the case last month when the Labor Board granted a \$625,000,000 increase to railway employees, it was announced that a decision covering new working rules would be handed down later.

The express decision applies to all express employees save 2,500 shopmen, who were given an increase of 13 cents an hour in the railway award last month. The award to expressmen is slightly better than the average increase to the railroad men, the Board finding that the express employes as a class were not so well paid as men in other lines of railroad work.

Four unions are affected by the Board's decision. They are:

The Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.

The International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America.

The Railway Express Drivers, Chauffeurs and Conductors, Local 720, of Chicago.

The Order of Railway Expressmen.

Commenting on the award of the Labor Board and explaining its general features dispatches from Chicago on Aug. 10 to the N. Y. "Times" had the following to say:

The award appears to have satisfied the unions with which the men are affiliated, and the controversy which has existed so long between the railway express workers and the American Railway Express Company, is thus terminated. The average flat increase to the men involved is 16 cents an hour.

The increase is awarded according to the monthly earnings of two classes of employes. The actual average raise for express workers on trains, numbering 10,000 is \$38.40 a month. For the 65,000 other employes, including chauffeurs, clerks, etc., the actual average raise is \$32.64 a month.

The award dates back to May 1 at the rate of pay the workers were getting March 1. By this arrangement the workers whose wages were increased by adjustments which the Railway Express Company voluntarily made during the first four months of this year receive no unfair advantage over the other men in the new award.

Officials of the unions who arrived in Chicago to pass upon the scale expressed themselves as satisfied with the increases.

The award, which is the second to be made by the Railway Labor Board, created by the Esch-Cummins Transportation Act, affects four unions. (These are named further above.)

A flat increase of 25 cents an hour, or \$51 a month, was asked by the first two unions. The other two organizations asked a flat increase of \$31 a month.

All of the nation's express employes who did not benefit by the recent railroad wage award were included in the award, with the exception of the big executives. Among them are 30,000 chauffeurs, chauffeurs' helpers, conductors, drivers and wagon helpers at present receiving wages ranging from \$85 to \$125 a month; 20,000 depot men, truckers, sorters, callers, billers and foremen at present receiving from \$100 to \$125 a month; 15,000 office clerks with wages from \$95 to \$150 a month and 10,000 messengers and road men getting \$80 to \$145 a month.

In making the award the Wage Board followed the policy of giving the lower paid employes the greatest increase, as in the rail wage award. The award was confined to "flat increases" on the basis of monthly earnings, instead of a complicated sliding scale, with varying amounts for different "runs" and "extras" for overtime.

As soon as the award was made public copies were rushed to the heads of the various expressmen's organizations gathered here. The general opinion was that the unions would accept the award. It is practically assured that the companies will abide by the decision and probably use it as an argument to obtain permission for higher express rates from the Interstate Commerce Commission.

Immediately after the issuance of the expressmen's increase, officials of the Board, of which R. M. Barton is Chairman, stated that the members would give a hearing on Friday to the wage demands of Pullman porters

and conductors and to the employes of a short line railroad in Maine. Workers on all other short lines will be heard later.

The general effect of the wage award for the American Railway Express Company will be to reduce the turnover problem, according to Louis P. Gwynn, assistant to George C. Taylor, President of the company.

The award will enable us to retain our good workers and fill vacancies that have existed for some time," he said. "In wages it will amount to nearly \$40,000,000 annually, instead of \$30,000,000 as figured by the board. The board dealt with only straight time. The total number of our employes, including both the regular and the temporary at busy periods of the year, is around 90,000. We figure on another \$10,000,000 in overtime payments."

The chiefs of the four organizations affected went into joint session tonight to study the award, and will refer it back to the various locals with recommendations that it be either accepted outright, accepted "under protest" or rejected. Indications tonight are that the union chiefs will recommend that the award be accepted without further ado.

A. Bollinger, Grand President of the Order of Railway Expressmen, said tonight:

"I am of the opinion that the majority of the employes will accept the award as granted and in a manner be satisfied. In our demands there was a request for a change of working conditions. However, the board did not see fit to touch upon the same at this time. This matter is left open and our order expects to ask for a hearing on working conditions in the near future."

### HOW THE WAGE AWARD TO RAILWAY EXPRESS WORKERS WILL AFFECT EXPRESS RATES.

The present contract between the American Railway Express Co. and the railroads must be materially altered in order that the increase of \$30,000,000 in wages of express employes granted by the Railroad Labor Board may not be passed to the public in double that amount, it was stated at the offices of the Interstate Commerce Commission on Aug. 10. Washington press dispatches of that date had the following to say regarding the effect of the wage award on express rates:

The present contract between the railroads and the express company gives the railroad approximately 50% of the total express receipts. For the express companies to secure \$30,000,000 to meet the increased wages, rates must be raised to yield a \$60,000,000 return, as the railroad would receive one-half of the return from the increased rates under the present arrangement, officials pointed out.

The Interstate Commerce Commission has pending an application for increased rates by the express companies totalling \$72,000,000 and they will ask further increases to absorb the wage advance, T. B. Harrison, Counsel for the company announced today.

### AMERICAN EXPRESS COMPANY ASKS I. C. C. FOR INCREASED RATES TO ABSORB WAGE ADVANCES.

The award of the Railway Labor Board of increased pay to the employees of the American Railway Express Co. will increase the operating expenses of that company by \$43,-800,805 annually, according to a petition filed by the company with the Interstate Commerce Commission for permission to put into effect still higher express rates than those previously asked. The increase in operating expenses caused by the Labor Board's decision would, the petition states, make the company's "estimated yearly deficit at the present rates \$76,375,650, or \$6,364,637 per month." The petition was further quoted in Washington dispatches of Aug. 12 to the N. Y. "Commercial" as follows:

The applicant, the American Railway Express Co., the petition sets forth, respectfully calls the attention of the Commission to the fact that since the submission of this case the United States Railroad Labor Board, on Aug. 10, 1920, has made an award increasing the pay of its employes, retroactive to and from May 1, 1920, the necessary effect of which, as nearly as can be now estimated, is as follows:

Agency and Miscellaneous Employes.	Annual Increase.
Regular employes.....	\$29,061,504
Temporary employes.....	4,132,692
Overtime .....	5,314,752
Train employes:	
Regular employes.....	4,095,504
Overtime .....	581,112
Vacations (increased costs):	
Agency employes.....	538,176
Train employes.....	77,065
Total annual increase.....	\$43,800,805

In making the above estimate, consideration has been given to the fact that the salaries of a great many of the employees of the applicant, who are in the official class, will have to be increased as a direct result of the order of the United States Railroad Labor Board, to keep those salaries in proper relation to the wages required to be paid the employees by said order.

That as shown in this proceeding the applicant has been operating under a large deficit since it commenced business July 1, 1918; that for the months of March, April and May, 1920, as reported to the Commission, its deficit has been: March, \$2,065,437.88; April \$3,625,699.88, and May, \$2,452,-573.70; total, \$8,143,711.46, or at the rate of \$32,574,845.84 per annum; that the increase in operating expenses caused by the Labor Board's decision of \$43,800,805, would make its estimated yearly deficit at the present rate, \$76,375,650, or \$6,364,637 per month; that it has been and is now operating under a guaranty from the United States Government against loss and that the deficit up to and including Aug. 31, 1920, will be paid by the Government; that from and after Sept. 1, 1920, it should be allowed rates which will be compensatory in order to pay its operating expenses and taxes, together with proper compensation to the railroads.

Applicant further shows that by order made by the said United States Railroad Labor Board on July 20, 1920, the operating expenses of the railroads of the country were increased \$625,000,000 per annum, as shown by supplemental application filed July 22, 1920, in docket ex parte 74; that the Commission, in an order dated the 29th day of July, 1920, granted to the railroads certain increases in rates; that said increases, however, as

the applicant believes and states, did not take into consideration the need of the railroads for increase of revenue from express.

The applicant states further, in order that the express business of the country may be properly conducted and pay its due proportion of the operating expenses and taxes of the railroads as well as the operating expenses and taxes of the applicant, together with an adequate return on the property of both, devoted to the business, the request of the applicant herein for increased rates should be granted as soon as possible; that the applicant should be allowed to increase its rates on milk and cream by an amount equal to that granted the railroads on the same commodities, and that if necessary in another proceeding, to be presented to the commission after a study, and consideration of the situation, the applicant should be allowed to make another application to the commission for further increased rates.

Therefore, the applicant respectfully requests the authority of the Commission to file as soon as possible, the tariffs of increased rates as requested in its original petition herein; to at the same time, increase its milk and cream rates to the same amount allowed the railroads, and to grant it such other and proper relief as the Commission may deem necessary.

The hearings in behalf of the employees of the American Railway Express Company for increased wages were opened in Chicago before the Railway Labor Board on July 23. Under the award to the railway employees last month 2,500 of the employees of the American Railway Express Company were affected; these included blacksmiths, machinists, electrical workers, and their apprentices and helpers. The others in whose behalf this week's award was made included as stated above, 70,000 clerks, drivers and other express employees.

The Order of Railway Expressmen appeared before the Railway Labor Board on July 22 through a committee headed by Addison Bollinger, Grand President, and Edgar W. Wilson, Grand Lodge Organizer, to present their demands as follows:

1. A flat increase of \$35 per month added to salaries of present date.
2. Two hundred and eight hours to constitute a basic month's work for employees engaged in train service.
3. Some plan to be devised by the board whereby a universal wage scale can be placed in effect by the companies.
4. Time and one-half to be paid for all Sunday work and holidays, or a day's vacation be given in lieu thereof.

At the advance express rate hearing before the Inter-State Commerce Commission in Washington on July 23 T. B. Harrison, of New York, representing the American Railway Express Co. estimated that a further increase of 15% in express rates would be necessary to meet the expected wage award to express employees. Advanced rates of approximately 25% have been asked by the express companies to make an added return of about \$70,000,000, and Mr. Harrison estimated that about \$30,000,000 additional probably would have to be obtained. Mr. Harrison stated at this time that his figures were only a rough estimate and that as soon as the Labor Board's award was announced he would present a formal proposal to the Commission for meeting the increased expense in a similar manner to the suggestions presented by the railroad companies.

On the 10th inst. Mr. Harrison made known his intention anew to file with the Inter-State Commission a petition that express rates be increased \$30,000,000 to absorb the wage award announced on that date by the Railroad Labor Board.

#### AMERICAN GOVERNMENT MAKES KNOWN ITS POSITION ON RUSSO-POLISH CONFLICT.

A few hours after Premier Lloyd George had laid before the British House of Commons the policy of the Allied Governments' on the Russo-Polish situation, the Government at Washington on Aug. 10 made public a note setting forth its views on the question. Lloyd George's speech is given in a separate article in these columns today. The American note goes over the history of Russian public affairs from the initial success of the revolution in 1917 and records the regret of this Government at the surrender to Germany at Brest-Litovsk and the ascendancy of the Lenine Government.

The President reiterates his purpose not to recognize the present Government of Russia but at the same time takes a firm stand against the dismemberment of the territory of the Russian Empire as well as of that of Poland.

The note is in the form of a reply by Secretary Colby to a request from the Italian Ambassador, Baron Camillo Romano Avezzana, for a "statement of views" and was made public after a long Cabinet meeting. This Government expresses its sympathy with the establishment between Poland and Russia of an armistice, but deprecates any attempt to include in that action a general European conference, which it is predicted, would inevitably result in two things, the recognition of the Bolshevik Government and the dismemberment of Russia.

The note said:

It is not possible for the Government of the United States to recognize the present rulers of Russia as a government with which the relations common to friendly governments can be maintained. This conviction has

nothing to do with any particular political or social structure which the Russian people themselves may see fit to embrace. It rests upon a wholly different set of facts. These facts, which none disputes, have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention underlying the whole structure of international law—the negation, in short, of every principle upon which it is possible to base harmonious and trustful relations, whether of nations or of individuals.

The note to the Italian Ambassador in full reads as follows:

Department of State,  
Washington, Aug. 10, 1920.

*Excellency:*

The agreeable intimation, which you have conveyed to the State Department, that the Italian Government would welcome a statement of the views of this Government on the situation presented by the Russian advance into Poland deserves a prompt response, and I will attempt without delay a definition of this Government's position, not only as to the situation arising from Russian military pressure upon Poland, but also as to certain cognate and inseparable phases of the Russian question viewed more broadly.

This Government believes in a united, free and autonomous Polish State, and the people of the United States are earnestly solicitous for the maintenance of Poland's political independence and territorial integrity. From this attitude we will not depart, and the policy of this Government will be directed to the employment of all available means to render it effectual.

The Government therefore takes no exception to the effort apparently being made in some quarters to arrange an armistice between Poland and Russia, but it would not, at least for the present, participate in any plan for the expansion of the armistice negotiations into a general European conference, which would in all probability involve two results, from both of which this country strongly recoils, viz: The recognition of the Bolshevik regime and a settlement of the Russian problem almost inevitably upon the basis of a dismemberment of Russia.

#### *Sympathy With the Russian People*

From the beginning of the Russian revolution in March, 1917, to the present moment, the Government and the people of the United States have followed its development with friendly solicitude and with profound sympathy for the efforts of the Russian people to reconstruct their national life upon the broad basis of popular self-government. The Government of the United States, reflecting the spirit of its people, has at all times desired to help the Russian people. In that spirit all its relations with Russia and with other nations in matters affecting the latter's interests have been conceived and governed.

The Government of the United States was the first Government to acknowledge the validity of the revolution and to give recognition to the Provisional Government of Russia. Almost immediately thereafter it became necessary for the United States to enter the war against Germany, and in that undertaking to become closely associated with the allied nations, including, of course, Russia. The war weariness of the masses of the Russian people was fully known to this Government and sympathetically comprehended. Prudence, self-interest and loyalty to our associates made it desirable that we should give moral and material support to the Provisional Government, which was struggling to accomplish a twofold task—to carry on the war with vigor and, at the same time, to reorganize the life of the nation and establish a stable government based on popular sovereignty.

Quite independent of these motives, however, was the sincere friendship of the Government and the people of the United States for the Great Russian nation. The friendship manifested by Russia toward this nation in a time of trial and distress has left with us an imperishable sense of gratitude. It was as a grateful friend that we sent to Russia an expert commission to aid in bringing about such a reorganization of the railroad transportation system of the country as would reinvigorate the whole of its economic life and so add to the well being of the Russian people.

While deeply regretting the withdrawal of Russia from the war at a critical time, and the disastrous surrender at Brest-Litovsk, the United States has fully understood that the people of Russia were in no wise responsible.

#### *Faith in Overcoming Anarchy.*

The United States maintains unimpaired its faith in the Russian people, in their high character and their future. That they will overcome the existing anarchy, suffering and destitution we do not entertain the slightest doubt. The distressing character of Russia's transition has many historical parallels, and the United States is confident that restored, free and united Russia will again take a leading place in the world, joining with the other free nations in upholding peace and orderly justice.

Until that time shall arrive the United States feels that friendship and honor require that Russia's interests must be generously protected, and that, as far as possible, all decisions of vital importance to it, and especially those concerning its sovereignty over the territory of the former Russian Empire, be held in abeyance. By this feeling of friendship and honorable obligation to the great nation whose brave and heroic self-sacrifice contributed so much to the successful termination of the war, the Government of the United States was guided in its reply to the Lithuanian National Council, on Oct. 15, 1919, and in its persistent refusal to recognize the Baltic States as separate nations independent of Russia. The same spirit was manifested in the note of this Government of March 24, 1920, in which it was stated with reference to certain proposed settlements in the Near East that "no final decision should or can be made without the consent of Russia."

In line with these important declarations of policy, the United States withheld its approval from the decision of the Supreme Council at Paris recognizing the independent of the so-called Republics of Georgia and Azerbaijan, and so instructed its representative in Southern Russia, Rear Admiral Newton A. McCully.

#### *Want Russian Backing for Armenia.*

Finally, while gladly giving recognition to the independence of Armenia, the Government of the United States has taken the position that final determination of its boundaries must not be made without Russia's cooperation and agreement. Not only is Russia concerned because a considerable part of the territory of the new State of Armenia, when it shall be defined, formerly belonged to the Russian Empire; equally important is the fact that Armenia must have the good-will and the protective friendship of Russia if it is to remain independent and free.

These illustrations show with what consistency the Government of the United States has been guided in its foreign policy by a loyal friendship for Russia. We are unwilling that while it is helpless in the grip of a non-representative Government, whose only sanction is brutal force, Russia shall be weakened still further by a policy of dismemberment, conceived in other than Russian interests.

With the desire of the allied powers to bring about a peaceful solution of the existing difficulties in Europe this Government is, of course, in hearty

accord, and will support any justifiable steps to that end. It is unable to perceive, however, that a recognition of the Soviet regime would promote, much less accomplish, this object, and it is therefore averse to any dealings with the Soviet regime beyond the most narrow boundaries to which a discussion of an armistice can be confined.

That the present rulers of Russia do not rule by the will or the consent of any considerable proportion of the Russian people is an incontestable fact. Although nearly two and a half years have passed since they seized the machinery of government, promising to protect the Constituent Assembly against alleged conspiracies against it, they have not yet permitted anything in the nature of a popular election. At the moment when the work of creating a popular representative government, based upon universal suffrage, was nearing completion the Bolsheviki, although in number an inconsiderable minority of the people, by force and cunning seized the powers and machinery of Government, and have continued to use them with savage oppression to maintain themselves in power.

Without any desire to interfere in the internal affairs of the Russian people, or to suggest what kind of government they should have, the Government of the United States does express the hope that they will soon find a way to set up a government representing their free will and purpose. When that time comes the United States will consider the measures of practical assistance which can be taken to promote the restoration of Russia, provided Russia has not taken itself wholly out of the pale of the friendly interest of other nations by the pillage and oppression of the Poles.

It is not possible for the Government of the United States to recognize the present rulers of Russia as a Government with which the relations common to friendly Governments can be maintained. This conviction has nothing to do with any particular political or social structure which the Russian people themselves may see fit to embrace. It rests upon a wholly different set of facts. These facts, which none disputes, have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention, underlying the whole structure of international law, the negation, in short, of every principle upon which it is possible to base harmonious and trustful relations, whether of nations or of individuals.

The responsible leaders of the regime have frequently and openly boasted that they are willing to sign agreements and undertakings with foreign powers while not having the slightest intention of observing such undertakings or carrying out such agreements. This attitude of disregard of obligations voluntarily entered into, they base upon the theory that no compact or agreement made with a non-Bolshevist government can have any moral force for them. They have not openly avowed this as a doctrine, but have exemplified it in practice.

Indeed, upon numerous occasions the responsible spokesmen of this power, and its official agencies, have declared it is their understanding that the very existence of Bolshevism in Russia, the maintenance of their own rule, depends and must continue to depend, upon the occurrence of revolutions in all other great civilized nations, including the United States, which will overthrow and destroy their governments and set up Bolshevist rule in their stead. They have made it quite plain that they intend to use every means, including, of course, diplomatic agencies, to promote such revolutionary movements in other countries.

It is true that they have in various ways expressed their willingness to give "assurance," and "guarantees" that they will not abuse the privileges and immunities of diplomatic agencies by using them for this purpose. In view of their own declarations, already referred to, such assurances and guarantees cannot be very seriously regarded.

#### *Threats of the Internationale.*

Moreover, it is within the knowledge of the Government of the United States that the Bolshevist Government is itself subject to the control of a political faction with extensive international ramifications through the Third Internationale, and that this body, which is heavily subsidized by the Bolshevist Government from the public revenues of Russia, has for its openly avowed aim the promotion of Bolshevist revolutions throughout the world. The leaders of the Bolsheviki have boasted that their promises of non-interference with other nations would in no wise bind the agents of this body.

There is no room for reasonable doubt that such agents would receive the support and protection of any diplomatic agencies the Bolsheviki might have in other countries. Inevitably, therefore, the diplomatic service of the Bolshevist Government would become a channel for intrigues and the propaganda of revolt against the institutions and laws of countries, with which it was at peace, which would be an abuse of friendship to which enlightened Governments cannot subject themselves.

In the view of this Government, there cannot be any common ground upon which it can stand with a power whose conceptions of international relations are so entirely alien to its own, so utterly repugnant to its moral sense. There can be no mutual confidence or trust, no respect even, if pledges are to be given and agreements made with a cynical repudiation of their obligations already in the mind of one of the parties. We cannot recognize, hold official relations with, or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions: whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them.

#### *Opposes Invasion of Russia.*

To summarize the position of this Government, I would say, therefore, in response to your Excellency's inquiry, that it would regard with satisfaction a declaration by the allied and associated powers that the territorial integrity and true boundaries of Russia shall be respected. These boundaries should properly include the whole of the former Russian Empire, with the exception of Finland proper, ethnic Poland, and such territory as may by agreement form a part of the Armenian State.

The aspirations of these nations for independence are legitimate. Each was forcibly annexed, and their liberation from oppressive alien rule involves no aggressions against Russia's territorial rights, and has received the sanction of the public opinion of all free peoples. Such a declaration presupposes the withdrawal of all foreign troops from the territory embraced by these boundaries, and in the opinion of this Government should be accompanied by the announcement that no transgression by Poland, Finland, or any other power, of the line so drawn and proclaimed will be permitted.

Thus only can the Bolshevist regime be deprived of its false but effective appeal to Russian nationalism and compelled to meet the inevitable challenge of reason and self-respect which the Russian people, secure from invasion and territorial violation, are sure to address to a social philosophy that degrades them and a tyranny that oppresses them.

The policy herein outlined will command the support of this Government. Accept, Excellency, the renewed assurance of my highest consideration.

BAINBRIDGE COLBY.

His Excellency, Baron Cammillo Romano Avezzana, Ambassador of Italy.

#### *RUSSIAN SOVIET'S ARMISTICE TERMS TO POLAND.*

Following shortly after his address to the House of Commons on the Russo-Polish situation, Premier Lloyd George read to the House the proposed Russian armistice terms as communicated to him by M. Kameneff, Soviet trade envoy. He added that M. Kameneff had made the reservation that the terms might be supplemented by details of a secondary character. The Premier said that immediately after consulting with his colleagues he had communicated the terms to Poland, France and Italy.

A summary of the terms, as given in press dispatches of Aug. 10 from London, follows:

The first of these terms, the outline shows, is that the strength of the Polish Army shall be reduced to one annual contingent of 50,000 men, together with the army command and an "army of administration" (apparently a permanent force) to aggregate 10,000 men.

Second—Demobilization of the Polish Army shall occur within one month.

Third—All arms, excluding those needed for the army forces specified, shall be handed to Soviet Russia and the Ukraine.

Fourth—All war industries shall be demobilized.

Fifth—No troops or war material shall be allowed to come from abroad.

Sixth—The line of Wolkovisk, Bialystok and Prawevo shall be placed fully at the disposal of Russia for commercial transit to and from the Baltic.

Seventh—Land shall be given free to the families of all Polish citizens killed, wounded or incapacitated in the war.

#### *What Russia Offers.*

On the other hand, the terms for Russia are:

First—Simultaneously with the Polish demobilization, the Russian and Ukrainian troops shall withdraw from the Polish front.

Second—Upon the termination of these operations the number of Russian troops on the Russian frontier line shall be considerably reduced and fixed at a figure to be agreed upon.

Third—The armistice line shall be the status quo, but not further east than the line indicated in the July 20 note of Earl Curzon, the British Foreign Secretary. The Polish Army shall withdraw to a distance of 50 versts from that line, the zone between the two lines being neutral.

Fourth—The final frontier of the independent State of Poland shall be in the main indicated with the line indicated in Lord Curzon's note, but additional territory shall be given Poland on the east in the regions of Bialystok and Chelm.

#### *FRANCE INDEPENDENTLY RECOGNIZES GEN. WRANGEL, ANTI-BOLSHEVIST LEADER.*

On Aug. 11 occurred, what is considered to be one of the most important developments concerning the policy of the Allied nations toward Russia. This was the announcement that France had recognized the South Russian Government of Gen. Wrangel, anti-Bolshevist leader. The announcement pointed out that Gen. Wrangel plans to set up a genuinely democratic government, and to have Russia fulfill the obligations of the Czar's regime, including payment of debts to other nations. His military success, the statement said, demonstrated that he was capable of maintaining his position against Bolshevik assaults. The decision of the French Government to recognize the Wrangel Government was made known in the following note:

The French Government, taking into consideration the military success and strengthening of the Government of General Wrangel, as well as assurances received as to the democratic form of his administration and his respect for engagements of the former Russian State, has decided to recognize as a Government of fact the Government of the South of Russia.

A French diplomatic agent will be sent to Sebastopol with the title of High Commissioner.

In addition the following semi-official statement was issued at Paris on Aug. 11:

In according recognition to the Government of South Russia France manifests, in the first place, the importance she attaches to the national character of any Government in Russia.

General Wrangel has taken measures which, show him and his collaborators as freely accepted representatives of the populations they govern and defend.

The Soviet Regime, on the contrary, declares itself that it is a dictatorship, and its methods have excluded, up to the present, all possibility of a truly national constitution. France is ready to recognize any government of fact which shall exist in Russia, whatever be the form of its institutions, but on the express condition that it appears truly as a representative of the Russian nation, or part of the Russian nation.

Great astonishment was expressed in the British House of Commons on Aug. 11 by Premier Lloyd George, on hearing unofficially the report that France had recognized Gen. Wrangel. Mr. Lloyd George proceeded to admit conflict of views between the French and British Governments respecting Gen. Wrangel, but he added that neither Government was under any obligation with respect to Gen. Wrangel neither to each other nor as to Russia. The British Premier, said with reference to the action of France:

I can hardly believe the statement published is accurate. When we met the French Prime Minister and French Foreign Minister the whole situation was discussed at great length, both on Sunday and Monday, and there was no proposal put before the conference in respect of recognition of General Wrangel. There was discussion as to what would take place if the Soviet terms were of the character I described yesterday, and as to what action should be taken in the contingency that I have communicated to the House, but there was no proposal put forward for recognition of General Wrangel.

I feel certain that Millerand, from all I know of him, would have communicated such intention of the French Government if he had had it in his

mind. That is why I am assuming that this communication must be inaccurate.

It is well known that the attitude of the French Government towards General Wrangel has not been the one adopted by the British Government—they hold themselves quite free to support him—except in the contingency I placed before the House yesterday. If the French Foreign Minister meant to issue a proclamation of this character recognizing General Wrangel's government as a de facto government he would have intimated it to the representatives of the Allied countries. Therefore I must conclude that some unfortunate mistake has occurred in the report, although it comes from a very reliable agency and that the French Government have not authorized it.

The following day, (i. e. Aug. 12) the British Prime Minister was officially informed of France's resignation of General Wrangel and it became known also on that date that the French Government had sent to the Polish Government a note advising it not to accept the Bolshevik peace terms as announced in London by the Soviet envoys because it regarded these terms as endangering the independence and life of Poland. The British Government had advised the Poles to accept the Soviet's terms as laid down by Kameneff, the Soviet representative. "This, coupled with France's independent recognition of Wrangel yesterday," said Edwin L. James, Paris correspondent of the New York "Times," "definitely splits the British and French Governments on their Russian policy which automatically weakens their Entente with respect to other questions. The development is of tremendous importance for the future of Europe."

The "Times" correspondent, under date of Aug. 12, added:

I am authorized to state that the French Government regards itself as perfectly in accord with the American Government on Russia. The French Government, moreover, intends to co-ordinate its Russian Policy with the American Russia policy as laid down in the State Department's note to Italy. Therefore France will take no part in any general conference with the Soviet authorities nor will it further follow Lloyd George in the path to recognition of the Soviet Government so long as America does not do so.

The American note on Russia was before the French Cabinet yesterday prior to its recognition of Wrangel.

It is not true that the Millerand Cabinet recognized Wrangel in retort to Lloyd George's independent advice to Poland to accept the Red peace terms. The French Cabinet decision was taken at 10 o'clock. It was 12:30 when Millerand learned of the British note to Moscow.

The English report that the recognition of Wrangel was an act by the French Foreign Office without Millerand's consent is characterized in official French circles as "childish." It was on Millerand's proposal that the Cabinet voted recognition of Wrangel's Government.

After careful investigation I am persuaded that the American note played an important part in the French decision. I cabled from Boulogne at the last meeting of Lloyd George and Millerand that the American attitude on Russia might well be the determining factor in the situation. That, perhaps, has proved to be true now.

Millerand and the French generally have fought against following Lloyd George's policy of tolerance of the Soviets, and have done it only to preserve the Entente. It has all along been plain that Millerand did not break away because he did not wish France to play a lone hand. With America's powerful diplomatic support Millerand now takes another path from the British Premier.

On Aug. 11, M. de Giers, representative at Paris of Gen. Wrangel, published this statement:

The government of South Russia, in full legal power and considering itself as representing the national Russian idea, faithful to the alliances and friendships of Russia and in full accord with the democratic and patriotic Russian movement, adopts the following principles as the base of its policy:

First, in that which concerns the future organization of Russia the principal end sought by the South Russian Government is to give to the people an opportunity of determining the form of government by a free expression of its will.

Second, equality in civil and political matters and the personal inviolability of all Russian citizens without distinction of origin or of religion.

Third, granting the full right of ownership of land to those who actually cultivate it as a legal consecration of the seizure of land by the peasants in the revolution. This reform is in process of execution.

Fourth, defense of the interests of the working classes and professional organizations.

Fifth, in that which concerns the relations with political formations, which are created on Russian soil, the South Russian Government will feel in spirit, reciprocal confidence and collaboration with them the union of the different parties in Russia into a large assembly, freely constituted, a union which will naturally result from community of interests, especially economic.

Sixth, as for the economic considerations—re-establishment of the productive forces of Russia on a basis common to all modern democracies leaving large play to private initiative.

Seventh, formal recognition of international engagements contracted by the preceding Governments of Russia toward foreign countries.

Eight, the payment of the debts of Russia, of which the best guarantee resides in the execution of a program of economic reconstruction.

#### ITALY AGREES WITH SOVIET GOVERNMENT TO ADMIT RUSSIAN TRADE REPRESENTATIVES.

A strong plea in favor of allowing Russia to develop her Government along her own lines without foreign interference was made by Count Sforza, Italian Minister of Foreign Affairs, in a speech to the Chamber on Aug. 6. He declared this formed the basis of the Italian policy. He said an agreement had been made with the Russian Soviet to admit a Russian representative to Italy and send an Italian emissary to Russia to secure development of the economic relations of the two countries. His statement to the Chamber was further quoted in press dispatches of Aug. 6 from Rome, which said:

After expressing hope for a speedy peace between Russia and Poland and an independent Poland in accordance with the Versailles Treaty, Count

Sforza deprecated the employment either of what Premier Clemenceau called "a barbed wire cordon" or of the blockade against Russia. He declared the former had failed, while the latter gave the Bolshevik moral advantages which far outweighed any material damages they suffered.

Either policy, he said, was opposed to the temperament of the Italian nation, which, he explained, had always sympathized with people whom it believed subjected to violent pressure from a foreign nation.

"The Russian Communist movement must be allowed to develop freely to its conclusion," the Foreign Minister asserted.

"Its death or its maintenance must depend solely upon itself. It must not be made a martyr. The more free are our relations with Russia the less will we be departing from our time-honored tradition. With that object in view we concluded an agreement with the Moscow Government for the admission of a Russian representative to Italy and an Italian representative to Russia to secure the development of the economic relations between the two countries.

"The Russian representative is now expected and we will do our best to facilitate his journey. He will enjoy the greatest hospitality in this country, but, of course, it is understood he in no way will interfere with our internal affairs.

"Whether the Russians favor it or whether they are merely putting up with it, the Soviet Government exists, and we cannot desire that Europe continue to live in assumed ignorance of Russia."

#### LLOYD GEORGE'S ADDRESS TO HOUSE OF COMMONS ON RUSSO-POLISH SITUATION.

Returning from a conference at Hythe (England) with Premier Millerand relative to the war between Poland and Russia, Lloyd George, the British Prime Minister, announced on Aug. 10 the policy decided upon by the Allies in regard to the Russo-Polish crisis. The announcement was made in a long speech to the House of Commons. In the spectators gallery at the time were Leo Kameneff and Leonid Krassin, the Russian Soviet trade envoys. The Premier's statement brought a vote of confidence, a motion by John R. Clynes, the Labor member, for a division against the Government being negated without counting the House. "It was recognized even by the Independent Liberals and the Labor Party," said the London press dispatches of Aug. 10, "that the Prime Minister's statement set at rest all immediate anxiety."

In summarizing some of the chief points in the Premier's speech the press dispatches said:

While he blamed Poland for bringing her present plight upon herself by her aggression made in defiance of advice of the Entente, and emphasized that in her dire extremity she must rely chiefly upon herself, the Premier declared that her subjugation would be a menace to the whole of Europe and reveal the Red Republic of Russia as an imperialistic and militarist power.

The Soviet, he said, was entitled to demand such guarantees as would be exacted by any power against a repetition of attacks. What was challenged, he said, was that "nothing justifies retaliation, reprisal or punishment which goes to the extent of wiping out national existence.

In the event that the Soviet should refuse to give fair terms to Poland the Allies would feel free to give aid to General Wrangel whose movement from the Crimea he characterized as formidable.

The Premier retorted to the protests of British labor in the interest of the Moscow Soviet. He cited the articles of Bertrand Russell, the radical leader who went with the British labor mission to Russia, which explained that all the real power was in the hands of the Communist Party, numbering 600,000 in a population of 120,000,000. Using these figures for local comparison, Mr. Lloyd George pointed out that in that proportion 200,000 men would govern in the United Kingdom and all the rest be ruled out.

"It would only mean one-thirtieth of the trade unionists of the country," he said, "so they must not imagine that Soviet Government means a government of trade unionists. It means a Government by that little section of trade unionists who assume that they have got all the intelligence all the intellect, all the knowledge and all the prescience of the party and try to tyrannize over the workers of the trade union world."

Answering the contention of the Labor deputations that the Soviet Government was being attacked merely because it was a revolutionary government, the Premier pointed out that the first three governments following the downfall of the Imperial regime had been recognized and that the Allies had only broken with the Moscow Government because it violated the Allied bond by making a separate peace.

"We made an offer," he said, "which if the Soviet Government really meant peace they would have accepted. They could have met all the nations of Europe, and probably America, at the council table and discussed all conditions. If you get a real desire for peace you can have it, but if you are out to challenge the institutions upon which the liberties and civilization of Europe depend then we shall meet at Philippi."

With regard to the further discussion of the Russo-Polish situation in the House of Commons on Aug. 10 the press dispatches added:

Following Lloyd George, Mr. Asquith, leader of the Opposition, argued that Poland's action in invading Russia was a wanton adventure which ought to have been repudiated by the united voice of Europe. He made the point that if the negotiations broke down or there was a deadlock the machinery of the League of Nations should be brought in.

Lord Robert Cecil also argued that the situation should be taken out of the hands of the Supreme Council and put into the hands of the League of Nations.

The New York "Times" published the full text of Lloyd George's address on Wednesday morning in a copyrighted special cablegram from which we reproduce the address herewith:

I should like to make a statement to the House upon the condition of affairs in Central Europe. I promised on behalf of the Government, before we committed ourselves to any definite action, to take the House into its confidence and to state clearly what we proposed to do.

I am still hopeful of peace, but the House rises at the end of the week and conditions may arise, although I am still hopeful they will not, that will render it necessary for the Government to take steps, and therefore I pro-

pose to state the steps which we should take in certain emergencies and seek the approval of the House upon these proposals.

The last time I spoke upon the Polish question I gave a summary of events up to that date. I think it was immediately after the Spa conference. Since then communications between the Soviet Government and the British Government have either been placed on the table of the House or communicated to the public in some other way, and therefore the House and public have full knowledge of the communications which have passed between the one side and the other.

But in order to make clear what the position is I should like to restate very shortly what I conceive to be the position. With regard to the Polish attack upon Russia I have expressed my view very frankly to the House and I had already expressed it on behalf of his Majesty's Government to the Polish Government staff. The Polish attack was not justified in our judgment, and I sincerely regret that it was made in spite of warnings of France and England, and the Soviet Government are entitled, in our judgment, in any conditions of peace to take these two facts into account.

#### *Limit of Polish Penalties.*

I want to state the facts quite frankly and quite fairly whether they tell in favor of the Polish Government or against them, because it is essential in a grave situation like this that the full facts should be stated.

The Soviet Government in any conditions of peace are entitled to take into account the fact of attacks made by the Polish armies upon Russia and that these attacks were delivered in spite of warnings of the Allied Powers, and they are also entitled to demand such guarantees as would be exacted by any Powers against repetition of an attack of that kind.

I do not challenge that on behalf of the Government and I am not aware that any of our Allies have done so. What we have challenged is this: that whatever mistakes may be committed by a Government in the way of aggression upon another nation it justifies retaliation or reprisal or a punishment which goes to the extent of wiping out its national existence. In 1870 there was an appearance of an act of aggression upon Prussia. We know now that was not the case. But no one, not even those who thought France was the offender at that time, would for a moment have justified Germany in imposing terms of peace which would destroy the national existence and independence of France, and if Germany had done so she would have the whole of civilization against her.

The same thing applies to 1914. There was no doubt that Germany was the aggressor, but though Germany was completely defeated and overthrown, if the Allies had insisted upon the extinction of the German nationality and the wiping out of German national existence, the whole civilized world would have been justly outraged.

I therefore draw a distinction between guarantees exacted from a defeated nation against a repetition of an act of aggression and any terms which involve the destruction of the national independence of any people.

#### *Peace of Europe Concerned.*

Apart altogether from the question of the moral right of any Power to demand the extinction of another nation as a punishment for the aggression of its Government, Europe must be considered and Europe has something to say to the independence of Poland.

The independence of Poland and its existence as an independent nation are an essential part of the structure of European peace and its extinction could not be regarded with indifference by any of the nations which are interested in preserving the peace of Europe. The repartition of Poland would not merely be a crime, it would be a menace, and we have considered both these contingencies as the basis of our policy.

When the Polish representatives came to us at Spa we made it quite clear that we could not support Poland in any act of aggression upon Russia or upon any other border State, and that it was an essential condition of any Allied support, moral or material, that the Polish armies should retire to the ethnological frontier of Poland. At that time they were about 50 or 100 miles beyond that frontier. We made it a condition that they did apply for an armistice with a view to negotiation of peace.

Poland accepted these proposals and the first step we took was to telegraph to the Soviet Government proposing a conference with a view to establishing peace, not merely in Central Europe, but throughout the whole of Europe. We made it clear that we insisted upon the independence of Poland and that if it were challenged or menaced seriously we would have to consider the giving of such support as it was in our power to give to Poland's struggle for independence. We sent that telegram to the Soviet Government immediately after the Spa conference. It took either six or seven days to reply. The reply was on the very last day upon which they could reply.

#### *London Conference Rejected.*

When the telegram was sent they rejected the idea of a London conference. They said that they preferred dealing direct. We wired back to say that the London conference was suggested with a view not merely to clearing up the Polish situation, but to try and establish peaceful relations throughout Europe. But we did not insist on it. We advised the Poles to apply immediately for an armistice and they did so without delay on July 22.

The answer came from Soviet Army Headquarters on the 24th, fixing July 31 for the reception of the Polish delegation on the Bolshevik frontier—a quite unnecessary lapse of time if there had been a real desire to stop the fighting and to have peace. I cannot imagine why there was such a long interval. When the Polish delegates arrived there our information is they were kept there three days and treated with great insolence during these three days. The conditions of an armistice were not communicated to them. The Russians challenged not so much the credentials of the Polish envoys, but they stated they had not full authority and sent them back without communicating any of the conditions under which an armistice would be granted.

Under these circumstances we again communicated with Moscow and urged them to take immediate action with a view to putting an end to hostilities. By that time the Soviet army had crossed the ethnographical frontier and were inside Poland.

Last Friday Mr. Bonar Law and I met Kameneff and his colleagues and suggested to them that after such a considerable delay in the negotiations for an armistice, and if it would assist that peace terms should be added—such time had elapsed with considerable fighting, a good deal of bloodshed and loss of life—would it not be better to have a truce lasting for a few days which would give time for negotiations for an armistice and, if necessary, peace. They pressed for reasonable guarantees that the interval should not be utilized by either the Poles or the Allies to re-equip, reconstruct or strengthen the Polish forces and the Polish position. All these guarantees we were prepared to advise our Allies and the Poles to accept.

They promised to communicate at once with Moscow and inform us by Sunday morning. The answer has been published. It is a refusal of a truce on the ground that the Poles had accepted the arrangement for the discussion of an armistice at Minsk to-morrow and under these conditions they thought it would be the speediest way to achieve the purpose we had in view.

That is the position up to the meeting of the Allies at Lympe. So far as I know there is no condition put forth in reference to General Wrangel which would in the least interfere with the negotiations. I cannot recollect that any difficulty arose over General Wrangel. There has been what I consider a very suspicious delay in coming to a discussion of an armistice and to stop fighting and to negotiate for peace. The Soviet Government and Soviet army could have fixed a date at least a week or ten days ago.

Somebody has said: "You are going to have a war, not on the question of the independence of Poland, but on the question of forty-eight hours." We are not. That is the second point of agreement. The third point is this: That the Allies should advise Poland to endeavor to negotiate an armistice and to make peace as long as the independence of ethnographical Poland is recognized. It was agreed that the recommendation should go from the Allies, and it has gone. I felt confident we need not await the sanction of the House to that. I felt certain the House would agree on that subject, and as time mattered we sent it yesterday.

The fourth point is this: If Poland accepts the terms, the Allies will certainly not intervene at all, either to prevent or to upset any arrangement if they agree to terms. If they negotiate an agreement at Minsk we do not propose to intervene to upset any arrangement which is acceptable to the Poles. It is their affair.

I sincerely trust it will be peace. Suppose it is not. We have got to face that. Well, that is a small matter compared with the peace of Europe. I hope no one will take any personal party point into account when there is such a grave situation of this kind in existence.

#### *If the Minsk Conference Fails.*

Now I will take two suppositions. Supposing the Minsk conference fails. There are two alternative suppositions as to the possible reasons for its failure. Supposing it fails because the Poles refuse the conditions which in the circumstances, and having regard to the military position, the Soviets are entitled to exact from them. The Allies in that contingency could not support Poland. Take the other supposition. Supposing the Bolsheviks insist upon terms which are absolutely inconsistent with the independence and existence of Poland and the Poles are prepared to fight for their independence. Then undoubtedly a very serious situation arises.

As I have already stated, the Allies cannot be indifferent to the existence of Poland. There is the moral right of a nation. We are responsible for the resurrection of Poland at the price of much blood and treasure spent by the Allies.

We have entered into a covenant with the nations who signed the Peace Treaty to have recourse to other methods than the brutal methods of war for the purpose of settling international disputes, and the whole governing and root idea of that covenant, the whole sanction of it, depends upon the nations who signed it banding themselves together to defend those of their members who cannot defend themselves. Unless that is recognized that covenant is a scrap of paper, a miserable scrap of paper. To put it in industrial language, it is a trade union of nations where the whole of the community engages to defend and protect the weak members. Unless that is recognized in principle the covenant goes. No amount of appeals, meetings, pamphlets, speeches or prayers for it can keep it alive, and, therefore, we cannot, unless we abandon the whole basis of the League of Nations, disinterest ourselves in the attack upon the existence of a nation which is a member of the League and whose life is in jeopardy. [Cheers.]

We have entered into a covenant with the nations who signed the Peace Treaty to have recourse to other methods than the brutal methods of war for the purpose of settling international disputes, and the whole governing and root idea of that covenant, as I understand it, does not contemplate, necessarily, military action in support of an imperiled nation; it contemplates economic action and pressure. It contemplates support of the struggling people, and when it is said that if you give any support at all to Poland it involves a great war, with conscription and all the mechanism of war with which we have been so painfully acquainted during the last few years, that is inconsistent with the whole theory of the covenant into which we have entered. It contemplates other methods of bringing pressure to bear upon recalcitrant nations which are guilty of acts of aggression against their neighbors and endanger their independence.

The second point is this: I have already referred to it, but I think it is necessary when we come to consider action that I should repeat it. It is not merely that we are morally bound to interest ourselves in the life of a nation which is an ally and which we have undertaken to give support to in the event of its national existence being endangered. There is in addition to that the danger which is involved to the peace of Europe.

If you have a great aggressive Soviet empire coterminous with Germany, I have pointed out before what that means. There are those who believe that the Soviet Republic is essentially a peaceful one. Let them believe it; but if in spite of every effort to make peace they reject the conferences for a purpose, if they postpone, if they introduce conditions which involve practical annexation of another country, whatever the Soviet Republic was yesterday, to-day and to-morrow it will become an imperialist, militaristic power. That is the point I want to put. It is one of the perils one has always had in mind, and that is the real peril.

If the Soviet Republic insists upon overrunning Poland when she can exact all the guarantees which she is entitled to and which another country with the same conditions would exact, if she prefers to overrun Poland practically to annex it—whether she nominally annexes it—from that moment, whatever the Soviet Republic was a week or a month ago, from that moment it becomes an aggressive, imperialist State, which is a menace to the freedom and independence of the whole of Europe. If that is the new policy—I don't assume it, I am not going to assume it until I see the result of the Minsk conference, but I have taken two contingencies, and I am bound, since the House is separating in a few days, to take into account both contingencies. Even if it did not separate, I should put forth the whole of the policy to-day. There is no time to lose. Not merely the House of Commons but the whole country is entitled to know to what we are committed, and therefore I am examining both contingencies. I am hoping that the second contingency will not arise, but it would be blind, I should be indeed reckless, if I assumed that it would not arise and took no precautions.

Who will tell us whether that assumption is correct or whether it is not? I am not sure that the Soviet Government themselves know which of those two assumptions is correct. I wish I were certain of that.

I am going to give an indication of what the Allies have in their minds as far as I can without giving information which would be injurious to the efficiency of action which we take. The first is that no action will be taken except to support the struggle for Polish existence and independence.

The second point is that we can only give that support to a nation that struggles itself. The Poles are a brave people; no braver in Europe. They have always made fine soldiers and some of the greatest military genius in the history of Europe stands to their record. They have got their difficulties. They are a nation which has been split up into three very unequal parts for over a century and a half. They are not a people who had control of their own destinies during that period.

They were suddenly called upon without preliminary preparation or training to undertake the functions of nationhood in the most perilous posi-

tion you could place them—enemies behind them, enemies in front of them—difficulties to the south and difficulties to the north, great hatreds toward them, some of them traditional—some racial and some religious—furious savage hatreds surging around them—a nation with no frontier which is a defensive one, no great mountains to defend them. There is no nation in the world placed in such a position of jeopardy by Providence as Poland. She struggled for centuries, she fell, she was torn to pieces.

*Poland Has Blundered.*

Now there has been a resurrection and she was starting a new life. But it was a new life without training, without discipline, with tradition lost, with none of her leaders trained either in government or in war. Of course she blundered. It was a blunder of responsibility. (Some Opposition cheers.) Well, it is nothing to laugh at. (Cheers.)

They are people who have been trampled upon for a long time. Theirs were mistakes of inexperience and of a people who had no chance to learn how to govern. And that is their weakness in their struggle for independence. It is not lack of gallantry, bravery, heroism or patriotism. There is no more heroic, patriotic or gifted race in the world than the Poles, but they have not had the necessary training, and catastrophe has come upon them before they found themselves or their leaders or their strength or were able to organize themselves.

I appeal to a party which is organized and claims to be organized to protect the weak and knows what organization means in protection of the weak, not to be too hard on the unorganized and very largely unskilled labors of statesmanship in Poland. (Cheers.)

An Honorable Member—Or in Moscow.

Well, that is a very different story. There they have machinery at their disposal which is a very old one and in many senses a very perfect one. It is because they have that machinery that they have been able to survive so many attacks. But that is another matter. The Poles—and I must speak very friendly here—not having this experience must trust to those who possess it. I do not want to disparage the Soviet armies, but with the force at the disposal of the Poles, if it is well directed and well organized, there ought to be no difficulty in resisting. They are no doubt very ably led, but as we know armies in Western Europe they are not formidable.

The equipment, transport and artillery are not formidable. They have brought no artillery forward that would reduce a second-rate fortress, and could not in the time at their disposal. It is therefore essential that if the Poles are to defend their freedom they must accept the advice and direction of people who have had four years' experience in the greatest war the world has ever seen and who have shown capacity for it. No support would be of the slightest avail unless that is done.

*No Allied Troops to Poland.*

That is one condition. The next point is that no Allied troops will be sent to Poland. I made that clear before in this House, and it is a position we have taken definitely.

Colonel Wedgewood—Does that include Hungarian troops?

I am talking now about France and those who were present at the conference.

Lieutenant-Colonel Murray—Does that include all the Allies?

Colonel John Ward—Does it include Montenegro?

We are sending no Allied troops to Poland, and that is an essential we should make clear to this country, and it would not be necessary if Polish resources were thoroughly organized and well directed.

The next point is this—this is on the assumption that the Minsk conference fails, and fails not because of any abstainacy on the part of Poland and not because Poland refuses to accept terms which we think in the circumstances are as good as she has a right to expect; it is on the assumption that the Bolshevik Government imposes conditions which are inconsistent with national freedom and existence—in that case the Allies, out of the stores at their disposal, will help equip the Polish people for their own defense.

The next point is that they will be supplied with the necessary military advice and guidance. The next action we shall be prepared to take is action which has always been contemplated in cases of the kind, and that is the exercise of economic pressure upon Soviet Russia in order to release her stranglehold on the lives of the Poles. We propose to do so either by naval action or by international action, or by both.

Now I come to what we shall be forced to do very reluctantly in the contingency I have described—

Interruption by an Honorable Member—And America?

We certainly should appeal to America. America up to the present time as not ratified the treaty, and there is the confusion which exists when the treaty was the subject of a conflict between the two great parties and cannot be settled, and it is not for me to say what view the American Executive will take. All I can say is this: I am only judging from the attitude of America at the Peace Conference. America was a strong protagonist of Polish independence. No man took such an active, determined and I may say zealous part in setting up Polish independence as President Wilson [cheers], and I am quite certain that, whatever differences of opinion there may be in America with regard to the League of Nations, there will be no differences of opinion in the general attitude toward Polish independence. (Cheers.)

I was just coming to another point. We have taken no steps to assist the attack upon Soviet Russia inside her own territory. There is a very formidable attack which has developed upon Southern Russia. We have sent no supplies.

An Honorable Member—Batum.

That is not so. Batum is not in our hands. If any, they are sent by Georgians. We have absolutely no control. We have evacuated Batum. We are not there, and therefore we cannot be supplying them.

At any rate, I can assure the House that if we really wished to support General Wrangel we could have done so much more effectively, and any one who knows the condition of things there knows that there is no country that we could have supported so effectively. We have not done so, because we are anxious to secure peace.

*Britain May Aid Wrangel.*

But in the contingency I have indicated, we should consider ourselves free to equip his forces. There are stores available in that quarter of the world, very substantial stores, captured and otherwise, which up to the present have not been allowed to go to General Wrangel, which we should feel ourselves free to agree to dispatch to his support, and we should also feel ourselves free to use our fleet for the purpose. All this is on the assumption that the negotiations break down.

These are measures which we should be called upon to take.

Honorable Member—War with Russia.

I am not going into that question. I believe the honorable gentleman is a great supporter of the League of Nations and if that is his view he will render the League ineffective and nugatory if he says that every time you bring economic pressure to bear in order to compel nations to conform to decrees of the League it means war.

I come to another point. In view of statements made in the press, especially the subsidized press [ironical cheers] and especially of the statements made to me to-day by Labor representatives.

An Honorable Member—Why did you receive them.

If any responsible body of men representing a large body of citizens of this country asked to present their case to men, as long as I am here it is my duty to receive them. In view of statements made to me I am bound to make one or two observations. I gathered from them, as I gathered from the press, that we were supposed to be engaged in a reactionary conspiracy to destroy a democratic Government represented by the peasants and workmen. If any one was under that impression it must have been dispelled since the recent Socialist visits to Russia. One distinguished Socialist came back and said that the Soviet Government was neither Socialist, democratic nor Christian, and that the working classes were in a condition which approximates in many respects to slavery. What then becomes of this claim that we are a reactionary Government trying to destroy a free Government?

I come to another member of the House who is a singularly able spokesman of his party. I mean Thomas Shaw. It is really important in view of the statements which have been circulated that this is an organized conspiracy of great capitalists like myself [laughter] against the workmen and peasants of Russia, that we should understand exactly what the position is. This is what Shaw said a few days ago at a Socialist conference at Geneva: "In Russia there is no freedom, no democracy, only autocratic rule by a small group."

Will Thorne, interrupting: "He did not say that. I was there."

In the absence of Mr. Shaw I accept that statement. But I will quote another statement which he did make. This is what Shaw said in an interview in "The Edinburgh Evening News" of June 22: "The people are submitting not only to military compulsion but to industrial compulsion, which the workers of Britain have never dreamt of."

Colonel Wedgewood (interrupting)—Not even under this reactionary Government. (Laughter.)

We have listened a good deal to the honorable member extolling Bolshevism, but he must bear with me for a few moments while I assure the House of Commons, and through the House of Commons the country, that this is really not a sort of trade union organization representing six millions of downtrodden workmen and ten millions of downtrodden peasants, but quite the reverse.

*Quotes Bertrand Russell.*

I trust the members of the House and the country will read the very remarkable articles of Bertrand Russell.

Mr. Lawson (interrupting)—You prosecuted him.

Lloyd George (continuing)—We did prosecute him, and I believe he was sentenced. I should have thought he had everything that would commend him to the Bolsheviks. He qualified in every possible way, and he went there a Communist pacifist sympathizer with Bolshevism in every respect, and he has written his account of it. He said: "All the real power is in the hands of the Communist Party, who number about 600,000 in a population of about 120,000,000." That means, if you reduce them to the same proportion, that 200,000 men in this country would govern and all the rest would be ruled out. It would mean only one-thirtieth of the trade unionists of the country, so they must not imagine that Soviet government means a government of trade unionists. It means a government by that little section of trade unionists who assume that they have got all the intelligence, all the intellect, all the knowledge and all the presence of the party and try to tyrannize over the workers of the trade union world.

Let us see how this democratic government is constituted, this Soviet Government of the people, this reign of the people. [Laughter.] I would really like to have the attention especially of the honorable members opposite. It is really worth their while, because this is what I am afraid they are trying to negotiate.

Will Thorne—Are you trying to get us out of temper? [Labor cheers.]

Lloyd George—I know my honorable friend is a very good-tempered man. Surely we must not lose our tempers the moment we have something we do not like. That is all very well in the Soviet system [laughter], but in the Parliamentary system we are accustomed to listen to disagreeable things about one another and about one's friends.

Now, this is what Russell says about this great democratic Government: "No conceivable system of free election would give majorities to the Communists either in the town or country. Various methods are therefore adopted for giving the victory to the Government candidates."

A Labor Member—The coupon. [Loud laughter.]

Lloyd George (continuing)—I can assure my honorable friends they have improved enormously on it [laughter], and if they will only listen they will see how much better they understand electioneering there than we poor infants. [Laughter.]

In the first place, the voting is by a show of hands, so that all who vote against the Government are marked men. In the next place, no candidate who is not a Communist can have any printing done. [Laughter.] It is quite right—the printing works are 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.

Now, that is how they elect representatives of the peasants and workmen in this great democratic State which we poor, wretched reactionaries are trying to suppress. [Laughter.] That is what they have done in the towns. It is nothing to the country. There are few Communists among the workmen, but there are none among the peasants.

In the country districts the method employed was different: (Reading) "It was impossible to secure that village Soviets should consist of Communists because in the villages where I was there were no Communists. When I asked whether they were represented I was met with the reply that they were not represented at all, but all agreed in the assertion that if they elected a non-Communist representative he could not obtain a pass on the railways and, therefore, could not go near the Soviets."

*Not a War on Workmen's Rule.*

There is so much that indicates the democratic kind of government, representing the workmen and peasants of Russia, whom we are supposed to be fighting against. I am all for peace, and I do not think it makes a difference whether it is the Czarist Government or a government you approve or do not approve, but do not let us pretend that a Parliament which is elected by practically universal suffrage, whether in France or in Great Britain, where the vast majority of the electors are workmen, that they are simply out to destroy a workmen's government in Russia. There are no workmen or peasants in the Russian Government. Lenin, I believe, is an aristocrat and Trotzky is a journalist. In fact, my right honorable friend, the Secretary for War (Winston Churchill) is the embodiment of both. (Laughter.)

*Answer to Labor Deputation.*

I want to say this because of a misconception in the minds of people—deliberately sown in their minds. [Cries, "There is none."] Yes, there is. I listened to a trade union deputation to-day and I told them I would give my answer here. Here is the theme before me and my friends: "You are fighting this Government because it is a revolutionary

Government. The workmen of this country will not tolerate your overthrowing a government merely because it is revolutionary."

When the revolution took place we instantly recognized the Government. The second Government was a moderate one with Socialists interspersed, and the third Government was purely a Socialist Government with as good Socialists as any in this House. We recognized it and we supported it. We gave it support in munitions as long as they were faithful to Russia's bond. (Cries of "Bonds.") I say "bond." (cheers). What is the bond of a nation that will not stand by her word? She was in the war before us. France came in to support Russia. Belgium came in to support France. We came in to support Belgium and France.

Russia was in first and we agreed that no one should go out and negotiate a separate peace. Who broke that word? (Cries of "The Czar") No, he did not. (Considerable interruption during which the speaker said that honorable members would have plenty of opportunity to reply later.) I want to make it clear to the people of this country, because up to the present we have had propaganda. [Cheers.] We will have real facts in the minds of the people. [Interruptions.] I make this assertion: These three revolutionary governments were recognized and supported, and if we broke with the present one it was not because it was revolutionary, but because it broke the bond with us to pursue the war to the end.

#### *Ready for Peace with Sovietism.*

I say now that if they want peace they can get it. The London conference proposal was intended to establish peace with Sovietism. We are prepared to fight it with the same weapons as we fight other political creeds with which we do not agree. In the end one or the other will triumph, or something else will emerge better suited to the conditions of the time. If any one here wants to preach the doctrines of Sovietism we can meet them I trust in the common sense of the people of this country. (Cheers.) Peace is essential for all creeds that are worth preserving.

We made the offer which, if the Soviet Government really meant peace, they would have accepted. They could have met all the nations of Europe and probably America at the council table and discussed all conditions. I do not believe that mere revenge on Poland, mere punishment of Poland, mere destruction in Poland, is enough in itself to induce the Soviet Government to decline peace. The point is this: Are they for peace or have they something else in view? Frankly, I think they themselves are divided. In every land you get men who urge wild, extravagant, irrational methods. In every land you get divisions and shades of opinion—in every Government. The whole point is whether these were of that type. They are in the minority in Russia. Whether they are in a minority in the Soviet I do not know. These are men who are out merely to destroy and shatter, who only dance to the music of smashing furniture. The doubt is whether these men are to be in control or whether saner elements. I saw a crazy charlatan, who is writing to-day, who wanted us to widen the conflict, as if it was not wide enough. If you get a real desire for peace you can get it, but if you re out to challenge the institutions upon which the liberties and civilization of Europe depend, then we shall meet at Phillippi.

#### *DISCOUNT ON NON-INTEREST BEARING MUNICIPAL OBLIGATIONS NOT TAXABLE.*

It has been understood for some time that the Treasury Department, by rulings in particular cases, held that non-interest bearing short-time municipal notes sold at a discount were not tax-exempt. The matter is now set at rest by the following ruling, which is said to meet the suggestion made to the Department on behalf of the Investment Bankers Association of America:

Washington, August 9, 1920.

Reed, Dougherty and Hoyt, *Attorneys and Counselors at Law*,  
15 William Street, New York, N. Y.

Sirs:—Reference is made to your letters of July 8 and July 27 1920, and to a recent conference between your representative, Mr. Robert R. Reed, and officials of the Bureau, relative to the taxability of discount on non-interest-bearing obligations of a municipality.

You are advised that profit derived from state and municipal securities purchased at a discount and held until maturity is not taxable where it clearly appears that the return from the investment in the hands of the taxpayer is due solely to the compensation received from the state or municipality in lieu of interest for the use of the taxpayer's money. In no case may such exemption exceed the total discount at which the securities were originally sold by the state or municipality.

Respectfully,  
PAUL H. MYERS, *Acting Commissioner.*

#### *RULINGS DEFINING TAXABILITY OF STOCK DIVIDENDS.*

Rulings bearing on the taxability, under the income tax law of stock dividends based on the Supreme Court decision in the Eisner vs. Macomber case, have been issued by the Bureau of Internal Revenue to cover various situations arising from transfers of surplus and capital account in the form of dividends. The following is the ruling as announcement made by the Bureau on August 5.

No decision of the Supreme Court of the United States in recent years has been of greater importance to the financial interests of the country than that handed down on March 8, 1920, in the case of Eisner vs. Macomber, this decision has given rise to numerous inquiries as to just what stock dividends are for the purpose of the income tax acts, how they are to be determined and treated, and distinguished from other dividends.

The following rulings, embodied in Treasury decision 3052, cover the questions which will most frequently arise and which are of widest interest to corporations and taxpayers generally.

Where a corporation, being authorized so to do by the laws of the state in which it is incorporated, transfers a portion of its surplus to capital account, issues new stock, representing the amount of the surplus so transferred and distributes the stock so issued to its stockholders, such stock is not income to the stockholders and the stockholders incur no liability for income tax by reason of its receipt.

Where a corporation, being thereunto lawfully authorized, increases its capital stock and simultaneously declares a cash dividend equal in amount to the increase in its capital stock and gives to its stockholders a real option either to keep the money for their own or to reinvest it in the new shares,

such dividend is a cash dividend and is income to the stockholders whether they reinvest it in the new shares or not.

Where a corporation which is not permitted under the laws of the state in which it is incorporated to issue a stock dividend, increases its capital stock and at the same time declares a cash dividend under an agreement with the stockholders to reinvest the money so received in the new issue of capital stock, such dividend is subject to tax as income to the stockholder.

Where a going corporation having a surplus accumulated in part prior to March 1, 1913, and being thereunto lawfully authorized, transfers to its capital account a portion of its surplus, issues new stock representing the amount so transferred to the capital account and then declares a dividend payable in part in cash and in part in shares of the new issue of stock, that portion of the dividend paid in cash will be deemed to have been paid out of the surplus accumulated since March 1 1913, and is subject to tax, but the portion of the dividend paid in stock will not be subject to tax as income.

A dividend paid in stock of another corporation, held as a part of the assets of the corporation paying the dividend, is income to the stockholder at the time the same is made available for distribution to the full amount of the then market value of such stock. This ruling is based upon the decision of the Supreme Court of the United States in *Peabody vs. Eisner* (247 U.S. 347), which was not modified by the case of *Eisner vs. Macomber*. If such stock be subsequently sold by the stockholder the difference between its market value at date of receipt and the price for which it is sold is additional income or loss to him, as the case may be.

The profit derived by a stockholder upon the sale of stock received as a dividend is income to the stockholder and taxable as such, even though the stock itself was not income at the time of the receipt by the stockholder. For the purpose of determining the amount of gain or loss derived from the sale of stock received on a dividend or of the stock, with respect to which such dividend was paid, the cost of each share of stock (provided both the dividend stock and the stock with respect to which it is issued, have the same rights and preferences), is the quotient of the cost of the old stock (or its fair market value as of March 1 1913, if acquired prior to that date) divided by the total number of shares of the old and new stock.

#### *SENATOR HARDING ON DOLLAR WHEAT AND EXCESS PROFITS TAXES.*

The circulation of campaign literature by the Democratic Party of extracts of a speech made by Senator Harding in the Senate in 1917 tending to convey the impression that the latter favored dollar wheat, brought forth a reply from the Senator in his first "front porch" speech delivered at Marion, Ohio, on July 31, before members of the Richland County Harding and Coolidge Club. His disclaimers was made when in cautioning against "class distinction and class conflict at every step" he said:

Here in the Middle West, where farming is free from tenantry and holds to the normal way, and manufacturing is mainly confined to the plants of that moderate size which indexes the surpassing fabric of American industry, we have the touch of intimacy and that closer understanding which emphasize the thought I have in mind. We cannot promote agriculture alone, because the factory is necessary to the making of a market. We cannot foster the factory and ignore agriculture, because the farm is our base of food supply.

I can readily recall 40-cent wheat flayed from the fields of Richland and Morrow. That was before industry developed the home consumer. That was before railways and improved highways opened the way to markets. That was when farming was a fight for subsistence, instead of the present day pursuit of attainment. That was before luxury became the by-product of farm and factory. That was before the age of agricultural machinery. That was when we cradled the wheat and toiled from sunrise to sunset. That was before wealth had been taken from the earth to alter the way of our civilization.

I trust no one will misquote me as saying I believe in forty-cent wheat because I have indulged my memory. Sometimes we are very unfair in handling the utterances of public men. I remember when the Senate was discussing the wartime guarantee on wheat, when we felt we ought to give the American farmer that assurance which would encourage a seeding to guard against war famine, a Western Senator was arguing that wheat could not be raised for less than \$2.50 per bushel. I interrupted him to say that I well recalled that Ohio farmers, in pre-war days, had rejoiced to get a dollar for their wheat. I was speaking of normal days prior to the war. You will bear me witness that I spoke fairly and correctly. Yet there are those today who seek to convey that I said a dollar a bushel is enough for wheat today. I am not so annoyed at the silly untruth as I am distressed at the affront to ordinary intelligence.

Pardon the diversion. I am recalling the old-time low level of prices to recall at the same time the people's inability to buy, and to remind you that mounting farm prices, mounting wages, mounting expenditures all are inseparably linked, and a grim mutually will ultimately assert itself, no matter what we do. But a mindfulness of this mutuality will spare us the inequalities and the grievances which come of forced adjustment.

There is no living today or tomorrow according to the standards of yesterday. Every normal being is looking forward. We collect more Federal taxes in one year than the entire wealth of the Republic a century ago. Only a little while ago our grievances about taxes were wholly local, because a half century of Republican control of the Federal Government held us free from direct burdens. But the changed policy, the Democratic drift to freedom of trade which is international rather than national, and mounting cost of government, and finally war burdens, turned Federal taxation to a colossal burden.

No one seriously complained while the national crisis hung over us, but we must work a readjustment for stabilized and prosperous peace.

Declaring in the same speech that "we ought to make wealth bear its full share of tax burdens, and we ever will," he added:

Having this thought in mind and also thinking of the excessive cost of living, I doubt if the excess profits tax for war precisely accomplishes the end we seek in peace, though we do not disagree about the worthy intent. Its operations have been disappointing, its costs multiplied and pyramided, and righteous changes and modifications ought to be sought at an early day.

I would gladly recommend a change, but I am not yet prepared to suggest an equitable substitute, though I should have no hesitancy in asking Congress to seek the earliest possible solution. The reduced cost of Government is already pledged, and reduced appropriation by Congress is already recorded. We must not paralyze American production by taxation at home or destructive competition from abroad, because our mutual interest in productivity has made us what we are.

**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 Exchange membership was reported posted for transfer this week the consideration begin stated as \$91,000 as against \$95,000 the last previous transaction.

Omer V. Clairborne has been appointed Assistant Secretary of the Constantinople Office of the Guaranty Trust Company of New York.

The Mercantile Bank of the Americas announces the appointment of A. F. Lindberg as Assistant Manger. Mr. Lindberg is a former member of the Nicaraguan High Commission. According to a cable just received by the Mercantile Bank of the Americas from Buenos Aires, its new affiliate in the Argentine, the Banco Mercantil y Agrícola de Buenos Aires, will open on or about September 1.

The Mercantile Bank of the Americas also announces the opening of a branch of its affiliate, the Banco Mercantil Americano de Caracas, at Valencia, Venezuela.

During the year 1919 the net profits of Andresens Bank of Christiania, Norway, increased from Kr. 6,200,000 to Kr. 8,000,000. The deposits rose to Kr. 294,291,000. Since 1907 deposits of this bank have increased over 30% and reserves have increased 80%. The bank last year paid a regular dividend of 15% and an additional dividend of 5%.

The New York Agency of the Banco Nacional Ultramarino (head office Lisbon, Portugal) reference to which was made in these columns in our July 17 issue, was formally opened in the Singer Building, 93 Liberty Street, on Monday of this week, August 9. The Banco Nacional Ultramarino has 71 branches throughout the various countries of the world (including the New York Branch). Its resources amount to \$1,159,000,000 at par of exchange. Joseph McCurrach, late of the Continental & Commercial Bank of Chicago, of which he was a Vice-President, is in charge of the New York Agency.

R. R. Appleby, New York Agent of the Bank of British West Africa, Ltd., has received cable advice from the directors in London, announcing the allotment of 100,000 new shares in that bank in equal proportion between the London County Westminster & Parrs Bank, Ltd., the National Provincial Union Bank, Ltd., and the Standard Bank of South Africa, Ltd., each of which three banks will have one director on the board of the Bank of British West Africa, Ltd. It will be remembered that last year Lloyds Bank Ltd., took 37,500 shares of the Bank of British West Africa, Ltd., and placed Mr. J. W. Beaumont on the board of that bank.

Luke J. Murphy, formerly of the National Bank of Commerce in New York, has been elected Assistant Cashier of the North American Bank.

In order that the First National Bank of Hoboken, N. J. may have a capital and surplus commensurate with its rapid growth and assets, the directors of the institution have called a meeting of the stockholders for September 2 vote upon the proposed increasing of its capital from \$220,000 to \$500,000 and of its surplus from \$440,000 to the same amount. Present stockholders, we understand, will be given the right to subscribe to the new stock, which consists of 11,200 shares (par value \$25) at \$30 36, on the basis of 13-11 shares of new stock for each share of their present holdings. Subscriptions to the new stock on this basis will necessarily produce fractional shares for which script will be issued, which must be converted into full shares, as the bank will not issue certificates of stock for fractions of a share, or pay dividends on fractional script. Arrangements will be made for either the purchase or sale of such script. The stockholders may assign their rights if they so desire, or they will be permitted to subscribe for a part only and assign the balance. William Shippen is President of the First National Bank of Hoboken and W. W. Young, Vice-President and Cashier.

The Broadway National Bank of Buffalo, N. Y., now has a capital of \$300,000 having increased the amount from

\$200,000. The Broadway National was organized in March of 1919. The stock was disposed of at its par value, namely \$100 per share. The proposal to increase the capital was ratified by the stockholders on July 10 1920. The enlarged capital became effective July 31 1920.

We are advised by the Alliance Bank of Rochester, N. Y. that that institution has arranged to purchase the assets of the Lincoln National Bank of that city, the combined capital and surplus of which is \$2,000,000. The Alliance Bank, which is a State institution and a member of the Federal Reserve system, has a combined capital and surplus of \$1,500,000. The resulting institution is to be known as the Lincoln-Alliance Bank and will have an aggregate capital and surplus in excess of \$4,500,000 with deposits of more than \$35,000,000 and resources of upwards of \$40,000,000, which will make it, it is said, the largest State bank of discount between New York and Buffalo. Under the merger plan, the Alliance Bank will increase its capital from \$1,000,000 to \$2,000,000, "the increase to be used in payment for assets of the Lincoln National Bank to an amount equal to the net assets of the Alliance Bank." The number of directors of the Alliance Bank will be increased from 13 to 26, the additional directors to be chosen from the present directorate of the Lincoln National Bank. Both institutions will remain for the time being at least in their present quarters. The Alliance Bank owns its banking house which is desirably located at the corner of Main Street East and Stone Street, and sufficient additional space for future enlargement to meet the needs of increasing business. The official staff of the Alliance Bank, we understand, is to be retained and will be added to from the official organization of the Lincoln National Bank. James G. Cutler is President of the Alliance Bank and Charles H. Babcock, President of the Lincoln National Bank.

On the ground that the Hanover Trust Co. of Boston was "conducting its business in an unsafe manner and that it is unsafe and inexpedient for it to continue business," Bank Commissioner, Joseph C. Allen, took possession of the institution on Wednesday afternoon, August 11. The Hanover Trust Co. is the bank in which Charles Ponzi, head of the Securities Exchange Company of Boston, whose alleged operations in foreign exchange are being investigated by United States District Attorney, Daniel J. Gallagher and Attorney General, J. Weston Allen, of Massachusetts, has had large funds on deposit. On Aug. 9, according to a statement appearing in the New York "Times" of Aug. 10, Bank Commissioner Allen halted the Hanover Trust Co. from honoring any more checks drawn by Mr. Ponzi or any of his agents. The following notices, as printed in the Boston "Transcript" of Aug. 11, the first of which was posted on the front door of the bank, were given out by Commissioner Allen when he ordered the doors of the trust company closed:

"Under the authority vested in me by law, I hereby take possession of the property and business of the Hanover Trust Company. Joseph C. Allen, Commissioner of Banks."

"Last Saturday morning this department began an examination of the affairs of the Hanover Trust Co. It appears from the examination as conducted thus far that the bank is conducting its business in an unsafe manner and that it is unsafe and inexpedient for it to continue business. (Signed) Joseph C. Allen, Commissioner of Banks."

After stating that he wished to make it clear that the real reason for his taking possession of the Hanover Trust Co. is the condition of its loans, the Bank Commissioner further made the following specific charges against the officials of the company:

"The Hanover Trust officials, acting contrary to law, and against the direction the Commissioner of Banks, have given Ponzi, either himself or one of his agents almost \$500,000 of the \$1,500,000 certificates of deposit that he has had.

"I read to them the statute covering that law. I read to them also the written opinion of a former attorney general of the Commonwealth, and told them that the present attorney general agreed with that opinion. I then directed the bank, as was my duty, not to pay out any part of that certificate of deposit. Nevertheless, almost \$500,000 has been paid out, and whether there is any penalty covering such offence, aside from a fine of \$1,000, as provided by law, I do not know."

"Last Saturday morning I sent a corps of examiners to the Hanover Trust Company to make an examination. The

examiners worked all day Saturday and Sunday and are still there. The reason that I felt it necessary to take possession of the bank was, in a large part, due to the condition of the loan.

"Not only did I find loans that were excessive, and beyond the legal limit, but I found also many loans that are either bad or very doubtful value."

That the capital of the Hanover Trust Company was probably completely wiped out was announced by Bank Commissioner Allen on the afternoon of Aug. 12, the day following the closing of the institution. The statement of the Commissioner, as reported in the "Evening Post" of this city is as follows:

"I wish to correct a statement which appeared in at least one morning paper to the effect that the capital of the Hanover Trust Company is not impaired. That statement is not correct. There is no doubt whatsoever that the capital is very badly impaired, and it is probably wiped out completely.

"It should be remembered, however, that the stockholders have a liability of a 100% assessment, provided such assessment is necessary to enable the bank to pay 100 cents on the dollar to all depositors. Before the depositors can suffer loss, therefore, the capital stock of \$400,000, the surplus of \$100,000, and the stockholders' liability of \$400,000, provided the stockholders can pay, must first be used to take care of losses."

In addition to his formal statement the Commissioner added that he would complete the investigation of the bank's affairs before an announcement could be made of its exact condition. This he said in reply to an inquiry as to whether he thought the \$900,000 assets suggested would be sufficient to cover all claims.

William S. McNary, a Vice-President of the Hanover Trust Co. after the suspension of his company by the Commissioner, and speaking with the approval of the President Henry Chmielinski, made the statement, it is said, that the bank is "absolutely sound and solvent." The Hanover Trust Co. began business on May 1 1916. In June of this year Charles Ponzi was elected a director of the company, from which he has now (Aug. 11) resigned, and, it is said, is a large stockholder. It is said, the State of Massachusetts has \$125,000 on deposit in the institution.

A new banking institution, namely the People's Bank & Trust Co., has been organized in Hartford, Conn., with a capital of \$100,000, consisting of 1,000 shares of the par value of \$100 per share. The organizers, who are well known in Hartford, are as follows: Ferdinand D'Esopo, Samuel E. Herrup, William C. Brown, James F. Ryan, Michael Schrepfer, Anthony M. Le Roy, Joseph M. Motto, Joseph T. Corosa, Nicholas F. Rago, Abraham Katten, P. M. D'Esopo, Chauncey N. Le Roy, Thomas F. Nolan, Michael W. Delaney, Daniel D. Bidwell, Abraham Hoffman, Louis Pascucci, Timothy A. Clancy, Rocco A. D'Esopo and Hartford L. Curtis.

Announcement was made on Aug. 4 of the amalgamation of the Fidelity Trust & Savings Bank of Lewes, Del. with the Delaware Trust Co. of Wilmington. By this consolidation, it is said, the stockholders of the first-named institution will receive a 20% advance in their stock. The Delaware Trust Co. is controlled by William and Alfred I du pont, the former being the President of the company. We understand it is proposed to create a chain of banks throughout Delaware with headquarters at the Delaware Trust Co. The Fidelity Trust & Savings Bank of Lewes was established twenty-two years ago by John F. Sipple of Baltimore and associates, Mr. Sipple becoming its President. Subsequently the bank became a State institution. The capital of the enlarged Delaware Trust Co. is \$862,900 and the surplus and undivided profits, \$354,796. The merger became effective July 31 1920.

The Zanesville Bank & Trust Co. is the name of a new Zanesville, Ohio, institution which began business on Aug. 1, with a capital of \$150,000 and surplus of \$15,000. The stock, par \$100, was disposed of at \$110 per share. The officers of the new institution are: E. F. O'Neal, President; O. W. Wendell, Vice-President; C. E. Zimmer, Second Vice-President; and J. H. Garrett, Cashier. A charter was granted the institution on May 25.

The Citizens Commercial & Savings Bank of Flint, Mich., reports a capital of \$450,000 the amount having been increased from \$150,000. The new stock was disposed of to present stockholders at its par value, \$100 per share. The increase was ratified by the stockholders on Jan. 13 1920, but did not become effective until July 27 1920.

On July 31, a new State Bank was opened in Chicago—the Fidelity Trust & Savings Bank—with a capital and surplus aggregating \$440,000. The new bank is controlled by Edward Morris, President of Morris & Co. and his associates. It is located on Wilson Avenue at Broadway. This Bank is featuring a Ladies Department with a Lady Manager, assisted by Lady Tellers. A very successful opening, we are informed, was experienced, more than 3,000 accounts having been opened by First Day Depositors.

The officers are E. C. Hart, President; John A. Nylin, Vice-President and Cashier; John T. Benz, Assistant Cashier. The directors are Edward Morris, C. M. Macfarlane; A. MacLean, L. H. Heymann, Forest Pratt, Charles Hollenbach, William H. Vehon, William C. Smith, Dr. Henry R. Taecker, E. C. Hart, John A. Nylin and John T. Benz.

The Security National Bank of Sheboygan, Wisconsin has increased its capital from \$250,000 to \$500,000. The additional stock was disposed of at \$200 per share, the par value being \$100. The proposal to increase the capital was ratified by the stockholders on June 28 and the increase became effective July 31 1920.

Charles W. Sexton, a director of the First National Bank of Minneapolis and of the Minneapolis Trust Co., and prominent in banking, business and insurance circles of Minneapolis for the past forty years, died on Aug. 1 after a brief illness. Mr. Sexton was born in Forestville, N. Y., in 1854 and moved to Minneapolis thirty years later.

We are advised by the Security National Bank of Sheboygan, Wis., that, effective July 31 last, the institution increased its capital and surplus from \$250,000 each to \$500,000 each, making the combined capital and surplus of the bank \$1,000,000. The increase was effected by the sale of 2,500 shares of new stock (of the par value of \$100) at \$200 per share. A statement of the bank as of July 31 shows a reserve fund of \$53,465; deposits of \$4,368,837; liquid assets of \$1,109,609, and total assets of \$5,422,302. Plans are nearing completion for the erection of a bank and office building as a permanent home for the institution, but, owing to the scarcity of materials and labor, work will not be started until next spring.

The distribution to its stockholders of stock of the Title Guaranty Trust Company of St. Louis to the amount of 10% of their holdings is announced by the institution. The following circular issued to the stockholders on June 30 explains the action of the company:

*To the Stockholders:*

We take pleasure in enclosing our check in payment of Dividend No. 63 for quarter ending June 30 1920, same being 1½% on the Capital stock of this company standing in your name on June 20 1920.

Under the terms of the agreement for the sale of the American Trust Company stock to William R. Compton the stock of the Commonwealth Farm Loan Company was retained by this company. Among the Farm Loan Company's assets there were 982 1-6 shares of Title Guaranty Trust Company stock. This rendered useless a large part of the capital of the Farm Loan Company, and it was believed to be to the best interests of both the Farm Loan Company and the Title Guaranty Trust Company for the Title Company to acquire this stock and distribute same as a dividend to the stockholders of the Title Guaranty Trust Company, rather than hold same in the treasury of the company.

At a meeting of the board of directors it was decided to distribute on July 1 1920, a portion of the stock above referred to, said distribution to amount to 10% of the stock held by stockholders as shown by the books at the close of business June 20 1920.

It was decided that stockholders entitled to receive fractional shares be given scrip certificates, entitled to no dividends, interest or voting rights. Stockholders receiving scrip can, upon surrender of same, together with other similar scrip certificates, or, together with stock heretofore issued in fractional shares, have delivered to him a certificate for a full share, or shares, or stock of the company, which will entitle him to all rights thereunder.

The firm of Stix & Company, investment brokers, 509 Olive Street, have arranged to buy and sell the scrip above described, or, if you prefer to have us execute your orders, you can deposit your scrip with us and we will be pleased to carry out your instructions. We believe this to be an excellent opportunity for you to convert your fractional holdings into full shares.

The 10% distribution of stock to which you are entitled, as explained above, is enclosed herewith.

Respectfully,

FRANK GOTTLIEB, *Secretary.*

The Title Guaranty Trust Company has a capital of \$1,000,000.

Charles Eldredge has been appointed Assistant Secretary of the New York Life Insurance and Trust Company. Mr. Eldredge has been associated with the company since 1906.

Among recent changes in the official staff of the Wheeling Bank & Trust Company of Wheeling, West Virginia is the election of M. C. Magee, of the Federal Reserve Bank of Cleveland as Managing Vice-President and Cashier to succeed George W. Jeffers, resigned. At the directors meeting on July 15, S. O. Laughlin was elected Vice-President without active duties; Carl Laing, heretofore Teller was made Assistant Cashier and George Carenbauer was made Secretary and Trust Officer.

The National Bank of Suffolk, at Suffolk, Va. has issued \$360,000 of new stock, its capital as a result being increased from \$140,000 to \$500,000. The new stock was disposed of \$160 per share, the par value being \$100 per share. The increase in capital was ratified by the stockholders on April 1 1920 and become effective Aug. 3 1920.

Harold S. Schultz, Manager of the New York office of the Hibernia Securities Co., Inc., at 44 Pine Street, announces the appointment of Everett Sanderson, who will be associated with Mr. Schultz, and who will have charge of the bond and investment business of the New York office of the company. Mr. Sanderson's experience as an investment banker has been gained through several years' association with Hayden, Miller & Co. of Cleveland and as Assistant Manager of the New York office of Stacy & Braun. He is familiar with the municipal business, has had experience as a general dealer and in syndicate operations.

The Guardian Trust Co. of Houston, Texas, on Aug. 2 opened a savings department. In our issue of Aug. 7 we referred to the increase in the capital and surplus of this institution, the former now being \$300,000 and the latter, including undivided profits, \$159,419.

Dr. John Willis Baer, formerly President of Occidental College, has been elected President of the Union National Bank and the Union Trust & Savings Bank of Pasadena, succeeding H. I. Stuart, who desired to give up the Presidency of the two banks in order to take a long rest. Mr. Stuart will, however, continue to take an active interest in the affairs of the institutions as Chairman of the executive committees. Mr. Stuart has been a banker in Pasadena for nearly thirty-three years, for many years being connected with the First National Bank of that city and rising to the position of Cashier. Subsequently he purchased a controlling interest in the Union Savings Bank, out of which the Union National Bank and the Union Trust & Savings Bank have grown. Dr. Baer has had considerable banking and business experience, having been for years with the firm of G. W. Van Dusen & Co. of Minneapolis. Other official arrangements planned by the directors of the two institutions are: C. J. Hall, Vice-President of both banks and Trust Officer; W. A. Barnes, Vice-President and Cashier; H. P. Thayer and H. H. Lehman, Assistant Cashiers, and R. T. Segner, Assistant Trust Officer. Frank C. Bolt will continue as Chairman of both boards of directors. The capital of both institutions was recently enlarged, making that of the Union National Bank together with its surplus \$500,000 and that of the Union Trust & Savings Bank with its surplus \$1,000,000. The present banking quarters of the institutions has been increased by the leasing of an adjoining building.

F. G. Willis, heretofore Assistant Cashier of the Crocker National Bank of San Francisco, was on July 23 elected Cashier of the institution to succeed Wellington Gregg, who for several years had held the dual position of Vice-President and Cashier. Mr. Gregg will continue as active Vice-President of the bank. Mr. Willis entered the service of the Crocker National Bank sixteen years ago as a messenger boy and was rapidly promoted. His appointment now as Cashier comes as a recognition by the bank of his hard work and faithful service.

The American National Bank of Santa Ana is the name of an institution for which a charter is sought. The bank is to be organized with a capital of \$200,000 and a surplus of \$20,000. The par value of the shares is to be \$100 and the

selling price \$110 per share. The proposed officers are: Mayor John G. Mitchell, President; Edward H. Richards, Vice-President; John E. Bermann, Cashier.

W. S. Short, for many years Vice-President of the Vancouver National Bank of Vancouver, Wash., was on July 12 elected President of the institution in place of Roy Hesseltine, whose interest in the bank he has purchased. The Vancouver National Bank was organized in 1901 and is said to be one of the strongest financial institutions in southwestern Washington.

The branch of the Bank of Nova Scotia in London, Eng., the proposed opening of which was referred to in these columns in our issue of July 3, was opened at 55 Old Broad Street on Aug. 3. As before stated by us, the new branch is in charge of E. C. MacLeod, who was formerly Manager of the Kingston, Jamaica, branch of the Bank of Nova Scotia. The London branch is the 44th branch of this bank to be established outside of the Dominion. It fulfills plans undertaken by the bank just before the outbreak of the Great War and which had to be postponed on account of disturbed conditions. The general office of the Bank of Nova Scotia is in Toronto.

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 29 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,473,630, a slight increase of £3,620 as compared with that of last week.

A large amount of gold came into the market and was taken for the United States of America and India.

The export of gold has been prohibited from Canada except under license. The keen demand for gold from the Indian Bazaars suggests some interesting reflections: First, if it continue with the same energy, a time might arrive when there might not be much, if any, to spare for discharging in gold our debts to the United States of America. Second, the Scandinavian countries are now feeling the effects of the policy pursued by them during the war of declining to receive gold when it was available. Now that their balance of trade has become adverse, gold cannot be spared to finance imports. The objection to accepting gold was not the fear of inflation, but lest the banks would be compelled under their charter to hold large amounts of gold without obtaining corresponding profit.

SILVER.

The Indian Bazaars seemed to have been seized with a metallic fever, for, beside the inquiry for gold, orders have been received this week or silver irrespective of such remittances being of a paying character at the Indian rates current. As a consequence prices here have been jumpy, even though, at the higher figures quoted, some American supplies have come on offer. The Continent has sold of late but sparingly.

According to the the Tientsin "Evening News," rich silver mines have been discovered in the Province of Kirin, between Tienpaoshan and the River Tumen. The construction of a light railway for the conveyance of the ores is proposed.

The preference of the public for metallic money, not necessarily gold or silver, is exemplified by the fact that the new nickel money issued in France disappears as soon as it is issued.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 7.	July 15.	July 22.
Notes in circulation	16200	16424	16312
Silver coin and bullion in India	4602	4698	4850
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	4306	4664	4572
Gold coin and bullion out of India	234	5	---
Securities (Indian Government)	3780	3780	4062
Securities (British Government)	3278	3277	2828

No rupees were coined during the week ending July 22. The stock in Shanghai on the 24th inst. consisted of about 36,730,000 ounces in sycee, \$19,800,000 and 1,700 bars of silver, as compared with about 38,050,000 ounces in sycee, \$19,300,000 and 2,610 bars of silver on the 17th inst. The Shanghai exchange is quoted at 5s. 6d. the tael.

Quotations—	Bar Silver per oz.		Gold per oz.
	Cash.	2 Mos.	
July 23	54 3/8d.	54d.	108s. 3d.
July 24	54 1/2d.	54 1/2d.	---
July 26	56 3/8d.	56 1/2d.	108s. 9d.
July 27	55 1/2d.	55 1/2d.	108s. 9d.
July 28	56 1/2d.	55 3/4d.	108s. 9d.
July 29	56 3/8d.	56d.	109s. 9d.
Average	55.511d.	55.229d.	108s. 10.2d

The silver quotations to-day for cash and forward delivery are respectively 3/8d. and 1 1/2d. 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,	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
Week ending Aug. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	88 3/4	59 3/4	59 3/4	58 3/4	58 3/4	59 1/4
Gold per fine oz.	---	113s. 3d.	113s. 8d.	113s.	111s. 11d.	112s. 11d.
Consols, 2 1/2 per cents.	46 3/4	46 3/4	46 3/4	46 1/4	46 1/4	46 1/4
British, 5 per cents.	Holiday	84 15-16	85	85	84 7/8	84 15-16
British, 4 1/2 per cents.	Holiday	77 3/4	77 1/4	77 3/4	78	78 1/4
French Rentes (In Paris), fr.	58.40	56.45	56.20	55	53.80	---
French War Loan (In Paris), fr.	---	---	---	---	---	---

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

Silver in N. Y., per oz. (cts.)—	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
Domestic	99 1/2	99 1/2	99 1/2	99 1/2	99 1/4	99 1/2
Foreign	95	96	95	94 3/8	95 3/8	95 3/8

TRADE AND TRAFFIC STATISTICS.

UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Tuesday, Aug. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 30 1920 to the amount of 11,118,468 tons. This compares with 10,978,817 tons on June 30 last, an increase of 139,651 tons. On July 31 1919 unfilled orders on hand totaled only 5,578,661 tons. The current figures are the largest reported since June 30 1917.

In the following we give comparisons with previous months:

Table comparing unfilled orders of steel corporation from July 30 1920 back to April 30 1917, showing monthly tonnage for various months.

LAKE SUPERIOR IRON ORE SHIPMENTS.—

Shipments of Lake Superior iron ore during the month of July 1920 totaled 9,638,606 tons, which compares with 9,173,429 tons during the same month last year, an increase of 465,177 tons. The movement to Aug. 1 aggregated 26,079,111 tons, as against 25,181,848 tons during the corresponding period in 1919 and 29,608,933 tons in 1918.

The comparative shipments by ports for July 1920, 1919 and 1918 and for the respective seasons to Aug. 1 follow:

Table showing comparative shipments by ports for July 1920, 1919, and 1918, and for seasons to Aug. 1, listing ports like Escanaba, Marquette, Ashland, Superior, Duluth, and Two Harbors.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Table showing foreign trade of New York with columns for Month, Merchandise Movement at New York (Imports and Exports), and Customs Receipts at New York (Imports and Exports).

Movement of gold and silver for the 12 months:

Table showing movement of gold and silver for the 12 months, with columns for Month, Gold Movement at New York (Imports and Exports), and Silver—New York (Imports and Exports).

GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1920 and 1919.

Table of Government Revenue and Expenditures for July 1920 and July 1919, categorized into Receipts (Ordinary, Public Debt) and Disbursements (Ordinary, Public Debt).

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table showing changes in national bank notes and in bonds and legal tenders on deposit, with columns for Bonds and Legal Tenders on Deposit for and Circulation Afloat Under.

\$207,400,000 Federal Reserve bank notes outstanding July 31 (all secured by U. S. bonds), against \$210,699,800 in 1919.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on July 31:

Table showing the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on July 31.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

Table showing the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July.

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:

Table listing auction sales of various securities including shares, stocks, and bonds, with details of the items and their values.

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

Table listing stocks and shares for R. L. Day & Co., Boston, including 22 First Nat. Bank, Boston, 2 International Trust, Boston, etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing stocks and shares for Wise, Hobbs & Arnold, Boston, including 3 Commonwealth Trust, 10 Arlington Mills, 2-3 West Point Mfg., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing stocks and shares for Barnes & Lofland, Philadelphia, including 2 Penn National Bank, 12 Philadelphia National Bank, 2 Southwark National Bank, etc.

Canadian Bank Clearings.—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 11.1%.

Table showing Canadian Bank Clearings for the week ending August 5, comparing 1920, 1919, and 1918 across various cities like Montreal, Toronto, Winnipeg, etc.

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

CHARTERS ISSUED.

Table listing conversions of state banks and trust companies, and original organizations, with their respective capital amounts.

APPLICATIONS FOR CHARTER.

Table listing conversions of state banks and trust companies, and original organizations, with their respective capital amounts.

CAPITAL STOCK INCREASED.

Table listing the Lycoming National Bank of Williamsport, Pa., The First National Bank of Frackville, Pa., etc., showing capital stock increases.

CHANGES OF TITLE APPROVED.

The First National Bank of Corning, N. Y., to 'First National Bank & Trust Co. of Corning.' The Wall National Bank of Worden, Ill., to 'The First National Bank of Worden.'

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:

Large table listing dividends for various companies, categorized by Railroads (Steam), Street & Electric Railways, Trust Companies, and Miscellaneous, including Per Cent., When Payable, and Books Closed.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Table listing dividends announced in previous weeks and not yet paid, including companies like Alabama Great Southern, Atn. Topcka & Santa Fe, etc.



Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 671.

Table showing transactions at the New York Stock Exchange daily, weekly and yearly. Columns include Week ending Aug. 13 1920., Stocks (Shares, Par Value), Railroad & Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Aug. 13, 1920, and for the period Jan. 1 to Aug. 13, 1920. Columns include Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State, mun., &c., bonds, RR. and misc. bonds, and Total bonds.

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:

Table showing Boston Clearing House Members' weekly statement for a series of weeks. Columns include Aug. 7 1920., Changes from previous week., Ju'y 31. 1920., and July 24 1920. Items include Circulation, Loans, discounts & investments, Individual deposits, Due to banks, Time deposits, United States deposits, Exchanges for Clearing House, Due from other banks, Cash in bank & in F. R. Bank, and Reserve excess in bank and Federal Reserve Bank.

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 Aug. 7. 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.)

Large table showing New York Weekly Clearing House Returns. Columns include CLEARING HOUSE MEMBERS (Capital, Profits, Loans, Discount, Cash in Vault, Reserve with Legal Deposit, Net Demand Deposits, Time Deposits, Nat'l Bank Circulation), Members of Fed. Res. Bank, and various bank names with their respective figures.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia and Baltimore exchanges. Columns include Week ending Aug. 13 1920., Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), and Baltimore (Shares, Bond Sales).

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" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Table showing the return of non-member institutions of the New York Clearing House. Columns include CLEARING NON-MEMBERS (Capital, Profits, Loans, Discount, Cash in Vault, Reserve with Legal Deposit, Net Demand Deposits, Net Time Deposits, Nat'l Bank Circulation) and various bank names.

a U. S. deposits deducted, \$319,000. Bills payable, rediscounts acceptances and other liabilities, \$6,919,000. Excess reserve, \$377,240 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 7 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."

Table showing Philadelphia Banks' clearing house statement for the week ending Aug. 7, 1920, and for July 31 and July 24, 1920. Columns include Members of F.R. System, Trust Companies, and Total. Items include Capital, Surplus and profits, Loans, discounts & investments, Exchanges for Clear. House, Due from banks, Bank deposits, Individual deposits, Time deposits, Total deposits, U. S. deposits (not included), Res'v with Fed. Res. Bank, Reserve with legal depositaries, Cash in vault, Total reserve and cash held, Reserve required, and Excess res. & cash in vault.

\* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Totals, actual condition Aug. 7 4,937,580 90,483 535,939 3,960,566 212,788 31,984

Totals, actual condition July 31 4,980,989 89,036 521,222 4,011,355 213,433 35,183

Totals, actual condition July 24 5,001,690 90,518 522,001 4,001,823 213,672 34,935

State Banks. Not Members of Federal Reserve Bank

Greenwich Bank 1,000 1,716 18,166 2,260 1,116 18,473

Bowery Bank 250 842 5,445 660 319 5,324

State Bank 2,500 2,007 66,650 3,341 1,903 28,367

Average 3,750 4,566 90,261 6,261 3,338 52,164

Totals, actual condition Aug. 7 90,267 6,246 3,339 51,647 38,828

Totals, actual condition July 31 91,377 6,094 4,055 53,481 38,657

Totals, actual condition July 24 91,127 6,169 3,845 53,284 38,476

Trust Companies. Not Members of Federal Reserve Bank

Title Guar & Tr 6,000 12,316 47,031 1,003 3,428 29,518

Lawyers T. & Tr 4,000 6,167 28,080 973 1,539 16,410

Average 10,000 18,483 75,114 1,976 4,967 45,928

Totals, actual condition Aug. 7 74,298 1,891 5,170 46,068 1,462

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

Gr'd aggr, avge 248,150 446,447 5,112,641 100,201 545,881 4,078,264

Comparison, previous week -28,518 -830 +3,295 -250 +570 +26

Gr'd aggr, act'nd'n Aug. 7 5,102,145 98,620 544,498 4,058,281 253,078

Comparison, previous week -45,515 +1,622 +14,091 -52,887 -170 -199

Gr'd aggr, act'nd'n July 31 5,147,660 96,998 530,407 4,111,168 253,548

Gr'd aggr, act'nd'n July 24 5,168,259 98,605 530,816 4,101,582 253,590

Gr'd aggr, act'nd'n July 10 5,167,844 101,752 571,577 4,159,695 252,195

Gr'd aggr, act'nd'n July 10 5,125,516 110,157 549,415 4,138,349 252,638

\* Includes deposits in foreign branches not included in total footing as follows:

National City Bank, \$127,562,000; Bankers Trust Co., \$2,298,000; Guaranty Trust Co., \$100,569,000; Farmers' Loan & Trust Co., \$19,539,000.

Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$11,269,000; Bankers Trust Co., \$93,000; Guaranty Trust Co., \$1,862,000; Farmers' Loan & Trust Co., \$3,131,000.

c Deposits in foreign branches not included. e U. S. deposits deducted, \$49,577,000. f U. S. deposits deducted, \$38,369,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,092,289,000. g As of July 20 1920. h As of July 24 1920. i As of July 31 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies, and totals for various dates.

Table with columns: Actual Figures, Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve. Rows include Members Federal Reserve banks, State banks, Trust companies, and totals for various dates.

Not members of Federal Reserve Bank. 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: Aug. 7, \$6,415,320; July 31, \$6,403,410; July 24, \$6,388,740; July 17, \$6,412,560.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item on page 643.

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.) Table with columns: Aug. 7, Differences from previous week. Rows include Loans and Investments, Specie, Currency and bank notes, Deposits with Federal Reserve Bank of New York, etc.

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:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 6. 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.

Increases in discount operations and in Federal Reserve note circulation, as against a small gain in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on Aug. 6 1920. The Bank's reserve ratio shows a decline from 44.2 to slightly over 44%.

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Table with columns: Week ended—, Loans and Investments, Demand Deposits, Total Cash in Vault, Reserve in Depositories. Rows show weekly data from May 29 to Aug. 7.

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 Aug. 6 1920, in comparison with the previous week and the corresponding date last year:

Table with columns: Aug. 6 1920, July 30 1920, Aug. 8 1919. Rows include Resources (Gold and gold certificates, Gold settlement fund, Gold with foreign agencies, Total gold held by bank, etc.), Liabilities (Capital paid in, Surplus, Government deposits, etc.), and various ratios.

Government deposits show an increase of 8.1 millions, members' reserve deposits—an increase of 8.6 millions, other deposits, including foreign Government credits and non-members' clearing accounts, declined 6.5 millions, while the "float" carried by the Reserve banks and treated as a deduction from gross deposits shows an increase of 9.5 millions.

Gold reserves show a gain of 2.9 millions and other cash reserves—a gain of 0.2 million. Of the total increase of \$116,000 in paid-in capital, nearly one-half represents the increase of the paid-in capital of the Chicago Bank, smaller increases being shown by nearly all the other Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 6, 1920.

Table with columns: Aug. 6 1920, July 30 1920, July 23 1920, July 16 1920, July 9 1920, July 2 1920, June 25 1920, June 18 1920, Aug. 8 1919. Rows include RESOURCES (Gold coin and certificates, Gold settlement fund, Gold with foreign agencies, Total gold held by banks, etc.)

Main table showing financial data for various categories (Legal tender notes, Total reserves, Total bills on hand, etc.) across multiple dates from Aug. 6 1920 to Aug. 8 1919.

\* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 6 1920.

Table showing resources and liabilities for 12 Federal Reserve Banks (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran.) as of August 6, 1920.

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include LIABILITIES (Concluded), Ratio of total reserves to net deposits, Memoranda—Contingent liability, Discounted paper, Bankers' acceptances, etc.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 6 1920.

Table with 14 columns: Boston, New York, Phila., Clevel., Richm'd, Atlanta, Chicago, St. L., Minn., K. City, Dallas, San Fr., Total. Rows include Resources (Federal Reserve notes on hand, Federal Reserve notes outstanding, etc.) and Liabilities (Federal Reserve notes received, etc.).

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.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JULY 30 1920.

Few and on the whole unimportant changes in principal asset and liability items, reflecting the general mid-summer quiet in the financial and banking fields, are indicated by the Federal Reserve Board's weekly statement of condition on July 30 of 814 member banks in leading cities.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 30 1920. Three ciphers (000) omitted.

Table with 14 columns: Boston, New York, Philad., Cleveand, Richm'd, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Number of reporting banks, U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, etc.

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Table with 14 columns: New York City, City of Chicago, All F. R. Bank Cities, F. R. Branch Cities, All Other Reprt. Bks., Total. Rows include Number of reporting banks, U. S. bonds, U. S. Victory notes, U. S. certificates of indebtedness, etc.

a Exclusive of rediscounts with Federal Reserve Banks.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 13 1920.

Railroad and Miscellaneous Stocks.—The precariousness of the Russo-Polish situation and a closer tightening of the money market have restricted operations at the Stock Exchange throughout the week. Prices declined precipitately on Monday, when railway shares showed a drop averaging nearly 3 points from last week's closing prices. The market rallied on Wednesday, however, and the earlier decline was, in most cases, fully recovered. Since Wednesday fluctuations have been relatively narrow in both directions.

A small amount of business has been done in the loan department at the Exchange. Practically all renewals of coal loans have been at 7%, with money offered near the close of each day at 6%. But for time money from 9 to 10% has been asked, which is, of course, almost prohibitive for legitimate business.

Sterling exchange sold down to \$3 60 or fractionally below on Monday, but recovered to \$3 67 3/4 on Thursday, and somewhat higher to-day.

The new life which increased traffic rates is sure to put into railway operations has caused a feeling of hopefulness in railway circles which has been unknown for a long time past. Already railway managers are planning new financing and new equipment orders which give promise of renewed activity in the transportation business.

Although the volume of business was the smallest of the week, to-day's market was generally firm and in some cases closing prices are the highest.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 667.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Aug. 13, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Am Brake S & F, Am Malt & Grain, American Snuff, etc.

The market for railway and industrial bonds has been moderately active with a good many issues included in the transactions day by day. Prices have not been very well maintained, however. Of a list of 25 representative issues of the different groups, 15 have declined within the week. Among the relatively strong features are Penn. 7s, New York Cent. 6s, St. Paul 4 1/2s, Brooklyn R. T., Consol. Gas, and Am. Tel. & Tel. issues. On the other hand Inter. Mer. Mar. have been notably weak and U. P., So. Pa., Rock Island, Atchison, Reading and some of the local tractions are lower.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. at 105, \$1,000 4s reg. at 105 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices. Table with columns: Issue Name, High, Low, Close, Aug. 7, Aug. 9, Aug. 10, Aug. 11, Aug. 12, Aug. 13. Lists various Liberty Loan issues like First Liberty Loan, Second Liberty Loan, etc.

Foreign Exchange.—The market for sterling exchange has again shown marked irregularity with sharp declines. Continental exchange was likewise under pressure and sustained severe breaks on adverse foreign news.

To-day's (Friday's) actual rates for sterling exchange were 3 59 1/2 @ 3 62 for sixty days, 3 62 3/4 @ 3 65 1/4 for cheques and 3 63 1/2 @ 3 66 for cables. Commercial on banks sight 3 62 1/2 @ 3 65 1/2, sixty days 3 55 1/2 @ 3 58 1/2, ninety days 3 54 1/2 @ 3 57 and documents for payment (sixty days) 3 55 1/2 @ 3 58 1/2. Cotton for payment 3 62 1/2 @ 3 65 1/2 and grain for payment 3 62 1/2 @ 3 65 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.83 @ 13.95 for long and 13.76 @ 13.88 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32 11-16 for long and 33 1-16 for short.

Exchange at Paris on London, 50.27 1/2 francs; week's range, 50.16 francs high and 50.90 francs low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days, Cheques, Cables. High for the week 3 65 1/2, 3 68 1/4, 3 69 1/2. Low for the week 3 56 3/4, 3 60, 3 60 3/4.

Paris Bankers' Francs—High for the week 13.72, 13.62, 13.60. Low for the week 14.23, 14.12, 14.10.

Germany Bankers' Marks—High for the week 2.16, 2.18. Low for the week 2.07, 2.09.

Amsterdam Bankers' Guilders—High for the week 33 1-16, 33 1/2, 33 3/4. Low for the week 32 11-16, 33 1/8, 33 1/4.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$125 per \$1,000 premium. Cincinnati, par.

Outside Market.—Selling pressure at the opening of trading this week caused a heavy decline in "curb" issues and new low levels were reached in a number of instances. Thereafter the market showed decided improvement and prices made good recoveries. General Asphalt com. on a good business dropped from 50 to 40 1/2, moved up to 50 1/2 and closed to-day at the high figure. United Retail Stores Candy was heavily traded in down from 11 1/2 to 9 and up finally to 12. William Farrell & Son com. declined from 26 to 20 and recovered to 21. Submarine Boat improved from 10 to 11 1/2. Chicago Nipple experienced a sharp break from 12 1/4 to 8 7/8, the close to-day being at 9 1/4. Standard Oil of N. Y. at first lost about 16 points to 343 but on talk of a 200% stock dividend jumped to 407 and reacted finally to 385. Carib Syndicate after loss of over a point to 9 sold up to 11 3/4 and reacted finally to 11. Maracaibo Oil weakened from 18 3/4 to 17 but recovered to 18 1/2. Tropical Oil after early loss of over a point to 17 3/4 advanced to 19 1/2. Internat. Petrol. sold up from 30 to 35 1/2 and ends the week at 34 1/2. Merritt Oil gained over 2 points to 13 1/4 with the final figure to-day at 13. Midwest Refg. sold down from 146 1/2 to 140, then up to 148, the close to-day being at 143. Simms Petrol. receded from 123 3/4 to 9 7/8 and recovered finally to 10 1/4. Reported dissolution of the syndicate, it is stated, was responsible for the break in Sinclair Oil 7 1/2 % bonds from 97 7/8 to 86 7/8, the close to-day being at 87 1/4.

A complete record of "curb" market transactions for the week will be found on page 680.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$115,000 Virginia 6s deferred trust receipts at 59 to 62.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Aug. 7 to Friday Aug. 13), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range since Jan. 1, PER SHARE Range for Previous Year 1919.

\* Bid and asked prices; no sales on this day. † Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. e Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 7 to Friday Aug. 13), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE (Range since Jan. 1, Lowest, Highest), and PER SHARE (Range for Previous Year 1919, Lowest, Highest). Rows list various stocks like Amer Telephone & Teleg, American Tobacco, etc.

\* Bid and asked prices; no sales on this day. \$ Less than 100 shares. Ex-rights. Ex-div and rights. Par value \$100. Old stock. Ex-dividend.

For record of sales during the week of stocks usually inactive, see third page preceding

Table with columns: HIGH AND LOW SALES PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 7 to Friday Aug. 13), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Far), PBR SHARE Range since Jan. 1 (Lowest, Highest), and PBR SHARE Range for Previous Year 1919 (Lowest, Highest). Rows list various stocks like Manhattan Shirts, May Department Stores, etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. α Ex-div. and rights. § Ex-div. ¶ Reduced to basis of \$25 par. \*\* Par \$100

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 675

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

Main table containing bond records with columns for Bond Description, Interest Period, Price (Friday Aug. 13), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various market data for U.S. Government, Foreign Government, State and City Securities, and Railroad bonds.

\* No price Friday; latest this week. a Due Jan. d Due April. s Due May. g Due June. h Due July. k Due Aug. q Due Oct. p Due Nov. o Due Dec. e Option sale



BONDS		Interest		Price		Week's		Bonds Sold	Range		BONDS		Interest		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Period		Friday		Range or			Since	
Week ending Aug. 13				Aug. 13		Last Sale		Jan. 1.		Week ending Aug. 13				Aug. 13		Last Sale		Jan. 1.			
<p><b>N Y Cent &amp; H R RR (Con)—</b></p> <p>Lake Shore gold 3 1/2s 1997 J D 66 1/4 Ask 69 Aug '20 65 70 67 69</p> <p>Registered 1997 J D 65 69 Jan '20 67 69</p> <p>Debutenture gold 4s 1928 M S 79 1/2 Sale 78 5/8 79 3/4 13 76 87 1/2</p> <p>25-year gold 4s 1931 M S 76 3/4 Sale 76 3/4 77 9 74 1/8 84 1/2</p> <p>Registered 1931 M S 84 1/2 Nov '19 75 1/2 75 1/2</p> <p>Moh &amp; Mal 1st gu g 4s 1991 M S 75 1/2 Jan '20 93 1/4 93 1/4</p> <p>Mahon C 1 RR 1st 5s 1934 J J 78 93 1/4 May '20 93 1/4 93 1/4</p> <p>Michigan Central 5s 1931 J J 82 1/8 99 1/2 Aug '17 98 1/2 98 1/2</p> <p>Registered 1931 M S 98 1/2 Nov '18 77 77</p> <p>4s 1940 J J 64 5/8 82 Nov '19 66 1/8 66 1/8</p> <p>Registered 1940 J J 64 77 May '20 66 1/2 66 1/2</p> <p>J L &amp; S 1st gold 3 1/2s 1951 M S 66 72 1/4 73 1/4 73 1/2 20 72 81</p> <p>1st gold 3 1/2s 1952 M S 73 1/4 70 1/2 Aug '20 67 1/4 81 1/4</p> <p>20-year debenture 4s 1929 A O 70 78 85 Nov '17 64 75</p> <p>N Y Cbl &amp; St L 1st g 4s 1937 A O 67 1/4 Sale 67 1/4 67 1/4 3 64 75</p> <p>Registered 1937 M S 55 55 Feb '16 64 64</p> <p>Debutenture 4s 1931 M S 65 64 May '20 92 5/8 92 5/8</p> <p>N J Jane R guar 1st 4s 1936 M S 71 78 1/4 Apr '19 88 88</p> <p>N Y &amp; Harlem g 3 1/2s 2000 A O 88 113 May '15 95 97 1/2</p> <p>N Y &amp; Pu 1st cons g 4s 1993 J D 96 3/8 97 1/4 95 May '20 80 77 Oct '19 52 58</p> <p>Pine Creek reg guar 6s 1932 J J 80 58 Aug '20 53 60</p> <p>R w &amp; O con 1st ext 5s 1922 J A 90 1/2 103 Nov '16 93 1/8 93 1/8</p> <p>Rutland 1st con g 4 1/2s 1941 J J 55 62 60 Feb '20 93 1/8 93 1/8</p> <p>Og &amp; L Cham 1st gu 4s g 1948 J J 65 76 101 Nov '16 95 1/4 95 1/4</p> <p>Ont-Canada 1st gu g 4s 1949 J J 65 76 103 Nov '16 64 3/4 74 1/8</p> <p>St Lawr &amp; Adir 1st g 5s 1996 J A 90 1/2 93 1/8 Jan '20 64 71 3/4</p> <p>2d gold 6s 1996 J A 103 Nov '16 93 1/8 93 1/8</p> <p>Utica &amp; Bk Riv gu g 4s 1922 J A 90 1/2 93 1/8 Jan '20 95 1/4 95 1/4</p> <p>Pitts &amp; L Erie 2d g 6s 1928 J J 69 72 69 1/2 71 64 71 3/4</p> <p>Pitts MoK &amp; Y 1st gu 6s 1932 J J 67 1/2 69 99 1/2 Feb '19 94 1/2 97 1/2</p> <p>2d guaranteed 6s 1934 J J 67 1/2 69 97 1/2 June '20 65 1/2 77</p> <p>West Shore 1st 4s guar 2361 M J 94 1/2 99 1/4 65 3/4 70 1/4</p> <p>Registered 2361 M J 65 3/4 70 1/4 45 51</p> <p>N Y C Lines eq tr 5s 1920-22 M J 94 1/2 99 1/4 42 45 1/2 Aug '20 45 51</p> <p>Equip trust 4 1/2s 1920-22 M J 65 1/2 77 42 45 1/2 Feb '20 45 1/2 45 1/2</p> <p>N Y N H &amp; Hartford—</p> <p>Non-conv debent 4s 1947 M S 45 48 1/2 Aug '20 40 1/2 40 1/2</p> <p>Non-conv debent 3 1/2s 1947 M S 42 45 1/2 Feb '20 40 1/2 40 1/2</p> <p>Non-conv debent 3 1/2s 1954 A O 42 40 1/2 July '20 44 1/2 44 1/2</p> <p>Non-conv debent 4s 1956 J M 47 49 48 Aug '20 45 55</p> <p>Non-conv debent 4s 1956 J M 42 1/2 44 42 1/2 44 15 39 1/2 50</p> <p>Conv debenture 3 1/2s 1948 J J 72 73 72 1/2 73 1/2 52 65 76 1/2</p> <p>Cons Ry non-conv 4s 1930 J F 50 Oct '17 50 Oct '17</p> <p>Non-conv debent 4s 1954 J J 44 1/2 91 1/2 Jan '12 60 60</p> <p>Non-conv debent 4s 1955 J J 60 July '18 49 Oct '19 62 3/4 62 3/4</p> <p>Non-conv debent 4s 1955 J J 62 3/4 July '20 62 3/4 62 3/4</p> <p>Non-conv debent 4s 1955 J J 65 79 1/2 Dec '17 44 58</p> <p>Harlem R-Pt Ches 1st 4s 1954 M S 50 53 49 1/8 49 1/8 1 44 58</p> <p>B &amp; N Y Air Line 1st 4s 1955 M S 106 1/2 May '15 87 July '14 87 July '14</p> <p>Cent New Eng 1st gu 4s 1961 J J 69 7/8 83 Aug '13 34 1/2 44</p> <p>Hartford St Ry 1st 4s 1930 M S 41 1/2 Sale 41 1/2 42 3/8 35 34 1/2 44</p> <p>Housatonic R cons g 5s 1937 M S 70 Sept '17 32 40</p> <p>Maugate RR 1st 4s 1954 M S 99 7/8 Dec '13 88 3/8 Feb '14 88 3/8 Feb '14</p> <p>N Y Prov &amp; Boston 4s 1942 M S 74 74 1/2 Dec '19 56 57 11 51 61 1/8</p> <p>N Y W Ches &amp; B 1st ser 1 1/2s 40 J J 56 Sale 56 57 11 51 61 1/8</p> <p>Boston Terminal 1st 4s 1939 J J 58 60 Apr '20 60 60</p> <p>New England cons 5s 1945 J J 51 3/4 52 Aug '20 49 56 1/4</p> <p>Consol 4s 1946 J J 83 3/4 71 1/4 71 1/4 2 71 1/8 77 3/8</p> <p>Providence Secur deb 4s 1957 J M 100 107 100 Aug '20 100 104 3/8</p> <p>Prov &amp; Springfield 1st 5s 1922 J J 98 122 Nov '16 103 103</p> <p>Providence Term 1st 4s 1956 J J 74 Sale 74 75 67 67 1/4 80</p> <p>W &amp; Con East 1st 4 1/2s 1943 J J 75 79 Oct '19 70 78 1/2</p> <p>N Y O &amp; W ref 1st g 4s 1992 M S 70 70 70 70 70 70 70 70</p> <p>Registered 35,000 only 1992 M S 70 70 70 70 70 70 70 70</p> <p>General 4s 1956 J D 58 60 Apr '20 60 60</p> <p>Norfolk Sou 1st &amp; ref A 5s 1961 J F 51 3/4 52 Aug '20 49 56 1/4</p> <p>Nor &amp; Sou 1st gold 5s 1941 M N 83 3/4 71 1/4 71 1/4 2 71 1/8 77 3/8</p> <p>Nor &amp; West gen gold 6s 1931 M A 100 107 100 Aug '20 100 104 3/8</p> <p>Improvement &amp; ext g 6s 1934 M A 98 122 Nov '16 103 103</p> <p>New River 1st gold 5s 1932 A O 74 Sale 74 75 67 67 1/4 80</p> <p>N &amp; W Ry 1st cons g 4s 1996 A O 75 79 Oct '19 70 78 1/2</p> <p>Registered 1996 A O 70 70 70 70 70 70 70 70</p> <p>Div 1st lien &amp; gen g 4s 1944 J J 73 76 Aug '20 76 77 1/2</p> <p>10-25-year conv 4s 1932 M S 72 1/8 76 Mar '20 76 76</p> <p>10-20-year conv 4s 1932 M S 99 Sale 98 99 35 94 1/2 104 3/4</p> <p>10-25-year conv 4 1/2s 1938 M S 73 3/8 74 3/8 19 72 80</p> <p>Pocah C &amp; C joint 4s 1941 J D 94 3/8 98 1/2 Jan '20 98 1/2 98 1/2</p> <p>C O &amp; T 1st guar gold 6s 1922 J J 71 76 69 July '20 69 77</p> <p>Solo V &amp; N E ft gu g 4s 1989 M N 74 1/4 75 74 75 1/4 149 69 80 1/4</p> <p>Northern Pacific prior lien rail- way &amp; land grant g 4s 1997 Q J 53 3/8 Sale 53 54 27 49 1/4 56 1/4</p> <p>Registered 1997 Q J 75 75 1/8 75 76 10 69 81 1/2</p> <p>General lien gold 3s 2047 Q J 82 76 May '19 97 1/8 102 1/2</p> <p>Ref &amp; Imp 4 1/2s ser A 2047 J D 96 1/2 96 June '20 96 100 1/8</p> <p>St Paul-Duluth Div g 4s 1996 J F 93 94 97 Feb '19 93 94</p> <p>St P &amp; N P gen gold 6s 1923 J F 61 70 76 1/4 Oct '19 61 70</p> <p>Registered certificates 1923 J F 60 1/4 37 1/2 Dec '16 60 1/4 37 1/2</p> <p>St Paul &amp; Duluth 1st 5s 1931 J D 104 1/8 108 July '20 103 1/8 108</p> <p>1st consol gold 4s 1968 J J 66 69 3/4 65 1/2 66 29 62 72 1/2</p> <p>Wash Cent 1st gold 4s 1948 J J 70 73 65 1/2 June '20 65 69 3/8</p> <p>Nor Pac Term Co 1st g 6s 1933 J J 70 73 65 1/2 June '20 65 69 3/8</p> <p>Oregon-Wash 1st &amp; ref 4s 1961 J J 75 100 1/8 Feb '17 89 93 1/2</p> <p>Pacific Coast Co 1st g 5s 1946 J J 81 1/4 Apr '20 81 1/4 83 3/8</p> <p>Paducah &amp; Ills 1st g 4 1/2s 1956 M N 78 77 1/2 78 3 75 1/2 86 1/2</p> <p>Pennsylvania RR 1st g 4s 1923 M N 88 1/2 90 1/8 88 1/2 90 1/8 2 83 92 1/2</p> <p>Consol gold 4s 1943 M N 75 1/2 Sale 75 1/8 77 109 73 84 7/8</p> <p>Consol gold 4s 1948 M N 84 1/2 Sale 84 84 1/4 111 82 93 1/2</p> <p>Consol 4 1/2s 1960 M N 102 3/8 Sale 102 102 3/4 215 101 103 1/8</p> <p>General 4 1/2s 1965 J D 74 72 1/4 June '20 72 1/4 82</p> <p>General 5s 1998 A O 83 83 Feb '20 83 83</p> <p>10-year secured 7s 1930 M F 97 Sale 95 1/4 97 29 95 3/4 98</p> <p>Alleg Val gen guar g 4s 1942 M F 95 1/2 95 1/2 1 95 3/4 95 1/2</p> <p>D R RR &amp; Bze 1st gu 4s g 1938 M F 65 1/2 69 1/2 Mar '20 69 1/2 69 1/2</p> <p>Pennsyl Co gu 1st g 4 1/2s 1921 J J 68 66 July '20 66 71 1/2</p> <p>Registered 1921 J J 73 73 Jan '20 73 73</p> <p>Guar 3 1/2s coll trust ser A 1937 M S 63 72 1/4 Nov '19 67 83 1/4</p> <p>Guar 3 1/2s coll trust ser B 1941 F O 77 1/2 Sale 77 1/2 77 1/2 1 67 83 1/4</p> <p>Guar 3 1/2s trust ofe C 1942 J D 69 69 1/2 66 June '20 66 66</p> <p>Guar 3 1/2s trust ofe D 1944 J D 71 71 71 71 71 71 71 71</p> <p>Guar 1 1/2-25-year gold 4s 1931 A O 64 80 Feb '20 80 80</p> <p>60-year guar 4s ofe Ser E 1952 M N 74 1/2 84 1/2 June '20 84 1/2 84 1/2</p> <p>Old Leb &amp; Nor gu 4s g 1942 M N 96 1/4 May '18 96 1/4 May '18</p> <p>Ol &amp; Mar 1st gu g 4 1/2s 1935 M N 104 Dec '15 90 1/4 Oct '17 90 1/4 Oct '17</p> <p>Ol &amp; P gen gu 4 1/2s ser A 1942 J A 88 1/4 Feb '17 88 1/4 Feb '17</p> <p>Series B 1942 A O 7 7 Apr '20 68 75</p> <p>Int reduced to 3 1/2s 1942 M A 70 1/2 76 1/2 Apr '20 76 1/2 80 3/8</p> <p>Series C 3 1/2s 1950 F A 93 93 May '10 93 93</p> <p>Series D 3 1/2s 1950 F A 75 82 93 1/4 Apr '17 87 1/4 87 1/4</p> <p>Erie &amp; Pitts gu g 3 1/2s B 1940 J J 65 3/8 79 1/4 May '19 88 1/4 Sept '17</p> <p>Series O 1940 J J 70 1/2 76 1/2 Apr '20 76 1/2 80 3/8</p> <p>Gr K &amp; L ex 1st gu g 4 1/2s 1941 M S 90 1/4 93 May '10 93 93</p> <p>Ohio Connect 1st gu 4s 1943 M S 77 1/4 82 93 1/4 Apr '17 87 1/4 87 1/4</p> <p>Pitts V &amp; A 1st cons 5s 1927 M N 75 82 93 1/4 Apr '17 87 1/4 87 1/4</p> <p>Tol W V &amp; O gu 4 1/2s A 1931 J J 65 75 88 1/4 Sept '17 74 1/8 90</p> <p>Series B 4 1/2s 1933 J J 74 1/8 82 93 1/4 Apr '17 87 1/4 87 1/4</p> <p>Series C 4s 1942 M S 79 1/2 87 1/2 79 1/8 74 1/8</p> <p>P O C &amp; St L gu 4 1/2s A 1940 A O 79 1/2 87 1/2 79 1/8 74 1/8</p> <p>Series B guar 1942 A C 80 Apr '20 80 80</p> <p>Series C guar 1942 M N 74 80 80 Oct '19 80 80</p> <p>Series D 4s guar 1946 M N 74 80 80 May '20 80 80</p> <p>Series E 3 1/2s guar gold 1949 F A 74 80 80 Apr '20 80 80</p> <p>Series F guar 4s gold 1953 F A 74 80 80 Apr '20 80 80</p> <p>Series G 4s guar 1957 M N 74 80 80 June '20 80 80</p> <p>Series I cons gu 4 1/2s 1963 F A 75 80 80 June '20 80 80</p>																					

\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Range Since, and various interest periods. Includes sections for 'BONDS N Y STOCK EXCHANGE', 'Gas and Electric Light', 'Coal, Iron & Steel', and 'Telegraph & Telephone'.

No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Due Dec. j Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday Aug. 7 to Friday Aug. 13) and stock prices. Includes sub-headers for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Sales for the Week. Shares

STOCKS BOSTON STOCK EXCHANGE

Range Since Jan. 1.

Range for Previous Year 1919.

Main table listing various stocks and bonds, categorized by industry (Railroads, Miscellaneous, Mining). Includes columns for stock name, price, and historical price ranges.

\* Bid and asked prices. † Ex-stock dividend. ‡ Ex-dividend and rights. § Assessment paid. ¶ Ex-rights. \*\* Ex-dividend. \*\*\* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 7 to Aug. 13, both inclusive:

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2s, 1st Lib Loan 4s, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 6 to Aug. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wind Glass Mach, Arkansas Nat Gas com, etc.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, August 7 to August 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, American Stores, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 7 to Aug. 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shlpbdg, Armour & Co, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, August 7 to August 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Atlantic Petroleum, Celestine Oil, etc.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from August 7 to August 13, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending August 13, Stocks, Par., Friday Last Sale, Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes sections for Industrial & Miscell., Rights, and Former Standard Oil Subsidiaries.

Table with columns: Other Oil Stocks (Concluded), Par., Friday Last Sale, Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes sections for Mining Stocks and various oil companies like Atlantic Gulf Oil Corp., Bigheart Prod & Ref., etc.

Table with columns: Mining (Concluded) Par., Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range since Jan. 1 Low High. Includes entries like West End Consol'd, White Caps Exten, Wilbert Mining, Yukon Gold Co, Bonds, German Government and Municipal Bonds.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. \* Dollars per 1,000 lire, fiat. & Correction.

CURRENT NOTICES

The firm of Ludwig and Crane has been dissolved by mutual consent. A new partnership has been formed by Charles B. Ludwig and Thomas H. Bauchle, Jr., under the name of Ludwig & Bauchle, as dealers in investment securities, with offices at 61 Broadway, New York.

New York City Banks and Trust Companies.

Table with columns: Banks—N Y Bid Ask, Banks Bid Ask, Trust Co's Bid Ask. Lists various banks and trust companies with their respective bid and ask prices.

\* Banks marked with (\*) 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.

Table with columns: Bid Ask, Bid Ask, Bid Ask. Lists various realty and surety companies with their bid and ask prices.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Large table with columns: Standard Oil Stocks, RR. Equipments—Per Ct., Tobacco Stocks—Per Share. Lists various securities with their bid and ask prices.

\* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table containing railroad gross earnings data. Columns include: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and Jan. 1 to Latest Date (Current Year, Previous Year). Rows list numerous railroad companies like Alabama & Vicksburg, Ann Arbor, Aitch Topeka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table of aggregate gross earnings. Columns include: \*Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and \*Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Rows show monthly totals from May to July for 1st, 2d, 3d, and 4th weeks.

\* 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:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg. b.....	254,739	227,152	56,193	7,349
Jan 1 to June 30.....	1,569,702	1,331,733	357,266	94,520
Atlan & St Lawrence. b.....	225,783	362,617	def125,984	50,428
Jan 1 to June 30.....	1,473,935	2,130,206	def426,590	def391,996
Atlanta & West Pt. b.....	240,850	200,229	19,319	20,829
Jan 1 to June 30.....	1,482,698	1,335,347	355,322	343,295
Bellefonte Cent RR. b.....	9,510	7,858	def80	273
Jan 1 to June 30.....	47,983	44,845	3,712	2,006
Central of Georgia. b.....	2,028,650	1,730,100	def122,737	209,805
Jan 1 to June 30.....	12,239,923	10,104,560	1,142,664	949,723
Central RR of N J. b.....	4,271,777	3,555,595	686,364	738,423
Jan 1 to June 30.....	20,876,340	20,197,407	def380,079	1,741,152
Chic Burl & Quincy. b.....	14,767,613	12,219,535	786,004	1,911,578
Jan 1 to June 30.....	83,918,674	68,485,084	10,504,352	12,587,244
Chicago Det & Canada Grd				
Trunk Junct Ry Co. June	106,001	164,506	def61,387	72,136
Jan 1 to June 30.....	745,782	949,884	26,076	357,866
Chicago Great West. b.....	1,882,800	1,785,433	def110,828	274,502
Jan 1 to June 30.....	10,971,401	9,812,065	def100,961	694,410
Chic R I & Gulf. b.....	554,581	347,162	140,285	13,400
Jan 1 to June 30.....	3,154,463	2,176,504	825,506	182,634
Colorado-Southern Co.—				
Ft Worth & Den C. b.....	999,963	843,422	140,345	253,317
Jan 1 to June 30.....	5,900,623	4,989,915	564,525	1,394,693
Wichita Valley Ry. b.....	113,923	70,505	2,285	14,849
Jan 1 to June 30.....	836,113	422,138	135,061	37,060
Deny & Rio Grande. b.....	2,339,872	2,569,433	def157,183	448,033
Jan 1 to June 30.....	16,848,888	14,098,588	3,322,081	2,143,560
Det & Mackinac Ry. b.....	163,582	136,489	3,849	10,211
Jan 1 to June 30.....	881,433	719,953	def45,293	def115,139
Duluth Winn & Pac Ry. June	206,633	129,356	21,506	def4,183
Jan 1 to June 30.....	1,185,212	964,484	140,428	100,854
Det Gr H & Milw Ry. June	321,778	370,078	def136,576	63,124
Jan 1 to June 30.....	1,924,021	1,883,163	def368,544	236,400
Fonda Johns & Glov. b.....	119,308	108,330	46,478	47,399
Jan 1 to June 30.....	669,052	579,818	239,251	209,423
Grand Trunk West. b.....	1,200,721	269,024	def190,508	410,359
Jan 1 to June 30.....	6,960,377	6,518,694	131,951	1,524,664
Green Bay & West RR. June	95,721	92,106	def13,647	7,208
Jan 1 to June 30.....	585,231	573,473	18,797	38,022
Illinois Central. b.....	11,179,188	8,579,161	122,817	1,232,745
Jan 1 to June 30.....	65,780,013	50,353,827	6,073,078	4,379,324
Kansas City Term. b.....	134,157	108,243	17,732	25,720
Jan 1 to June 30.....	715,433	625,578	def13,641	65,050
Louisiana Ry & Nav. b.....	332,644	279,087	def6,634	25,024
Jan 1 to June 30.....	1,965,815	1,682,460	139,481	def13,584
Mineral Range. b.....	46,107	39,622	def21,143	def20,567
Jan 1 to June 30.....	318,788	415,660	def67,809	def28,719
Mo Kan & Tex Ry. b.....	3,234,369	2,803,978	def165,673	543,373
Jan 1 to June 30.....	17,981,946	15,609,924	1,926,630	1,580,399
Mo K & T Ry of Tex. b.....	2,099,309	2,031,913	def689,497	479,339
Jan 1 to June 30.....	13,383,548	11,371,309	df1,359,526	592,164
New York Central.....	6,944,253	6,040,730	def323,955	1,487,851
Jan 1 to June 30.....	40,152,510	32,304,999	7,224,677	6,445,874
N Y Central Ry R Co.....	30,216,937	26,340,826	df4,363,039	6,089,832
Jan 1 to June 30.....	159,367,030	141,813,609	3,088,180	20,945,166
Cinc Nor Ry Co. b.....	289,766	245,739	def32,543	61,235
Jan 1 to June 30.....	1,567,513	1,409,470	220,891	312,212
Nor Alabama Ry. b.....	112,436	79,345	def5,788	8,091
Jan 1 to June 30.....	745,861	558,791	158,272	11,211
Pennsylvania Co.—				
Beaum S L & West. b.....	155,554	80,845	38,874	def27,842
Jan 1 to June 30.....	991,463	604,314	251,261	3,541
Quin Omaha & K C. b.....	109,653	85,251	def26,838	def29,658
Jan 1 to June 30.....	631,484	504,022	def127,502	def47,484
St L So West of Tex. June	728,141	564,170	def156,354	def111,260
Jan 1 to June 30.....	4,290,893	2,925,294	D1,115,709	def680,568
San Ant Uvalde & G. b.....	124,886	91,848	20,826	7,741
Jan 1 to June 30.....	726,694	538,679	def43,041	def58,454
eSeaboard Air Line.....	3,970,125	3,356,089	df1,192,138	609,791
Jan 1 to June 30.....	24,677,064	20,449,364	def155,361	1,940,497
Southern Pacific.....	728,779	667,453	def78,648	110,218
Jan 1 to June 30.....	4,461,966	3,740,160	34,821	254,721
Union Pacific.....	3,345,839	3,052,168	765,771	551,496
Jan 1 to June 30.....	20,758,848	17,055,943	6,810,918	4,060,610
Ore Wash RR & N. b.....	2,704,259	2,285,108	374,648	400,369
Jan 1 to June 30.....	15,793,822	12,765,152	2,855,158	1,897,141
Vicks Shreve & Pac Ry. June	330,665	269,061	58,191	59,610
Jan 1 to June 30.....	2,103,887	1,532,702	539,049	231,339
Wabash Ry.....	4,844,527	4,009,782	def775,150	516,480
Jan 1 to June 30.....	25,164,109	22,730,851	D2,115,251	963,058
Western Maryland. b.....	1,405,527	1,125,802	def423,033	86,636
Jan 1 to June 30.....	8,282,264	6,763,162	def471,698	def122,904
Western Ry of Ala. b.....	213,750	178,942	def9,590	21,948
Jan 1 to June 30.....	1,363,648	1,302,075	276,336	301,414
Wichita Falls & N W. b.....	193,579	188,196	def39,845	8,869
Jan 1 to June 30.....	1,273,302	926,513	def48,364	def51,063

a Net earnings here given are after the deduction of taxes.  
b Net earnings here given are before the deduction of taxes.  
c The return of this company was published incorrectly in our issue of July 31 1920; these are the corrected figures.

#### ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co.	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	June	100,839	84,769	577,319	498,693
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
Brazilian Trac. L & P	June	1087,4000	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	20,156	20,156
Coney Isld & Bklyn	March	185,611	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	1321,840	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	June	107,218	82,373	648,517	472,163
Citles 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
Columbia Gas & Elec	June	1233,720	1067,919	7,500,727	6,108,464

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
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	6,805,891	5,426,739
Cumb Co (Me) P & L	June	249,264	221,793	1,429,769	1,244,238
Day'n Pow & Light...	June	255,315	200,133	1,790,210	1,411,791
d Detroit Edison.....	June	1607,804	1185,753	10,309,093	7,837,060
Duluth-Superior Trac	June	160,639	159,782	969,693	933,765
East St Louis & Sub.	June	316,517	235,006	1,977,956	1,556,348
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
e Elec Light & Pow Co	June	29,193	20,295	162,970	132,109
El Paso Electric Co...	June	48,482	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 & Trae	April	369,621	316,314	1,552,585	1,311,718
Fort Worth Pow & Lt	June	200,801	94,480	1,011,872	607,366
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
c 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	545,728	1,673,827	1,504,915
d Illinois Traction....	June	1602,389	1341,228	9,988,413	8,256,098
Interboro 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	46,206
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	June	307,142	256,521	1,847,681	1,577,844
Nevada-Calif El Corp	June	360,412	316,016		



Advances by Penn. RR.—The necessary funds for your capital expenditures were furnished by The Pennsylvania RR. Co., your lessee, and the advances therefor appear on your balance sheet together with the interest due on former advances made for similar purposes.

FEDERAL OPERATING ACCOUNT FOR YEARS 1919 AND 1918 COMPARED WITH CORPORATE ACCOUNT IN 1917 AND 1916.

Table with 5 columns: Item, 1919, 1918, 1917, 1916. Rows include Mileage, Freight revenue, Passenger revenue, Mail, express, &c., Total revenue, Maint. of way & struct, Maint. of equipment, Traffic, Transportation, Miscellaneous, Net, Tax accruals.

Ry. oper. sur. or def. DS\$1,179,431 DS\$1,155,976 S.\$701,688 S\$2,583,677

INCOME STATEMENT FOR CALENDAR YEARS.

Table with 4 columns: Item, 1919, 1918, 1917. Rows include Operating income, Federal compensation, Misc. rent income, Inc. from unfunded sec. & accounts, Gross income, Miscellaneous reuts, Miscellaneous tax accruals, Interest on funded debt, Interest on unfunded debt, Miscellaneous, Def. to profit and loss, Compensation accrued under contract between the Government and the Pennsylvania RR. Co., Eastern lines, under Federal control.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Assets—, 1919, 1918, Liabilities—, 1919, 1918. Rows include Road & equip., Securities of affiliated cos., Misc. phys. prop., Current assets, Miscellaneous, Profit and loss, Capital stock, Funded debt, Misc. accts. pay, Mortgages, Deferred liab., Matured interest, Funded debt mat, Unmat'd interest, Unadj. credits.

Total. \$91,317,747 \$87,683,521 Total. \$91,317,747 \$87,683,521 a After allowing for \$7,365,186 additions to property through income.—V. 110, p. 2659.

New York Central Railroad.

(Report for Fiscal Year ending Dec. 31 1919.)

The balance sheet of Dec. 31 1919, and comparative income account for 1918 and 1919, were given, together with the remarks of President Alfred H. Smith, in detail in V. 111, p. 487, 501, 502 and 503.

COMPARATIVE BALANCE SHEET DEC. 31 (See also V. 111, p. 503).

Table with 4 columns: Assets—, 1919, 1918, Liabilities—, 1919, 1918. Rows include Road & equip., Impro. on leased railway prop., Misc. phys. prop., Inv. in affil. cos., Stocks, Bonds, Notes, Advances, Other invest'ts., Cash, Special deposits, Loans&bills rec., Traffic.&c., Miscell. accts., Int. & divs. rec., Compensation due from U.S. Govt., Ins. & oth. funds, U. S. Govt. (see V. 111, p. 503), Other def. assets, Unadjust. debits, Capital stock, Equip. oblig'ns., Mortgage bonds, Debentures, Notes, Loans&bills pay., Traffic.&c., Accts. & wages, Miscell. accts., Int. matured, Div. payable, Div. & funded debt matured, Int. & rents accr., Oth. cur't liabils, Liabil. to lessor cos. for equip., U. S. Govt. (see V. 111, p. 503), Other def. liabil., Tax liability, Ins. &c., res'v'es, Accrued deprec., Liab. to lessor cos. for sec. acquired, Oth. unadj. cred., Sink. fund. res., Add'ns to prop. thr. inc. & sur., Profit and loss.

Total. \$1,243,419,741 \$1,217,536,306 Total. \$1,243,419,741 \$1,217,536,306

Securities issued or assumed, unpledged, \$264,005; pledged, \$20,000,000. Expenditures for additions and improvements were chiefly as follows: Improvements in station, yard and terminal facilities, \$5,608,872; roadway and bridge improvements, \$7,639,203; elimination of grade crossings, \$292,967, and land, \$256,485; total, \$13,797,527, less adjustments, \$3,963,515, leaving \$9,834,012, to which was added net increase in equipment invested, \$7,747,280, making a final total of \$17,581,292.

The net increase in equipment investment included equipment assigned by U. S. RR. Admin., namely 16 steam locomotives, \$944,714, and 1,944 freight-train cars, \$5,939,185, and other investments, \$863,381. Equipment owned aggregated \$2,296,045 as compared with equipment retired, \$2,306,817, or a decrease in equipment owned of \$110,773 (compare V. 111, p. 502).

Improvements on leased or controlled property aggregated \$5,727,342, namely New York & Harlem RR., \$861,080; West Shore RR., \$1,019,685; New York State Realty & Terminal Co., piers, &c., \$955,712; other companies, \$2,860,865.—V. 111, p. 487.

Augusta-Aiken Railway & Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1919.)

Secretary D. H. Thomas, N. Y., Mar. 24, wrote in subst.:

Results.—The gross revenue from all sources amounted to \$1,104,890; operating expenses and taxes were \$756,417, leaving gross income of \$348,472. Interest on Georgia-Carolina Power Co. 1st M. 5s bonds and other requirements under the operating agreement of July 1 1912 amounted to \$167,853. After deducting all other interest, discount and expenses there remained a net deficit for the year of \$33,224.

In the electric department earnings increased \$59,772, or 11.6%, while the expenses increased \$69,196, or 47.2%. In the railway department the earnings increased \$23,319, or 4.6%, and the expenses increased \$113,956, or 31.3%. The large increase in expenses was occasioned by the very high cost of labor and materials.

Additions, &c.—There was expended during the year for improvement and betterments, \$93,463, including \$34,339 for paving and track replacements, \$17,752 for line extensions, meters and transformers to connect with new business.

Bonds.—During the year \$33,000 face amount Georgia-Carolina Power Co. 1st M. 5s and \$4,000 Augusta Ry. & Electric Co. 1st M. 5s were retired through operation of the sinking funds of the mortgages.

Interest Funded.—On account of the impossibility under existing conditions of selling bonds to provide necessary capital expenditures and rehabilitation requirements, the holders of the Augusta-Aiken Ry. & Electric Corp. 5% Sinking Fund bonds were requested to defer the payment of interest on their bonds for a period of 3 years, funding the same into an issue for 5-Year 5% Coupon Gold Notes, dated June 1 1919, with interest payable semi-annually. The holders of over 92% of the outstanding bonds have turned in their coupons and received the coupon notes.

Outlook.—General business in Augusta has been excellent, notwithstanding the closing of Camp Hancock and the departure of the soldiers. This condition, to a certain extent, has been influenced by the high prices and ready market for cotton. It is hoped, with the prosperous conditions prevailing in Augusta in other lines, that the attitude of the public toward the company will be less radical and more sympathetic, both of which are essential in order to continue proper service and obtain anything like a reasonable return for the property.

[V.—Pres. Jackson in July 1920 secured options on a majority of the stock on a basis that would enable the city to obtain control for \$262,500, viz.: 20,000 shares of Common stock at \$10 and 25,000 shares of Pref. at \$25 a share. V. 110, p. 2191; V. 111, p. 293.—Ed.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: Item, 1919, 1918, 1917, 1916. Rows include Gross earns. (all sources), Oper. exp., incl. taxes, Net earnings, Int. on Ga.-Caro. Power Co. 1st M. 5s, and other requirements under operat'g agree'm't dated July 1 1912, Int. on Aug. Ry. & El. 1st 5s, Int. on Aug.-Aiken Ry. & Elec. Corp. S. F. 5s, Int. on 5-yr. 5% gold notes, Other interest, Amort. of debt, disc., &c., Balance, surplus.

\* Includes \$90,000 reserved for special depreciation, including obsolescence. For 1917 a similar reservation of \$50,000 was made, but, instead of being reserved out of current earnings, it was appropriated out of surplus after the books had been closed for the year and the annual report had been sent out to stockholders.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Table with 4 columns: Assets—, 1919, 1918, Liabilities—, 1919, 1918. Rows include Property, plants, franchises, &c., Materials & supp., Accts & bills rec., less reserve, Cash, Unamortized debt, discount, &c., Miscellaneous, Cash for sink. fund, Common stock, Pref. 6% cum., Aug.-Aiken Ry. & Elec. sk. fd. 5s., 5-yr. 5% gold notes, Augusta Ry. & El. Co. 1st M. 5s., Ga.-Caro. Pow. Co. 1st s. f. 5s., Bills payable, Accts., taxes, & payable, Reserves, Surplus.

Total. \$12,503,204 \$12,203,227 Total. \$12,503,204 \$12,203,227

a Including \$35,650 face amount held by depository or bondholders who have not turned in their bonds and coupons.—V. 111, p. 293.

Newport News & Hampton Railway, Gas & Electric Co.

(Report for Fiscal Year ending Dec. 31 1919.)

President J. N. Shannahan, Hampton, Va., March 16 submitted the report of Peek-Shannahan-Cherry, Inc. Managers, in brief:

Results.—The total operating revenues show an increase of \$550,350 over 1918, or 25.38%. The increase in each department continued to be due to the activities in this territory, incident to the war. While the revenue increased substantially early in 1919, later they showed a marked decrease. The cost of labor and materials increased materially, and our operating expenses for 1919 were \$408,779 greater than for 1918, or 27.75%, the several departments showing:

Table with 6 columns: Department, Gross Earnings, Increase Amount, Inc. %, Operat. Exp., Increase Amount, Inc. %. Rows include Railway, Gas, Electric light & power, Ice.

The ratio of operating expenses to gross earnings for the entire property was 69.20%, as compared with 67.67% in 1918.

During the year there were added in the gas department 288 meters, bringing the total number to 7,352, while in the electric department there were connected 1,669 meters, making a total of 9,573 at the end of the year.

Taxes amounted to \$104,762, as compared with \$84,755 for 1918. Non-operating revenue increased \$5,503 during the year, due to the profit from the sale of real estate no longer necessary.

Income deductions increased \$50,339 during the year, due to increase in bills payable and interest paid to the Government on moneys loaned for the construction of Hilton extension, Hilton lighting system and additional rolling stock.

The net income was \$440,856, an increase of \$76,729, or 21.07%. Of this amount \$208,734 or 7.68% of the gross earnings has been credited to "reserve for depreciation, extraordinary renewals, or purchase of bonds."

Outside Securities—Convertible Notes.—During the year \$650,000 three year 7% Convertible Notes were issued and sold [secured by \$1,000,000 of the \$4,740,000 of issued First Refunding 5% bonds]. The proceeds were used in paying for capital additions and betterments during the year.

There were also issued during the year, under authority of your directors, \$67,000 7% Cumul. Pref. stock in payment for the property and plant of the Phoebus Coal & Ice Co.

Improvements and Betterments.—The capital improvements and betterments carried out during the year are summarized as follows: Railway, \$31,264; power, \$305,883; gas, \$228,610; electric, \$131,360; ice, \$79,359; total, \$776,477.

As it has become necessary again to increase the capacity of the power station at Hampton, we decided to take out the obsolete 1800 K. W. Vertical Turbine and install in its place a 5000 K. W. Horizontal Curtis Turbine. The result of these and other improvements has been to add 3200 kilowatts of capacity in the power station, and gives a total capacity of 15,000 K. W.

The installation of transformers and transmission line, to increase our capacity for supplying the plant of the Newport News Shipbuilding & Dry Dock Co., has been completed. The cost proved to be \$155,576.

At the gas plant there was added an 8-foot 6-inch water gas set of the latest type with a capacity of 2,000,000 cubic feet daily, and the usual auxiliaries and accessories. The cost of these improvements was about \$200,000.

The paving requirements, both as to repair of old pavements and construction, were severe.

Construction Under Contract with Federal Bodies.—The railway extension to Hilton, contract for which was signed with the Emergency Fleet Corporation in May 1918, was completed and the cost of the same including the ten passenger cars provided for in the contract, was \$315,981. The contract stipulates that there shall be an appraisal of this line within six months after the President's proclamation of peace, and that the amount thus determined to be due shall be paid in five annual installments.

The electric lighting system in Hilton Village was built by your company, and the cost, \$21,434, financed by the Shipbuilding Realty Corporation. This amount is repaid in five annual installments. This line added 482 electric light consumers to our system.

There were contracted for during 1918, 20 additional passenger cars, the 10 above mentioned, to be financed by the Emergency Fleet Corporation, and the second lot of ten by the U. S. Housing Corporation. It was found possible to cancel the contract for the last mentioned ten cars, without cost and this was accordingly done.





The tank fleet of the Shell Co. of California, requisitioned by the U. S. Government in 1918, was restored at the beginning of 1919.

The Shell Co. of California now has at disposal storage accommodation for about 5,000,000 barrels.

Mexico.—Not until the issue of the decree of Jan. 17 last was an opportunity again provided for obtaining temporary boring concessions.

The territorial property of the Petroleum Company "La Corona" was extended by about 6,800 acres. The San Jose de las Rusias property was returned to its owners and the lease of the Punitete of the Tampico Panuco Petroleum Co. was not renewed.

Borings are about to be commenced on Panuco and Topila territories to the north, as well as on the Zacamixtle field in the south.

Our output in 1919 was still held in check by the shortage of shipping. In 1920 a considerable improvement in this respect has come about.

The output for 1919 was 833,000 barrels. The stock of crude oil in iron reservoirs on Dec. 31 1919 amounted to 1,608,210 barrels.

It has appeared wise to extend the pipe-line capacity to about 30,000 barrels per day. Schemes for the laying of a pipeline from the southern territories to the coast are under consideration. New tanks with a total capacity of about 6,000,000 barrels were ordered.

We decided to build a factory for working 30,000 barrels of crude oil per day at Chijol, the terminus of the pipe-line and likewise the landing stage for our tank steamers. The necessary material has been ordered.

The Mexican Eagle (El Aguila), with which co-operation was established, has been developing as expected. The Naranjos field of this company proved to be a very rich oil district.

Curacao.—Owing to lack of transport, it was possible in 1919 to handle only slight quantities of Venezuelan oil, but a regular supply at the factory in the second half of 1920 may be confidently expected. The capital of the Curacao Petroleum Co. was raised to \$7,500,000 in 1919.

Venezuela.—Various tracts were handed back to the Government, but the fields retained will, we hope, before long contribute largely to our crude oil output. The output totalled, in 1919, 42,500 tons.

The local sales of our San Lorenzo factories increase regularly, local demands in 1919 being mainly satisfied by our company.

Expansion of Fleet.—Our ship carrying capacity, which last year aggregated 263,746 tons, is now 544,669 tons, an increase naturally necessitating heavy expenditure. The control of other vessels places at our disposal a larger capacity than that named above.

Financial Situation.—The financial results have been in every way satisfactory.

The balance sheets of the Anglo-Saxon Petroleum Co., the Asiatic Petroleum Co. and the Bataafsche Petroleum Co. could not be drawn up before the publication of this report, so that in our balance sheet one item is entered as dividend for all the companies together.

The profits for the past year figure at \$100,099,883, which permits of a dividend of 4% on the Preference shares, 4 1/2% on the Priority shares and 4 1/2% on the Ordinary shares, of which 15% has already been paid as interim dividend [and 30% was paid in July 1920]. A balance of \$927,664 remains to be carried forward.

[Signed by H. W. A. Deterding, General Managing Director and H. Loudon and A. J. Cohen Stuart, Managing Directors.]

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Table with 4 columns: Calendar Years (1919, 1918, 1917), No. Tons, and sub-items like (a) South-Sumatra, (b) North-Sumatra, etc.

ROYAL DUTCH CO.—PROFIT AND LOSS ACCOUNT.

Table with 3 columns: 1919, 1918, 1917, In Florins. Items include Dividends from Shares, Income from investments, etc., Balance for dividends, etc.

Table with 3 columns: 1919, 1918, 1917, In Florins. Items include Available for Dividends, 93% of above surplus, 6% on ordinary shares, etc.

The report for 1919 says that on account of the above dividend of 45% an interim dividend of 15% was distributed on Jan. 15, leaving 30% still to be paid on dividend coupon No. 47.

a Includes dividends on Anglo-Saxon Petroleum Co., Ltd., and Asiatic Petroleum Co., Ltd.

Note.—[In 1917 the Dutch florin had an average value of about 46 cents, 1918 about 47 cents, 1919 about 38 cents as against 40.2 cents, the normal rate of exchange. Ed.]

BALANCE SHEET DECEMBER 31.

Table with 5 columns: 1919, 1918, 1919, 1918, In Florins. Assets and Liabilities.

x Includes in 1919 shares in the Bataafsche Petroleum Maatschappij, 126,000,000 florins; Anglo-Saxon Petroleum Co. (£4,800,000), 57,600,000 florins; Shell Transport & Trading Co., Ltd. (£1,451,196), 17,414,352 florins; Asiatic Petroleum Co., Ltd. (£2,100,000), 25,200,000 florins; Societate Anonima Astra Romana (Lei 4,623,900), 2,219,472 florins; and other petroleum companies, 2,495,740 florins; total all shares, 230,929,564 florins; less \$1,119,410 florins reserved difference between par and book values; balance as above, 149,810,154 florins.—V. 111, p. 395.

General Cigar Co., New York.

(Report for Half-Year ended June 30 1920.)

Table with 3 columns: 1920, 1919, 1918. Items include Six Months to June 30—Gross profits, Provision for Fed. taxes, Administration and selling expenses, Profit from operation, etc.

a Includes provision for "1919 Federal taxes, &c."

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1920, 1919, 1920, 1919. Assets and Liabilities.

\* Includes as of June 30 1920 good-will, trade-marks, patent rights, \$19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, \$1,578,112, and investments in affiliated cos., \$1,018,869.

a Includes previous year's Federal taxes unpaid.—V. 110, p. 1752.

Certain-teed Products Corporation.

(Report for Half-Year ended June 30 1920—Cal. Year Results.)

President Geo. M. Brown says in brief:

For the six months ending June 30 1920 our corporation established new high records for the first six months of any year in volume of sales and shipments and in gross and net profits.

The net income, after deducting all expenses and after setting aside reserves for depreciation and Federal taxes and after paying all accrued dividends on the Preferred stocks, left available to the Common stock \$12.69 per share for the six months as against \$22.47 per share for the year ending June 30 1920.

In view of this condition the board voted to put the Common stock on a regular quarterly dividend basis of \$1 per share beginning July 1 1920, and also declared a special extra dividend of \$1 per share on Common stock payable July 1 1920.

First Six Months— Cal. Year

Table with 3 columns: 1920, 1919, 1919. Items include Gross operating profit x, Total income, Selling, general expenses and interest, etc.

Table with 3 columns: 1920, 1919, 1919. Items include Profit and loss surplus end of period.

x After deducting repairs, maintenance and depreciation.

GENERAL BALANCE SHEET JUNE 30 1920 (Total each side, \$11,930,198)

Table with 5 columns: Assets, Liabilities, and sub-items like Cash, Accounts and notes receivable, etc.

\* The market value of the stock collateral held against employees' stock purchase accounts is in excess of the amounts due by them.

[Writing of the year 1919, President Brown on Feb. 28 said: "Orders.—Over 98% of our products are going out under our factory brands. The demand for buildings of every kind and description—factories, homes, apartments, theatres, hotels, schools, railroad stations, &c., &c., is at enormous figures. It seems impossible to catch up with this pressing demand for several years. The present demand is for everything we produce and covers every part of the country.

Depreciation, &c., Charged Off.—During the year we spent and charged off our largest annual fund for advertising the name Certain-teed; we set aside ample reserve for depreciation and made ample expenditures for upkeep, all of these amounts charged off being larger than for any previous year.]

COMPARATIVE BALANCE SHEET.

Table with 5 columns: 1919, 1918, 1919, 1918, Assets and Liabilities.

—V. 110, p. 2490.



III. PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OP'NS.

Table with 5 columns: 1919, 1918, 1917, 1916. Rows include Revenue from, Deductions, Total revenue, and Total net deduction.

(b, c, d, e) Return, in part, of advance royalties paid on account of (b) Dean, Mississippi, Smith and Dunwoody mines; (c) Itasca and Eddy mines; (d) advances to Sargent Land Co. of \$3,750,285 assumed by Keewatin Mining Co.

IV. SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MINING CO.

Table with 6 columns: Tons, Average Royalty, Revenue Received, Tons Shipped, Tons Royalty, & Net Inc. Rows for years 1907-1919.

Note.—The "old leases" cover the Mahoning, Utica, Leetonla (1/2), Stevenson and Sweeney (1/2) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

Table with 3 columns: Shipments, Total Royalty, Mines Included. Rows for years 1915-1919.

CONSOLIDATED BALANCE SHEET DEC. 31.

Table with 2 columns: 1919, 1918. Rows include Assets (Mineral and non-mineral lands, Automobiles, etc.) and Liabilities (Capital stock, Current liabilities, etc.).

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stockholdings in the Leonard Iron Mining Co. and the North Star Iron Co.

(c) The proprietary companies are reserving funds to meet such needs as may develop, this being necessary, due to uncertainty of tax situation and possible cancellation of some leases.

Pennsylvania Coal & Coke Corporation (Report for Fiscal Year ending Dec. 31)

President T. H. Watkins writes in substance: Accounting Difficulties.—The labor strike throughout the bituminous coal regions, which started on Nov. 1, lasting about six weeks, caused a total suspension of operations at your mines.

General Conditions.—Jan. 1919 the stocks of coal held by consumers were unusually large due to the cessation of the war and the mild winter. Re-adjustment to peace conditions left many consumers in doubt as to the future.

Market Conditions.—Early in 1919 prices for coal went somewhat below the Government prices, which remained effective until Feb. 1 1919. About mid-year contracts were closed at about the former Government prices.

Wages Following National Strike.—A Commission appointed by the President of the United States, after exhaustive hearings awarded an increase in wages approximating 27%, this effective April 1 1920 and to be the basis of the wage scale for a period of two years.

Lands.—During the year the company purchased 129 acres and 13 small pieces of coal rights, 2 small pieces of coal and surface, 112 acres of surface to be used for a future town site and 86 town lots in the Borough of Cresson for sale to our employees or others.

Taxes.—Our tax returns for the years 1917 and 1918 have not been finally adjusted. For 1919 our estimates show that there will be no Excess Profits. The Income Tax for 1919 for the Corporation and its subsidiaries is estimated at \$63,987.

Appraisal.—For the tax adjustments of 1917 and 1918, independent appraisals were made as of Jan. 1 1914, by H. M. Chance & Co. of Philadelphia and Jos. S. Sillyman & Co. of Altoona, authorities on bituminous coal properties. The two reports show as of Jan. 1 1914 the value of the property without including working capital as about \$9,500,000.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1919, 1918, 1917. Rows include Production, net tons; Coal receipts; Cost of production; Net earnings; Dividends.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1919, 1918. Rows include Assets (Coal rights, equipment, etc.) and Liabilities (Capital stock, Mortgage payable, etc.).

x Includes \$1,330,500 in treasury (see contra). y After deducting \$772,096 for 1918 income tax and \$12,782 for 1918 and 1917 income tax adjustments.—V. 110, p. 2198.

Union Natural Gas Corporation, Pittsburgh. (Semi-Annual Report—Six Months ending June 30 1920.)

Table with 4 columns: 1920, 1919, 1918. Rows include Gross earnings, gas, &c.; Taxes, drilling, rentals, royalties, &c.; Net earnings; Dividends; Balance, surplus.

a Compared with 98,688 bbls. in 1919 and 106,897 bbls. in 1918.

## CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1920.	1919.	1920.	1919.
S		S	
Property invest't.	33,087,237	Capital stock	9,840,000
Lib. Loan bonds & other securities	4,841,366	Bonds, "Union"	1,578,000
Warehouse mat'l.	852,511	Affil'd co. bonds	2,611,000
Notes and accounts receivable	866,856	Mat'd bds. & coup.	19,640
Cash	1,305,632	Notes payable	463,650
Prepaid rents, royalties, &c.	117,957	Consumer's depos.	151,072
Special dep., sinking fund, &c.	30,140	Accounts payable	748,214
Deferred charges	44,217	Dividends July 15	246,000
Total	41,145,916	Accr. int. & taxes	583,005
		Deferred credits	1,526
		Reserve for deprec.	8,915,227
		Plant invent. adj.	7,629,149
		Other reserves	20,172
		Surplus	10,339,261
Total	39,654,670	Total	41,145,916

x Union Corporation bonds, \$3,000,000; less in treasury, \$1,422,000 since Jan. 1 1920, bonds amounting to \$581,000 have been retired. Affiliated companies' bonds, \$956,000, less in treasury, \$345,000.—V. 110, p. 2189.

## 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.

**Rates.**—New York P. S. Commission decides to consider new intra-State freight rates Aug. 17—"N. Y. Times" Aug. 12. The Illinois P. U. Commission on Aug. 10-11 decided that the return of the roads to private control makes operative again the 2 ct. pass. rate fixed by State statute; application for increase from 3 cts. to 3.6 cts. denied.

**Miscellaneous.**—Subway and commuter ticket sales in Queensboro for first quarter of 1920, see "N. Y. Times," Aug. 8.

**Matters Noted in "Chronicle" of Aug. 7.**—(a) Order increasing RR., &c., rates and comments thereon, p. 549 to 559, and 534; (b) intra-State rates, p. 558.

**Alaska Government Road.—Cost of Road.**

The "Engineering News-Record" of Aug. 5 gives a table showing the average cost per mile of several sections of the Government Alaskan road. The table shows that the Section Mile 1 to Mile 70.7 cost \$59,457 per mile to Dec. 31 1919 with the estimated average cost per mile to complete of \$13,120 or a total of \$72,577 upon completion.—V. 110, p. 359.

**Ann Arbor RR.—Government Loan.**

See Delaware & Hudson Co., below.—V. 110, p. 2655.

**Ashland Coal & Iron Ry.—Notes Authorized.**

The Interstate Commerce Commission has authorized the company to issue promissory notes to the amount of \$150,000 for the purpose of refunding maturing notes.—V. 109, p. 2441.

**Boston & Maine RR.—Stockholders Suits.**

Judge Morton of the United States District Court at Boston, has dismissed the application for receivership filed by E. F. Brown and C. M. Green, stockholders. Judge Morton in his decision says: "The bill states that both plaintiffs are citizens of Massachusetts and that the defendant railroad is a corporation organized under the laws of that State; on such allegations there is no jurisdiction in this court upon the ground of diversity of citizenship."

A group of minority stockholders filed a bill of complaint in the Federal Court at Concord, N. H. on Aug. 12 charging that operations had resulted in an annual deficit of about \$3,000,000 since 1913, and asking that a receiver be appointed. A hearing on the petition will be held at Concord Aug. 19.—V. 111, p. 188, 73.

**Boston Revere Beach & Lynn RR.—Obituary.**

Col. Melvin O. Adams, President of road since 1891, died suddenly Aug. 9.—V. 111, p. 389.

**Brooklyn Rapid Transit Co.—Refuses Union's Demands.**

Lindley M. Garrison, receiver has refused to grant the demands of the Amalgamated Association of Street and Electric Railway Employees of America, recently submitted to him. In a letter to Edwin L. Smith, chairman of a committee which waited on him he asserts that if he were to grant the demands for increases in salaries the railway company would have to pay out an additional \$15,000,000 and that the agreements submitted to him would make an absolutely closed shop which he is always opposed to. The committee are to lay their demands before Federal Judge Mayer.—See V. 111, p. 588.

**Charleston Isle of Palms Traction Co.—Fare Decision.**

An opinion handed down by Judge Smith of the Federal District Court holds that the rates charged by the Company are illegal in that they violate the terms of a State law limiting fares to 3c. a mile. The South Carolina RR. Commission last year authorized the company to charge a straight fare of 3c. a mile with a minimum charge of 5c. The company was later ordered by the Commission to cease charging these rates. The company thereupon sought an injunction to restrain the Commission from interfering with it in the collection of the 3c. rate.

The court held that the company has the right to abandon operation and to liquidate its assets.—V. 96, p. 862.

**Chicago Elevated Rys.—Fare Increase.**

In connection with the increase in cash fares from 8c. to 10c. the "Electric Railway Journal" of Aug. 7 gives a review of the Illinois P. U. Commission's order authorizing the fare increase, together with a short history of previous fare increases, &c.—V. 111, p. 588.

**Chicago Great Western RR.—Government Loan.**

See Delaware & Hudson Co., below.—V. 111, p. 294.

**Chicago & Joliet Electric Ry.—Wage Increase.**

The new wage increase recently accepted by the employees is as follows: Main line, interurban division, 65c per hour; Lyons, Lockport & Delwood Park divisions of interurban line, 62c. per hour; Joliet city lines: First three months, 56c.; next nine months, 58c.; Second year and thereafter, 60c. per hour. Nine hours will constitute a day's work, with time and one-half for overtime.—V. 109, p. 981.

**Cleveland Ry.—Increased Div. Rate Defeated.**

The voters on Aug. 10 defeated a proposal to increase the dividend rate on the stock of the Company from 6 to 7%.—V. 111, p. 588, 389.

**Cumberland County Power & Light Co.—Fare Increase.**

The Maine P. U. Commission has authorized the Company to file a new schedule of rates on one day's notice to the public. The present ticket fare will be increased from 7c. to 8c., and the present cash fare from 9c. to 10c. The Commission refused the company's request for a 9c. ticket fare on the ground that through loss of patrons the company would eventually lose revenue.—V. 109, p. 268.

**Denver & Rio Grande RR.—Settlement with Creditors, &c.**

See Western Pacific Ry. below.  
The directors have declared the regular semi-annual interest of 3½% on the Adjustment Mortgage bonds for the six months ended June 30, payable Oct. 1.—V. 110, p. 2291.

**Delaware & Hudson Co.—Government Loans.**

The Inter-State Commerce Commission has approved additional loans from the \$300,000,000 revolving fund to the following companies:

Delaware & Hudson Co. (to aid in making additions and betterments to promote the movement of freight cars)	\$1,125,000
Chicago Great Western RR. (to aid carrier in purchasing 10 heavy freight locomotives at a total estimated cost of \$552,000 and in reconstructing 697 box cars, 200 steel hopper cars and 75 refrigerator cars at an estimated cost of \$1,142,000, and also in making additions and betterments to roadways and structures which will expedite the movement of freight cars at an estimated cost of \$301,000)	997,830
Ann Arbor RR. (to enable road to provide 3 new switching locomotives at estimated cost of \$116,775, of which 50% is to be financed by issue of equipment notes, about 20% is to be paid in cash by carrier and about 30% is represented by the Government loan)	35,000

The loans were made by the Commission, conditional upon extension by the railroads of similar amounts for the same purposes.—V. 110, p. 2291.

**Duluth (Minn.) Street Ry.—Wage Fare Referendum.**

The employees recently placed in circulation petitions for a second referendum vote on the 6c. fare ordinance, defeated at the municipal election on June 21 by a vote of 5,963 to 7,286. The circulation of these petitions is in consequence of the Company's inability to pay the employees an increase in wages on the present rate of fare. The employees expect to obtain enough of names to place the ordinance before the voters again.—V. 111, p. 73.

**Durango Ry. & Realty Co.—To Dismantle.**

The Colorado P. U. Commission has granted the company's application to scrap the road. On Oct. 1 1919 the Commission refused a similar application, but granted the company the right to charge a 7-cent fare. The system to be dismantled is an electric line 2½ miles long.

**Erie RR.—To Extend Bonds.**

The company has asked the I.-S. C. Commission for authority to extend for ten years (a) \$2,926,000 New York & Erie RR. 4th Mtge. 5s due Oct. 1; (b) \$16,891,000 Erie Ry. Consols. 7s due Sept. 1 and (c) \$3,699,500 New York, Lake Erie & Western RR. First Consol. 7s due Sept. 1. For the offer to the holders of the last two issues to extend their bonds see V. 111, p. 588.

**Holyoke (Mass.) Street Ry.—Bonds Approved.**

The Mass. Department of Public Utilities has approved an issue of \$85,000 First Mortgage 6% bonds, due April 1, 1935, to refund a like amount of 6% debentures due Oct. 1.—V. 111, p. 389.

**Indianapolis Street Ry.—Bonds Exempt from Taxation.**

Judge Louis B. Ewbank, sitting in the Circuit Court at Indianapolis, Ind., has ruled that bonds issued by the Indianapolis Street Ry. and the Indianapolis Traction & Terminal Co. and later bought up by the companies and put into the sinking fund are not taxable.

In announcing his ruling, Judge Ewbank said that he was unable to see how he could increase his wealth by writing checks to himself, or by keeping a promissory note which he had given and redeemed.

The ruling was in a suit brought by the State for collection of \$313,413 in taxes said to be due on the bonds for the years from 1904 to 1918. Of this sum \$192,653 has been placed on the tax duplicate on alleged valuations of the bonds from \$38,104 in 1904 to \$1,138,310 in 1918. The taxes were placed on the tax duplicate after a report was made by W. F. Charters, a tax expert, that the bonds were being withheld from tax returns. The company appealed the case to the Circuit Court ("Electric Railway Journal").—V. 110, p. 1415.

**Intern. Traction Co., Buffalo.—Time for Deposits.**

The Protective Committee for the Collateral Trust 4% bonds of 1912 of which Elliott C. McDougal is chairman, has fixed Aug. 16 1920 as the last day on which bonds may be deposited under the Protective Agreement dated Dec. 10 1918.

Bonds may be deposited with Guaranty Trust Co., New York, depository, or its London office, 32 Lombard St., E. C., or with its agents, City Trust Co., Buffalo, N. Y. or Fidelity & Columbia Trust Co., Louisville.—V. 111, p. 493.

**Jacksonville (Fla.) Traction Co.—Receivers' Certificates.**

Receiver E. I. Triay has received permission from the U. S. District Court to issue certificates of indebtedness to the amount of \$143,690, the proceeds to be used to meet the cost of street paving and to pay State and county taxes.—V. 109, p. 1700.

**Kansas Oklahoma & Gulf Ry.—New Director.**

Cyril F. Dos Passos has been elected a director.—V. 109, p. 776.

**Litchfield & Madison Ry.—Dividends Revised.**

The Railway and Industrial Section for May 1920, on page 75, should read for year 1917: "Preferred dividends (4%) \$20,000; Common dividends (15%) \$75,000, and not as printed: "pref. divs. (15%) \$75,000; Common divs. (4%) \$20,000."—V. 107, p. 1192.

**Long Island RR.—To Issue Equip. Trusts.**

The Inter-State Commerce Commission has set Aug. 16 for a hearing on the application of the company for authority to issue \$1,668,000 6% equip. trusts and \$419,270 6% notes.—V. 111, p. 588.

**Louisiana & Arkansas Ry.—Equip. Notes.**

The company has asked the I.-S. C. Commission for permission to issue equipment trust notes aggregating \$220,000 for the purchase of new equipment.—V. 110, p. 2192.

**Louisville (Ky.) Railway.—New Ordin. in Preparation.**

Both the company and the City of Louisville have under preparation for presentation to the City Council two ordinances to replace the service-at-cost bill (V. 111, p. 188) which was withdrawn from the Council. The company's ordinance provides a 7-cent fare until rescinded by the Council, and for the payment by the company to the city of \$168,000 annually for street repairs as long as this fare remains in force. The city's ordinance provides for the payment of a 7-cent fare for two years, with an automatic return to 5-cent fares at the end of that time, and the payment of \$168,000 annually for street repairs "every year hereafter." It also stipulates that a valuation of the entire property of the company shall be made during the two-year period.—V. 111, p. 188.

**Montreal Tramways.—Wage Award Rejected.**

The employees have rejected an increase of 25% to 30% awarded recently by a board of conciliation. The men want a substantial increase in wages over the amount offered by the board, an 8-hour day and time and a half for overtime. The full report of the Conciliation Board with tables of wage increases for the past few years, &c., may be found in the "Montreal Gazette" of Aug. 6.—V. 110, p. 1089.

**Marcellus (N. Y.) & Otisco Lake Ry.—Interest Defaulted.**

William G. Littleton, successor trustee of the Fidelity Trust Co., Philadelphia, for the \$200,000 First Mrg. 5s of 1905, due June 2 1935, interest on which has been in default since June 1919 has brought suit at Syracuse to foreclose the mortgage. Mr. Littleton also asks for the appointment of a receiver.

The company was incorp. in 1905 as successor to the Marcellus Electric RR. Co. (V. 76, p. 811). Road runs from Martisco on the Auburn Division of the New York Central RR. to Otisco Lake, about 9 miles.

**National Tehautepec Ry.—Settlement Annulled.**

It was recently announced by General Salvador Alvarado, Minister of Finance, that the De la Huerta Government has annulled the settlement which the Carranza Administration made with S. Pearson & Co., Ltd., by the terms of which the road reverted to the control of the Mexican Government. The effect of the annulment, it is stated, is to turn the line back to S. Pearson & Son, Ltd., of which Lord Cowdray is the head, and to recognize as still binding the contract (which has still about 18 years to run) under which that British firm was to maintain and operate that transisthmian railroad for a period of 51 years. According to General Alvarado, the Mexican Government was the loser to the amount of about \$4,500,000 gold by the settlement which Carranza made.—V. 107, p. 803.

New York Central RR.—Financing.—

Reports are in circulation that company is negotiating with its bankers for the issuance of from \$20,000,000 to \$25,000,000 securities to meet the \$15,000,000 6% notes maturing Sept. 15 next.

New York Rys.—Straw Vote Favors Higher Fares.—

Our attention is called to a letter in the New York "Tribune" of Aug. 9, addressed to the editor of that paper, which shows that a recent straw vote taken among employees of a factory shows that a vast majority of the employees are in favor of the New York surface lines getting higher fares.

Northern Ohio Traction & Light Co.—Fares.—

The Canton (Ohio) City Council has passed an ordinance over the veto of Mayor Herman R. Witter, giving the company the right to a rate of fare of 6 cents or 17 tickets for \$1.

Gus Kasch, of the Akron (O.) City Council, has applied to Judge H. C. Spicer of the Common Pleas Court for an injunction to restrain the company from collecting a straight 5-cent fare and, further, to restrain it from refusing to sell 6 tickets for 25 cents or 25 tickets for \$1.

Northern Pacific Ry.—RR. Bonds Exch. for Liberty Bonds.

The First National Bank of New York, acting as agent for the company, is offering 4 1/4% Liberty bonds in exchange for the St. Paul-Duluth Divisional 4s due Dec. 1 1996, of which \$8,080,000 outstanding at latest advices.

The bonds, it is stated, are being exchanged bond for bonds and it is understood a substantial amount has been exchanged since the offer has been in effect.

Ohio Electric Ry.—Fare Increase.—

The Lima (O.) City Council has authorized the company, beginning Sept. 1, to charge 7-cent fare on city street cars, or 9 tickets for 50 cents, with free transfers.

Ohio Valley Electric Ry.—Freight Service Discontinued.

The company, effective Aug. 9, discontinued its freight service.

Oklahoma Railway.—Wage Increase.—

The company has increased the wages of its platform men 3 cents an hour The pay award is retroactive to June 1.

The company has an application pending for an increase in fare from 5 cents to 7 cents before the City Commission.

Pacific Electric Ry., Los Angeles.—Bonds Authorized.—

The Calif. RR. Commission has authorized the company to issue \$200,000 bonds to refund \$200,000 4% bonds of the Riverside & Arlington Ry., which became due Aug. 14 1919.

Pennsylvania-Ohio Electric Co.—Earnings, &c.—

(Formerly Mahoning & Shenango Railway & Light Co.) Harper & Turner, Phila., who are offering the 7% Pref. stock on an 8% income basis, submit the following:

Capital outstanding: 7% Pref. stock, \$5,467,700; Common stock, \$10,628,600; 5% bonds, \$11,200,000; 6% bonds, \$1,142,000; 5% bonds underlying companies, \$4,660,000.

Table with columns for 1920-May-1919, 1920-12 Mos.-1919, and rows for Gross earnings, Oper. exp., Net earnings, Other income, Gross income, Interest, Discount on bonds, Net income.

Philadelphia & Western Ry.—Earnings.—

Table with columns for 1920-June-1919, 1920-6 Mos.-1919, and rows for Gross earnings, Net earnings, Charges and taxes, Balance, surplus.

Pittsburgh & Lake Erie RR.—New Officer.—

J. B. Yohe has been elected Vice-President.

Republic Railway & Light Co.—Earnings.—

Capital outstanding: 7% Collateral Trust Sinking Fund Convertible gold notes, due Jan. 15 1923, \$1,318,000; 6% Preferred stock, \$5,191,400; and Common stock, \$6,206,000.

Table with columns for 1920-June-1919, 1920-6 Mos.-1919, and rows for Gross earnings, Oper. exp., Net earnings, Other income, Gross income, Interest, Discount on bonds, Subsidiary co. dividends, Net income.

Richmond Fredericksb. & Potomac RR.—Div. Record.

Dividends at the regular rate of 9% were paid in 1917 with 5% extra. In 1918 and 1919 the full rate of 9% per ann. was paid.

Seaboard Air Line Ry.—Revised Earnings.—

Table with columns for 1920-June-1919, 1920-6 Mos.-1919, and rows for Average miles operated, Freight revenue, Passenger revenue, Mail, express, &c., Total oper. revenue, Operating Expenses, Total ry. oper. exp., Net revenue, Railway tax accruals, Uncollectible revenues, Railway oper. inc., Equipment rents, Joint facility rents, Net Income.

St. Louis-San Francisco Ry.—Bonds Sold.—Speyer & Co. announce that all of the \$21,000,000 bonds for which they negotiated with the French Government have been sold.

The exact amounts taken over from the French Government and placed by the bankers were: (a) \$5,159,250 St. Louis-San Francisco Prior Lien Mortgage 4% Bonds, Series "A"; (b) \$5,816,750 St. Louis-San Francisco 6% Cumulative Adjustment Mortgage Bonds, (c) \$10,318,500 St. Louis-San Francisco 6% Income Mortgage Bonds.

San Francisco Oakland Terminal Rys.—Wage Increase.

Table with columns for City Trainers (Old Rate, New Rate) and Interurban Trainers (Old Rate, New Rate) and rows for First three months, Next nine months, Second year and thereafter.

Toledo Rys. & Light Co.—Municipal Ordinances Defeated.

Toledo voters on Aug. 10 rejected the proposal to bond the city for \$7,000,000 for the purchase of the transportation system.

Underground Electric Ry. of London.—Traffic Problem.

The "Electric Railway Journal" (N. Y.) of Aug. 7 has an abstract of an article by Lord Ashfield which was contributed to the "Nineteenth Century and After," which treats of (a) comparison of transportation in London and other cities on basis of carrying capacities and weights per seat; (b) as auxiliary to rapid transit lines bus has many advantages; (c) all transportation means should be co-ordinated with unity of financial interests.

Western Pacific RR. Corp.—Further 4% on Bonds of Old (Defunct) Western Pacific Ry.—

See Western Pacific Ry. above.

Western Pacific Ry.—Further 4% From Assets—Status of Judgment Against D. & R. G.—Report of Mortgage Trustee.—The Equitable Trust Co. of N. Y. in a circular dated Aug. 10 addressed to holders of First Mtge. bonds of 1903 of the defunct Western Pacific Ry. (foreclosed in 1905) announces a further cash distribution of \$40 a bond, saying in substance:

On Sept. 9 1918, this company, as successor trustee of the first mortgage of Sept. 1 1903, sent you a circular (V. 107, p. 1102) regarding the steps taken to collect the judgment secured by it against The Denver & Rio Grande RR. Co. for defaults in interest on said 1st Mtge. bonds, and informing the bondholders that the trustee would distribute out of the cash which had been collected \$150 per \$1,000 bond.

The trustee has since collected additional amounts on said judgment. On May 26 1920, the trustee caused certain unencumbered assets of The Denver & Rio Grande RR. Co. which were held in N. Y. State to be sold at execution sale.

Table with columns for stock and bonds, and rows for 3,000 shares of stock of The Western Realty Co., 30,000 shares of stock of The Globe Express Co., \$523,000 4% Gold bonds of Colorado Midland Ry. Co., 412 1/2 shares of Pref. stock of The Western Pacific RR. Corp., 712 1/2 shares of Common stock of The Western Pacific RR. Corp., \$30,000 bonds of The Western Pacific RR. Co.

Since Sept. 1918, this company as trustee has been made substituted plaintiff in the receivership suit against The Denver & Rio Grande RR. Co. in the U. S. District Court of Colorado. Substantially all of the unsecured creditors of The D. & R. G. RR. Co. have been paid and a fund has been set aside to pay the few remaining unsecured claimants.

The entire amount received on the judgment against The Denver & Rio Grande RR. Co. since the last distribution is \$2,268,696. Having deducted from the money so collected the expenses of collection and reserved a reasonable sum to meet future requirements, this company will make a cash distribution to holders of the 1st M. bonds of the Western Pacific Ry. Co. (the old company) on and after Aug. 16 at the rate of \$40 on each \$1,000 bond upon presentation of the bond to this company at 37 Wall St., N.Y. City, for endorsement of payment thereon.

The amount which still remains due on the judgment as of this date, including interest accrued thereon, is approximately \$35,869,193. [The Western Pacific RR. Corporation the new holding company formed under plan of 1916 owns all except about \$2,500,000 of the \$50,000,000 1st M. bonds of 1903 of the said defunct Western Pacific Ry. Co.—Ed.]

Winnipeg Electric Ry.—Wage Agreement.—

Officers of the Street Railwaymen's Union have signed an agreement with the company providing for a wage increase of about 10%. The agreement is for one year, and as the award is retroactive to May 1, the employees will receive back pay aggregating \$70,000.

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.

Express Rates and Wages.—See American Railway Express Co. under "Industrial Companies" below.

Labor.—(a) "Eng. News Record" Aug. 5 reports: "Wage increases in Boston, Denver, Minneapolis and Pittsburgh. Bricklayers are paid \$1 50 per hour in Pittsburgh, as against \$1 12 1/2, following seven weeks' strike. Carpenters to receive \$1 25 per hour in Pittsburgh after Sept. 16 on strike settlement. In Minneapolis 5c. increase in common labor rate. (b) Wage agreement—bar mills grants increases of about 10%, "Iron Age" Aug. 5. (c) Widespread mining strike in Mexico settled at least for time being by President of Republic with temporary 40% wage advance—"Eng. & Min. Journal," Aug. 7.

Prices.—Notable Changes.—(Compare "Commercial Epitome" below).—(a) Pig iron market. No. 2 foundry formerly \$16 valley, now \$47 to \$50 ("Iron Trade Review" Aug. 12). Other iron and steel prices also higher. (b) Standard open hearth rails, car load lots (Pittsburgh), \$47-\$62, against \$47 in 1919. (c) Cement in N. Y. City raised 30 cts. to \$1 10, exclusive of bags. (d) Fire clay brick, Penn 1st quality raised at Pittsburgh from \$45 to \$50 up to \$50 to \$60. (e) Raisins advance 50% to 15c. a pound at Fresno, Calif. (f) sugar, cotton, wheat and flour prices, see "Commercial Epitome." (g) Lead advanced 3 1/2 to 9 cts. by Am. S. & R. Co. Aug. 12.

Oil.—(a) Proposed Government Settlement in Mexico. Gasoline Shortage in California, Concessions in Venezuela to U. S. Companies, "Homer Slowly Declining," see "Oil Trade Review" of N. Y. for August. (b) Approaching European Conference, "N. Y. Times" Aug. 8.

Coal.—Production shows large increase. See "N. Y. Times" Aug. 9 & 10.

Miscellaneous.—(a) Housing crisis; special session of N. Y. Legislature called for Sept. 30, suggested use of \$60,000,000 of N. Y. City sinking fund for house construction. (b) Chinese Merchants' Association, represented by Edward D. Shank, architect of Chicago, plans extensive construction of hotels, theatres and restaurants in U. S. and China. "Chicago Economist" Aug. 7. (c) Federal aid spurs highway building. "N. Y. Times" Aug. 9. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 8. (e) Applications filed for over 500,000 h. p. under Water Power Act of June 11. (f) N. Y. teamsters' locals vote to return to work but many stay out. See "N. Y. Eve. Sun" Aug. 12. (g) Heavy imports of sugar. "Am. S. & R. B. J." Aug. 12.

Matters Noted in "Chronicle" of Aug. 7.—(a) Allan Ryan (Stutz) suit, p. 544; (b) Motor truck credits, p. 545; (c) Cotton loans, p. 546; (d) Milk prices advance in N. Y., p. 547; (e) Sugar price reduction, p. 547; (f) Haverhill shoe factories close because of wage demands, p. 547.

Alabama Power Company.—Obituary.—

President James Mitchell died at his home, St. James, Long Island, N. Y., July 22.—V. 111, p. 495.

Alaska Gold Mines Company.—Earnings.—

Results for Quarters and Six Months ending June 30.

Table with 5 columns: Item, 1920-3 Mos., 1919, 1920-6 Mos., 1919. Rows include Gross revenue, Operating expenses, Mining loss, Miscellaneous income, Total operating loss.

American Bosch Magneto Corp.—Contract Approved.—

See Gray & Davis Inc., below.—V. 111, p. 590.

American Chain Co.—Stock Offered.—Hincks Bros. & Co., Bridgeport, Conn., are offering at 107 and div. yielding 9.34% a block of 10% Class A stock. Divs. Q. J. Compare V. 111, p. 190, 296, 495, 590.

American Cotton Oil Co.—New Treasurer.—

Waldo S. Reed has been elected Treasurer to succeed Lyman N. Hine resigned. Mr. Hine continues as First Vice-President.—V. 111, p. 590.

American Glue Co.—German Purchase Denied.—

An official of the company, it is stated, has denied the report that American capitalists under the leadership of this company are to take over 5,000,000m. of the newly issued shares of the Scheidemandel Chemical Works of Berlin.—V. 111, p. 186.

American Light & Traction Co.—Rate Increases.—

Company reports the granting of substantial rate increases to several subsidiaries, including increases on rates for gas of 50c. per 1,000 cu. ft. at Binghamton, N. Y.; 50c. per 1,000 at Grand Rapids and at Muskegon, Mich.; increases in street railway fares at Muskegon, Mich. to a 10c. cash fare and 4 tickets for 30c., and the abolition of all increment rates at St. Paul. Applications for increases in rates have also been filed by the company at Long Branch, N. J., at Detroit, St. Paul, St. Joseph and San Antonio. The coal properties acquired in 1917 are stated to be of great value in enabling it to obtain a part of its coal supply at prices materially below the prevailing market rates.—V. 111, p. 586.

American Pneumatic Service Co.—Court Allows Excavators to Tear Up Mail Tube.—

Justice Edward J. Glennon in the New York Supreme Court has denied the application of the New York Pneumatic Service Co. (a subsidiary) for an injunction restraining Rodgers & Hagerty, Inc., who were awarded the contract to excavate the site for the new County Court House, from tearing up 500 feet of pneumatic mail tubing around Pearl and Worth streets, N. Y.

Justice Glennon said: "The tubes in question have not been used for the purpose for which they were constructed for a period of more than two years. The work sought to be enjoined is a public improvement."—V. 111, p. 2389.

American Railway Express Co.—Wage Increase.—

The Federal Railway Labor Board announced on Aug. 10 a wage increase to about 75,000 railway express employees amounting to from \$38,000,000 to \$43,000,000 annually. The increases range from \$32.50 to \$38.60 a month, on the basis of a flat advance of 16 cents an hour. The employees had asked increases of \$35 to \$51 a month. The award was made retroactive on May 1.

The company has applied to the I.-S. C. Commission for permission to increase its rate so as to cover the award of wage increases granted to employees.—V. 111, p. 296.

American Sumatra Tobacco Co.—Listing.—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,000,000 additional Common stock (par \$100) on official notice of issuance and payment in full and application of proceeds or statement of property, or on conversion of its \$6,564,000 5-year 7 1/2% S. F. Conv. Gold Notes, due June 1 1925, (V. 110, p. 2489) making the total amount applied for \$24,901,800.

Income Account for Period From July 31, 1919 to April 15, 1920

Table with 2 columns: Item, Amount. Rows include Sales, Cost of sales, Gross profit, Net earnings for the present fiscal year.

American Tel. & Teleg. Co.—Maintains 30% Interest.—

See Cincinnati & Suburban Bell Telephone Co.—V. 111, p. 495.

American Writing Paper Co.—Earnings.—

Table with 2 columns: Item, 1919, 1920. Rows include Gross sales, Cost of sales, taxes, &c., Net before Federal taxes.

Atlantic Fruit Co.—Listing of Bonds and Stock—Earnings.—

The N. Y. Stock Exch. has auth. the listing of (a) \$10,000,000 7% 15-year Sink. Fund Conv. Gold Deb. Bonds, Series "A," due Dec. 1 1934 (V. 109, p. 2441) (b) temporary certificates for 389,113 shares issued and outstanding (auth. 1,000,000 shares no par value) Common stock with authority to have listed 205,887 additional shares as follows: (a) 2,382 shares (reserve for issue in exchange for old Common stock of the company), upon official notice of issuance upon such exchange, (b) 2,505 shares (in the treasury) upon official notice of issuance, (c) 200,000 shares upon official notice of issuance upon conversion of the above bonds, making the total amount applied for 595,000 shares.

Consolidated Income Account for Five Months Ended May 31, 1920.

Table with 2 columns: Item, Amount. Rows include Profit from operations, Income from investments, Total revenue, Exp.: Adm. chgs., Profit for five months ended May 31, 1920.

Atlas Powder Co., Philadelphia.—Stock Div. of 5%.—

A cash dividend of 3% on the Common stock and an extra dividend of 5% in stock have been declared, both payable Sept. 10 to holders of record Aug. 31. This stock distribution will increase the outstanding Common stock from \$5,002,400 to \$5,252,520.—V. 110, p. 657.

Austin Machinery Co.—Consolidation.—

This corporation has been formed as a consolidation of the F. C. Austin Machinery Co., Inc., the Linderman Steel & Machine Co., the F. C. Austin Drainage Excavator Co., the Municipal Engineering & Contracting Co. and the Toledo Bridge & Crane Co. Before the merger is finally completed additional properties may still be acquired. B. A. Linderman will be President of the new organization. ("Chicago Economist.")

Barrett Co.—Chemical Merger Pending.—

Announcement of the consolidation of Semet Solvay Co., National Aniline & Chemical Co., Barrett Co. and General Chemical Co. is expected within the next three or four weeks, according to a statement in the New York "American," which says in substance:

A new Company is to be formed with a total capital of about \$250,000,000, of which about \$213,000,000 of stock will be issued to shareholders of the four companies. Of the aggregate capital about \$200,000,000 is to be Common and \$50,000,000 Pref. An exchange of shares of the old companies for those of the new is expected to be made on the basis of \$70 a share for the new Common. The Preferred stock of the old companies will be exchanged par for par into new Preferred.

In exchanging the Common shares, one share of Semet Solvay is expected to be given 3.4 shares of new Common; one share of Barrett 2.29 shares of new Common and one share of General Chemical 3.1 shares of new Common. The exact basis of exchange with regard to National Aniline & Chemical has not been decided upon but one share is expected to receive in the neighborhood of 1.37 shares of new Common.—V. 110, p. 2569.

Beer-Sondheimer & Co., Inc.—New Name.—

The stockholders voted Aug. 9 to change the name to International Minerals & Metals Corporation.—V. 111, p. 495.

Billings & Spencer Co., Hartford.—Capital Increase.—

The stockholders voted Aug. 9 to create a new issue of \$1,000,000 8% Cum. Pref. stock (par \$25) and to increase the authorized Common stock from \$1,000,000 to \$2,000,000 (par \$25).

Stockholders of record Aug. 9 are given the right to subscribe at par (\$25) on or before Aug. 26 (subscriptions to be payable on or before September 1) for 30,000 shares of the new 8% Convertible Pref. (a. & d.) stock in the proportion of three new shares for four shares of Common stock held.

Preferred Stock.—Dividends Q.-J. Convertible after Sept. 1 1922 and prior to Sept. 1 1925 into Common stock in ratio of five shares of Pref. stock to two shares of Common stock, subject, however, to the right of the company during said period to call and retire all of the outstanding Pref. stock (except such shares as, prior to the date set for such retirement, may have been surrendered for conversion) at \$27.50 a share, upon 90 days' notice. After Sept. 1 1925 all or any part of the Pref. stock outstanding may be retired at \$27.50 a share and company is required to make provision by a sinking fund for such retirement. Company has no bonded debt.

Subscriptions for the new stock should be made at office of Richter & Co., Hartford, Conn.—V. 111, p. 591.

(E. W.) Bliss Co.—Capital Readjustment Plan Ratified.—

The stockholders on Aug. 11 ratified the capital readjustment plan as outlined in V. 111, p. 391.

British-American Chemical Corp.—5% Stock Dividend.

A stock div. of 5% in Common stock has been declared on the Common shares in addition to the usual quarterly cash dividend of 2 1/2%, both payable Aug. 25 to holders of record Aug. 16. Company was organized in New Jersey in Aug. 1919 with authorized capital of 175,000 shares of Common stock, par \$10, and 25,000 shares of 8% Cumulative Pref. stock, par \$10.—V. 110, p. 1851.

British-American Tobacco Co.—Interim Dividend.—

The directors on Aug. 12 declared an interim dividend of 4%, free of British income tax on the Ordinary shares, payable on Sept. 30. Coupon No. 82 must be used for dividend.—V. 110, p. 2195.

Bronx Gas & Electric Co.—Enjoined.—

Public Service Commissioner Nixon has obtained from Justice McAvoy of the Supreme Court an injunction restraining the company from charging or collecting its proposed rate of \$1.75 per 1,000 cu. ft. for gas until the determination of the motion which the Commission is making to the Supreme Court for an order vacating the temporary injunction obtained by the company on Aug. 1 1919 restraining the enforcement of the statutory rates for an order modifying the said injunction so as to prevent charging or collection at a greater rate than \$1.50 during the pendency of the action for the injunction.—V. 111, p. 391.

Brunswick-Balke-Collender Co.—Sales.—

Sales for the six months ending June 30 are reported at \$15,243,178, as compared with \$10,061,375 in 1919. Net profits after all taxes amounted to \$2,309,826, it is stated.—V. 111, p. 592.

Calumet & Arizona Mining Co.—Production (in Pounds)

Table with 4 columns: Year, Decrease, Year, Decrease. Rows include 1920-July-1919, 1920-7 Mos.-1919.

Canada Copper Corporation, Ltd: (N.-P. L.)—Default

July 1—Readjustment Plan.—The committee named below has prepared a plan of readjustment dated July 1 1920, and will receive deposits of stock thereunder at Empire Trust Co., 120 Broadway, N. Y., depository, on or before Sept. 1. Digest of Plan Substantially as Presented by Readjustment Committee in Circular of July 1.

A company to be organized under the laws of the Dominion of Canada or one of its provinces, with a total authorized capital of 2,000,000 shares of no par value or of the par value of \$5 each, as the committee may determine, being the same number as the authorized shares of present company.

The new company to acquire all of the property and assets; and to assume all obligations, including the mortgage securing \$2,500,000 of Ten-Year 6% First Mortgage Convertible gold bonds and the \$710,000 Five-Year 6% gold debentures.

The plan also provides for the issue of 1,088,209 shares of the new company and the setting aside of 833,333 shares for conversion of the First Mortgage bonds, leaving a balance of 78,458 shares which will be held for future corporate purposes. This share position is therefore identical with that of the present company.

Stockholders have right to participate upon following alternative basis: (a) Payment of 50 cents with each share of stock surrendered on or before Sept. 1 1920 will entitle the owner to one share of stock of the new company; or

(b) Without any payment, each three shares of stock surrendered on or before Sept. 1 1920 entitles the owner to one share of stock of the new company. To avoid fractional shares the committee will purchase or sell at the option of the stockholder one or two shares of the old stock, as the case may be, at the closing market price on the day deposit is made.

Payments upon subscriptions are to be made by check, New York funds, to the order of readjustment committee, and mailed to Empire Trust Co., 120 Broadway, N. Y., as follows: 25c. per share to accompany deposit of stock on or before Sept. 1 1920 (plus an amount to cover transfer taxes at the rate of 1c. for every \$100 of stock or for every 20 shares or fraction thereof deposited); and balance of 25c. per share on or before Oct. 1 1920. Payments in full may be anticipated but no interest will be allowed on such prepayments.

Cash Requirements of \$500,000 Under the Plan.

Table with 2 columns: Item, Amount. Rows include Int. due July 1 on 1st M. Sds., Bills due and to become due.

These cash requirements have been completely underwritten, the underwriters agreeing without commission to pay a sum equal thereto for the stock now offered for subscription to the stockholders. If however they are called upon to take less than the full amount of stock offered to the stockholders for subscription then the underwriters will receive a commission of 5% only on such subscriptions as may be paid by the stockholders. The underwriting, however, as well as the plan, is conditional upon the adoption of the latter by the committee and the deposit of a majority of the capital stock on or before Sept. 1 1920.

[Readjustment committee: August Heckscher, Colgate Hoyt and Lucius W. Mayer, with Richard H. Eggleston as Secretary, 42 Broadway, N. Y.]

Digest of Statement by Sec. R. H. Eggleston, 42 Broadway, N. Y., July 31.

Present Capitalization.—The present company is a Virginia Corporation and has outstanding: (a) 1,088,209 shares of capital stock of the par value of \$5 each; (b) \$2,500,000 Ten-Year 6% Sinking Fund 1st M. Convertible gold bonds, maturing Jan. 1 1928, and convertible at any time before maturity into stock at \$3 per share; (c) \$710,000 Five-Year 6% gold debentures, maturing Oct. 1 1924, which are not convertible.

Delays.—When the \$710,000 of debentures were issued the director believed that the moneys received from the sale thereof would be amp l

sufficient to cover all contingencies until operations were begun before Dec. 31 1919. The original plan called for the operation of the plant in July 1919, at which time the railroad and power facilities to be provided by the Canadian Pacific RR. interests were also to be ready. The delay of over a year's duration is due entirely to the failure of the railroad and power companies to complete their construction. During this period your company has been burdened with heavy overhead and maintenance charges and the necessity of hauling materials by truck to the mill and mine.

The mine (on Copper Mt., B. C.) has for some time been ready for extraction of ores, and since the concentrator [at Allenby, B. C.] is completed, the plant can be placed in operation as soon as the railroad can deliver ores to it. We are now advised that the railroad will be fully completed in September and the power line shortly thereafter, so that we may expect to begin operating during October.

**Plan.**—Your company now finds itself without sufficient funds to meet its obligations and unable to pay the interest due July 1 1920 on its First Mortgage bonds. It will also need working capital to carry on its operations. The largest stockholders consulted have signified their approval of the plan and the directors recommend that all of the stockholders subscribe for the new stock. The company has found it impossible to borrow any moneys while the present indebtedness remains and the existing default continues. Failure, therefore, to accept the plan will result in a foreclosure and the entire equity represented by the stock will be lost.—V. 108, p. 2530.

**Canada Steamship Lines, Ltd.—Merger.**—  
See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 496.

**Canadian Car & Foundry Co., Ltd.—Pref. Dividends.**—  
The directors, it is stated, have favored the proposal to issue ten-year 7% income bonds in lieu of cash to retire the arrears on the Preferred stock, amounting to about 22 3/4%. Action on the matter is expected to be taken at the directors' meeting to be held Sept. 2.—V. 110, p. 973.

**Central Aguirre Sugar Co.—Plans 100% Stock Dividend.**  
The stockholders will vote Aug. 31 (a) on increasing the authorized common stock from \$4,000,000 to \$6,000,000 (par \$20) (b) on authorizing the directors to issue any or all the authorized and unissued stock including the contemplated authorized stock for cash or for cash and property or against the surplus assets of the company heretofore incapitalized.

President J. D. Luce in a circular to the Stockholders, dated at Boston Aug. 6, says:

As shown in the consolidated balance sheet as of July 31 1919 (V. 110, p. 358, 374) the company had a capital of \$3,000,000, and a surplus of \$3,373,762. While detailed figures for the year ending July 31 1920 are not yet available, there is undoubtedly a substantial balance which will be carried to surplus after deduction for taxes and dividends. The company's assets are believed to have a present sound value much in excess of the book figures.

The irrigation service maintained by the Island government has demonstrated during the last six years that it is capable of maintaining an adequate water supply even in seasons of drought, thereby relieving the company from the danger of a totally inadequate crop in seasons when there is no rainfall. The properties of the company are in excellent condition and the management looks forward to a volume of business which on any fair margin of profit would seem to warrant a capitalization greatly in excess of the present capitalization of the company.

The directors believe that under the above conditions it is desirable to capitalize \$3,000,000 of the surplus by distributing additional stock to this amount to the stockholders. The directors, therefore, desire that the authorized amount of stock be increased so that they may be able to take such action as soon as it seems desirable.

In case the directors should later determine that it is not wise to distribute the additional shares to the stockholders by means of a stock dividend, the meeting is asked to authorize the directors to issue these shares for cash or property. This will give the directors the same authority over the newly authorized stock as over the stock at present authorized but unissued.—V. 111, p. 192.

**Chalmers Motor Corp.—Modification of Plan—One-Year Time Limit to Declare Plan Operative Stricken Out.**—  
See Maxwell Motor Co., Inc., below.—V. 111, p. 75.

**Chemical Products, Ltd.—Preferred Stock Offered.**—  
Graham, Sanson & Co., Toronto, are offering at 100, with a bonus of one share Common stock with each share of Pref. stock, 8% Cumulative Partic. Pref. (a. & d.) shares. Divs. Q.-J. After payment of divs. equivalent to \$8 per share on both the Pref. and Common shares, directors may declare and pay further an additional div. equally per share upon the Pref. and Common shares out of any surplus or net profits.

Capitalization—	Authorized.	Issued.
8% Cum. Partic. Pref. shares (par \$100)-----	\$2,000,000	\$1,700,000
Common shares (no par value)-----	100,000 shs.	75,000 shs.

Company was incorporated Feb. 28 1920 in Canada. Was formerly known as Chemical Products of Canada, Ltd., organized in 1916 to manufacture a varied line of chemicals. Plant situated at Toronto, Ont. Products manufactured include salicylic acid, sodium salicylate, methylsalicylate, phenacetin, potassium permanganate, epsom salts, arsenic acid, glycerophosphate, &c., &c.

Estimated earnings, allowing only for its four principal products and not taking into consideration any profit from surplus sulphuric acid or other chemical products, should amount to \$1,483,188 per annum, equivalent to about \$18 per share on the outstanding Common stock.

The directors include: R. J. Copeland, Pres. & Gen. Mgr. (V.-Pres. Thermos Bottle Co., Ltd.); J. C. Graves (formerly of Dow Chemical Co.); W. H. Van Winckel (date V.-Pres. Aniline Dyes & Chemicals, Ltd., N. Y.);

**Chino Copper Co.—Copper Output (in Pounds).**—

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
4,360,932	3,626,354	734,578	26,516,955	25,887,173

Results for Quarter and Six Months ending June 30.

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Operating income-----	\$330,152	\$370,415
Dividends-----	326,242	652,485

Balance, surplus----- \$3,910 def. \$282,070 \$487,394 def. \$1,107,996  
a Includes miscellaneous income, &c.—V. 111, p. 192.

**Cincinnati & Suburban Bell Telephone Co.—Stock.**—

The Ohio P. U. Commission recently authorized the Company to issue \$1,878,300 additional capital stock and has also authorized the American Telephone & Telegraph Co. to buy \$1,450,000 of said stock in order that it may maintain its pro rata investment of 30% in the stock of the Cincinnati Company. The total outstanding stock of the Company at the present time is \$10,214,350 of which the American Company holds \$3,281,600. The new stock will be issued from time to time as the money is needed and not all at one time. When this is done and all of the stock at present authorized has been issued there will be outstanding a total of \$16,000,000.

It is contemplated that this stock will be issued as heretofore to the stockholders at par in proportion to their holdings at the time the issue is made. Fractional shares, of which there will of course be only a very small amount, are usually sold at the best price obtainable at the time of the issue.—(official)—V. 110, p. 2389.

**Cities Service Co., N. Y. City.—18th Monthly Distrib'n.**

The 18th monthly distribution on Cities Service Co. bankers' shares, payable Sept. 1 to bankers' shares of record Aug. 15 will be 42 cents a banker's share. The distribution on Cities Service Co. bankers' shares made Aug. 1 amounting to 45.62 cents a banker's share was made to 11,660 holders of record, being a gain of 593 holders of record in the 30 days preceding Aug. 1. This compares with 5,538 holders of bankers' shares Jan. 1 1920.—V. 111, p. 592, 391.

**Consol. Interstate-Callahan Mining Co.—Shipments.**—

Month of—	July 1920.	June 1920.	May 1920.
51% zinc concentrates (lbs.)-----	4,400,000	5,400,000	5,060,000
59% lead concentrates (lbs.)-----	1,946,000	2,100,000	2,162,000
Silver (ozs.)-----	19,460	23,100	23,782

—V. 111, p. 392, 193.

**Continental Mills, Boston.—Extra Dividend.**—  
An extra dividend of 5% was payable Aug. 10 to stockholders of record Aug. 5 on the Capital stock (at last accounts, \$1,500,000 outstanding), together with the regular semi-annual dividend of 3%.—V. 107, p. 406.

**Continental Motors Company.—Earnings, &c.**—  
W. R. Angell Sec., is quoted as saying: "Our business and earnings for the first quarter have been the largest in our history. We have been and still are adding materially to our productive capacity, especially at the Muskegon plant, where truck motors are produced. Even with these conditions, we have not been able to satisfy the demand for our product. We have had no cancellations, although during the past 10 days, in a few instances, the delivery schedules have been extended.—V. 110, p. 1293.

**Consolidated Gas Co. of N. Y.—Permission to Invest Extra Charge in Liberty and Other Bonds—To Appeal Decision.**

In filing the formal order permitting the company to charge \$1 20 for gas instead of the statutory 80c., Federal Judge Learned Hand modified his decision of Aug. 4 permitting the company to use the extra 40c. per 1,000 cu. ft. in the operation of its business and to invest that amount in Liberty bonds at their market value, or other bonds legal for savings banks in New York or surety company bonds. The interest on all bonds so issued must be 7% and no single surety company will be allowed to issue a bond in excess of \$500,000.

State, county and city officials have joined to take an appeal to the U. S. Supreme Court from the decision of Judge Hand in the Federal Court, fixing the rate of \$1 20 per 1,000 cu. ft. for gas.—See V. 111, p. 592.

**Continental Paper & Bag Mills.—Acquisition.**—  
The company recently acquired the capital stock of the York Haven (Pa.) Paper Co.—V. 111, p. 76.

**Cosden & Co.—Listing—Earnings.**—

Six Months Ending June 30—	1920.	1919.	Increase.
Net after all interest and taxes (Fed. taxes est.)-----	\$6,410,177	\$4,281,533	\$2,124,644

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 51,881 additional shares of Common stock no par value (auth. 1,400,000 shares), on official notice of issuance in exchange for property making the total amount applied for 1,041,268 shares.

The stock applied for will be issued as follows: (a) 29,412 shares in exchange for all of the Capital stock of the Cosden Building Co. of Okla., which company was incorporated in April, 1920, with \$1,000,000 auth. cap. stock and acquired title in fee simple to a new 15-story building (concrete and steel construction). In this building, which is to be free from all liens the Cosden Co. lease seven floors for its executive offices; (b) 22,469 shares in consideration of the transfer and assignment to this Company of all of the property of The Process Co., a Maryland corporation with patents, rights and formulas covering the "cracking process" now in use at Cosden refinery at West Tulsa, Okla. Through improvements the capacity of the plant at West Tulsa has been increased to handle and refine over 30,000 barrels of crude oil per day instead of 25,000 barrels.

Consolidated Income Accounts for Five Months ending May 31 1920.

Income: Income from refining, production and transportation, \$19,019,333; interest on bonds of and loans to Sub. Cos., \$435,878; miscellaneous income, \$377,073-----	\$19,832,284
Expenditures: Cost of refining, production and transportation, \$13,180,670; gen. & admin. expense, \$582,846; interest and discount, \$433,809; int. on bonds owned by and loans from Cosden & Co. of Del., \$435,878-----	14,633,204
Net earnings-----	\$5,199,079
Estimated amount of Federal income & excess profits tax for period Jan. 1 1920 to May 31 1920-----	\$195,682
Dividends paid-----	578,316

Balance surplus----- \$4,425,080  
Profit and loss surplus May 31 1920----- 12,112,439

The balance sheet of May 31 of Cosden & Co. (Del.) and Subsidiaries shows: total assets \$66,699,432; current assets (incl. \$1,127,790 cash) \$12,067,695; against current liabilities of \$6,499,347, including \$1,814,756 unsecured notes; securities outstanding (a) Pref. stock, \$3,594,530 (b) 759,423 shares of common stock without par value, 467,516 4-5 shares being in hands of the public and the balance held by the transfer agents to be exchanged for the outstanding stock of the par value of \$5 per share, one share without par value for each 5 shares of the par value of \$5 (c) 15-year 6% conv. S. F. Gold Bonds of 1917 in hands of public \$8,045,000; (d) 1st mtge. S. F. conv. 6% Gold Bonds of 1916, \$605,000; (e) 3-year 6% Conv. Mtge. Notes of 1916, \$4,000; (f) car trust notes, \$329,993; (g) lease purchase obligations, \$388,211.—V. 111, p. 76.

**Cromwell Steel Co., Cleveland, O.—Notes Offered.**—  
Otis & Co. and Guardian Savings & Trust Co., Cleveland, are offering at 98 and int., yielding about 8 3/4%, \$2,000,000 First Mortgage 7% gold notes, due Oct. 15 1921.

Denom. \$1,000 and \$500. Interest A. & O. at Guardian Savings & Trust Co., Cleveland, trustee (in so far as permissible by law without deduction for the normal Federal income tax up to 2%). Callable all or part on any interest date at 101 and interest.

**Data from Letter of Pres. Veryl Preston, Cleveland, O., July 26 1920.**

**Company.**—Incorp. in Ohio. Plant located at Lorain, O., was constructed in 1917 and 1918 and upon completion was requisitioned by the U. S. Government and operated to 100% capacity on Government contracts. Following termination of the war and completion of Government contracts, readjustments were immediately begun to refit the plant for the manufacture of seamless tubing rounds.

Plant capacity 50,000 tons of forging blooms, plates and slabs, and 100,000 tons of seamless tubing rounds. Plant and land together were appraised, as of Sept. 1 1919, at \$3,544,688, and as of May 31 1920 at \$3,634,061.

**Earnings.**—Since April 1920 the plant has been operating commercially, and during April and May the company's earning statement showed a net operating profit of \$138,652 or at the rate of \$831,912 a year.

**Capitalization.**—Authorized \$3,500,000, outstanding \$3,161,100.

**Purpose.**—To provide for extensions and additional working capital.

The board of directors includes: Veryl Preston (President), Geo. H. Beaumont (of Plekands, Mather & Co.), H. A. Raymond (of Cleveland Cliffs Iron Co.), &c.—V. 110, p. 81.

**Crucible Steel Co. of America.—Listing.**—

The New York Stock Exchange has authorized the listing on and after Aug. 31 of \$6,250,000 additional Common stock on official notice of issuance as a 1-1/2-7% stock dividend (V. 111, p. 392), making the total amount applied for \$50,000,000. Compare V. 392, 497, 592.

**Cuban Ports Co.—Option to Purchase.**—

The liquidators announce that the voting trust certificates representing shares in Havana Marine Terminals, Ltd., to be given in exchange for Cuban Ports Co. shares, will be issued very shortly. An option to purchase the entire assets of the company has been granted for a limited period of time to a Cuban syndicate. (London Stock Exchange Weekly Official Intelligence.)—V. 109, p. 1894.

**Dominion Steel Corporation.—Merger.**—

See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 392.

**Davison Chemical Co.—Listing—Earnings.**—

The New York Stock Exchange has authorized the listing of 183,519 shares (v. t. c.) of Common stock, no par value (auth. 235,000 shares); 16,481 additional shares (v. t. c.) of Common stock; and with further authority to add additional voting trust certificates for 35,000 additional shares, on official notice of issuance, on conversion of outstanding 10 Year 6% bonds due 1927, of Davison Sulphur & Phosphate Co., making the total amount applied for 235,000 shares (v. t. c.) Common stock.

The Common stock is held in a voting trust agreement to run for five years from June 1 1920. The voting trustees are John J. Nelligan, C. Miller and Waldo Newemer.

The stock of the company was formerly held by the Davison Chemical Corp. of New York, incorp. in Dec. 1915 to finance the company and its subsidiary, the Davison Sulphur & Phosphate Co. The Davison Chemical Corp. was dissolved June 3 1920.

Net Earnings of Company, Incl. Davison Sulphur & Phosphate Co.					
Calendar Year			First Quarter 1920		
	1917.	1918.	1919.	—	—
Net profit.....	\$996,384	\$822,621	\$934,310	×\$655,001	ydef.\$36,093
Interest and discount.....	120,222	127,882	149,611	32,555	37,215
Net income.....	\$876,162	\$694,739	\$784,699	\$622,446	def.\$73,308
Reserve for depreciation.....	\$150,000	\$185,304	\$204,607	\$51,633	
Res. for Fed. taxes, &c.....	117,032	125,311	105,025	58,758	
Other deductions.....	35,759	48,963	93,149		
Surplus.....	\$573,370	\$335,161	\$381,917	\$512,054	def.\$73,308

x Davison Chemical Co. y Davison Sulphur & Phosphate Co., this co. was placed on an operating basis as of Jan. 1 1920.—V. 111, p. 77.

**Dort Motor Car Co., Flint, Mich.—Bonds Offered.**—First Trust & Savings Bank, Chicago, are offering at prices ranging from 99.50 and int. to 96.12 and int. to yield from 7.70% to 8% according to maturity \$1,500,000 1st mtge. 7s.

Dated May 1, 1920. Maturing serially \$300,000 each May 1 1921 to 1925. Int. payable M. & N. Denom. \$1,000 (c\*). Red. as a whole upon 60 days' notice at 102½ and int; in part on same terms in reverse of numerical order. Int. payable without deduction for Federal normal income tax up to 4%. First Trust & Savings Bank, Chicago, Illinois, and Melvin A. Traylor, Trustees.

**Data From Letter of Pres. J. D. Dort, Dated Flint, Mich., Aug. 2.**

**Security.**—A first mortgage on entire property now owned or hereafter acquired, including plant in course of construction for which these bonds have been issued. Physical assets including property to be acquired are valued at \$3,457,747. Company covenants to maintain quick assets of at least 150% of its outstanding liabilities, excluding this issue.

**Company.**—Has been engaged since organization in 1915 in the production and sale of automobiles, its output of automobiles manufactured in that year having been increased to a production of 30,000 automobiles in 1920.

**Assets & Earnings.**—After giving effect to this issue and sale of \$500,000 Common stock, total assets amount to \$8,871,698. Earnings for 1919 applicable to interest charges were \$1,161,119, or over 10 times the maximum requirements, while average earnings for past four years were more than 5 times these charges.

**Purpose.**—Proceeds will be used to extend present plant facilities and to purchase additional equipment.—V. 111, p. 193.

**(E. I.) du Pont de Nemours & Co. of Dela.—Obituary.**—

Col. Edmund G. Buckneo, Vice-President, died Aug. 4 at Hot Springs, Va.—V. 110, p. 2291.

**Electric Storage Battery Co.—Listing—Earnings.**—

The New York Stock Exchange has authorized the listing on and after Aug. 17 of \$3,329,900 additional Common stock (auth. \$30,000,000), making the total amount applied for \$19,979,325.

The stockholders of record July 17 were given the right to subscribe on or before Aug. 16, at par, to the above stock, equal to 20% of their respective holdings (V. 110, p. 2660).

The proceeds of the stock will be used for the construction of a new plant at Crescentville, Pa., comprising 40 acres of land, upon which will be erected 15 buildings having a floor space of about 8 acres. These facilities will increase the company's output from 30 to 40%. It is expected plant will be completed in the early part of 1921.

x Consolidated Income Account for Five Months ending May 31 1920.	
Gross sales, less cost of manufacture and purchases and all expenses incident thereto.....	\$2,918,495
Oper. exp. (incl. salaries), commissions, engineering, selling and traveling expenses and rent of branch offices.....	824,414
Net earnings from sales.....	\$2,094,081
Dividend paid April 1 1920, 2½% Common and Preferred.....	416,230
Balance after dividends.....	\$1,677,851
Other income.....	205,151
Total net earnings, five months ended May 31 1920.....	\$1,883,002

x Subject to adjustment at end of fiscal year.—V. 111, p. 298, 193.

**Ewa Plantation Co., Hawaii.—Extra Dividends.**—

Cable advices from Honolulu state that three extra dividends of \$1 each have been declared in addition to the regular dividend of 20 cents; viz.: \$1 20 payable Aug. 31; \$1 20 payable Sept. 30; and \$1 20 payable Oct. 30.—V. 101, p. 134.

**Ford Motor Co.—Plant Additions.**—

It is stated that a 2-story addition, to cost about \$8,000,000, will be added to the present 6-story assembling plant at Milwaukee.—V. 111, p.592.

**Freeport Texas Company.—Earnings.**—

Six Months ending May 31—	1920.	1919.	Increase.
Gross sales.....	\$2,225,375	\$1,438,371	\$787,004
Cost of sales.....	1,011,362	239,041	772,321
Gross profit.....	\$1,214,013	\$1,199,330	\$14,683
General expenses, &c.....	480,045	419,960	60,085
Net profit.....	\$733,968	\$779,370	dec.\$45,402
Other income.....	4,525	101,857	dec.97,382
Net income.....	\$738,493	\$881,227	dec.142,134
Dividends.....		112,989	dec.112,989
Balance, surplus.....	\$738,493	\$768,238	dec.\$29,745

From profit and loss there were deducted: taxes, \$50,191; reserve for depreciation, \$130,223; reserve for depletion, \$538,201, leaving a final profit and loss surplus of \$4,799,439.—V. 110, p. 1418.

**Galena Signal Oil Co.—To Issue \$6,000,000 10-Yr. 7% Debentures—Rights—Official Statement—Earnings—Balance Sheet.**—The directors have decided that it is advisable for the purpose of liquidating present floating debt and to provide funds necessary for the successful operation of the business, to issue the \$6,000,000 7% Convertible Debenture bonds, authorized by the stockholders last May (V. 110, p. 1294, 2197).

All stockholders of record are given the right to subscribe up to Sept. 10 1920, at rate of \$100 in principal sum thereof for every 3 2-3 shares as well as for fractional excess of the even multiple of 3 2-3 shares. Holders of less than 3 2-3 shares shall also have the privilege of subscribing to one \$100 Debenture bond.

Stockholders are invited also to subscribe for such additional amount of Debenture bonds as they may wish, subject to the right of the company to accept such additional subscription.

Subscription price in every case will be \$93.04 for each \$100 of Debentures (which includes adjusted int. from Sept. 10 to Oct. 1 1920), which shall yield 8% p. a. if held to maturity. Subscriptions are payable in cash or in New York funds at the office of Blair & Co., Inc., 24 Broad St., N. Y. City, and may be paid (a) either in full before Sept. 10 1920, or (b) in equal instalments of 25% on Sept. 10 and Nov. 30 1920, Jan. 31 1921 and March 31 1921, respectively.

Interest at the rate of 7% p. a. will be allowed on each instalment payment from the last day that each instalment is due to April 1 1921.

**Condensed Statement by Pres. L. J. Drake, Franklin, Pa., Aug. 6.**  
**Purpose.**—As indicated in the annual report (V. 110, p. 968), it has been necessary to borrow substantial sums. The present Debenture bonds are for the purpose of liquidating this floating debt and they will therefore not materially change the present interest charges.

Capitalization—	Auth.	Outstdg.
Preferred stock (original) 8% cumul.....	\$2,000,000	\$2,000,000
New Pref. stock 8% cumul. (*Includes \$11,500 sub- scription account).....	8,000,000	*4,000,000
Common stock.....	22,000,000	16,000,000

There are outstanding \$2,800,000 1st M. 6% bonds of Petroleum Refining Co., of Texas, (now Galena-Signal Oil Co. of Texas), due July 1 1933. The Galena-Signal Oil Co. is also the guarantor of \$720,000, Marine Equipment 6% bonds to be secured upon a modern tank steamer now under construction for the Galena Navigation Co., a subsidiary.

**Description.**—The Debenture bonds are to be dated as of April 1 1920, will be due on April 1 1930, and will bear interest at 7% p. a., payable April 1 and Oct. 1. Total authorized issue \$6,000,000. Redeemable all or part at 110 and int. on any interest date during 1920; similarly at 109 and int. during 1921; the premium decreasing 1% each subsequent year until maturity. Denominations, \$100 and \$1,000. To be issued under an indenture with Bankers Trust Co. of New York, as trustee, which will provide: (1) Neither the company nor any subsidiary shall create any additional mortgage "unless these Debentures shall share equally and ratably in the lien of such mortgage, but this shall not apply to inter-company or purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage." (2) The consolidated net quick assets shall be maintained in an amount at least equal to 125% of the principal amount of these Debenture bonds then outstanding.

**Convertible Feature.**—The Debenture bonds are to be convertible at option of holder at any time into Common Capital stock, at rate of \$100 in par value of stock for each \$100 in principal sum of Debenture bonds with an adjustment of accrued interest and cash dividends.

**Sinking Fund.**—The company, beginning in 1921, will maintain a sinking fund for the redemption of these bonds, and will annually pay into this fund 5% of the Debenture bonds sold and issued.

**Tax Provisions.**—The company agrees to pay principal and interest without deduction for any taxes except for inheritance, succession and/or income taxes and understood to be free of present Penn. personal property tax to holders, residing in Pennsylvania.

**Assets.**—The consolidated general balance sheet as of June 30 1920 (see below) for this company and the Texas subsidiaries, does not reflect the proceeds of the sale of any of the Debentures. The consolidated total net assets therein are several times the proposed issue of Debentures, and the net quick assets show a substantial margin over the proposed issue. The plant account is carried at original cost less depreciation.

**Earnings.**—The net earnings of this company after interest, depreciation and provision for all taxes for the five years ended Dec. 31 1919, have averaged.....\$1,267,021

The approximate consolidated net earnings of this company and its subsidiaries, after interest, depreciation and estimated Federal taxes, for the six months ended June 30 1920, were..... 801,997

It is anticipated that the earnings for the last six months of this year should be considerably in excess of this amount.

The annual interest charges of this company and all its subsidiaries, including the interest on the entire present issue of Debentures, will amount to..... 631,200

**Properties.**—The properties owned by the company or its subsidiaries include compounding plants at Franklin, Penna., Bayway, N. J., Whiting, Ind., and Toronto, Canada. A compounding plant at Parkersburg, W. Va. is operated under lease. Extensive improvements have recently been made at the Bayway plant, including the dredging of the water-front to a depth of 25 feet, new bulkhead and additional large capacity steel storage tanks. The company owns and maintains storage and distributing warehouses at various points throughout the United States.

The properties owned by the Galena-Signal Oil Co. of Texas and its subsidiary, the Galena Pipe Line Co. of Texas, include producing properties in the Humble Oil Field on which there are some 40 wells. The crude oil produced is a Naphthene base oil from which the finest quality of lubricating oils are obtained. The company's refinery, now in operation with a capacity of 3,000 barrels (lubricating rating) of crude oil daily, located on the Houston Ship Channel, is one of the most modern and best equipped in the United States. The properties include one tank farm on which there are 48 steel tanks of 55,000-barrels each, giving a net capacity of upward of 2,500,000 barrels, with approximately 1,900,000 barrels of high grade crude oil in storage, which, with the company's current production, assures the refinery of an ample supply of its own crude oil for several years. Our pipe line connects the producing properties with the tank farm, refinery and the Houston Ship Channel.

I feel very sanguine for the future of the business both in this country and abroad and look forward to an improved showing for the company and its stockholders.

Consolidated Balance Sheet [Dec. 31 1919 Inserted by Ed.]

Assets—	June 30 '20.		Dec. 31 '19.		Liabilities—	June 30 '20.		Dec. 31 '19.	
	\$	\$	\$	\$		\$	\$	\$	\$
Plants, equip., &c.....	7,973,825	2,093,626			Pref. stock (old).....		2,000,000		
Patents and trade-marks.....	6,950,000	6,950,000			New pref. outst. do sub. aet.....	5,988,500	3,984,600		15,400
Inventories.....	7,651,551	2,875,623			Common stock.....	16,000,000	16,000,000		
Securities.....	1,714,603	8,599,640			Bonds.....	2,800,000			
Bills & acc'ts rec.....	9,982,106	7,558,758			Bills & acc'ts pay.....	7,477,207	6,111,555		
Cash.....	999,909	1,345,861			Treas. stock subse.....	11,500			
Adv. to Gal. Sig. Oil Co. Texas.....		1,300,000			Conting., &c., res.....	2,535,681	2,519,181		
Suspense account.....	11,201				Surplus.....	670,603	92,772		
Deferred charges.....	200,295								
Total.....	35,483,490	30,723,509	Total.....		Total.....	35,483,490	30,723,509		

x Authorized \$3,800,000, less \$1,000,000 in treasury.—V. 110, p. 2197

**Granby Consolidated Copper Mining, Smelting & Power Co., Ltd.—Copper Production (in Pounds).**—

1920—	July—	1919.	Increase.	1920—	7 Mos.—	1919.	Increase.
2,400,000	2,050,000	350,000	14,966,558	14,304,747	661,811		

—V. 111, p. 392, 77.

**Gray & Davis Inc.—Approve Contract with American Bosch Magneto Corp.—Capital Increase.**—

The stockholders on Aug. 4, approved an arrangement by which American Bosch Magneto Corp. will become the exclusive selling agent of the starting and lighting products of the company, and the officers of American Bosch Magneto Corp. will assume executive control of the management.

The proposed selling agency contract will run until Jan. 1 1936, subject to prior termination at the option of this company on the first day of Jan. or July of any year on one year's notice and subject to termination by American Bosch Magneto Corp. if at any time its officers are not left in control of the management of this company. The contract will apply to the starting and lighting products of this company, but will not cover products not related to motor vehicles, such as the unit car, house-lighting system, and induction motor. It is expected that other plans will be made to develop these other products. The commission payable to the American Bosch Magneto Corp. will be 10% of the net prices except as to articles sold at retail through service stations which will be sold to American Bosch Magneto Corp. at a fixed discount from list prices.

As a condition of entering into the selling agreement American Bosch Magneto Corp. requires that its officers be given control of the operation of this company, and in order to secure their interest in the management an option running until Jan. 1 1924, was given by this company on any part or all of 30,000 shares of its Common stock at par \$25 in cash.

The stockholders also voted to retire the \$131,800 Preferred stock held in the treasury and to increase the Common stock from \$2,722,600 to \$3,472,600 (the increase being the 30,000 shares mentioned above.—Compare V. 111, p. 593, 498).

**Greene Cananea Copper Co.—Production.**—

	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
July 1920.....	3,500,000	130,750	770
July 1919.....	3,200,000	113,560	700
Seven months 1920.....	25,658,000	992,540	5,485
Seven months 1919.....	21,400,000	893,313	4,930

—V. 111, p. 194.

**Greenfield Tap & Die Corp.—Dividend.**—

A quarterly dividend of 75 cents per share (3%) has been declared on the 120,000 shares of Common stock, par \$25, payable Oct. 1 to holders of record Sept. 15. Dividends of \$1 per share (4%) were paid April and July last. A stock dividend of 50% was also paid in July last, increasing the outstanding Common stock from 80,000 shares, par \$25, to 120,000 shares, par \$25.—V. 111, p. 593.

**Hercules Petroleum Co.—Earnings.—**

Net earnings for the quarter ending June 30 were \$113,000; this is at the rate of approximately 50% per annum on the Class "A" stock, it is said.—V. 109, p. 177.

**Hupp Motor Car Corporation.—Status, &c.—**

A. Von Schlegell, Vice-Pres., is quoted as saying in substance: "Our business has kept up with practically no cancellations. In fact, the volume of new business is as large as it has been during the past six months. It looks to us as though our shipments would continue at the rate of 2,000 per month, which has been the schedule so far this year."—V. 110, p. 2572.

**Indian Refining Co.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of \$3,000,000 7% Cum. Conv. Voting Pref. stock (par \$100) and \$3,000,000 Common stock (par \$10) with authority to add \$1,500,000 additional Common on official notice of issuance on conversion of the \$3,000,000 Pref. stock and \$4,500,000 additional Common upon official notice of issuance and payment in full making the total authorization for the list \$3,000,000 Pref. and \$9,000,000 Common.

Income Account, Period Jan. 1 to May 31 1920.

Gross earnings.....	\$1,454,630	Balance Jan. 1 1920.....	\$2,168,315
Net earnings.....	\$1,133,720	Total surplus.....	\$3,264,908
Other income.....	13,151	Preferred dividends.....	52,500
Total income.....	\$1,146,880	Common dividends.....	90,000
Deductions.....	50,288	Profit and loss, surplus,	
Net before Fed. taxes.....	\$1,096,592	May 31.....	\$3,122,408
Compare V. 110, p. 2661; V. 111, p. 498, 594.			

**Inspiration Consolidated Copper Co.—Output (lbs.)—**

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
6,500,000	6,000,000	500,000	
48,200,000	45,200,000	3,000,000	

**International Cement Corporation.—Earnings.—**

First Annual Report for the Year ending Dec. 31 1919.

Sales, less discounts, &c., \$4,492,624; cost of sales, \$3,435,732;

manufacturing profit.....	\$1,056,892
Selling administration and general expense.....	386,733
Gross profit.....	\$670,160
Miscellaneous income.....	72,879
Interest, taxes and miscellaneous charges.....	425,435
Balance to surplus account.....	\$317,604

—V. 111, p. 299.

**International Harvester Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$10,000,000 additional 7% Cum. Pref. stock (par \$100) and \$50,000,000 additional Common stock (par \$100), making the total amount applied for, Pref. stock \$100,000,000; Common stock, \$130,000,000, being the total auth. issues.

The \$10,000,000 Pref. stock and the \$50,000,000 Common stock will be issued for the following purposes:

(1) 100,000 shares Common stock as a stock dividend of 12½% on the Common stock on Sept. 15 to holders of record Aug. 20 (V. 111, p. 498.)

(2) 200,000 shares of Common stock will be available for the issue to the holders of the Common stock of the company of semi-annual stock dividend amounting to 2½% thereon, the same to be declared on the first days of January and July of each year if the company's condition at such times, in the opinion of the board of directors, warrants such action.

(3) 400,000 shares of Pref. stock and 200,000 shares of Common stock will be available for issuance for the purposes of the extra compensation and stock ownership plan for the employees.

This plan for extra compensation provides that the company will set apart out of its earnings for 1920, and annually thereafter, for the benefit of its employees who are not employed in any managerial or executive capacity, an extra compensation fund which will equal 40% of the profits for the year in excess of 7% upon the invested capital in the business of the company, the same to be distributed in the proportion which the actual earnings of each employee for the year bear to the aggregate earnings of said employees.

Another fund shall be set apart equal to 20% of the profits for the year in excess of 7% upon the invested capital in the business, and shall be apportioned among the employees who are engaged in a managerial or executive capacity in proportion to the value of their services to the company as determined by the directors.

These extra compensation funds are to be distributed partly in cash and partly in stock. The employees who are not engaged in any managerial or executive capacity will receive from said fund Preferred stock at par and those employees who are engaged in a managerial or executive capacity will receive Com. stock at par. Compare V. 110, p. 2662; V. 111, p. 77, 498.

**International Minerals & Metals Corp.—New Name.—**

See Beer-Sondheimer Co., Inc., above.

**International Paper Co.—To Limit Commitments to 80% on Contract Purchases—New Plant.—Vice-President Lyman says in substance:**

For the past two or three years, in spite of precautionary measures, we have not succeeded in limiting our commitments of news print paper to the capacity of our news print machines, and only by the use of specialty machines have we been able to carry out our obligations with a fair measure of satisfaction. In so doing, we have furnished thousands of tons of paper at an absolute loss.

Notwithstanding innumerable obstacles such as embargoes, car, coal and other shortages, storms, blockades, epidemics, strikes, &c., wholly beyond our control, we have been fortunate enough to produce nearly normal tonnage. Indications are that next winter most of these troubles will continue, and we anticipate that coal, cars and pulp wood especially will be scarcer than ever before. We are extremely apprehensive, therefore, that we will not be able to turn out full production in 1921.

In view of the troubles of the past, the uncertainties of the future and necessities of the small publishers, we have decided to offer to extend over 1921 our present quarterly adjustment contracts on the basis of a maximum tonnage for 1921 of 80% of the net contract tonnage for 1920. We shall be glad to receive applications for such extension before Sept. 30 1920, from any customer to whom this letter is addressed.

We strongly advise curtailment of consumption as we anticipate a continued over demand for paper next year in spite of new tonnage coming on the market and in spite of the higher prices for all grades of paper likely to prevail on account of the rapidly mounting cost of pulp wood and other elements of cost.

Present prices for paper do not nearly reflect current prices in the general market for raw material, viz.: \$35 per cord for pulp wood; \$140 per ton for ground wood pulp and \$170 per ton for sulphite pulp. This advance in costs is world wide and if it continues must inevitably cause a higher level in prices for paper.

We expect to have a new mill of upwards of 200 tons daily capacity now under construction at Three Rivers, Quebec, in operation the latter part of 1921, and in disposing of its output for the remainder of the year (1921), while giving no positive assurance on account of building uncertainties, we now intend to give priority to the needs of our contract customers to compensate as far as possible for the contemplated reduction in their 1921 contracts.—V. 111, p. 77.

**Invincible Oil Corporation.—Earnings.—**

Results for First and Second Quarters of 1920 (Incl. Subsidiary Companies).

	1st Quarter	2d Quarter	6 Mos.
Net profit on production.....	\$1,897,896	\$2,787,336	\$4,685,232
Net Profit on crude oil sales.....	82,419	74,080	156,500
Net profit on refining, trading, &c.....	185,051	427,821	612,872
Other operations (net).....	1,824	7,691	9,514
Total income.....	\$2,167,190	\$3,296,928	\$5,464,118
Office & general expense.....	291,872	397,072	688,944
Net income without provision for depletion and depreciation.....	\$1,875,318	\$2,899,856	\$4,775,174
Minority interest in above earnings.....			511,152
Balance, applicable to Invincible Oil Corp. stock.....			\$4,264,022

—V. 111, p. 170.

**International Motor Truck Corp.—Earnings.—**

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Oper. profit after deprec., int., exp., &c.....	\$2,145,364	\$764,980
Res. for Federal taxes, contingencies, &c.....	950,000	*119,043
Net profits.....	\$1,195,364	\$645,946

\$3,513,421   \$1,643,563   \$2,163,421   \$1,185,783

\* Includes amortization.—V. 111, p. 594.

**Kaministiquia Pulp & Paper Co., Ltd.—Bonds Offered.**

A. E. Osler & Co., Toronto, are offering at 100 and int., with a bonus of 40% in Common stock, \$500,000 7% First Mtge. Sinking Fund Gold Bonds. Dated July 1 1920, due July 1 1935. Int. payable J. & J. in New York, Montreal, Toronto or Port Arthur. Denom. \$1,000 and \$500 (c\*).

Data from Letter of Pres. U. M. Waite, Pt. Arthur, Ont., July 26.

Company.—Incorp. June 4 1920 in Canada. Will manufacture ground-wood pulp. Is constructing a 4-grinder pulp mill at Port Arthur with a capacity of 24 tons of dry pulp per day, and it is intended to extend this mill into a complete pulp and paper mill having a capacity of 250 tons daily. Company has obtained valuable timber limits.

Capitalization—Authorized. Issued.

7% First Mtge. Sinking Fund Gold Bonds.....	\$500,000	\$500,000
Common Stock.....	1,000,000	650,000

Earnings.—It is estimated that the annual earnings based on an output of 7,000 tons at a price of \$65 per ton at mill, will show net income of \$210,000.

Among the directors are U. M. Waite (V.-Pres. of Reliance Mill & Trading Corp., N. Y., and Gen. Mgr. Wolfe River Pulp & Paper Co., Ltd.); A. E. Osler (A. E. Osler & Co., bankers); John Ball (Pres. Reliance Mill & Trading Corp.); F. R. Graham (director Western Canada Pulp & Paper Co., Ltd.)

**Kelsey Wheel Company.—Status.—**

L. C. Brooks, Sec. is quoted as saying: "The first six months' business this year has been the best we have ever enjoyed, and we are not at all pessimistic regarding the second half of the year."—V. 110, p. 1083.

**Kerr Lake Mining Co.—Silver Output (in Ozs.)—**

	1920.	1919.	1918.
Month of July.....	55,228	196,637	231,890
Seven months to July 31.....	531,037	832,507	1,532,659

—V. 111, p. 393.

**(S. H.) Kress & Co.—July Sales.—**

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase
\$2,084,524	\$1,793,687	\$209,837	\$14,909,721	\$12,273,398
				\$2,636,323

—V. 111, p. 299.

**Lake Superior Corp.—Int. on Inc. Bonds—Earnings, &c.**

The directors have declared the payment of 5% interest on the outstanding income bonds, payable Oct. 1 1920.

Earnings for the fiscal year ended June 30 1920, after all interest charges but before deprec. reserve, were \$2,591,183. Net balance carried forward amounted to \$1,570,314, making the total surplus \$2,793,444 (sub. to taxes).

President W. H. Cunningham, reporting the outcome of his visit to London, stated that the committee's action in withdrawing from the agreement of settlement arranged last Feb. (V. 110, p. 1752) was due to technical reasons and to the absence of tangible evidence of an early fulfillment of the conditions provided in the settlement for financing the construction of new mills. However, he stated that no change toward bringing the matter to an early solution was evident, and that negotiations would be renewed as soon as financial conditions offered an opportunity to proceed with the construction of the mills. Compare V. 110, p. 1752.

**(H. D.) Lee Mercantile Co., Kansas City, Mo.—Stock Dividend of 20%—30% New Stock Offered at Par.—**

The company on July 1 1920 declared a stock dividend of 20% and also offered to the stockholders new stock at par equal to about 30% of their holdings. We understand they also put approximately \$1,000,000 into their surplus account. The outstanding capital stock was thus increased from \$6,500,000 to about \$10,000,000.

Recent dividends are reported as follows: Jan. 1 1916, 25% cash; Jan. 1 1917, 50% cash; Jan. 1 1918, 15% cash; Jan. 1 1919, 17.15% cash and 42.5% stock; Jan. 1 1920, 10% cash; July 1 1920, 20% stock dividend.

The market for the stock at the time the books closed for the payment of the recent cash and stock dividend was \$120 per share. On July 27 it was quoted by the H. P. Wright Investment Co. of Kansas City at 99 bid, 102 asked.

**Lit Brothers Corporation.—Extra Dividend.—**

An extra dividend of 3% (30 cents) has been declared on the outstanding Capital stock together with the regular semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 9. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Feb. 1920, both inclusive.—V. 110, p. 366.

**Ludlow Typograph Co., Chicago.—Initial Div., &c.—**

The initial dividend on the 7% Cumulative Preferred stock was paid on Aug. 1 to shareholders of record March 31 1920.

Incorporated in Illinois as of Jan. 1 1920, succeeding Maine corporation of like name. Capital stock authorized: Common, 30,000 shares of no par value; Pref. 7% cum. non-voting (Prof. a. & d.), par \$100, \$2,000,000; callable by lot at 110 and divs. Outstanding, 23,000 shares of Common and \$1,300,000 Pref. No bonds or notes. Directors: William A. Reade (Pres.), George O. Cromwell (V.-Pres.), H. J. Poppenhagen (Sec.-Treas.), Robert M. Eastman and Henry H. Windsor, Chicago, Ill.; Jesse B. Fay and Frederick Metcalf, Cleveland, O. No bankers interested except as individual stockholders.

The company manufactures the Ludlow Typograph equipment for producing display type faces on slugs, and, effective Aug. 1, has taken over from the Elrod Slug Casting Machine Co., of Omaha, Neb., the exclusive manufacture and sale of the Elrod lead, slug and rule caster, for producing leads, slugs, rules and line borders. The caster is now being manufactured and assembled complete in the plant of the Ludlow Typograph Co. in Chicago. Position of the company's products is reported steadily improving and demand steadily increasing. Chicago office, 2032 Clybourn Avenue.

**(W. H.) McElwain Co.—Capital Increase.—**

The stockholders (a) on June 25 voted to retire 2,500 shares of First Pref. stock (par \$100) already issued which had been purchased by the Treasurer from earnings of the fiscal year ended May 31 1920, thereby reducing the outstanding First Pref. stock from \$7,390,000 to \$7,100,000; (b) on July 26 voted to increase the authorized Second Pref. stock from \$2,500,000 to \$3,500,000 (par \$50), the new stock to be issued and disposed of for cash at not less than par, as the directors shall determine. The authorized and issued Common stock amounts to \$3,500,000 (par \$50). Compare V. 111, p. 489, 595.

**Manhattan Elect. Supply Co., Inc.—Plan Approved.—**

The stockholders on Aug. 10 approved the re-financing plan as outlined in V. 111, p. 300, 394, 499.

**Marconi Wireless Teleg. Co. of America.—Dissolved.—**

The company on Aug. 2 filed a certificate of dissolution in the office of the Secretary of State of New Jersey. The company has been acquired by the Radio Corporation of America.—V. 110, p. 2081.

**Maxwell Motor Co., Inc.—Modification of Plan—Time**

Limit of One Year in Which to Declare Plan Operative Stricken Out.—The committee of which Harry Bronner is Chairman, has notified the holders of certificates of deposit (of the Maxwell Motor Co., Inc., and the Chalmers Motor Corp.), issued under the Plan of Agreement of Readjustment dated Aug. 30 1919 (V. 109, p. 985), that the committee intends to modify said plan. The announcement reads:

Existing conditions in the financial and business world have made it impracticable to declare operative or to carry out the Plan and Agreement of Readjustment in its present form. The committee has been in conference with financial and business interests as well as with creditors of Maxwell

Motor Co., Inc., regarding plans for the supply of new money urgently required, for the readjustment or reorganization of the Maxwell and Chalmers companies, and for the management of their respective properties.

The committee believes that in the near future a modified plan, the general features of which have already received the approval of the interests consulted, may be formulated for the approval of certificate holders and creditors. This, however, cannot be done in time to prevent the present Plan and Agreement of Readjustment, in accordance with its terms, from becoming inoperative unless modified as hereinafter stated.

The committee has accordingly determined to modify the Plan and Agreement of Readjustment by striking out from article or paragraph 7 of the Readjustment Agreement the words "the failure to declare operative the Plan or any modified plan within one year after the date of this Agreement shall be conclusively deemed an abandonment of the Plan and of this Agreement and of any modified plan or modified or supplemental agreement."

Holders of certificates of deposit issued under the Plan and Agreement of Readjustment may at any time on or before Aug. 31, upon surrender of their respective certificates of deposit, properly endorsed in blank for transfer, to the depository, Central Union Trust Co., New York, and upon payment of such taxes as may be payable upon the transfer and delivery of the securities withdrawn, withdraw from the Plan and Agreement of Readjustment, and thereupon will be entitled to receive the deposited securities represented by the certificates of deposit so surrendered.

Every depositor not so surrendering and withdrawing on or before Aug. 31 will be deemed to have assented to the above mentioned modification and whether or not otherwise objecting will be bound thereby as fully and effectively as if he had actually assented thereto. Depositors who do not so withdraw will have the right, upon announcement of the proposed modified plan, to signify their approval thereof or, if they decline to approve the same, to withdraw their deposited securities. Compare plan in V. 109, p. 985.

**New Committee Appointed to Work Out Readjustment.**—It was announced on Aug. 10 that a strong group representing prominent financiers and leading factors in the automobile industry had taken hold of the company. A management committee has been appointed with a view to readjusting the financial interest of the Maxwell and Chalmers cos.

The management committee includes Walter P. Chrysler, formerly V.-Pres. of General Motors Corp.; J. R. Harbeck, V.-Pres. of American Can Co.; George W. Davison, Pres. Central Union Trust Co., N. Y.; B. F. Everitt, Detroit; E. R. Tinker, of Chase Nat. Bank, N. Y.; Ralph Van Vechten, V.-Pres. Continental & Commercial Nat. Bank, Chicago; James C. Brady, New York; Leo Butzell, representing First & Old Detroit National Bank and other Detroit interests, and Hugh Chalmers.

[It is stated that Mr. Chrysler, who is Executive Vice-Pres. and Gen. Mgr. of the Willys-Overland Co., has in no way discontinued his active connection with that company. It is also stated that Mr. Chrysler's appointment to the Management committee has nothing whatsoever to do with any of the Willys companies, and no combination of Willys and Maxwell interests is contemplated.]—V. 111, p. 499.

#### Metropolitan Tobacco Co.—Capital Increase.—

The company has filed notice with the Secretary of State at Albany increasing its capital from \$3,000,000 to \$10,000,000.—V. 109, p. 583.

#### Midwest Refining Co.—Standard Oil Co. of Ind. Reported to Have Acquired Large Interest.—

See Standard Oil Co. of Ind. below.—V. 111, p. 499.

#### Mobile Cotton Mills.—Guaranteed Bonds Offered.—Wm. A. Read & Co., New York, and First National Bank, Cleveland, are offering at prices to net 8%, \$1,500,000 First Mortgage 7% Serial gold bonds. (See adv. pages).

Dated Feb. 15 1920. Due \$150,000 annually Feb. 15 1921-1930. Principal and interest unconditionally guaranteed by endorsement by the Standard Textile Products Co. Denom. \$1,000 (c). Callable all or part on any int. date at 103 and int. Auth. \$1,800,000; reserved \$300,000, due Feb. 15 1931. Free from any income tax or taxes, deductible at the source, up to 4%. Int. payable F. & A. at First Trust & Savings Co., trustee.

Data from Letter of Alvin Hunsicker, Pres. of Mobile Cotton Mills and V.-Pres. & Gen. Mgr. of Standard Textile Products Co.

**Security.**—Secured by first mortgage on entire property, real and personal (including current assets) of Mobile Cotton Mills, which owns 3 mills located at Mobile, Ala., McComb, Miss., and Selma, N. C. In addition company covenants to maintain at all times net current assets equal to the amount of these bonds outstanding.

Mobile Cotton Mills, manufacturing cotton cloths, is owned by the Standard Textile Products Co., the largest producer in the country of lightweight oil cloths, leather cloth and washable wall coverings.

The Standard Textile Products Co., under contract pledged with the trustee, agrees to take the entire output of the Mobile Cotton Mills at prices which will assure the funds required for payment of principal and interest of these bonds. These mills will furnish about 2-3 of the normal requirements of the Standard Textile Products Co.

**Assets, &c.**—Total net assets of the Mobile Cotton Mills, as at June 26 1920, were \$3,331,485, or over 200% of the amount of First Mortgage bonds. Current assets amounted to \$2,101,894, with current liabilities of \$216,381, leaving net quick assets of \$1,885,513. Total cost of the land, buildings and equipment of the Mobile Cotton Mills as at June 26 1920 was \$1,552,153, and upon completion of additional construction and extensions in process and contemplated will represent the expenditure of about \$2,000,000. Geo. W. Goethals & Co., who have reported on these properties, give their market value completed as \$2,332,000.

#### Earnings of the Standard Textile Products Co., Calendar Years.

	1919.	1918.	1917.	1916.
Net sales	\$15,779,187	\$15,290,671	\$10,627,566	\$8,947,275
Net, after Federal taxes	1,903,036	1,921,567	1,080,592	1,125,007
Fixed charges	304,131	303,681	153,733	123,332

Bal. for divs. & depr. \$1,598,905 \$1,617,886 \$926,859 \$1,001,675  
Net sales for the first 5 months of 1920 are at annual rate of \$25,854,000 and balance for divs. and depreciation at rate of \$3,137,000 p. a.

#### Condensed Balance Sheet of Standard Textile Products Co. May 29 1920.

Assets—	Liabilities—
Land, bldgs. & equip. \$9,658,041	Capital stocks *\$13,000,000
Investments 1,677,363	Serial bonds 730,000
Current assets 9,629,067	Current liabilities 3,393,648
Deferred charges 130,300	Reserves 2,853,376
Total (each side) \$21,094,771	Surplus 1,117,747
* Consists of \$5,000,000 7% Series A Pref. stock, \$3,000,000 7% Series B Pref. stock and \$5,000,000 Common stock.	

#### Montgomery, Ward & Co., Chicago,—Sales—Offices.—

	1920.	1919.	Increase.
Month of July	\$7,353,431	\$5,297,376	\$2,056,055
Seven months to July 31	66,642,316	49,141,514	17,500,802

Silas H. Strawn, Chicago, has been elected President succeeding Robert P. Thorne, Harry P. Kendall, Boston, has been elected a director. Pres. Strawn is quoted as saying: "The change in the presidency does not mean there will be any change in the policy or in the direct management of the company. The company has made a good showing in the first seven months of this year, with a sales increase of 35% and a corresponding net profit increase over the same period last year, and we are looking for a good fall business."

"Company is in a particularly fortunate position from the fact that nearly 80% of its customers are engaged in agricultural pursuits. With wonderful crop yields, both as regards prices and volume, there is every reason to expect a splendid buying movement immediately following the harvests."—V. 111, p. 595, 195.

#### Montreal Light, Heat & Power Co.—Rate Increase.—

The Public Utilities Commission has granted the petition of the company for an increase in rates from \$1 to \$1.20 per 1,000 cu. ft. This increase is to go into effect from Aug. 1 with the discount of 10 cents on payment of bills within 10 days of sending. This judgment is limited to a duration of 6 months from Aug. 1, when it will be subject to modification, abrogation or renewal by the Commission, as circumstances then may warrant.—V. 109, p. 1179.

#### Morris & Co.—Packing Industry Readjusting Itself.—

Pres. E. Morris is quoted as saying: "The meat packing industry appears to be emerging from conditions of readjustment that seem ahead of industry generally. There may still be a little more in the way of readjustment ahead of packers, but I believe the ground has now been rather fully covered."

"First there was the drastic marking down of inventories, and after that the severe curtailments in foreign business due to the fall in exchange. Following this came higher wage schedules, the highest in history of the industry. At present the industry is adjusting itself to a decline in hide and leather prices and in prices of by-products generally."

"From now on it is reasonably believed conditions will work out along normal and better lines. True, high labor costs will remain, but this condition is being offset by improvements in management, and by installation of labor-saving machinery."

"Conditions among livestock producers are still unsettled. This is especially true of the sheep industry. The sheep grower has gone through the worst winter in many years, and has been handicapped with high-priced labor and high-priced feed. At present there is practically no market for coarse wools, and with the British Government shipping large stocks of New Zealand lamb to these shores, the market for dressed lamb and mutton has been hurt, and the sheep grower is being punished on all sides. This is certainly to be regretted, since it is bound to react unfavorably upon food production."—V. 111, p. 595.

#### Motor Products Corp.—Half Yearly Earnings.—

Morton Lachenbruch & Co., specialists in the stock, from official figures report for the first six months of 1920 gross sales of \$9,352,958 and net earnings after reserves for State and Federal taxes of \$1,183,510, being an annual rate of \$18,700,000 for the gross sales as compared with \$11,727,274 in 1919 and \$2,360,000 for the net earnings after taxes as against \$979,027 in 1919.

#### Comparative Balance Sheet.

Assets—	June 30 1920.	Dec. 31 1919.	Liabilities—	June 30 1920.	Dec. 31 1919.
Land, bldgs. & machinery	\$2,251,257	\$2,196,116	Accts. payable	\$1,074,614	\$925,480
Deferred charges	3,231	40,661	Acc'd int. & recerv.	539,311	—
Inventories	1,993,558	1,539,797	1st Mtge. Bonds	400,000	500,000
Notes & accts. rec'd	1,990,979	1,412,301	Equity represented by 80,000 sh. of stock of no par value	6,492,275	5,497,580
Misc. investments	42,500	36,520			
Cash	2,224,675	1,697,665			
Total assets	\$8,506,200	\$6,923,060	Total liabilities	\$8,506,200	\$6,923,060

—V. 107, p. 2294.

#### (J. W.) Murray Mfg. Co.—Status, Etc.—

J. R. Murray, Sec. & Treas. is quoted as saying: "We are doing business with several of the larger producers of motor cars, including particularly the Chevrolet, Oakland, Scripps-Booth, Chandler, Cleveland, Paige, and Columbia, and up to the present time have not received a single cancellation on any of our contracts. Our production schedules at present are absolutely controlled by the supply of steel that we are able to get from the mills, as our customers would willingly take right at the present time at least one-third more than we are able to produce."—V. 109, p. 1184.

#### National Sugar Refining Co., N. Y.—Dividend.—

The directors have declared a dividend of 3¼% on the capital stock, payable Oct. 2 to holders of record Sept. 13. This dividend will make a total of 10% paid to the stockholders during the year 1920. In July last a like amount was paid, prior to which 1¼% was paid quarterly from Jan. 1918 to April last.—V. 110, p. 2081.

#### Nevada Consolidated Copper Co.—Production (in lbs.)—

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase
4,650,000	3,706,103	943,897	29,521,938
			27,084,585
			2,437,353
Results for Quarter and Six Months Ending June 30.			
	1920—3 Mos.—1919	1920—6 Mos.—1919	
Copper output (lbs.)	15,063,667	11,149,362	24,201,892
Operating profit	\$47,276	def \$329,971	\$179,805
Miscellaneous income	336,724	514,748	419,778
			799,759
Net profit	\$384,000	\$184,777	\$599,583
Dividends	499,864	749,796	999,728
			1,499,593
Net deficit	\$115,864	\$565,019	\$400,145
			\$1,425,974

—V. 111, p. 195.

#### National Cloak & Suit Co.—To Create \$5,000,000 10-Year 8% Conv. Notes and Increase Common Stock—Rights, &c.

The stockholders will vote Aug. 27: (a) on approving the issuance of \$5,000,000 10-year 8% Convertible Sinking Fund Gold Notes; (b) on increasing the authorized Common stock from \$12,000,000 to \$17,000,000.

#### President S. G. Rosenbaum in circular says in subst:

In view of the continued growth of the business the directors have determined to procure additional working capital for the company's business by the issuance and sale of \$5,000,000 of notes.

Common stockholders of record Aug. 12 are given the right to subscribe up to Sept. 7 at par and int. for the notes in the ratio of \$100 notes for each 2-2.5 shares of Common stock owned. A substantial amount of the notes will be offered for subscription to such Preferred stockholders as may desire to subscribe therefor at the same price and within the same period. Subscriptions by Preferred stockholders will be received subject to allotment.

[The Committee on Securities of the N. Y. Stock Exchange rules that the Common stock be not quoted ex rights on Aug. 12, not till further notice.]

#### Offering of \$5,000,000 Ten-Year 8% Convertible Notes.—

Lehman Brothers and Goldman, Sachs & Co., New York, are offering at 100 and int., to yield 8% (subject to authorization by the stockholders and the waiving of the stockholders of their right to subscribe), \$5,000,000 Ten-Year 8% Conv. Sinking Fund Gold Notes. (See adv. pages.)

Dated Sept. 1 1920, due Sept. 1 1930. Int. payable M. & S. without deduction of normal Federal income tax not in excess of 2%. Denom. \$100, \$500 and \$1,000 (c\*). Redeem., all or part, on any day prior to maturity upon 30 days' notice at 106½, or for sinking fund at 105 and int.

Convertible up to and including March 1 1930 at par into Common stock at \$100 per share. Notes called for redemption retain right of conversion until redemption date. Company will make payment to the trustee on or before Dec. 1, in each calendar year during the life of notes, of cash sufficient to call and redeem notes at 105 and int., as follows: 5% of the total auth. issue in each of the years 1921 and 1922 and 10% thereof in each subsequent calendar year, the notes so to be retired to be drawn by lot by Columbia Trust Co., N. Y., trustee.

#### Data from Letter of Pres. R. G. Rosenbaum, New York, Aug. 5

**Company.**—Is the third largest and one of the oldest retail mail order houses in the U. S. Business established in 1888, consists in the retailing by mail (strictly for cash) of all kinds of wearing apparel for women and children; also clothing, shoes and furnishings of all kinds for men and boys. Has recently added the line of graphophones and records manufactured by the Columbia Graphophone Co. Has more than 2,700,000 customers, the number having doubled in the past five years.

Company occupies two plants, one in New York City and the other, completed this year, in Kansas City, Mo. The New York plant, owned free and clear, represents a pre-war cost of over \$4,250,000. It contains about 675,000 sq. ft. of floor space. Company owns about 14,000 sq. ft. of property adjoining its buildings, which is suitable for further extensions. For the purpose of constructing the new Kansas City plant, a subsidiary corporation—National Improvement Co.—was organized (V. 109, p. 1897), all of the capital stock of which is owned by National Cloak & Suit Co. Property consists of a plot of about 21½ acres, on which the first unit, a 12-story reinforced concrete building containing about 600,000 sq. ft. floor space, has been erected.

#### Capitalization after This Financing—

Authorized.	Outstand'g.
10-year 8% Conv. Sinking Fund Notes (this issue)	\$5,000,000
7% Cum. Pref. stock, (\$820,000 amortized)	5,000,000
Common stock (par value \$100)	17,000,000
	12,000,000

Of the Common stock, \$5,000,000 is to be authorized and reserved for conversion of this present issue of notes.

**Purpose.**—Proceeds will be applied to reduce current liabilities and increase working capital.

Provisions of Issue.—Company and subsidiaries: (a) will at all times maintain an excess of tangible assets over all liabilities (exclusive of these notes) equal to at least 200% of notes outstanding; (b) will at all times maintain net current assets equal to at least 125% of notes outstanding; (c) Company will declare no dividend on its Common stock at any time when net current assets shall not be at least 150% of the aggregate principal amount of notes outstanding.

Income Account for Calendar Years [For 1919 see V. 110, p. 656]. Table with columns for 1916, 1917, 1918, 1919. Rows include Net sales, Profit avail. for int., aft. depreciation, Net, after depr. & taxes, Total net tangible assets, National Cloak & Suit Co. Common stock purchased for resale to employees, at cost, Goodwill.

x Financial Position Based upon Balance Sheet at Dec. 31 1919. Total current assets and prepaid expenses, Dec. 31 1919, after including proceeds of present issue, \$16,627,179; Deduct: current liabilities, \$7,498,496; net current assets, \$9,128,683. Capital assets (excluding goodwill) 5,151,583. Total net tangible assets \$14,280,266.

x Includes proceeds of present issue of notes, but does not give effect to the expenditures on fixed assets of about \$1,000,000 from Jan. 1 to June 28 1920, and does not include any other changes arising in the regular course of business during that period.—V. 111, p. 595.

New Cornelia Copper Co.—Production (in Pounds).—Table with columns for 1920-July-1919, Increase, 1920-7 Mos.—1919, Increase. Rows show 3,522,000, 3,240,000, 282,000, 24,854,000, 21,044,000, 3,810,000.

New England Fuel Oil Co. of Mass.—Dividend.—A dividend of 5% has been declared on the outstanding 50,000 shares of capital stock, par \$5, payable Aug. 16 to holders of record Aug. 10.—V. 109, p. 1993.

Newmarket Mfg. Co.—Extra Dividend.—An extra dividend of 2 1/2% has been declared in addition to the regular quarterly dividend of 2 1/2%, both payable Aug. 16 to holders of record Aug. 10. An extra dividend of 3 1/2% was paid in May last.—V. 110, p. 2198.

New River Co.—Dividend.—The directors on Aug. 11 declared Pref. dividend No. 31, of \$1 50 per share (due Feb. 1 1914), payable Aug. 26 on stock of record Aug. 14 1920.—V. 111, p. 195.

New York & Queens County Gas Co.—Attorney-General Charles B. Newton, P. S. Commissioner Lewis Nixon and Denis O'Leary, District Attorney of Queens County, have filed 75 exceptions to the report of Special Master A. F. Gilbert in the injunction suit of the company challenging the constitution of the 80-Cent Gas Law of 1906.

The Special Master in his report found that for the period from Dec. 31 1918 to Dec. 31 1919 and for that portion of 1920 covered by proofs submitted to him that the company was unable to make a fair and reasonable return to its stockholders upon its property investment, owing to the increased costs the company was obliged to make.

The defendants in their exceptions protested against the period selected by the Special Master on the grounds that they were abnormal and did not make a fair basis upon which to justify the company's claims for an increase in the price of gas.—V. 111, p. 394.

New York Tank Car Line, Inc.—Incorporated.—Incorporated in Delaware July 28 1920 with an authorized capital of \$8,000,000 to manufacture and sell tank cars, &c. Corporation Trust Co. is company's Delaware representative.

North American Co.—New Officers.—Harrison Williams has been elected Chairman of the Executive Committee and Edwin Gruhl, Vice-President.—V. 111, p. 78.

Nova Scotia Steel & Coal Co.—Merger.—See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 394.

Nyanza Mills, Woonsocket, R. I.—Extra Dividend.—An extra dividend of 2% has been declared on the outstanding \$1,000,000 capital stock (par \$100), together with the regular quarterly dividend of 2%, both payable Aug. 14 to holders of record Aug. 5. An extra dividend of 2% was also paid in May last.—V. 110, p. 2082.

Oswegatchie Textile Co., Pawtucket, R. I.—Receivership. Judge Doran of the Rhode Island Superior Court has appointed Russell H. Handy temporary receiver. The company's attorneys claim that, while unable to pay its debts in the regular course of business, the company has assets amounting to \$1,088,866, while its liabilities are but \$896,147. Present market conditions and curtailment of bank credits are said to be the cause of its present difficulties.

Pacific Power & Light Co.—Bonds Offered.—W. C. Langley & Co. and Blyth, Witter & Co. have purchased from the Electric Bond and Share Co. \$1,000,000 Pacific Power & Light Co. First Lien & General Mortgage 8% bonds, due Aug. 1 1930.—V. 109, p. 677.

Packard Motor Car Co.—Earnings, Etc.—A statement coming from the office of the Gen. Mgr. is quoted as saying: "Our earnings for the last quarter, ending May 31, were \$1,921,991; for the nine months ending on that date, \$5,068,798. Sales are slightly below the spring record. Out of 210 cancellations of passenger cars, reported by dealers during the past quarter, 173 have already been resold, leaving a net of 67 cancellations, and these will undoubtedly be quickly taken up."—V. 110, p. 2493.

Paige Motor Car Co.—Earnings, Etc.—H. M. Jewett, Pres. is quoted as saying: "We have had a most satisfactory year so far. We have earned, from Jan. 1 to June 30, \$1,522,000 and with all of this slow-down in business we cannot begin to fill orders, and are increasing our production daily. From our present estimate, the output and orders that we have on hand, and the estimate of our dealers, we should ship enough cars within the next three months to make an additional profit of \$900,000."—V. 110, p. 1978.

People's Natural Gas Co., Pittsburgh.—Rate Increase. The company has announced an increase of 10 cents per 1,000 cu. ft. in gas rates, effective Sept. 8. The rate for gas for all consumers, excepting churches and charitable institutions, is increased from 37 cents per 1,000 cu. ft., less a discount of 2 cents per 1,000 cu. ft. for prompt payment, to 47 cents, less a discount of 2 cents for prompt payment.—V. 107, p. 1197.

Philadelphia Insulated Wire Co.—Listing.—The Philadelphia Stock Exchange has authorized the listing of 25,000 shares of Capital stock, no par value, being the total authorized and outstanding amount. Has no funded or mortgaged debt and no Pref. stock. The company was organized in Pennsylvania April 29 1920, and has acquired the entire assets, processes and good-will of the insulated wire business of the Alfred P. Moore Estate. Business was established in 1820, and for many years has been engaged in the manufacture of insulated wires and cables of all kinds. The property acquired and owned consists of a tract of land of about 16,250 sq. ft. area, Phila., on which is erected the main factory.

Sales and Profits for the Four Fiscal Years ending Sept. 30.

Table with columns for 1915-16, 1916-17, 1917-18, 1918-19, 4 Yr. Aver. Rows include Net sales, Net profits before depreciation, Per share of stock, Net earnings for the 6 months, Sept. 30 1919 to March 31 1920, were \$155,198.

Porto-Rican American Tobacco Co.—Dividend.—

The regular quarterly dividend of 3% has been declared payable Sept. 2 to holders of record Aug. 14, in 3-year 6% scrip. A like amount was paid in 3-year 6% scrip in March and June last. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none until March 1920, owing to strike, which tied up the plant for several months.—V. 110, p. 1978.

Prairie Pipe Line Co.—Shipments.—

Shipments in July are said to amount to about 4,200,500 bbls. of oil as compared with 3,001,000 bbls. (approximate) in June last.—V. 108, p. 2246.

Quaker Oats Co., Chicago.—The Directors Declare a Stock Dividend of 25% Payable in Common Stock.—

"The directors on Aug. 4 declared a 25% stock dividend, payable Sept. 30 on stock of record Sept. 1, thereby increasing the outstanding Common stock from \$9,000,000 to \$11,250,000. "The directors declared the regular quarterly dividend of 3% on the Common, payable Oct. 15 on stock of record Oct. 1. The new stock will participate in this distribution, and it was stated the present 12% rate will be maintained."—"Chicago Herald" of Aug. 10.—V. 110, p. 2392.

Rand Mines, Ltd.—Output of Gold (Ozs.).—

Table with columns for 1920, 1919, 1918. Rows include Mont of July, Seven months to July 31.

Ray Consolidated Copper Co.—Production (in lbs.)—

Table with columns for 1920-July-1919, Increase, 1920-7 Mos.—1919, Increase. Rows show 4,500,000, 3,865,000, 635,000, 29,104,073, 27,792,000, 1,312,073.

Results for Quarters and Six Months Ending June 30.

Table with columns for 1920-3 Mos.—1919, 1920-6 Mos.—1919. Rows include Gross production (lbs.), Net profits, Miscellaneous income, Total, Dividends.

Net-----def \$7,039 def\$472,224 sur\$235,966def1,413,112 —V. 111, p. 195.

Rich-Sampler Knitting Mills Co., Cleveland.—Stock.

Samuel Ungerleider & Co., Cleveland, and Westheimer & Co., Cincinnati in June offered at 100 and div., with a bonus of one share of Com. stock with every four shares of Pref., \$900,000 7% Cum. Pref. (a. & d.) Stock, par \$100. Divs. Q.-J. Red., all or part, on any div. date on 60 days' notice at \$110 and div. per share. Capitalization: Authorized Pref. stock, \$1,000,000; issued, \$900,000; Common stock, auth. and issued, 50,000 shares (no par value). No bonds.

Company.—Organized in Ohio to acquire the established business and assets of the Rich-Sampler Co. of Cleveland. Business founded in 1896, consists in the manufacture and sale of all styles of outside knitted wearing apparel, principally articles consisting of knitted cloth, sweaters, bathing suits, knitted head wear and fancy knit goods of all kinds.

Purpose.—Proceeds will be used for expansion of business and acquisition of additional facilities.

Earnings.—Sales show an increase of 350% in the last five years and for 1920 company has already booked orders in excess of \$3,000,000. Net earnings for the past five years, after Federal taxes and depreciation, have averaged over 48% of its then average Common stock outstanding.

Roxana Petroleum Corp. (of Va.)—Re-incorporation.—

See Royal Dutch Co. under "Reports" above.—V. 110, p. 567.

Schulte Retail Stores Corp.—Sales.—

The gross sales in July 1920 showed an increase over July 1919, store for store, of 31%. The aggregate sales of all stores in July this year compared with those of July last year, show an increase of more than 90%.—V. 111, p. 596.

Shawinigan Water & Power Co.—New Director.—

Sir Lomer Gouin, former Premier of the Province of Quebec, has been elected a director.—V. 111, p. 79.

Sherwin-Williams Co., Cleveland.—Stock Dividend.—

A special dividend of 50% in stock has been declared, payable Aug. 16 to stockholders of record Aug. 1. The directors have also voted to reduce the par value of the shares from \$100 to \$25. Including the stock dividend, the stockholders will therefore receive six shares of new stock, par \$25, for each share of old \$100 stock held. At last accounts there was outstanding \$9,686,800 Common stock. Compare V. 110, p. 567, 771.

Southwestern Power & Light Co.—Notes Offered.—

Bonbright & Co. and Halsey, Stuart & Co. are offering at 98 and int. to yield about 8.50% \$2,000,000 Five-Year 8% Bond Secured Gold notes, Series "A." (See adv. pages).

Dated Aug. 1 1920. Due Aug. 1 1925. Red. all or part on any int. date at 103 and int. up to and incl. Aug. 1 1922; thereafter at 102 and int. up to and incl. Aug. 1 1924, and thereafter at 101 and int., upon 60 days' notice. Int. payable F. & A. at office of Bank of America, New York, trustee. Denom. \$1,000, \$500 and \$100 (c\*). Company agrees to pay int. without deduction for any Federal income tax not in excess of 2%, which it may be required to pay or retain at the source. Penn. State tax of 4 mills refunded.

Data from Letter of Pres. F. G. Sykes, New York, July 31 1920.

Company.—Incorp. July 30 1912, in Maine. Owns all the outstanding stocks (except directors' qualifying shares), of various companies engaged in supplying electric power and light, gas and other public utility service, including Wichita Falls Electric Co., West Texas Electric Co., International Electric Co., Oil Cities Electric Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Water Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., Eagle Pass Water Co., Newton Gas & Fuel Co. and Hutchinson Gas & Fuel Co. Also controls Texas Power & Light Co. through ownership of all its Common stock, except directors' shares, and Fort Worth Power & Light Co. through ownership of more than 93% of its Common stock. The above companies serve a population estimated at 751,450.

Capital'n After this Financing—

Table with columns for Auth. and Outstd. Rows include 5-Y. 8% Bond Sec. Notes, Series "A" (this issue), 1st Lien 30-Year 5% bonds, Preferred stock, 7% cumulative, Second Preferred stock, 7% cumulative, Common stock.

a Balance may be issued only upon deposit of 1st Lien 30-Year 5% bonds and/or cash and Gen. Lien bonds in the ratio of 100% of each class of bonds for each 100% of notes and only when combined net earnings of co. and subsidiaries, all of whose securities are pledged under the 1st Lien bonds, shall be equal to at least twice the annual int. charges on the 1st Lien bonds and notes, outstanding, including those to be issued.

x Authorized issue limited by restrictions of the Trust Deed.

y Not including \$2,000,000 pledged to secure notes.

Note.—Texas Power & Light Co. has outstanding in hands of public \$10,205,000 1st M. 5% bonds, due June 1 1937, and \$4,000,000 7% Cum. Pref. stock, and Fort Worth Power & Light Co. has outstanding in hands of public \$3,190,000 1st M. 5% bonds, due Aug. 1 1931, and \$1,172,800 7% Cum. Pref. stock and \$181,700 Common stock.

Security.—Secured by \$2,000,000 First Lien 30-Year 5% Gold bonds due June 1 1943, and \$2,000,000 Gen. Lien bonds due Aug. 1 1925 (with the right of company to deposit cash in whole or in part in lieu of First Lien 30-Year 5% bonds).

Purpose.—To provide funds for extensions and improvements to the properties and for other corporate purposes.

## Earnings for 12 Months ended June 30.

	x1919.	x1920.	y1920.	Total.
Gross earnings.....	\$1,562,725	\$2,511,658	\$5,251,912	\$7,766,570
Net after oper. exp. & taxes.....	463,836	853,790	2,221,248	3,075,038
Int. & divs. on bonds and stocks of sub. cos. in hands of public.....	-----	-----	1,237,511	1,237,511
Total earns. appl. to 1st Lien 30-Year bonds and 8% notes, Series "A".....	\$853,790	\$983,737	\$1,837,527	-----
Ann. int. on 1st Lien bonds & 8% notes.....	349,850	-----	-----	349,850

Balance..... \$503,940 \$983,737 \$1,487,677  
 x Properties of companies all of whose securities are owned and pledged under First Lien bonds.  
 y Properties controlled through stock ownership and having bonds and stock in hands of public.

Management.—Operation under direction of Electric Bond & Share Co.—V. 109, p. 1898.

**Sinclair Consolidated Oil Co.—Initial Pref. Div., &c.—**

An initial quarterly dividend of 2% has been declared on the 8% Pref. stock, payable to stockholders of record Aug. 15.

Present outstanding 8% Pref. stock represents conversion of some of recently issued 7½% notes, which carry the privilege of converting, par for par, into 8% Pref. stock with an additional ¼ of one share of Common stock for each \$100 note thus converted. Compare V. 110, p. 1755, 1857.

The company's pipe line delivered 1,236,591 bbls. of crude oil in July, of which 931,404 bbls. were delivered to Sinclair refineries.

The syndicate headed by Blair & Co. and others which offered \$50,000,000 Five-Year 7¼% Conv. Notes has asked members to take up the unsold portion of their participations. The syndicate members, it is announced, are requested to hold the unsold bonds until the expiration of the syndicate (to-day) Aug. 14.

The company, it is stated, has acquired 1,000 additional railroad tank cars, of which more than 700 have already been delivered. Not including those to be delivered the company, it is said, has in operation about 5,000 railroad tank cars.—V. 111, p. 597, 500.

**(S. S.) Stafford, Inc.—Bonds Offered.—**

Robert P. Marshall & Co., New York, are offering at par and int., yielding 8%, \$300,000 1st Ref. M. 20-year 8% gold bonds, dated June 1 1920, due June 1 1940. Int. payable J. & D. in New York. Denom. \$1,000 and \$500 c\*. Red., all or part, after 60 days' notice on any int. day at 110% and int. Columbia Trust Co., N. Y., trustee.

The corporation is one of the largest manufacturers of writing inks, adhesives, carbon papers and typewriter ribbons in the world. Business was established in 1858. Products are marketed throughout the world. Proceeds of this issue will be used to retire all floating debt and to furnish additional working capital, &c. Earnings for the last 5 years have averaged more than 4 times the interest charges on this issue. President, W. S. Stafford, 603 Washington St., N. Y. City.

**Standard Oil Co. of Indiana.—Reported to Have Acquired Large Interest in Midwest Refining Co.—**

Large holders of the Midwest Refining Co. have exchanged 100,000 shares of their personal holdings for 25,000 shares of Standard Oil of Ind. stock in the ratio of four shares for one. The proposal to make the exchange was made by the Indiana company to large individual shareholders in the Midwest company but was not made to the company direct. Therefore, it is not believed that there will be any offer made to all Midwest shareholders for an exchange.

So far as is known the Indiana company will not be represented on the Midwest board but will, to a large extent, direct the activities of the latter company.—("Wall Street Journal.")

In connection with the report "that Imperial Oil interests in Midwest would remain intact," Pres. C. O. Stillman of Imperial Oil, Ltd., stated that Imperial Oil does not now and never has owned or controlled a single share of Midwest stock.—V. 111, p. 597.

**Standard Oil Co. of Kansas.—Usual 3% Extra Div.—**

The usual extra dividend of \$3 per share has been declared, along with the regular quarterly dividend of \$3, both payable Sept. 15 to holders of record Aug. 31.—V. 110, p. 2083.

**Standard Oil Co. of New York.—Meeting Sept. 1 to Increase Capital Stock from \$75,000,000 to \$225,000,000 Preparatory to a Stock Dividend of 200%.—The directors on Aug. 13 voted:**

(1) That a special meeting of the stockholders be held on Sept. 1 1920, at 9:30 a. m., at the office, No. 26 Broadway, N. Y. City, for the purpose of voting upon a proposition to increase the Capital stock from \$75,000,000 to \$225,000,000, to consist of 2,250,000 shares of the par value of \$100 each.

(2) That the Secretary advise each stockholder that "if the vote at said meeting shall be in favor of such increase, it is proposed at the next meeting thereafter of the board of directors to pass upon the question of the distribution of such increase as a stock dividend, to stockholders of record at 3 p. m., Sept. 10 1920."

The G. M. Standifer Construction Co., Portland, Ore., it is stated, has been awarded a contract by the company for the construction of 2 additional oil tankers having a gross register of 8,000 tons each. Prior to this order the company had contracted for the building of three of this same design and type. The keels for the oil tankers are to be laid within the next few weeks, it is stated.—V. 110, p. 2083.

**Standard Textile Products Co.—Guarantees Bonds—Earnings—Balance Sheet as of May 29 1920.—**

See Mobile Cotton Mills above. See V. 110, p. 2494, 2574; V. 111, p. 80.

**Studebaker Corporation.—Status.—**

A. R. Erskine, Pres., is quoted as saying: "At the present time we have on hand a large number of unfilled orders, with no finished cars on hand and the general demand is such that we are compelled to allot production among dealers on a percentage basis."—V. 111, p. 597.

**Suncook Mills, Boston.—Extra Dividend.—**

An extra dividend of 5% has been declared on the Common stock, together with a quarterly dividend of 2%, both payable Aug. 16 to holders of record July 29. In February last an extra dividend of 2% was paid. Compare V. 110, p. 1857.

**Texas City Transportation Co.—Sold.—**

Augustus S. Peabody, of Peabody, Houghteling & Co., Chicago, on Aug. 4, bought the company's terminal facilities at receiver's sale at Galveston. The decree for the sale of the properties was entered at the instance of the Central Trust Co. of Illinois.

The property covered by the sale consists of the entire holdings of the company at Texas City, including 1,200 acres of land, 3 miles of undeveloped water frontage and docks, warehouses and railway terminal facilities to accommodate 22 vessels at one time. Forty miles of trackage, two oil docks, power plant and railway shops, a half-million-bushel grain elevator, warehouses and storage yards.

It is stated that extensive improvements will be made in the near future and that the new company to be formed will bear the same name.—V. 91, p. 341.

**Timken Detroit Axle Co.—Earnings, Etc.—**

V. Pres. C. W. Dickerson, is quoted as saying: "For the first six months of 1920 our total volume of business was some \$11,000,000 in excess of the same period of 1919 and our estimated earnings were in excess of \$1,800,000 for the earlier period, or an average of \$300,000 net after taxes per month. Our customers have been obliged to defer their schedule, so we are not anticipating the same ratio of business for the last six months that we enjoyed for the first six months of the year. But even with a 50% reduction, our total volume should be in excess of our total last year."—V. 111, p. 80, 71.

**Tobacco Products Corp.—To Pay "B" Div. Certificates.**

Series "B" dividend certificates, issued on Aug. 15 1918, will be paid at maturity, Aug. 15, both principal and interest, at the Guaranty Trust Co., 140 Broadway, New York City.—V. 111, p. 500.

**Triangle Film Corp.—Exch. of V. T. C. for Stock Clfs.—**

Holders of voting trust certificates have been notified that upon delivery and surrender to the Title Guarantee & Trust Co. of certificates issued

under the agreement, registered holders will receive certificates of Common stock for the amount represented by voting trust certificates surrendered.—V. 109, p. 267.

**Union Land & Cattle Co.—Receiver.—**

W. T. Smith of Elko, Nev. has been appointed receiver by Federal Judge E. S. Farrington at Reno, Nev.—V. 111, p. 597.

**Union Oil Co. of Wichita, Kan.—Pref. Stock Offered.—**

Chas. H. Jones & Co., New York, are offering at \$10 per share, with 5 shares Common bonus, \$500,000 8% Cum. Conv. Pref. stock. Callable at 105% and div. Divs. Q.-P. Conv. on the basis of \$2 par value of Common stock for each \$1 par value of Pref. Capitalization, authorized and outstanding: Pref. stock, \$500,000; Common stock, auth., \$3,500,000; reserved for conversion of Preferred, \$1,000,000; held in Treasury, \$350,000; outstanding, \$2,150,000.

The company was incorporated in Kansas in March 1917. Holds leases covering an aggregate of 26,826.74 acres in Kansas and 160 acres in Texas. About 1,000 acres in Kansas have proven wells thereon, produce about 220 bbls. of oil per day and some 124,000,000 cubic feet of gas.

The proceeds of this issue will be used to liquidate present debt and for other corporate purposes.

Earnings for the calendar year 1919, before taxes and depreciation, applicable to interest, were \$90,511. In the last six months of the year the earnings were \$52,728. Jos. C. Jordan, Vice-President, Wichita, Kan.

**U. R. S. Candy Stores, Inc.—Buys Additional Factory.—**

The company has acquired King Philip Chocolate Co. in East 12th St., a New York five-story factory equipped with most modern machinery for production of chocolate candies. Company has now six stores operating in N. Y. City, and another will probably be added this month. Plans are under way for establishment of stores in Philadelphia, Newark and other cities. Sales it is stated are exceeding expectations.

The purchase of the King Philip Chocolate Co., it is understood, will be financed out of the company's treasury and the transaction will not make necessary the issue of additional stock.—V. 110, p. 881.

**United Cigar Stores Co. of America.—Sales.—**

Sales for July are reported at \$6,906,623, as against \$5,077,472 in 1919; and for the 7 months ending July 31 were \$43,254,338, as against \$32,966,564 in 1919.—V. 111, p. 196.

**United Engineering & Foundry Co.—Dividends.—**

The third quarterly dividend of 6% on \$4,617,700 outstanding Common stock has been paid, together with the regular Preferred dividend for the third quarter at the rate of 7% per annum.—V. 106, p. 1229.

**United States Gypsum Co., Chicago.—To Re-incorp. in Illinois and Reduce Par of Common from \$100 to \$20.—**

The stockholders will vote Aug. 17 (a) on transferring the business and all property of the present New Jersey corporation to an Illinois corporation of the same name (b) on reducing the par value of the Common stock from \$100 to \$20 a share. Compare V. 110, p. 666, 1639, 1650, 2200.

**U. S. Mail Steamship Co., Inc.—First Sailing.—**

On Aug. 4 the company started service between New York, Danzig and Bremen with the sailing of the steamship Susquehanna. This is the company's first boat to be put in operation.

It is understood that passenger accommodations were completely booked and that a good load of general cargo was procured.—V. 110, p. 2574.

**United States Steel Corporation.—Unfilled Orders.—**

See "Trade and Traffic Movement" on a preceding page of this issue.—V. 111, p. 489, 396.

**United Verde Extension Mining Co.—Output (lbs.)—**

1920—July—1919.	Decrease.	1920—7 Mos.—1919.	Increase.
3,304,878	4,582,372	1,277,494	23,255,432
12,673,590	10,581,842	-----	-----

President James S. Douglas in statement of Aug. 1 1920 says in substance: Development of the ore on the 1,500 foot-level proves the grade to average about 5.9% copper, and the area of the ore on the level is about two-thirds in size, so far as development has progressed up to date, of the area of the ore on the 1,400 foot-level. Development is proceeding on the 1,600 and 1,700 foot-levels. Advice from Jerome on July 19 states that the breast of the cross-cut on the 1,600 foot-level is in 5% ore. We are producing about 3,000,000 lbs. of copper a month.

	July 1 1920.	April 1 1920.
Cash on hand.....	\$1,635,180	\$930,014
Liberty bonds.....	3,364,400	3,364,400
Copper on hand.....	20,815,542 lbs.	23,857,634 lbs.

[The usual quarterly dividend of 50 cts. per share was paid Aug. 1.]—V. 111, p. 302.

**Utah Copper Co.—Copper Production (lbs.)—**

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Decrease.
8,500,000	8,405,863	94,137	64,517,999
65,679,863	1,161,864	-----	-----

**Results for Quarter and Six Months Ending June 30.**

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Production (lbs.).....	28,697,127	27,523,600
Net oper. profit.....	\$1,254,033	\$1,043,757
Miscel. income.....	536,312	1,233,159
Inc. from other cos.....	450,125	375,188
Total net profits.....	\$2,240,470	\$2,652,104
Dividends.....	2,436,735	2,436,735

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Balance surplus.....	def\$196,265	\$215,369
Dividends.....	-----	\$237,590
Deficit.....	-----	def1,704,042

—V. 111, p. 196.

**Wabasso Cotton Company.—Earnings.—**

June 30 Years—	1919-20.	1918-19.	1917-18.
Profits.....	\$489,425	\$477,551	\$515,868
Depreciation.....	100,000	100,000	65,402
Bond interest.....	53,410	54,000	54,610
Written off.....	-----	-----	10,418
Dividends.....	140,000	100,625	43,750

	1919-20.	1918-19.	1917-18.
Balance, surplus.....	\$196,015	\$222,916	\$341,687
Profit and loss surplus.....	b\$299,278	a\$603,263	\$580,347

a After deducting \$200,000 as provision for business profits war tax.  
 b After deducting \$500,000 reserve in 1919-20.—V. 111, p. 500.

**Wells Fargo & Co.—To Sell Interest in Bank.—**

This company's interest said to amount to \$2,000,000 in the Wells-Fargo-Nevada National Bank of San Francisco is for sale.—V. 110, p. 2290.

**Wheeling Steel Corporation.—Officers.—**

The officers as revised for the "Chronicle" are as follows: Isaac M. Scott, President of the Wheeling Steel & Iron Co., President; Andrew Glass, D. A. Burt and W. H. Abbott, Vice-Presidents; D. A. Burt, Treasurer, and G. W. Hocking, Secretary.—V. 111, p. 490, 302.

**Whitman Mills, New Bedford.—Dividend.—**

A quarterly dividend of \$10 per share has been declared on the outstanding \$2,000,000 capital stock, payable Aug. 14 to holders of record Aug. 3. In May last a quarterly dividend of like amount was paid.—V. 110, p. 2083.

**(R. F.) Willingham Corporation.—Receivership.—**

J. A. Streyer and Jesse B. Hart have been appointed receivers by J. N. Talley, referee in bankruptcy. The appointments were made as a result of three petitions in bankruptcy filed against the corporation, which, it is stated, is a \$500,000 canning concern established only a few months ago on the site of old Camp Wheeler. The liabilities are said to amount to about \$2,000,000, and assets are yet to be estimated.

**Willys-Overland Co.—Production.—**

It is announced that the company's plant will be operated for five days a week as long as present handicaps in the automobile industry continue. Production will be maintained at 550 cars daily.—V. 111, p. 490, 506.

**(F. W.) Woolworth Co.—July Sales.—**

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
\$11,282,810	\$8,717,793	\$2,565,017	\$71,677,419
\$59,776,871	\$11,900,548	-----	-----

—V. 111, p. 200.

Reports and Documents.

GUANTANAMO SUGAR COMPANY

(Organized under the laws of New Jersey.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Without nominal or par value.)

New York, July 30 1919.

Guantanamo Sugar Company hereby makes application to have listed on the New York Stock Exchange temporary certificates for 300,000 shares (total authorized issue) of its Capital Stock without nominal or par value on official notice of issuance in exchange for present outstanding certificates of the par value of \$50 per share, in the ratio of five shares of Capital Stock without nominal or par value for one share of stock of the par value of \$50 per share.

All of said stock is full paid and non-assessable, and no personal liability attaches to the shareholders.

Guantanamo Sugar Company was organized on February 9 1905, under the laws of the State of New Jersey, with an authorized capital of \$4,000,000 Capital Stock. Its duration is perpetual.

The Company in accordance with the terms of its charter is engaged in the business of owning and operating sugar estates and factories in the Republic of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar, and has been so engaged since incorporation.

The following is a statement of the capitalization and purposes for which the stock of the Company was issued:

1905.	Shares.	Par.	
Feb. 17	40,000 Capital Stock	\$100	Issued in exchange for the following sugar properties: Soledad, Ysabel, Los Canos and San Carlos, consisting of 49,597 acres in fee, together with all buildings and factories for the making and storing of sugar, railroad tracks, rolling stock, dwelling houses, live stock, tools, implements and all usual appurtenances and fittings for plants of this description 5,630 shares being a majority of the Capital Stock of the Guantanamo Railroad Company.
			Capital Stock was reduced from \$4,000,000 to \$2,000,000, by the reduction in par value of shares from \$100 to \$50, and then increased from \$2,000,000 to \$3,000,000, by the issue of 20,000 additional shares sold to the public and the proceeds used to retire \$862,000 par value 3-year debentures maturing on June 1 1909.
1909.			Proper certificates of amendments and assents filed on the same dates with the Secretary of the State of New Jersey.
Apr. 26	40,000 Capital Stock	50	
May 27	60,000 Capital Stock	50	

The Company has no bonded debt and has no preferred stock.

The authorized Capital Stock of the Company now consists of 300,000 shares without nominal or par value and is all being issued in exchange for 60,000 shares of \$50 par value each, all of which had been issued and were outstanding in the hands of the public.

The Directors are not authorized to dispose of the property of the Company as a whole without consent in writing of the holders of sixty-five per centum of all the issued and outstanding stock of the Corporation.

The Company owns in fee 56,147 acres of land in the Province of Oriente, near the town of Guantanamo, Cuba, 15,763 acres of which are under cultivation. There are 26.93 miles of standard gauge track and 31.63 miles of narrow gauge owned by the Company. The roadbed is of dirt with 60 pounds per yard steel rails on the standard gauge and 40 pound steel rails on the narrow gauge. The railway equipment consists of 7 narrow gauge locomotives, 240 narrow gauge cane cars and 58 standard gauge cane cars, all in good working condition. The Company has three modern sugar factories with a capacity for the production of 400,000 bags of raw sugar (320 pounds each) in the grinding season from December to June. In addition thereto, the estates are equipped with warehouses, machine shops, stores,

workmen's houses, offices, residences for the officials, cane carts, oxen and all other appurtenances necessary and proper for the management of sugar estates.

The original purchase of 5,630 shares of stock of the Guantanamo Railroad Company has since been increased to 7,688 shares out of a total issue of 9,989 shares. The Guantanamo Railroad Company was organized April 16 1857 and was incorporated in Havana, Cuba, and Madrid, Spain. July 10 1858; duration of charter perpetual by royal decree issued April 7 1860. Business of the Company, transportation by rail of cane and sugar and all kinds of merchandise and materials. Capital stock authorized, \$1,000,000, consisting of 10,000 shares of par value of \$100 each, of which 9,989 shares are issued and outstanding and 11 shares are remaining in the treasury—all Common Stock, there being no bonds nor Preferred Stock issue.

The Guantanamo Railroad Company owns outright 46.14 miles of standard gauge track, extending from Guantanamo Bay through the town of Guantanamo and reaching the factories and plantations of the Guantanamo Sugar Company, and operates 26.93 miles owned by the Guantanamo Sugar Company and built on plantations of that Company. There are in contemplation three small extensions to be built by the Guantanamo Sugar Company totaling 2.81 miles. The equipment consists of 10 locomotives, 3 inspection cars, 95 box cars, 86 flat cars, 163 cane cars, 19 tank cars, 2 repair gang coaches, 9 passenger coaches and 3 engine cars. The Railroad Company has docks at Deseo, Guantanamo Bay, warehouses and the usual station buildings along its line.

A reserve for depreciation is established by charging annually depreciation rates on the value of the plant from 5% to 10%, according to the class of property.

The annual output for the preceding five years has been as follows:

	Tons Cane (2,000 lbs.)	Bags Sugar 320 lbs. Each.	Net Profits After Depreciation and Taxes.
Crop—			
1914-15.....	382,475	248,978	\$1,032,960 58
1915-16.....	326,075	238,428	873,277 18
1916-17.....	418,761	251,106	522,183 23
1917-18.....	473,963	306,974	624,650 60
1918-19.....	522,296	358,397	1,012,506 69
1919-20.....	328,141	241,066	(Est.) 1,857,688 62

The low production for the current year was due to a very severe drought which cut down the yield of cane nearly 40% from normal.

There are employed on all the properties during the grinding about 4,500 men.

DIVIDENDS PAID.

- July 1 1915, a cash dividend of \$6 per share on 49,791 shares outstanding and a stock dividend of \$5 on the same number of shares.
- July 1 1916, a cash dividend of \$6 per share on 54,995 shares outstanding and a stock dividend of \$4.50 per share on the same number of shares.
- May 31 1917, a cash dividend of 2 1/2% on total Capital Stock of \$3,000,000 outstanding.
- July 31 1917, a cash dividend of 2 1/2% on total Capital Stock of \$3,000,000 outstanding.

Thereafter quarterly cash dividends at the rate of \$1.25 per share on 60,000 shares outstanding have been paid.

In addition to the above there was an extra dividend of \$5 per share paid on July 1 1920.

On July 9 1920 a regular quarterly dividend of \$.50 per share and an extra dividend of \$.50 per share were declared on the new stock of 300,000 shares of no par value, payable September 30 1920 to stockholders of record September 10th.

Net profits after depreciation:

Year ended—	Amount Before Taxes.	Amount After Taxes.	Amount of Federal and Excess Profits Taxes.
June 30 1915.....	\$1,043,516 30	\$1,032,960 58	\$10,555 72
June 30 1916.....	886,574 52	873,277 18	13,297 34
September 30 1917.....	565,474 33	522,183 23	43,291 10
September 30 1918.....	801,872 17	624,650 60	177,221 57
September 30 1919.....	1,185,754 70	1,012,506 69	173,248 01
September 30 1920.....	2,957,688 62	(Est'd.)	

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1919.

Gross sugar sales, less sea freight, commissions, &c.	\$6,034,696 16	
Molasses sales	64,561 23	
		\$6,099,257 39
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses	4,425,426 59	
Profit on operations before providing for depreciation of mills and equipment or for replanting of cane	\$1,673,830 80	
Add:		
Interest (net)	\$50,781 83	
Rents (net)	47,684 86	
Miscellaneous (net)	17,364 41	
		115,831 10
		\$1,789,661 90
Deduct—Provision for depreciation of mills and equipment and for replanting of cane	270,427 81	
		\$1,519,234 09
Deduct—Provision for United States Federal Income taxes and contingencies (estimated) for year October 1 1918 to September 30 1919	400,000 00	
		\$1,119,234 09
Deduct—Approximately one-third of the difference between pre-war and actual cost of new work charged to capital during the year ending September 30 1918	33,479 39	
Net profit for year	\$1,085,754 70	

## BALANCE SHEET SEPTEMBER 30 1919.

ASSETS.	
Cost of properties:	
Lands	\$1,113,386 57
Buildings and equipment	4,151,658 65
	\$5,268,045 22
Deduct—Betterments charged to surplus July 1 1911 to June 30 1915	425,643 07
	\$4,842,402 15
Advances to Guantanamo Railroad Company	788,198 23
Investment:	
7,673 shares held in the Guantanamo Railroad Company	1 00
Current and working assets:	
Growing crop carried over to 1919-1920 season	\$382,868 68
Inventories:	
Raw sugar on hand and in transit 85,588 bags at selling price, less estimated expenses	\$1,424,978 49
Molasses at selling price, less estimated expenses	15,003 32
Stores and supplies in stock and in transit at cost	587,848 04
Materials and spare parts at cost	89,545 65
	2,117,375 50
Insurance unexpired, &c.	11,447 44
Deferred charges to operations	33,479 39
Sundry accounts receivable	149,532 82
Advances to Colonos (Cane Farmers)	585,942 14
United States Liberty Bonds	175,000 00
Cash in bank and on hand (New York and Cuba)	48,980 15
	3,504,636 12
	\$9,135,227 50

## LIABILITIES.

Capital Stock:	
Authorized—60,000 shares of \$50 each	\$3,000,000 00
Issued and outstanding—60,000 shares of \$50 each	\$3,000,000 00
Current liabilities:	
*Bills payable and sight draft	320,000 00
Accounts payable	231,604 16
Provision for taxes and contingencies accrued and unpaid	483,778 43
*Bank loan (per contra U. S. Liberty bonds)	142,000 00
	1,177,382 59
Unexpended funds:	
For 1919 dead season, current repairs and maintenance	\$15,000 00
For depreciation and extraordinary repairs	952,654 20
For depreciation of live stock	83,140 67
For replanting	317,957 13
Reserve for doubtful accounts	21,610 83
	1,420,362 83
Surplus:	
Balance at September 30 1918	\$2,784,956 77
Less—Approximately one-third of difference between pre-war and actual cost of new work charged to capital account during the year ending September 30 1918	33,229 39
	\$2,751,727 38
Add—Profits on operations for the year, as per above account	1,085,754 70
	\$3,837,482 08
Deduct—Dividends paid	300,000 00
	\$3,537,482 08
	\$9,135,227 50

\* Since paid.

## GUANTANAMO SUGAR COMPANY.

## INCOME ACCOUNT FOR PERIOD FROM OCTOBER 1 1919 TO MAY 31 1920.

(Subject to adjustment at end of fiscal year.)

Sugar and molasses receipts	\$7,953,276 25
Miscellaneous income	285,579 96
	\$8,238,856 21
Deduct—Manufacturing and sundry expenses	4,831,167 59
Operating profits to date	\$3,407,688 62
Note.—Operating expenses for months of June, July, August and September estimated at \$450,000, which would leave a net profit at end of year of \$2,957,688 62. Income and excess profits taxes on this amount estimated at \$1,100,000, leaving net at end of fiscal year \$1,857,688 62	

## SURPLUS ACCOUNT AS OF MAY 31 1920.

(Subject to adjustment at end of fiscal year.)

Surplus balance October 1 1919	\$3,537,482 08
Operating profits from October 1 1919 to May 31 1920	3,407,688 62
	\$6,945,170 70
Deduct—Two dividends of 2½ % each on Capital Stock	150,000 00
	\$6,795,170 70

## BALANCE SHEET AS OF MAY 31 1920.

ASSETS.	
Lands	\$1,092,027 68
Cultivations	530,933 59
Equipment and plant	3,201,339 99
Betterments in progress	327,749 97
	\$5,152,051 23
Miscellaneous investments (bank acceptances and short-term notes)	2,055,574 89
United States Victory Loan	180,000 00
Guantanamo Railroad shares	1.00
Guantanamo Railroad Co.:	
Loan account	\$788,198 23
Account current	5,622 45
	793,820 68
Current and working:	
Raw sugar on hand and in transit at present market and sales prices	\$1,896,205 28
Materials and supplies at cost	571,026 10
Merchandise in transit at cost	43,532 97
Cane farmers	360,858 08
Accounts receivable	275,674 34
Cash	158,144 55
	3,305,441 32
Deferred:	
Growing crop carried over	\$132,183 84
Insurance, rent and taxes	34,405 65
Charges for future operations	103,157 83
	269,747 32
	\$11,756,636 44
LIABILITIES.	
Capital Stock authorized and issued	\$3,000,000 00
Current:	
Sight drafts (Cuba on New York)	\$50,000 00
Accounts payable	197,117 18
Contingent	3,190 00
Taxes accrued (New York)	207,985 02
	458,292 20
Reserves:	
Idle season factory repairs	\$45,000 00
Replanting cane	371,170 73
Depreciation plant	977,721 33
Depreciation live stock	87,670 65
For doubtful accounts	21,610 83
	1,503,173 54
*Surplus, as above	6,795,170 70
	\$11,756,636 44

\* Dividend 2½ % regular quarterly and 10 % extra amounting to \$375,000 paid and charged against this account as of July 1 1920.

The following is the result of operations of Guantanamo Railroad Company for the years ended June 30th:

	1919.	1918.	1917.	1916.
Gross income	\$446,666 62	\$417,132 87	\$286,747 28	\$308,548 82
Operating expenses and taxes	323,931 73	280,070 10	164,682 89	166,998 51
	\$122,734 89	\$137,062 77	\$122,064 39	\$141,550 31
Depreciation	56,003 04	49,899 25	39,948 63	54,238 39
Net earnings from operations	\$66,731 85	\$87,163 52	\$82,115 76	\$87,311 92
Interest charges	64,931 61	63,931 61	63,931 61	65,973 44
Profit	\$1,800 24	\$23,231 91	\$18,184 15	\$21,338 48

## BALANCE SHEET JUNE 30 1919.

ASSETS.	
Capital assets:	
Land	\$9,200 22
Cost of road and buildings	1,530,289 74
Rolling stock, equipment, &c.	561,755 91
Working assets:	
Fuel at cost	\$8,857 00
Material and supplies at cost	47,947 59
Insurance unexpired	2,694 35
	59,498 94
Claim Cuban Government account damages from revolution	82,307 89
Current assets:	
Accounts receivable	52,254 77
United States Victory Bonds	5,000 00
Cash	3,324 39
	\$2,303,631 86

## LIABILITIES.

Capital Stock:	
Authorized—10,000 shares of \$100 each	\$1,000,000 00
Less—11 shares unissued	1,100 00
	\$998,900 00
9,989 shares outstanding	788,198 23
Loan—Guantanamo Sugar Company	
Current liabilities:	
Loan repayable in services	\$93,081 36
Audited vouchers unpaid	11,338 69
Miscellaneous accounts payable	4,099 33
	108,519 38
Reserves:	
For maintenance of way and structures	\$42,213 38
For maintenance of equipment	90,585 19
For depreciation	52,854 72
Miscellaneous	19,937 18
For doubtful accounts	947 61
	206,538 08
Surplus:	
Balance at June 30 1918	\$200,775 93
Deduct—Loss on sale of launch "Farallon"	1,100 00
	\$199,675 93
Add—Profits for year ending June 30 1919	1,800 24
	201,476 17
	\$2,303,631 86

## INCOME ACCOUNT FOR ELEVEN MONTHS ENDING MAY 31 1920.

Earnings	\$462,428 72
Operating expenses and taxes	368,956 81
	\$93,471 91
Net from operation	58,852 12
Deduct interest	
Net profit	\$34,619 79

## BALANCE SHEET AT MAY 31 1920.

ASSETS.		
Lands	-----	\$9,200 22
Road and buildings	-----	1,552,383 28
Equipment	-----	563,056 06
improvements in progress	-----	140,520 16
		\$2,265,159 72
Material and supplies at cost	-----	85,892 44
Fuel at cost	-----	10,942 35
Accounts receivable	-----	43,263 09
Claim Cuban Government account damages in evolution	-----	82,307 89
Cash	-----	4,725 82
		\$2,492,291 31
LIABILITIES.		
Capital Stock	-----	\$1,000,000 00
Less Treasury Stock	-----	1,100 00
		\$998,900 00
Current liabilities:		
Guantanamo Sugar Company loan	-----	788,198 23
Accounts payable	-----	242,092 91
Reserve for depreciation and renewals	-----	226,056 60
Reserve for doubtful accounts	-----	947 61
Surplus	-----	\$201,476 17
Net profit 11 months	-----	34,619 79
		\$2,492,291 31

The Guantanamo Sugar Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Company ends September 30th.

The annual meeting is held at the principal office of the Company, No. 15 Exchange Place, in the City of Jersey City, N. J., on the second Wednesday in December.

The Company has an office at 129 Front Street, New York, and at Guantanamo, Cuba.

The Directors (elected annually) are: Ernest Brooks, George R. Bunker, Thomas A. Howell, R. Walter Leigh, C. Lewis and James H. Post (one vacancy), all of New York.

The office of President held by Mr. Wm. Moore Carson, recently deceased, has not yet been filled.

The Officers are -----, President; James H. Post, Vice-President; O. G. Sago, Vice-President and General Manager; George H. Bunker, Secretary and Treasurer, and M. McDougall, Assistant Secretary and Assistant Treasurer.

Transfer Agent, National City Bank, 55 Wall Street.

Registrar, Bank of America, 44 Wall Street.

GUANTANAMO SUGAR COMPANY,  
O. G. SAGE, Vice-President.

This Committee recommends that the above-described temporary certificates for 300,000 shares of Capital Stock, without nominal or par value, be admitted to the list on official notice of issuance in exchange for present outstanding certificates of its par value of \$50 per share, in the ratio of five shares of Capital Stock, without nominal or par value, for one share of the par value of \$50, in accordance with the terms of this application; with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates.

E. V. D. COX,

Secretary.

ROBERT GIBSON,

Chairman.

## The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Aug. 13, 1920.

In the main trade is quiet, but this does not apply to iron and steel, which are wanted and for which prices are firm. Also there is a good demand for coal, coke, hardware, paper, and some other commodities. And in some sections the drygoods trade is somewhat better, notably in the Southwest. More iron furnaces are in blast. Pig iron is higher. Coke is moving more freely, and of course this is a very important thing. Cars are more plentiful. They are still scarce, but the gratifying thing is that progress is being made towards an increase in the supply. Sooner or later this is bound to tell favorably on trade, as facilitating the distribution of manufacturers' products and also the forwarding of raw materials and fuel to the mills and factories of the country. It is generally recognized that the high freight rates granted to the railroads will inure immeasurably, not only to their advantage, but also to that of the trade of the country in promoting better service, releasing funds, improving credits and in general encouraging business, in a hundred lines of trade. And the railroads are buying supplies more freely. On the whole the crop outlook is favorable. In some cases crop estimates have been increased. This applies to both grain and cotton. The lumber trade is in rather better shape, partly from increased buying by the railroads. The cost of living is gradually declining.

Exports of wheat are large and thus far this season are over 30,000,000 bushels more than in the same time last year. It is believed that Europe will want large quantities of American wheat. Good crops of feed, like corn, hay and barley, are in prospect, and will tend to reduce the cost of food, including meats. On the other hand, there is still a note of conservatism all over the country. Trade at the Northwest is less active. The stock market has fallen; also rates for foreign exchange. And time money is not plentiful. Some damage has been done to the spring wheat crop by rust. The unsettled condition of European politics, notably the invasion of Poland by Soviet Russia, has not been without its effect on American trade, prices of grain and cotton, for instance, not to mention stocks, rising or falling as probabilities seem to favor an early armistice or its refusal. Textile trades in the main have been quiet. Some cotton goods have declined. Woollens are dull. Though lumber is more active there is still plenty of room for improvement in the demand. There is some congestion of iron and steel supplies at Pittsburgh, despite an increase in the supply of cars. Some branches of the automobile trade are notably quiet. The tendency of prices in this country for commodities in general is believed to be downward. Recently there has been a lowering of quotations for meats, dairy products, groceries and textiles, as well as hides and leather, drugs and chemicals. Building is still restricted by the high cost of materials. And taking American trade as a whole the tendency is undoubtedly to keep close to the safe side until money and cars are more plentiful and the general outlook, including the political situation in Europe, clears up.

Steel and iron exports from the U. S. are large, though smaller than recently. Germany has been buying more freely than other countries, taking ship steel shapes and plates, in all some 32,000 tons. Drygoods have been dull and unusual measures have been adopted it seems in the case of Goldman Bros., jobbers in silk and dress goods. A corporation has been formed, it is stated, to take over their affairs and a plan is being worked out to offer creditors a settlement on the basis of 50% in cash and an extension for the remainder for one year. The direct liabilities are said to be \$1,250,000.

Immigration is increasing at so rapid a rate that with growing unemployment in this country it suggests a considerable increase in the labor supply in the next few months. Lloyd George has told the Commons that the British government expected much unemployment during the winter and is considering precautionary measures. The pendulum was bound to swing the other way sooner or later after labor's prolonged dominance of the field.

The Shipping Board states that port congestion in the United States recently has been responsible for greater delay in the turn around of shipping than in European ports.

The Winnipeg Exchange will resume trading in wheat futures on August 16 at 10.30 o'clock. Wild speculation will not be permitted. A \$200,000,000 chemical merger has been completed and an official announcement will be made by Sept. 1. The plans of the combination call for the broad development of the dye business in this country. The Suez Canal Co., after Oct. 1 next, will reduce tolls of the canal by one-fourth of a franc. The teausters' strike here, which halted transportation in the port of New York since last March, has been virtually settled. This is interpreted in banking circles as one of the most constructive factors in the recent news. One banker expressed the opinion that at least \$300,000,000 had been tied up tightly by the strike and that frozen credit would thaw and flow back to its normal channels after congested freight is removed.

Employees of 900 Illinois coal mines have voted to return to work. The striking Denver street car men offer to return to work without conditions.

Granulated sugar is down from 21c. to 17.10c. per lb. and raw sugar is 10c. per lb. lower than the high level of three months ago. Coffee is much lower.

Some 16,894 factories in Japan organized during the boom period have collapsed, it is reported, with either shutdowns, suspensions or contractions.

LARD lower; prime western 19.10@19.20c.; refined to the Continent 21.50c.; South American 21.75c.; Brazil in kegs 22.75c. Futures declined with grain early and also from a lack of any sort of support. For European news was bearish, exports were light and the speculative buying was confined for the most part to covering. To-day prices advanced and they end about where they were a week ago. Shorts were covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 19.00	18.75	18.65	18.52	18.62	18.95	19.32
October delivery-----	19.37	19.00	19.00	18.92	19.00	19.32

PORK quiet; mess \$32@33; family \$46@50. September closed at 25.30c. a decline for the week of 20 points. Beef quiet; mess \$18@19; packet \$19@20; extra India mess \$32@34; No. 1 canned roast beef \$3 25. No. 2 \$8 25. Cut meats lower; pickled hams 10 to 20 lbs. 29½¢; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras 55½@56c. Cheese, flats 20@28c. Eggs, fresh gathered extras 56@57c.

COFFEE on the spot dull and lower; No. 7 Rio 9½¢; No. 4 Santos 15½@16¼¢; fair to good Cucuta 16@16½¢. Futures in some cases broke below the 9 cent level early in the week on weak Brazilian cables, fine weather in Sao Paulo, and general liquidation. The European demand for some time past has been nothing like what was expected. This disappointment has counted for much in the big decline. And now the Russo-Polish question seems to make bad worse. Supplies are large in face of a light demand. Already the crop movement to Rio and Santos this season is some 450,000 bags larger than in the same time last year. Yet a rally has occurred at times at Santos and New York and to some the recent decline here seems excessive making coffee relatively cheap. Today prices declined again and they are much lower for the week.

September --8.55@8.56 | January-----9.29@9.30 | March-----9.54@9.55  
December ---9.16@9.18 | May-----9.64@9.66

SUGAR.—Spot raws were quiet and lower; Centrifugal 96 degrees test Cuban 15.25c.; Porto Rican 13.04c. Futures also declined and offerings of refined increased significantly, on a dull market. Refiners finding trade poor have held aloof from the raw sugar market. The beet sugar crop in the United States is estimated by the Department of Agriculture at 8,900,000 tons against 6,420,000 tons last December and 6,050,000 tons the five-year average from 1914 to 1918, inclusive. The condition of the American beet root crop on Aug. 1 was 91.9% against only 75.6 on Aug. 1 last year and a 10-year average for Aug. 1, of 87.8. Sales of Cuban cane sugar here early in the week were made for shipment before Aug. 20, at 14¾c. cost and freight; later Cuba afloat sold at 14½c. cost and freight, Brazilian whites in port or prompt at 14c. e. i. f. supposedly a trifle off color. Later in the week 20,000 bags of Porto Rico were sold at 13.04c. e. i. f. or equal to 12c. e. & f. for Cuba. Continued weakness in raw and increased sales caused a lowering of prices in refined when Arbuckle Bros. reduced their price to 17.50c. prompt delivery. But prices of other refiners remained unchanged at 21@22½c. To-day prices declined further and they end 100 to 120 points lower for the week.

September-11.60@11.65 | October--11.50@11.55 | January---10.60@10.70  
December-11.45@11.50

OILS.—Linseed quiet and unchanged; earloads \$1 40@ \$1 45; less than earloads \$1 33@1 48; five bbls. or more \$1 36@1 56. Coconut oil, Ceylon bbls. 15¼@15½¢. Cochin 16@16½¢. 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 \$14.

PETROLEUM active and steady; refined in bbls. 23.50 @24.50c.; bulk 13.50@14.50c.; cases 26@27c. Gasoline in good demand and steady; steel bbls. 30c., consumers 32c., gas machine 49c. Fuel oil is very scarce on the eastern seaboard. One well in the Kansas Okla. fields, which was reported recently in Okmulgee County with a flow of 1,800 bbls., was brought in at the 2,636 foot level, and is said to be 42 degrees gravity. The Empire pool seems to be developing into a gas district and oil men think it is on the decline. Several good producers are reported in the Phillipville pool. One was brought in with a flow of 100 bbls. an hour in that district. There were also several other good producers reported in the Kansas and Okla. field.

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.	4 00	Plymouth-----	3 98	Moran-----	3 00
and above-----	4 00	Kansas & Okla.		Henricita-----	3 00
Ragland-----	2 35	homa-----	3 50	Caddo, La., light.	3 50
Wooster-----	4 05	Corsicana, light.	3 00	Caddo, crude-----	2 50
North Lima-----	3 73	Corsicana, heavy.	1 75	De Soto-----	3 40
South Lima-----	3 73	Electra-----	3 50		

RUBBER firmer on covering of shorts and light offerings. Ribbed smoked sheets were quoted at 31½¢. spot and Au-

gust, 32½¢. for September, 34½¢. for Oct.-Dec., 38c. for Jan.-March and 39¼¢. for Jan.-June. First latex pale crepe was put at a premium of half a cent on the above prices. Paras were dull at 33½¢.@34c. for up-river fine. Centrals were inactive; Corinto, 19c.

OCEAN FREIGHTS have remained quiet. Both exports and imports have lagged. Chartering is very slow. Now and then grain cargoes are engaged from Gulf or Canadian ports and some coal is going out. But traffic is far short of what would be regarded as a satisfactory total. Grain rates for fall loading at Montreal to the United Kingdom are reported as 11s. 6d. Northern range American ports, 11s., and Gulf ports, 12s. 6d. to 13s. per quarter, with Antwerp and Rotterdam 6d to 1s. per quarter more respectively. Coal rates have been rather weak. Meanwhile cars are gradually becoming rather more plentiful.

Charters included coal from New York to Copenhagen \$12 25, option of Stockholm or Geere \$12 75, prompt; merchandise from New York to five ports in South Africa, 100s. August; coal from Atlantic range to French Atlantic ports, \$13 50; to Antwerp or Rotterdam, \$13 75 prompt; to Montevideo or Buenos Aires, \$11 prompt; to River Plate, \$10 75 prompt; lumber from Bathurst to Buenos Aires, \$30, Sept.; 2,600 quarters grain from Atlantic range to picked ports in United Kingdom, 12s. 6d., option Hamburg 13s. 6d., Nov. and Nov.-Dec. loading; 15,000 quarters grain from Philadelphia to London, 11s., Sept.; 18,000 quarters grain from a Gulf port to Genoa, 13s., Sept.; 28,000 quarters from a Gulf port to United Kingdom, Antwerp or Rotterdam, 12s., option Hamburg 13s., Sept. 30; coal from Virginia to River Plate, 70s., prompt; from Baltimore to Montevideo, 70s., Aug.-Sept.; deals from Bathurst, N. B., to West Britain or Belfast, 200s., prompt.

TOBACCO has been quiet throughout for domestic leaf and the trade in foreign tobacco seems none too brisk where it is not actually slow for the moment. But world's stocks are believed by not a few to be down to a very moderate total while consumption proceeds apace. The U. S. Department of Agriculture puts the American crop at 1,544,000,000 lbs. against 1,389,000,000 Dec. 1st last, and a five year average from 1914 to 1918 of 1,188,000,000 lbs. The condition of the American crop on Aug. 1 is officially stated at 84.1% against 75.1 on Aug. 1, 1919, and a 10 year average for Aug. 1 of 78.5 from which it appears that the crop is in good shape and promises to be unusually large.

COPPER is said to be in rather better demand; certainly the talk is more hopeful; electrolytic 18¾ @ 19c. There are some inquiries from domestic consumers, but this business will probably go to the small dealers, who show a willingness to shade the producers quotations. The foreign demand is light due largely to the lowness of exchange. About 200 tons of copper bars were exported to Holland on the 11th inst. The total thus far this month is 4,175 tons. However, large interests are confident that domestic consumers will soon be in the market for big quantities, as their stocks are now believed to be low.

Tin declined in sympathy with a lower London market. Spot tin was quoted at 47¾. Lead quiet but firm at 9c. Zinc quiet but firm at 7.90c. for East St. Louis. Offerings have been light. And the feeling is widespread that if buyers should become more active prices would advance because of the market's statistical strength combined with light offerings.

PIG IRON has been firm with an upward tendency as supplies decrease. Valley quotations have been quite generally \$46 for foundry iron, \$46 50 for basic and \$47 for bessemer. Some ask more. The increase in freight rates on raw material is computed as averaging \$1 70 per ton. It is argued that the consumer will have to stand this as well as increased costs of production. In any case there is a persistent demand that would seem to give some sort of color to this argument. Later it was stated that a sale of 5,000 tons by a Valley producer to a Pittsburgh steel interest established the price of basic at \$48 50 Valley; an advance of \$2. No. 2 foundry is now \$47 to \$50 valley furnace; Bessemer iron \$47. Coke rather weaker at \$18@18 50.

STEEL people look for a better trade as a result of the higher freight rates granted the railroads. They believe it will spur the railroads to increased efforts to supply cars, that deliveries will increase, that purchases of railroad equipment will augment and that a far reaching stimulus will be given to the steel trade, so long artificially quiet from a lack of transportation to and from the mills. Open top cars to the number of 50,000 are said to be needed to say nothing of locomotives and freight cars in great numbers. Cars are more plentiful than recently but the evil of car scarcity is very far from being relieved. Meanwhile the dullness of the automobile industry is a drawback that nobody attempts to minimize. And this fact has caused some weakening of prices here and there..

## COTTON

Friday Night, Aug. 13 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 32,599 bales, against 24,820 bales last week and 26,945 bales the previous week, making the total receipts since Aug. 1 1920 50,719 bales, against 144,774 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 94,055 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,561	4,472	2,608	2,555	2,563	2,173	15,932
Texas City	130		137		200		467
Port Arthur, &c.						97	97
New Orleans	1,336	1,007	2,161	1,123	2,855	1,148	9,630
Mobile	50		46	16	312		424
Pensacola							
Jacksonville						69	69
Savannah	130	233	705	356	233	40	1,597
Brunswick						300	300
Charleston			1				1
Wilmington							
Norfolk	156	302	187	546	312	246	1,749
N'port News, &c.						26	26
New York			94				94
Boston	150	50	374	329	24	503	1,430
Baltimore						586	586
Philadelphia		2		100	95		197
Totals this week	3,513	6,067	6,312	4,925	6,594	5,188	32,599

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to Aug. 13.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	15,932	22,467	20,567	43,595	99,959	136,127
Texas City	467	467	645	645	8,721	8,980
Pt. Arthur, &c.	97	97	35	35		
New Orleans	9,630	16,480	12,781	23,889	213,217	322,240
Mobile	424	627	989	1,950	2,738	11,330
Pensacola						4,038
Jacksonville	69	219	100	2,100	1,646	20,537
Savannah	1,597	2,906	15,613	40,812	55,790	241,940
Brunswick	300	300	10,000	13,000	2,250	38,852
Charleston	1	78	1,448	4,353	221,421	33,049
Wilmington		17	2,387	3,527	32,844	58,321
Norfolk	1,749	2,466	1,871	4,342	25,444	80,376
N'port News, &c.	26	26	27	55		
New York	94	94	4,057	4,057	33,339	84,366
Boston	1,430	2,602	241	550	7,736	6,555
Baltimore	586	1,601	638	744	6,601	5,388
Philadelphia	197	272	705	1,120	4,965	7,541
Totals	32,599	50,719	72,104	144,774	716,671	1,059,640

In order that comparison may be made with other years,

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	15,932	20,567	18,449	15,779	17,330	7,417
Texas City, &c.	564	680	137	217	163	246
New Orleans	9,630	12,781	8,831	5,474	8,376	9,702
Mobile	424	989	1,411	1,425	6,344	641
Savannah	1,597	15,613	6,396	13,068	8,831	5,369
Brunswick	300	10,000	300	8,500	1,500	50
Charleston, &c.	1	1,448	648	685	2,411	160
Wilmington		2,387	1	21	1,308	1,472
Norfolk	1,749	1,871	705	7,208	10,449	3,530
N'port N., &c.	26	27	128	102	131	
All others	2,376	5,741	2,068	8,329	1,638	328
Total this wk.	32,599	72,104	39,074	60,808	58,481	28,735
Since Aug. 1	50,719	144,774	81,347	120,978	146,802	66,656

The exports for the week ending this evening reach a total of 40,670 bales, of which 12,949 were to Great Britain, 8,217 to France and 19,504 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Aug. 13 1920. Exported to—				From Aug. 1 1920 to Aug. 13 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,139	5,116	6,969	19,224	13,070	5,116	6,969	25,155
Texas City		2,709		2,709		2,709		2,709
New Orleans	3,123		10,723	13,846	4,300			25,627
Savannah	2,687		2,687	2,687			21,327	25,627
New York		392	1,812	2,204		892	2,775	2,687
Total	12,949	8,217	19,504	40,670	20,057	8,717	31,071	59,845
Total 1919	22,145	2,871	46,124	71,140	132,544	12,498	108,179	253,221
Total 1918	14,942	21,944	32,228	69,114	38,843	40,629	76,905	156,377

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.

Aug. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	5,122		8,438	3,100	1,000	17,660
New Orleans	8,808	3,016	1,576	8,674		22,074
Savannah					1,000	1,000
Charleston					500	500
Mobile	816					816
Norfolk					400	400
New York*	500	100		900		1,500
Other ports*	900			800		1,700
Total 1920	16,146	3,116	10,014	13,474	2,900	45,650
Total 1919	38,990	2,583	7,275	77,744	5,164	131,756
Total 1918	27,803	10,000		22,500	5,200	65,503

\* Estimated. Speculation in cotton for future delivery has remained within very modest bounds and prices have been irregular under the sway of European politics, the stock market and the weather. The end is lower. As the chances seemed to favor an early armistice between Poland and Soviet Russia or to discourage such a hope prices have alternately advanced or declined, although naturally there have been other factors which have helped to shape the course of prices. For instance the heavy rains in the Atlantic States and some rain in the central belt have aroused fears of boll weevil activity and damage. In fact damage is already reported. There was an erroneous rumor that the National Ginners Association would issue an unfavorable crop report. The government weekly report on the 11th instant was expected to break the practical uniformity of good reports for five or six weeks previous. But it was better than ex-

pected. Many have been expecting a more or less serious setback to the crop before this. They have contended that it was bound to come in August.

And some spot trade reports from Texas have been more encouraging. The basis there is reported to have risen somewhat under the spur of a better demand. The Continent is said to have purchased freely to say nothing of England. The quality of the Texas cotton this year is said to be superior to that of last year. It would be a boon to textile interests at home and abroad, after the sorry experiences of the season just ended with its dislocation of differences and the straights to which the mills have been put to get the kind of cotton they wanted. At times, moreover, foreign exchange has rallied after some sharp declines. The stock market, too, has not been uniformly weak. And some think the tendency is towards a gradual easing of the monetary tension. Finally there has been an evident tendency to oversell the market at a time when the general opinion leaned to the view that the price for cotton could not resist the forces of deflation at work in the business community of the United States. It has been generally held that cotton like so many other commodities must decline. This of itself has tended to strengthen the technical position. The short account for home and British interests is believed to have been considerably expanded. Some sharp rallies have been traceable largely to this cause alone. Besides some are disinclined to go much further on the short side with futures so far below spot prices. British exports of yarns and cloths are running far ahead of the last two years.

On the other hand the idea is deep-seated that the trend of cotton prices must inevitably be downward. The majority of the speculative interests in cotton it is safe to say hold tenaciously to this opinion. They look for a crop of 13,000,000 bales or more. They think the talk of boll weevil is exaggerated. The crop, too, seems to be of better quality than the last. It means a larger supply of tenderable cotton on future contracts. India and Egypt will have large crops. Europe's buying power has been seriously reduced by the great decline in the rates of exchange. As for this country no day goes by without reports of mills curtailing their output of cotton or woollens or silks. Lately Fall River and New Bedford cotton mills to the number of ten or more have curtailed their output. Cotton mill shares have become quiet.

The world's trade has slowed down after five years of feverish and unexampled activity. The horse is blown after a hard race. Under such circumstances rallies in the price are seized upon by many as good opportunities for selling. The South as well as Wall St. has sold freely. Trade buying has been small. Liverpool, if at times it has bought, has sold at others. Today prices were irregular, closing lower on the near months though slightly higher on 1920 deliveries. The National Ginners' Association puts the condition of the crop at 75.5 and the Southern Products Co. at 72.4. There was a rumor that spot interests sold some 20,000 bales today, mostly October. Weakness of August had some effect on later months and spot prices here were lowered 150 points. Reports of an armistice seemed to be belied by other reports of a continued advance by the Reds on Warsaw. Sentiment here is generally bearish, on the trade, crop and political outlook. Prices are lower for the week.

Spot cotton closed here at 37.50 for middling, a decline for the week of 200 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat. Aug. 7 to Aug. 13—	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.50	39.00	39.00	39.00	39.00	37.5

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wed. day, Aug. 11.	Thurs'd'y, Aug. 12.	Friday, Aug. 13.	Week.
August—							
Range	34.50—	33.70—90	34.00—	34.50—	34.50—	32.28—155	32.28—150
Closing	34.40	33.50	34.25	34.00	34.00	32.25—75	
September—							
Range			33.70—	33.35—	32.65—75	32.50—56	32.50—70
Closing	33.40	32.60	33.70	33.00	32.75	32.25	
October—							
Range	31.90—40	31.35—95	31.30—20	31.62—65	31.34—95	31.12—65	31.12—65
Closing	32.02—03	31.37—40	32.14—20	31.73—85	31.37—40	31.31—33	
November—							
Range					30.95—20		30.95—20
Closing	31.55	31.05	31.80	31.35	30.95	30.70	
December—							
Range	30.65—00	30.10—70	30.18—10	30.40—144	30.15—75	29.98—42	29.98—44
Closing	30.76—78	30.26—27	31.02—05	30.55—62	30.22	30.15—18	
January—							
Range	29.47—88	28.92—53	29.00—90	29.05—18	28.95—50	28.82—25	28.82—18
Closing	29.56	29.06—07	29.83—85	29.15—30	28.93—00	29.04—08	
February—							
Range						28.75—	28.75—
Closing	29.35	28.85	29.60	29.05	28.75	28.85	
March—							
Range	29.10—50	28.55—05	28.57—45	28.70—65	28.50—05	28.40—88	28.40—65
Closing	29.20—22	28.68—70	29.37	29.00	28.50	28.69	
April—							
Range							
Closing	28.95	28.40	29.05	28.65	28.35	28.50	
May—							
Range	28.70—07	28.10—60	28.00—87	28.25—02	28.24—60	28.17—58	28.17—07
Closing	28.75	28.15—20	28.78	28.40	28.24	28.35—40	
June—							
Range			28.00—	28.10—		28.00—	28.00—10
Closing	28.65	28.05	28.65	28.25	28.10	28.20	
July—							
Range		27.90—15	28.30—	28.00—50	28.10—	27.90—28	27.90—50
Closing	28.50	27.90	28.50	28.10	27.90	28.05—10	

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.

	1920.	1919.	1918.	1917.
August 13—				
Stock at Liverpool.....bales.	977,000	742,000	216,000	231,000
Stock at London.....	12,000	13,000	22,000	26,000
Stock at Manchester.....	115,000	99,000	44,000	22,000
Total Great Britain.....	1,104,000	754,000	282,000	279,000
Stock at Ghent.....	20,000			
Stock at Bremen.....	79,000			
Stock at Havre.....	154,000	155,000	113,000	190,000
Stock at Marseilles.....		4,000		3,000
Stock at Barcelona.....	75,000	58,000	16,000	78,000
Stock at Genoa.....	79,000	48,000	4,000	10,000
Stock at Trieste.....				
Total Continental stocks.....	407,000	265,000	133,000	281,000
Total European stocks.....	1,511,000	1,119,000	415,000	560,000
India cotton afloat for Europe.....	107,000	27,000	18,000	35,000
American cotton afloat for Europe.....	164,388	448,018	115,000	202,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	43,000	54,000	30,000
Stock in Alexandria, Egypt.....	71,000	182,000	214,000	47,000
Stock in Bombay, India.....	1,322,000	1,031,000	*570,000	*960,000
Stock in U. S. ports.....	716,671	1,059,640	832,716	484,353
Stock in U. S. interior towns.....	808,327	694,551	655,211	256,517
U. S. exports to-day.....	700	21,972	25,424	9,792
Total visible supply.....	4,751,086	4,626,181	2,899,351	2,584,662
Of the above, totals of American and other descriptions are as follows—				
American—				
Liverpool stock.....bales.	647,000	532,000	87,000	142,000
Manchester stock.....	103,000	54,000	13,000	16,000
Continental stock.....	337,000	233,000	*118,000	*249,000
American afloat for Europe.....	164,388	448,018	115,000	202,000
U. S. port stocks.....	716,671	1,059,640	832,716	484,353
U. S. interior stocks.....	808,327	694,551	655,211	256,517
U. S. exports to-day.....	700	21,972	25,424	9,792
Total American.....	2,777,086	3,043,181	1,846,351	1,359,662
East Indian, Brazil, &c.—				
Liverpool stock.....	330,000	210,000	129,000	89,000
London stock.....	12,000	13,000	22,000	26,000
Manchester stock.....	12,000	45,000	31,000	6,000
Continental stock.....	70,000	32,000	*15,000	*32,000
India afloat for Europe.....	107,000	27,000	18,000	35,000
Egypt, Brazil, &c., afloat.....	50,000	43,000	54,000	30,000
Stock in Alexandria, Egypt.....	71,000	182,000	214,000	47,000
Stock in Bombay, India.....	1,322,000	1,031,000	*570,000	*960,000
Total East India, &c.....	1,374,000	1,583,000	1,053,000	1,225,000
Total American.....	2,774,086	3,043,181	1,846,351	1,359,662
Total visible supply.....	4,751,086	4,626,181	2,899,351	2,584,662
Middling upland, Liverpool.....	27.19d.	18.40d.	23.09d.	19.80d.
Middling upland, New York.....	37.50c.	31.50c.	31.50c.	26.15c.
Egypt, good saki, Liverpool.....	73.00d.	33.00d.	33.92d.	37.00d.
Peruvian, rough good, Liverpool.....	44.00d.	29.50d.	39.00d.	26.80d.
Bracon, fine, Liverpool.....	20.60d.	17.85d.	21.71d.	19.20d.
Tinnevely, good, Liverpool.....	21.85d.	18.10d.	21.95d.	19.38d.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 13—	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	2,657	5,869	5,864	14,280
Via Mounds, &c.....	2,214	3,494	6,693	15,318
Via Rock Island.....	50	50	43	43
Via Louisville.....	260	460	745	1,393
Via Cincinnati.....	100	100	500	800
Via Virginia points.....	1,214	3,064	928	1,225
Via other routes, &c.....	2,986	5,473	7,685	12,823
Total gross overland.....	9,481	18,510	22,458	45,882
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,307	4,569	5,641	6,471
Between interior towns.....	294	621	601	997
Inland, &c., from South.....	1,061	2,084	2,643	8,279
Total to be deducted.....	3,662	7,274	8,885	15,747
Leaving total net overland*.....	5,819	11,236	13,573	30,135

\* Including movement by rail to Canada. a Revised.  
The foregoing shows the week's net overland movement this year has been 5,819 bales, against 13,573 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 18,899 bales.

In Sight and Spinners' Takings.	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 13.....	32,599	50,719	72,104	144,774
Net overland to Aug. 13.....	5,819	11,236	13,573	30,135
Southern consumption to Aug. 13a.....	75,000	139,000	60,000	130,000
Total marketed.....	113,418	200,955	145,677	304,909
Interior stocks in excess.....	*34,319	751,614	*52,353	1,107,436
Came into sight during week.....	79,099		93,324	
Total in sight Aug. 13.....		149,341		197,473
North. spinners' takings to Aug. 13.....	53,145	74,563	42,531	73,354

\* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.  
Movement into sight in previous years:  
1918—Aug. 16.....112,917|1918—Aug. 16.....210,344  
1917—Aug. 17.....115,122|1917—Aug. 17.....281,545  
1916—Aug. 18.....127,510|1916—Aug. 18.....312,265

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week and from some Atlantic and Gulf sections, as well as from Texas, there are complaints of excess of moisture. Texas advices are to the effect that the rain has tended to retard farm work and propagate weevils. The plant there, however, continues in a healthy condition and the quality of the cotton picked is good.

TEXAS.—General.—Rain has been quite general over Texas retarding cultivation and other farm work and also tending to propagate weevils. Plant continues in healthy condition. Quality of picked cotton good.

Towns.	Movement to Aug. 13 1920.			Movement to Aug. 14 1919.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	Aug. 13.	Week.	Season.	Aug. 15.
Ala., Eufaula.....			1,058	362	120	14
Montgomery.....	33	33	24	5,581	43	444
Selma.....	10	14	18	358	56	182
Ark., Helena.....			3,049	32	50	15
Little Rock.....	130	560	209	16,241	315	999
Pine Bluff.....			1,090	25,115	100	300
Ga., Albany.....	1	1		914	27	27
Athens.....	200	300	200	14,800	891	1,041
Atlanta.....	1,112	2,050	1,140	12,890	2,417	6,095
Augusta.....	526	1,646	8,071	49,509	2,109	7,559
Columbus.....			700	3,004		1,000
Macon.....	57	138	1,457	9,514	1,551	6,475
Rome.....	213	213	6,984	3,329	302	602
La., Shreveport.....	225	475	553	25,500	200	490
Miss., Columbus.....				580		25
Clarksdale.....	60	160	360	40,500	50	50
Greenwood.....	8	154	211	18,279	100	250
Meridian.....	20	20	205	1,341	210	260
Natchez.....				2,150	13	105
Vicksburg.....	1	39	5,400	448	448	400
Yazoo City.....	40	215	4,147			
Mo., St. Louis.....	2,342	4,750	2,657	13,089	4,792	11,015
N. C., Grnsboro.....	165	325	2,482	3,679	100	100
Raleigh.....	12	92		90	17	100
Okla., Altus.....	1,595	2,376	1,205	9,989		
Chickasha.....	3	94		0,015		
Hugo.....				1,834		
Oklahoma.....			301	3,658		
S. C., Greenville.....	575	875	3,342	11,233	557	1,057
Greenwood.....				2,711		
Tenn., Memphis.....	4,416	7,185	9,036	271,315	2,902	6,245
Nashville.....			14	979		
Tex., Abilene.....			797	1,133		
Brenham.....	52	52	2	1,780	50	50
Clarksville.....				4,995		
Dallas.....	143	143	121	16,887	9,724	10,024
Honey Grove.....				2,899		
Houston.....	17,344	25,796	20,441	184,879	10,593	25,749
Paris.....	162	599	622	13,340		
San Antonio.....	378	382		1,105	30	30
Fort Worth.....	816	1,738	1,363	12,154	700	1,600
Total, 41 towns.....	30,598	50,182	64,917	808,327	38,449	81,512

\* Last year's figures are for Cincinnati.  
The above totals show that the interior stocks have decreased during the week 34,319 bales, and are to-night 113,776 bales more than at the same period last year. The receipts at all the towns have been 7,851 bales less than the same week last year.

Towns.	Aug. 13 1920		Aug. 15 1919.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.9		4.6
Memphis.....	Above zero of gauge.	10.8		7.4
Nashville.....	Above zero of gauge.	13.6		7.6
Shreveport.....	Above zero of gauge.	8.1		6.3
Vicksburg.....	Above zero of gauge.	16.8		10.9

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'l.	Total.
Saturday	Quiet, unchanged	Barely steady			
Monday	Quiet, 50 pts. dec.	Barely steady			
Tuesday	Quiet, unchanged	Barely steady	1,807		1,807
Wednesday	Quiet, unchanged	Firm	1,200		1,200
Thursday	Quiet, unchanged	Steady			
Friday	Quiet, 150 pts. dec.	Very steady			
Total			3,007		3,007

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	Price	Year	Price	Year	Price	Year	Price
1920	37.50	1912	11.90	1904	10.55	1896	8.00
1919	31.85	1911	12.40	1903	12.75	1895	7.56
1918	33.40	1910	15.60	1902	9.00	1894	7.00
1917	26.10	1909	12.80	1901	8.00	1893	7.69
1916	14.10	1908	10.50	1900	10.25	1892	7.10
1915	9.30	1907	13.30	1899	6.50	1891	8.09
1914		1906	10.60	1898	6.00	1890	12.06
1913	12.00	1905	10.65	1897	8.00	1889	11.31

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 13.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	36.00	36.00	36.00	35.50	35.25	35.00
New Orleans	36.75	36.25	35.75	35.75	35.25	35.25
Mobile	36.75	36.25	36.25	35.75	35.25	35.25
Savannah	39.00	39.00	39.00	39.00		
Charleston	40.50	40.50	40.50	40.50	39.00	39.00
Norfolk	40.00	40.00	40.00	39.00	38.50	
Baltimore	40.00	40.00	39.00	39.00	39.00	39.00
Philadelphia	39.75	39.25	39.25	39.25	39.25	37.75
Augusta	38.00	37.50	37.25	36.75	36.25	36.00
Memphis	38.00	38.00	38.00	37.50	37.00	37.00
Dallas		34.65	35.40	35.10	34.60	34.60
Houston	35.25	35.25	35.75	35.50	35.00	35.00
Little Rock	37.50	37.00	37.00	37.00	36.50	36.00
Fort Worth		35.00	35.25	35.00	34.75	34.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wed'day, Aug. 11.	Thurs'day, Aug. 12.	Friday, Aug. 13.
August	32.40	31.86	32.51	32.00	31.76	31.62
September	31.60	31.06	31.71	31.20	30.96	30.82
October	30.90-95	30.36-40	31.01-05	30.50-60	30.26-29	30.12-20
December	29.96-97	29.55-56	3.020-24	29.74-82	29.48-50	29.46-50
January	29.30-32	28.83	29.47	28.92-95	28.70-75	28.70-80
March	28.97	28.50	29.20	28.52	28.32	28.47
May	28.50	27.92	28.45	28.45	27.92	28.05
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 6	4,870,100		4,726,433	
Vixible supply Aug. 1		4,956,257		4,792,018
American in sight to Aug. 13	79,099	149,341	93,324	197,473
Bombay receipts to Aug. 12	550,000	90,000	55,000	103,000
Other India ship'ts to Aug. 12	53,000	7,000	1,500	3,500
Alexandria receipts to Aug. 11	53,000	3,000	3,000	4,000
Other supply to Aug. 11*	51,000	5,000	2,000	6,000
Total supply	5,006,199	5,210,598	4,881,257	5,105,991
Deduct—				
Visible supply Aug. 13	4,751,086	4,751,086	4,626,181	4,626,181
Total takings to Aug. 13 <sup>a</sup>	255,113	459,512	255,076	479,810
Of which American	199,113	357,512	175,576	351,310
Of which other	56,000	102,000	79,500	128,500

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. <sup>a</sup> This total embraces the total estimated consumption by Southern mills, 139,000 bales in 1920 and 130,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 320,512 bales in 1920 and 349,810 bales in 1919, of which 218,512 bales and 224,310 bales American. <sup>b</sup> Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 21.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	3,486		25,628
Since Aug. 1	5,619,592	4,826,263	6,088,167
Exports (bales)—			
To Liverpool	249,586	13,211	238,859
To Manchester, &c	50	8,745	133,634
To Continent and India	1,008	1,182	161,820
To America	289,125		65,230
Total exports	1,058	23,138	599,543

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 12 were 3,486 cantars and the foreign shipments 1,058 bales

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 22 and for the season from Aug. 1 for three years have been as follows:

July 22. Receipts at—	1919-20.		1918-19.		1917-18.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	28,000	3,480,000	51,000	2,471,000	42,000	1,956,000		
Exports from—	For the Week.			Since August 1.				
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1919-20		5,000	19,000	24,000	88,000	482,000	1,708,000	2,278,000
1918-19	1,000			1,000	55,000	137,000	774,000	966,000
1917-18					151,000	146,009	1,284,000	1,581,000
Oth. India.*								
1919-20		10,000	25,000	35,000	52,000	202,000	215,000	469,000
1918-19	2,000	1,000	3,000	6,000	46,000	13,000	95,000	154,000
1917-18								
Total all—								
1919-20		15,000	44,000	59,000	140,000	684,000	1,923,000	2,747,000
1918-19	3,000	1,000	3,000	7,000	101,000	150,000	869,000	1,120,000
1917-18					151,000	146,000	1,284,000	1,581,000

\* No data for 1917-18, figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a good demand for both yarns and goods, but the turnover has been small. 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.	8 1/4 lbs. Shrt-ings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shrt-ings, Common to finest.	Cot'n Mid. Upl's
June 18	d. 52 @ 75	s. d. 41 10 @ 46 0	d. 26.64	d. 40 1/2 @ 23 3	s. d. 27 6 @ 27 6	d. 19.82
25	50 @ 74	40 6 @ 44 0	26.38	38 1/2 @ 41 1/2	23 9 @ 28 3	20.39
July 2	49 1/2 @ 74 1/2	40 0 @ 43 6	26.38	38 1/2 @ 41 1/2	23 9 @ 28 3	19.44
9	49 1/2 @ 74	40 0 @ 43 0	25 12 40	@ 44	25 6 @ 30 0	20.98
16	48 @ 69	40 0 @ 43 0	26.65	41 1/2 @ 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
13	52 1/2 @ 69	38 6 @ 41 0	27.19	40 1/2 @ 43 1/2	27 0 @ 31 6	18.40

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 40,670 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Aug. 11—Burmese Prince, 392	392
To Hamburg—Aug. 10—Mar Rojo, 1,557	1,557
To Danzig—Aug. 10—Vasconia, 192	192
To Genoa—Aug. 5—Tarantia, 63	63
GALVESTON—To Liverpool—Aug. 7—Barbadian, 7,139	7,139
To Havre—Aug. 6—Edgehill, 5,116	5,116
To Bremen—Aug. 7—Fourth Alabama, 6,219	6,219
To Barcelona—Aug. 7—Conde Wilfredo, 450	450
To Rotterdam—Aug. 7—Fourth Alabama, 300	300
TEXAS CITY—To Havre—Aug. 6—Edgehill, 2,709	2,709
NEW ORLEANS—To Liverpool—Aug. 7—Benefactor, 2,800	2,800
Aug. 9—Antillan, 323	3,123
To Bremen—Aug. 7—Sacaudaga, 3,858	3,858
To Bergen—Aug. 12—Hercules, 100	100
To Copenhagen—Aug. 12—Hercules, 400	400
To Gothenburg—Aug. 11—Bethno, 890	890
To Antwerp—Aug. 7—Olympier, 600	600
To Venice—Aug. 10—Szerenyl, 4,075	4,075
To Trieste—Aug. 10—Szerenyl, 600	600
To Christiania—Aug. 12—Hercules, 200	200
SAVANNAH—To Liverpool—Aug. 10—Concordie, 2,687	2,687
Total	40,670

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Poland.	Sweden & Belg.	Norway.	Den'k.	Spain & Italy.	Total.
New York		392	1,557	192				63	2,204
Galveston	7,139	5,116	6,219	300				450	19,224
Texas City		2,709							2,709
New Orleans	3,123		3,858		1,190	1,000		4,675	13,846
Savannah	2,687								2,687
Total	12,949	8,217	11,631	492	1,190	1,000		5,188	40,670

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.25c.	Bombay, 1.75c.
Manchester, 1.80c.	Trieste, 1.75c.	Vladivostok, 1.75c.
Antwerp, 85c.	Flume, 1.75c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 1.00c.	Lisbon, 2.25c.	Bremen, 1.92 1/2 c.
Havre, .85c.	Oporto, 2.25c.	Hamburg, 1.92 1/2 c.
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 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week	47,000	31,000	25,000	20,000
Sales, American	33,000	23,000	17,000	11,000
Actual export	6,000	1,000	5,000	2,000
Forwarded	51,000	51,000	50,000	60,000
Total stock	988,000	943,000	991,000	977,000
Of which American	672,000	631,000	666,000	647,000
Total imports for the week	38,000	11,000	21,000	40,000
Of which American	27,000	9,000	1,000	22,000
Amount afloat	101,000	110,000	119,000	119,000
Of which American	56,000	56,000	68,000	68,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Quiet.	Moderate demand.	Quiet.	Quiet
Mid. Upl'ds		26.95	26.99	27.32	27.18	27.19
Sales		8,000	6,000	7,000	5,000	5,000
Futures, Market opened	HOLIDAY	Barely st'y 32@41 pts. decline.	Steady 10@15 pts. advance.	Steady 20@26 pts. advance.	Quiet 20@29 pts. decline.	Steady 8@18 pts. decline.
Market, 4 P. M.		Quiet 36@46 pts. decline.	Steady 7@21 pts. advance.	Very st'dy 30@72 pts. advance.	Steady 25@32 pts. decline.	Quiet 5@24 pts. decline.

The prices of futures at Liverpool for each day are given below:

Aug. 7 to Aug. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.	12 1/4 p. m.	4 p. m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	24.70	24.61	24.74	24.68	25.07	25.24	24.93	24.96	24.94	24.80	23.55	23.39
October	23.55	23.39	23.56	23.59	24.06	24.31	23.94	23.99	23.89	23.75	22.83	22.66
November	22.83	22.66	22.83	22.86	23.23	23.34	23.01	23.08	22.99	22.84	22.23	22.05
December	22.23	22.05	22.22	22.26	22.60	22.69	22.39	22.44	22.35	22.23	21.81	21.60
January	21.81	21.60	21.77	21.80	22.13	22.16	21.83	21.88	21.78	21.70	21.55	21.34
February	21.55	21.34	21.51	21.54	21.87	21.90	21.58	21.60	21.50	21.43	21.25	21.04
March	21.25	21.04	21.22	21.22	21.52	21.57	21.27	21.28	21.19	21.13	20.95	20.74
April	20.95	20.74	20.93	20.92	21.24	21.27	20.96	20.98	20.89	20.83	20.69	20.50
May	20.69	20.50	20.70	20.68	20.98	21.00	20.68	20.72	20.63	20.57	20.43	20.26
June	20.43	20.26	20.45	20.43	20.73	20.74	20.43	20.46	20.37	20.32	20.21	20.06
July	20.21	20.06	20.23	20.22	20.53	20.52	20.23	20.25	20.14	20.10	19.98	19.83
uly	19.98	19.83	20.01	20.00	20.31	20.30	20.03	20.04	19.93	20.85		

**BREADSTUFFS**

Friday Night, Aug. 13 1920.

Flour trade has shown no very striking features. Buyers, not to put too fine a point upon it, are playing a waiting game. They are pretty well supplied, they insist, by old contracts on which flour is steadily arriving and it seems will continue to do so for some little time to come. Meanwhile it is stated that the mills are not grinding wheat on a large scale at the moment. And it is worth while to recall the fact that according to current reports the output since April has not kept pace with the consumption. It is true that before long in the natural order of things the output will increase markedly. It is predicted in fact that by Sept. 15 it will be decidedly larger than at the present time. The figures mentioned look very large. Whether they will actually be attained or not remains to be seen. Meanwhile there is no doubt at all that trade is sluggish pending further developments. Possibly there will be no great revival of business until production greatly increases or wheat prices show signs of becoming stabilized. Naturally there is a hesitancy about buying, even by those not very well supplied, from a fear of becoming loaded up on a falling market.

Wheat declined early in the week in sympathy with lower prices for corn, but more particularly because of what was taken to be a more pacific outlook in Europe, i. e., a speedy armistice between Poland and Soviet Russia. Also crop advices from this country were in the main favorable. And exporters at that time were apparently indifferent. Certainly they bought little. The British commission was supposed to be out of the market for a week. On the recent advance, too, the interior plainly showed a disposition that suggested an impending increase in the receipts. In any case export sales for shipment beyond Aug. 31st are supposed to have been of no great volume. It seemed on the whole an unavoidable inference that exporters were awaiting a larger movement of the crop under the spur of tight money throughout the West. The winter wheat crop estimate gained somewhat in July. Cash wheat has at times declined in the Southwest. For the fourth time in history the potato crop will exceed 400,000,000 bushels, i. e., 402,000,000 bushels. Kansas City prices at one time fell 3 to 10 cents even when Chicago was 1 to 2 cents higher and Minneapolis stood unchanged.

On the other hand, Minneapolis prices at one time advanced 5c., with some increase in the domestic demand. Also the Canadian crop advices, in strong contrast with those from the American belt, were bad. Moreover, the Russo-Polish situation was by not a few regarded as distinctly menacing. North Dakota crop estimates were in some cases reduced. The Government report, too, of Aug. 9 was considered bullish. Rust hurt spring wheat in July and the production forecast of the crop was reduced 29,000,000 bushels from that of a month ago or to a total of 262,000,000 bushels. The preliminary estimate of winter wheat production was 15,000,000 bushels larger than was forecast in July, making the combined crop of winter and spring wheat only 14,000,000 bushels smaller than was estimated a month ago. The total of 795,000,000 bushels is predicted in the latest report, against 809,000,000 last month and 940,987,000 the final outturn last year. Spring wheat condition is put at 73.4% against 88 a month ago. The Department of Agriculture market "Reporter" says: "The exportable surplus of grain in southeastern Europe will probably not amount to more than one-fourth of pre-war quantities. The wheat and rye situation in Rumania, which comprises old Rumania, Bessarabia and Transylvania, is unsatisfactory, and it is hardly

probable that any amount of these grains will be available for export in 1920, although a surplus of corn on hand is expected owing to increased acreage during the past few years, according to the report of the American trade commissioner at Warsaw, Poland, to the Department of Commerce dated June 18 1920. In Bulgaria and Jugoslavia the wheat and rye situation is considerably better, and the corn crop in both of these countries is also expected to be above the average."

Robert McGill, Sec'y of the Winnipeg Grain Exchange, declares that farmers in Western Canada would obtain from \$3 to \$5 for their wheat this year. "The only wheat Europe will be able to buy" said Mr. McGill, "will be that from North America and Argentina. Rumania will have none to spare. India is prohibiting export. Australia's acreage has been considerably reduced and there is no prospect of shipments from Russia. The acreage planted to wheat in Western Canada this year is slightly smaller than last but a larger crop is expected because of unusually favorable weather and soil conditions during seeding and growing time." Today prices advanced sharply and then reacted with spring wheat markets down 5 to 10 cents. Also it was reported that an embargo had been put on shipments from Gulf ports owing to congestion. A reaction was considered natural in futures here after a recent advance of some 14 to 16 cents. Prices however close higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 260	260	262	268	271 1/2	290 @ 295

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 232 1/2	232	237 1/2	238 1/2	237 1/2	241 1/4
March delivery in elevator	235 1/2	235 1/2	241 1/2	242	241 1/2	244

Indian Corn declined early owing to beneficial rains in Illinois, Indiana, Missouri and Iowa. They apparently broke the drought. That was the signal for heavy selling. It looked to many as though a large crop was assured beyond question. Also it was expected that receipts after a prolonged period of very small arrivals would increase. Moreover the government report of Aug. 9, estimated the crop at 3,003,000,000 bushels against 2,779,000,000 bushels last month 2,917,450,000 last year and 2,582,814,000 two years ago. The condition on Aug. 1 was 86.7 against 84.6 on July 1, 81.7 on Aug. 1 1919 and a 10-year average of 77.3. The visible supply decreased last week 625,000 bushels against 556,000 in the same week last year leaving it 5,527,000 bushels against 1,902,000 a year ago. It is said that a round lot of new crop Argentine corn sold here to-day at \$1.55 c. i. f. said to be equal to domestic No. 2 yellow, which is quoted at 1.78@1.80 per shipment. Yet receipts have continued small, the Russo-Polish situation has seemed to many menacing and the market has rallied at times in a way that suggested the presence of a considerable short interest. To-day prices declined with reports of a Polish armistice, though later on they seemed to lack confirmation. There was a good demand for cash corn at high premiums, with receipts still light. Prices end higher on September for the week, but a little lower on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 172 1/2	172 1/4	174 1/4	169 1/4	184 1/4	183 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 146 3/4	143 3/4	147	148	152 1/2	149
December delivery in elevator	123 3/4	122 3/4	124 3/4	125	127 3/4	125 3/4

Oats declined with other grain as the prospects seem to brighten for an armistice between Poland and Soviet Russia. The weakness of cash oats also could not be ignored. Also the U. S. Government report on Aug. 9 was bearish. It put the condition on Aug. 1 as 87.2% against 84.7% on July 1, 76.5% on Aug. 1 last year and a 10 year average for Aug. 1 of 81%. It points to a crop of 1,402,000,000 bushels against 1,322,000,000 a month ago, 1,248,000,000 last year and the high record, 1,592,740,000 in 1917. The quantity of oats remaining on farms Aug. 1 is estimated at 4.5% of last year's crop, or about 56,420,000 bushels as compared with 93,045,000 bushels on Aug. 1 1919, and 72,212,000 bushels, the average of stocks on Aug. 1 for the five years 1914-1918. Tightness of money if it continues may hasten marketing. On the other hand there has been a fair cash demand at times in part for export. And some hedge buying was at times not without its effect. As for the U. S. visible supply it increased only 30,000 bushels leaving the total still only 3,640,000 bushels against 20,539,000 bushels a year ago. So that the Statistical position which actually faces the trade can hardly be called otherwise than bullish whatever may be said of the coming crop. To-day prices declined and they end lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. 102	98@102	98@100	98@100	98@100	99@100
No. 2 white	100@102	98@100	98@100	98@100	99@100	99@100

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 72 3/4	70 3/4	72 3/4	72 1/2	72 3/4	72 1/2
December delivery in elevator	70 3/4	69 3/4	71 3/4	70 1/2	71 1/4	70 3/4

Rye naturally moved more or less in unison with other grain, declining early. The news from Russia seemed more pacific. But the trade in rye is not making the stir that it did some time back. Still it is worth while to note that the United States visible supply decreased last week 560,000 bushels, against an increase last year of 978,000 bushels, and is now therefore only 1,995,000 bushels, against 10,844,000

bushels a year ago. The preliminary Government estimate of the crop on Aug. 1 is 77,900,000 bushels, against 88,500,000, the estimate of December last, and 59,900,000 bushels, the five-year average for 1914-18. To-day futures advanced early and declined later, with rumors of a Polish armistice. The ending is higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...	183	183 3/4	189 3/4	191	195 3/4	192
December delivery in elevator...	170	168	173 1/2	176 1/2	181 1/2	177 3/4

The following are closing quotations:

FLOUR.

Spring patents.....	\$13 00@	\$14 00	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.....	10 00@	11 00	Nos. 4-0 and 5-0.....	7 50
Corn goods, 100 lbs.:			Oats goods—Carload	
Yellow meal.....	3 90		spot delivery.....	9 50@ 9 85
Corn flour.....	4 00@	4 10		

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2 90@ \$2 95	No. 1.....	99@100
No. 1 spring.....	Nominal	No. 2 white.....	99@100
Corn—		No. 3 white.....	99@100
No. 2 yellow.....	1 83 1/4	Barley—	
Rye—		Feeding.....	135
No. 2.....	2 35 1/4	Malting.....	140

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:  
 The condition of corn on Aug. 1 was 86.7, against 84.6 on July 1 1920, 81.7 on Aug. 1 1919 and 77.3 the Aug. 1 ten-year average. The indicated production of corn this year is 3,003,000,000 bushels, compared with 2,917,450,000 bushels harvested in 1919 and 2,502,665,000 bushels in 1918.  
 The condition of spring wheat on Aug. 1 was 73.4, against 88 on July 1 1920 53.9 on Aug. 1 1919, and 72.9 the Aug. 1 ten-year average. The indicated production of spring wheat this year is 262,000,000 bushels, against 209,351,000 bushels in 1919 and 356,339,000 bushels in 1918. The indicated production of all wheat this year is 795,000,000 bushels, against 940,987,000 bushels in 1919 and 921,438,000 bushels in 1918.  
 The condition of oats on Aug. 1 was 87.2, against 84.7 on July 1 1920, 76.5 on Aug. 1 1919, and 81 the Aug. 1 ten-year average. The indicated production of oats this year is 1,402,000,000 bushels, against 1,248,310,000 bushels in 1919 and 1,538,124,000 bushels in 1918. The amount of oats remaining on farms Aug. 1 is estimated at 4.5% of last year's crop, or about 56,420,000 bushels, as compared with 93,045,000 bushels on Aug. 1 1919, and 72,212,000 bushels, the average of stocks on Aug. 1 for the five years 1914-1918.  
 The acreage of twenty crops totals 339,127,100, compared with 358,608,500 acres in 1919.

Production (in Millions) for the United States.

	1920.	1919.	1914-
	August	December	1918
Crop—	Forecast.	Estimate.	Average.
Winter wheat.....	bushels 533	732	563
Spring wheat.....	" 262	209	259
All wheat.....	" 795	941	822
Corn.....	" 3,003	2,917	2,760
Oats.....	" 1,402	1,248	1,415
Barley.....	" 196	166	215
Rye.....	" a77.9	88.5	59.9
Buckwheat.....	" 14.8	16.3	15.3
White potatoes.....	" 402	358	382
Sweet potatoes.....	" 101	104	75
Tobacco.....	lbs. 1,541	1,389	1,188
Flax.....	bushels 14.3	8.9	12.9
Rice.....	" 52	41.1	33.4
Hay, tame.....	tons 88.6	91.3	81.4
Hay, wild.....	" 18.6	17.3	17.9
Cotton.....	bales b11.3	b11.3	b12.4
Sugar beets.....	tons 8.9	6.42	6.05
Apples, total.....	bushels 213	147	203
Apples, commercial.....	" 26.2	26.2	26.2
Peaches.....	bushels 45.5	50.4	47.5
Peanuts.....	" 38.7	33.3	---
Kafirs.....	" 126	126	---

a Preliminary est. b Census. c Commercial crop in barrels (millions).

Condition.

Condition of the crops was:

	Aug. 1	Aug. 1	Aug. 1	July 1
	1920.	1919.	10-Yr. Av.	1920.
Spring wheat.....	73.4	53.9	72.0	88.0
All wheat.....	73.4	53.9	72.0	88.0
Corn.....	86.7	81.7	77.3	84.6
Oats.....	87.2	76.5	81.0	81.7
Barley.....	81.9	73.6	79.3	87.6
Rye.....	77.9	88.5	59.9	83.5
Buckwheat.....	90.5	88.1	88.3	---
White potatoes.....	87.0	75.1	79.9	---
Sweet potatoes.....	86.9	87.1	83.1	87.2
Tobacco.....	84.1	75.1	78.5	84.3
Flax.....	80.1	52.7	72.9	89.1
Rice.....	88.7	90.4	88.2	90.0
Hay, all.....	90.5	91.0	84.8	86.7
*Cotton.....	67.1	75.6	70.7	70.7
Sugar beets.....	91.9	75.6	87.8	89.9

\* Condition relates to 25th of preceding month.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 10, were as follows:

**COTTON.**—The week averaged cooler than normal in most of the cotton belt and there was a lack of sunshine in the eastern part. There were frequent light to moderate rainfalls in the South and East, with excessive falls in parts of Texas and the extreme Eastern States. Cotton was unfavorably affected by these conditions, particularly in the central and southern parts of the belt from Louisiana and southern Arkansas eastward. There was some deterioration in parts of Florida and bolls were opening slowly in southeastern districts. The weather conditions favored the activity of weevil and there was some shedding. Cotton progressed fairly well in the northern and western parts of the belt. The progress was from very good to excellent in most of Oklahoma and Texas, varied from poor to very good in Arkansas, was satisfactory in North Carolina and Tennessee, and the plants were blooming and fruiting well in most of South Carolina and Tennessee. Picking made satisfactory progress in southern Texas, but elsewhere in that State picking was delayed by rain. The condition of cotton was from good to excellent in Oklahoma and Texas, very good in most of Arkansas, from good to very good in South Carolina, fairly satisfactory in Georgia, varied from poor to very good in Louisiana and North Carolina, but from very poor to only fair in Florida.

**SPRING WHEAT.**—The cutting of spring wheat was under way in Washington, was beginning in northern New Mexico, was more general at lower elevation in Colorado and made rapid progress in North Dakota. The quality and yield of spring wheat in North Dakota are very variable. The reports indicate only a fairly good yield for the State, as there was considerable deterioration during ripening, due to rust, drouth and high temperatures. Spring wheat is turning out fairly well in South Dakota; it is poor to very poor in Iowa. Spring wheat harvest is nearing completion in southern Minnesota; yields are poor.

**WINTER WHEAT.**—The weather conditions were favorable for harvesting and threshing winter wheat and this work made satisfactory progress. Threshing winter wheat was nearly completed in the central valley districts, and this work was begun in the mountain region as far north as Montana, and was becoming general in western Oregon. The first threshing in Montana developed a better yield of winter wheat than had been expected.

**CORN.**—The lack of moisture was unfavorably affecting corn in many central and Northwestern districts, although the crop made fairly satisfactory progress in the South and East. The week averaged warmer than the normal in the Northern States and cooler in the Southern, with the temperature not far from the normal over the principal corn growing States. Corn deteriorated in the south central part of Kansas but was in very good condition in other sections of that State. The rainfall was rather heavy in the north central and western parts of Kansas, but rain is needed in the other portions of that State. Good showers came in the driest regions of Nebraska and corn made good growth. The progress was fair in Iowa, but the cool weather preceding has made corn about one week late in that State. More rain is badly needed in the western and southeastern portions of Iowa. Corn made from fair to very good growth in Missouri, except in the eastern part, where further deterioration occurred due to prolonged drouth. The period is critical in this State, and almost immediate general rains are necessary for best results. The crop is suffering from drouth in most areas in Illinois, but was benefited where rain fell. Chinch bugs are doing considerable damage in places in southwestern Illinois. The progress of corn varied greatly in Ohio and Indiana, dependent upon the amount of rainfall. It is earing well in Ohio, except where too dry, and the condition is mostly fair to excellent in Indiana, although there was some firing where dry conditions prevailed. The rains that occurred from Kentucky south and east were very beneficial, although it was too cool in Southeastern States. Late corn made excellent growth in Texas, and the condition is generally good. Corn is in the roasting ear stage as far north as eastern Kansas, and the earliest is in that stage in Iowa.

**OATS, RYE AND BARLEY.**—The weather conditions were favorable for harvesting and threshing oats, rye and barley in regions where this work had not been completed. Some rust was reported on oats in Michigan, but quite satisfactory yields are reported in the Northwest; the crop improved in Wyoming. The rye harvest was delayed by rain in Eastern Texas and in Louisiana; some of the early crop is being threshed and marketed in the last name State, with good yield.

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.60lbs.	bush. 56 lbs.	bush. 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago.....	147,000	2,359,000	1,164,000	165,000	138,000	114,000
Minneapolis.....	---	1,492,000	77,000	127,000	60,000	105,000
Duluth.....	---	373,000	---	---	89,000	170,000
Milwaukee.....	---	48,000	206,000	359,000	111,000	70,000
Toledo.....	---	222,000	24,000	24,000	---	---
Detroit.....	---	18,000	25,000	24,000	---	---
St. Louis.....	81,000	1,854,000	217,000	572,000	11,000	18,000
Peoria.....	35,000	294,000	397,000	391,000	4,000	2,000
Kansas City.....	---	2,094,000	73,000	135,000	---	---
Omaha.....	---	1,238,000	160,000	196,000	---	---
Indianapolis.....	---	579,000	224,000	456,000	---	---
Total wk. '20	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
Same wk. '19	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
Same wk. '18	293,000	20,130,000	3,495,000	7,960,000	778,000	534,000
Since Aug. 1—						
1920.....	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
1919.....	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
1918.....	293,000	20,123,000	3,495,000	7,960,000	778,000	534,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 7 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	211,000	1,239,000	6,000	278,000	105,000	257,000
Philadelphia.....	58,000	591,000	25,000	86,000	---	11,000
Baltimore.....	16,000	1,392,000	215,000	58,000	---	559,000
New Orleans.*	119,000	1,413,000	59,000	84,000	---	---
Galveston.....	---	1,621,000	---	---	---	---
Montreal.....	381,000	1,345,000	41,000	120,000	134,000	3,000
Total wk. '20	809,000	8,011,000	351,000	650,000	239,000	660,000
Since Jan. 1 '20	15,192,000	103,232,000	12,445,000	15,260,000	6,634,000	34,593,000
Week 1919.....	555,000	5,889,000	177,000	1,970,000	1,316,000	176,000
Since Jan. 1 '19	23,551,000	119,332,000	8,153,000	48,580,000	26,937,000	24,490,000

\* 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 Aug. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pcas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	753,030	19,921	141,891	319,712	412,051	84,861	---
Boston.....	132,000	---	---	---	---	---	---
Philadelphia.....	348,060	---	189,000	---	---	---	---
Baltimore.....	932,000	---	---	---	118,000	---	---
New Orleans.....	1,006,000	27,000	13,000	8,000	---	---	---
Galveston.....	2,806,000	---	---	---	---	---	---
Montreal.....	1,655,000	---	14,000	28,000	183,000	242,000	---
Total week.....	7,632,030	46,921	363,891	355,712	713,051	326,864	---
Week 1919.....	3,041,432	69,000	574,845	1,193,490	115,400	2,120,201	38,049

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 7 1920.	Week Aug. 7 1920.	Week Aug. 7 1920.
	Barrels.	Bushels.	Bushels.
United Kingdom.....	31,785	423,814	3,736,987
Continent.....	205,442	1,669,492	3,837,013
So. & Cent. Amer.....	53,773	159,524	46,000
West Indies.....	56,911	157,188	1,500
Brit. No. Am. Colonies.....	---	---	---
Other Countries.....	15,980	178,643	56,530
Total.....	363,891	2,588,661	7,632,030
Total 1919.....	574,845	3,998,114	3,041,432

The world's shipment of wheat and corn for the week ending Aug 7 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Aug. 7.	Since July 1.	Since July 1.	Week Aug. 7.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,181,000	Bushels. 53,022,000	Bushels. 42,080,000	-----	Bushels. 338,000	Bushels. 156,000
Russia	-----	-----	-----	-----	-----	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	4,482,000	32,162,000	17,106,000	2,658,000	14,544,000	11,298,000
Australia	672,000	7,064,000	11,511,000	-----	-----	-----
India	-----	-----	-----	-----	-----	-----
Oth. countr's	-----	-----	559,000	240,000	240,000	695,000
Total	11,335,000	92,248,000	71,256,000	2,298,000	15,122,000	12,149,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 7 1920 was as follows:

## GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,916,000	240,000	606,000	367,000	189,000
Boston	130,000	37,000	-----	-----	-----
Philadelphia	1,415,000	16,000	163,000	120,000	10,000
Baltimore	2,138,000	376,000	105,000	530,000	9,000
Newport News	240,000	-----	-----	56,000	-----
New Orleans	3,693,000	171,000	131,000	-----	917,000
Galveston	3,410,000	-----	-----	146,000	70,000
Buffalo	170,000	564,000	256,000	113,000	171,000
Toledo	105,000	53,000	32,000	-----	-----
Detroit	17,000	11,000	43,000	19,000	-----
Chicago	923,000	2,217,000	1,139,000	172,000	406,000
afloat	-----	-----	-----	113,000	-----
Milwaukee	18,000	309,000	294,000	11,000	176,000
Duluth	602,000	-----	16,000	112,000	39,000
Minneapolis	1,287,000	43,000	273,000	117,000	529,000
St. Louis	213,000	234,000	69,000	9,000	9,000
Kansas City	1,956,000	353,000	110,000	48,000	-----
Peoria	116,000	93,000	143,000	-----	-----
Indianapolis	74,000	339,000	77,000	-----	-----
Omaha	819,000	424,000	130,000	17,000	-----
On Lakes	152,000	47,000	53,000	45,000	69,000
On Canal and River	81,000	-----	-----	-----	48,000
Total Aug. 7 1920	19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Total July 31 1920	17,583,000	6,152,000	3,610,000	2,555,000	2,923,000
Total Aug. 9 1919	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000

Note.—Bonded grain not included above: Oats, 36,000 New York; total, 36,000, against 36,000 bushels in 1919; barley, New York, 49,000; total, 49,000 bushels, against 72,000 bushels in 1919.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,500,000	26,000	151,000	342,000	213,000
Ft. William & Pt. Arthur	2,335,000	-----	604,000	-----	248,000
Other Canadian	1,174,000	-----	35,000	-----	14,000
Total Aug. 7 1920	6,009,000	26,000	790,000	342,000	475,000
Total July 31 1920	4,606,000	8,000	681,000	513,000	894,000
Total Aug. 9 1919	4,074,000	1,000	4,040,000	390,000	2,395,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Canadian	6,009,000	26,000	790,000	342,000	475,000
Total Aug. 7 1920	25,484,000	5,553,000	4,430,000	2,337,000	3,117,000
Total July 31 1920	22,189,000	6,160,000	2,491,000	3,068,000	3,817,000
Total Aug. 9 1919	36,167,000	1,906,000	24,579,000	11,234,000	10,526,000

## THE DRY GOODS TRADE.

New York, Friday Night, Aug. 13, 1920.

Sentiment in the trade seems to be about evenly divided between optimism and pessimism. Prices are receding in primary circles but the recession is slow, and many leaders frankly express their conviction that the low levels some buyers are apparently expecting will not be reached. As a rule, buyers have been purchasing just enough to fill up gaps in depleted stocks and to be able to offer consumers a fair assortment. In the orders being placed for fall, one-piece dresses are maintaining a strong lead over suits, according to some buyers and the explanation is that the donning of a suit necessitates the wearing of a waist, and high laundry costs at present are rendering waists unpopular with the female sex. Retailers are getting their normal volume of business only by shading prices; and many retail stores are inclined to favor in their purchases those articles which usually have a quick turn-over. Retailers of men's clothing are hoping for an early and cold fall, otherwise the men will continue to wear their summer clothing well into the fall months and delay purchase of their winter garments. Manufacturing clothiers are not looking with favor upon any fabrics the cost of which is such as to demand that the finished garment retail at over \$50. Cutters are doing little in making up women's garments for the fall trade. The contraction of credit in the dry goods markets is having a very far-reaching influence. Money is very dear and very scarce, regardless of the collateral offered. The best commercial paper is charged 8%, while 8 1/4% is required on that not so well known. There is considerable idleness among mill hands in New England as a result of shutting down so many mills; and much of this labor, it is reported, is now filtering on the farms, where it is badly needed. An improvement is reported in the handling of freight, and in the shipments since the first of the month. Conditions in the cotton goods trade, according to a number of leaders, continue to be lacking in development toward any definite trend. There is considerable talk in the markets about lower cotton prices. Jobbers are doing very little selling and no buying to speak of. All factors in the trade are endeavoring to conserve expenditures. Financing of purchases is somewhat harder than it was, and credit men are not disposed to take the chances they used to. Payments on old accounts are delayed. As long terms as possible are being demanded from sellers. What

the future holds forth is said to be anyone's guess. Restriction of production is the weapon employed by the manufacturers to ward off the inevitable lower prices. A number of manufacturers and producers have taken the stand not to turn out anything unless they have a specific order for it at a satisfactory price. In the export division, there has been a partial closing of export outlets, due in some part to fluctuating exchange rates, to the difficulty in financing transactions, and to the cancellation of orders by foreign purchasers, who are expecting reductions in prices.

DOMESTIC COTTON GOODS.—The gray goods markets are still very weak and irregular. The futility of a resistance to price reductions seems more and more apparent as time passes, according to some trade leaders. Prices in the gray or unfinished goods division of the market continue their downward trend without interruption because of the lack of buying. Spot deliveries of the standard 64x60 38 1/2-inch print cloths were reported sold at the close of the week at 16c. a yard. But reductions on goods in the gray have not sufficed to bring much business. Sheetings were easier and could be had on a basis of 22c. for 3-yard goods from second hands. Five-yard goods, 36-inch, were available at 14c. Wash goods are not selling to any extent because there remain on shelves a lot of them still unsold to consumers. Announcements of new price-lists on several lines of branded bleached goods was one of the principal constructive developments in the cotton goods market during the week. Bleached goods prices show a reduction with guarantees up to October 1. The hosiery and underwear markets are still inactive. The knit goods men are doing nothing. Buying is conspicuous by its absence. Yarns are weakening. Practically no orders are being placed for future delivery of dry goods. Current quotations for the week are: Print cloths, 28 1/2-inch 64x64s, 13c.; 28-inch 64x60s, 12 1/2c.; 27-inch 64x60c, 12c.; gray goods, 38 1/2-inch 64x64s, 16 1/2c.; 39-inch 68x72s, 16 1/4c.; 39-inch, 80x80s, 21c.; brown sheetings, 3-yard, 23 1/2c.; brown sheetings, 4-yard, 56x60s, 18 1/2c.; brown sheetings, Southern standards, 24 1/2c.; tickings, 8-ounce, 44 1/2c.; denims, 2.20s, 44c.; standard staple ginghams, 27 1/2c.; dress ginghams, 35 to 37 1/2c.; standard prints, 23c.

WOOLLEN GOODS.—Announcements for the spring season are awaited with interest. The extent of the price reductions being guessed by consumers is anywhere from 20% to 30%. Neither the larger woolen manufacturer nor the clothing manufacturer feels easy about the immediate situation in the markets. No progress is reported toward reviving interest in heavyweight goods, or in going forward into the spring lightweight season. In the men's clothing trade business is still at low ebb. The vogue for wearing old clothes and doing without things is an abiding fact. Some men's wear mills are making up samples and will be prepared to name prices for spring by the first week in September, it is reported. Failure of retailers to come forward with their orders is causing manufacturers of clothing not a little embarrassment, and some plants are closing down. Medium price worsteds are reported to be the type of merchandise in best favor on the men's wear market at the present time. Mill selling agents scout the idea that there are large accumulations of goods in first hands. Some of the mills of the American Woolen Co. have begun to resume operations in their sample departments. There is some talk of an early resumption of mill activity, but the chances favor a continuance of present conditions until after Labor Day. Worsteds yarn spinners have for the most part curtailed operations and a number of plants are shut down. Dress goods lines will probably open up soon, but not much interest has been shown regarding them. The wool trade is still waiting for the much desired upturn in the market.

FOREIGN DRY GOODS.—There is a better feeling in the linen market at present than for some weeks past. One of the largest retail factors in New York said recently that business during this summer has surpassed his fondest expectations. But prices continue high, due to the shortage of flax. Imports arriving in this country almost daily are said to be sufficient to meet the demand here. Buyers are withholding their orders, but it is not thought they expect a recession in linen prices as they do in other textile fields. Cable and letter news of conditions abroad in the linen industry indicate that a price revision is about to be made in Belfast. The depreciation may be 20%. But it is explained by dealers in this country that such a move could not provoke a like reduction here, as importers in this country have not advanced linens up to the peaks reached in Great Britain. Some American importers contemplate announcing a price guarantee selling plan, owing to the hesitancy of retail merchants to place orders for linens for immediate or fall delivery, because they do not believe that prices are as low as they are going to be; the customers to be billed under the plan at lower price if goods decline up to day of shipment; and should reductions occur within 30 days after shipment, the difference will be credited to the customer's account for all goods in his hands. In the burlap markets, lightweights are available from 7.85c. to 8c., and heavies from 10.25c. to 10.50c., these figures applying to actual spots. The Calcutta market is reported strong.

State and City Department

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 611 of the "Chronicle" of Aug. 7. Since then several belated July returns have been received, changing the total for the month to \$52,751,136. The number of municipalities issuing bonds in July was 270 and the number of separate issues 353.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
310	Allen County, Ind.	6	1921-1940	\$35,000	100.443	5.94
409	Allen County, Ind.	6		55,000	100.28	
310	Alliance, Neb. (2 issues)	6	d1925-1940	35,000		
514	Alliance City S. D., Ohio	6	1928-1940	65,000	100.72	5.94
514	Allen Par. Rd. D. No. 1, La5	5	1944	225,000		
514	Allen Par. Rd. D. No. 2, La5	5	1944	200,000		
214	Apple Creek, O. (2 issues)	6	1921-1929	5,895	100	6.00
214	Arcadia S. D., Calif.	6	a1931	25,000	100.08	5.99
713	Argyle, Minn.	6	1921-1935	30,000	101	5.83
514	Arthur County, Neb.	6	a1938	10,000		
612	Ashland County, Ohio	6	1922-1930	83,000		
310	Athens, Pa.	5		30,000		
514	Auburn, N. Y.	5	1921-1928	40,000	100	5.00
612	Auburn Twp., Ohio	6	1924-1929	60,500	100	6.00
214	Barnstable County, Mass.	5.40	1921-1930	15,000	100	5.40
612	Barron, Wisc.	6	1921-1925	20,000	100	6.00
311	Bemidji Ind. S. D., Minn.	6		235,000		
612	Benton County, Ind.	4 1/2	1921-1930	3,980	100	4.50
713	Benton Co. S. D. No. 7, Wash	5 3/4		5,500	100	5.75
409	Berks County, Pa. (2 iss.)	5	1926-1938	975,000	100	5.00
713	Bethlehem, Pa.	4 1/2	1921-1940	80,000	100	4.50
409	Big Horn Co. S. D. No. 1, Mont	6	d1921-1930	3,000	100	6.00
613	Birmingham, Ala.	5	1930	49,000	100	5.00
514	Black Hawk Co., Iowa	6	1927	235,000		
514	Blytheville, Manilla & Leachville Road Impt. Dist., Ark.	5 1/2	1926-1930	200,000		
311	Boone County, Ind.	4 1/2	1921-1930	7,280	100	4.50
613	Boston, Mass.	5	1921-1931	115,000	100	5.00
713	Broadwater, Neb. (2 iss.)	6	1939	18,700	100	6.00
214	Brown County, Ind.	4 1/2	1921-1930	9,600	100	4.50
515	Buchanan County, Mo.	5	1921-1924	200,000		
613	Buffalo, N. Y.	4	1945	20,500	*	
613	Buffalo, N. Y.	4	1921	14,060	*	
515	Butler Twp. R. S. D., Ohio	6	1924-1950	175,000		
714	Caldwell, Ohio	6	1930	7,690	105.263	5.33
913	Carroll, Neb.	6	1940	15,000	100	6.00
311	Carthage S. D., Mo.	6	1921-1940	150,000		
515	Cincinnati, Ohio	6	d1930-1950	255,000	102.959	5.79
515	Cincinnati, Ohio	6	1910	400,000	106.89	5.43
515	Cincinnati, Ohio	6	d1930-1940	25,000	102.96	5.75
515	Cincinnati, Ohio	6	d1930-1950	46,500	102.94	5.75
515	Cincinnati, Ohio	6	d1930-1950	109,500	102.96	5.79
515	Cincinnati, Ohio	6	d1930-1945	99,000	102.96	5.77
515	Cincinnati, Ohio	6	d1930-1950	230,000	102.99	5.75
410	Clay County, Ind.	6	1921-1933	60,000	100.302	5.94
410	Clay & Norman Cos. Cons. S. D. No. 66, Minn.	7	d1930-1935	80,000		
714	Clearwater, Fla.	6	1950	30,000	100	6.00
311	Cleveland, Ohio	5 1/2	1970	900,000		
714	Cleveland Heights, Ohio	6	1927-1931	474,000	100	6.00
515	Clovis U. H. S. D., Calif.	5		35,000	100	5.00
108	Columbus City S. D., Ohio	6	1936-1941	1,170,000	102.786	5.75
714	Cozad, Neb.	6	1940	40,000	100	6.00
613	Crawford County, Ohio	6		47,500		
410	Crawford County, Ohio	6		123,000		
613	Crawford Ridge S. D., O.	6	1921-1923	5,000	100	6.00
410	Culpeper, Va.	6	d1930-1950	30,000	100	6.00
515	Cumberland, Md.	5	1921-1930	250,000	94.11	6.59
311	Cutler S. D., Calif.	6		10,000	100	6.00
410	Dado County, Fla.	5 1/2		350,000	95	
515	Dallas, Tex. (4 issues)	5	1921-1960	2,475,000		
613	Davies Co., Ind. (3 issues)	4 1/2	1921-1930	30,919	100	4.50
311	Dayton, Ohio	6	1921-1940	100,000		
311	Dearborn, Mich.	6	1921-1940	40,000	100.6625	5.91
311	Decatur, Ind.	6		65,000		
311	Delaware, Ohio (2 issues)	6		27,800	100	6.00
311	Delta Co. S. D. No. 10, Colo.	6	d1930-1940	3,000		
311	Delta Co. S. D. No. 14, Colo.	6	d1935-1950	4,000		
613	Des Moines, Iowa	6		593,111		
714	Detroit, Mich.	5	1950	100,000	100	5.00
714	Dix, Neb.	6	d1925-1940	7,800	100	6.00
410	Duluth, Minn.	5	1934	300,000	93.62	5.66
410	East Chicago, Ind.	6		200,000		
515	East Cleveland, O. (2 iss.)	6	1935	10,000	100	6.00
613	East Cleveland S. D., Ohio	6	1931-1940	400,000	100.15	5.98
613	East Moline S. D. 37, Ill.	5	a1931	51,000		
410	Edmonds, Wash.	6		25,000		
312	Endicott, N. Y.	6	1921-1935	45,000	100.33	5.95
312	Endicott, N. Y.	6	1921-1929	27,000	100.33	5.92
312	Endicott, N. Y.	6	1921-1930	30,000	100.33	5.93
515	Essex Falls, N. J.	5	1921-1960	175,000		
215	Etna Borough S. D., Pa.	5 1/2	1926-1930	100,000	100.975	5.34
515	Exeter U. H. S. D., Calif.	6	1922-1919	55,000	100.10	5.99
410	Fairfield, N. Y.	5	1921-1946	26,000	100	5.00
410	Farhanen S. D., Calif.	6	1921-1940	10,000	100	6.00
108	Fall River, Mass.	5 1/2	1921-1940	290,000	100.03	5.49
516	Fergus County, Mont.	6	1931-1940	300,000	100	6.00
410	Findlay, Ohio	6	1921-1928	30,000	100	6.00
516	Fort Lupton, Colo.	6	d1930-1940	25,000	93.63	
614	Freeborn County, Minn.	5 1/2	1926-1940	70,000	100	5.50
614	Freeborn County, Minn.	6	1930	150,000	100	6.00
410	Fremont Co. S. D. No. 1, Colo.	5 1/2	d1930-1940	40,000		
410	Gardner, Mass.	6	1921-1924	8,000	100.05	5.98
410	Gastonia, No. Caro.	6		430,000	100	6.00
312	Geneva, N. Y.	5	1920-1929	31,500		
411	Gentry County, Mo.	6		100,000	996	
411	Gentry County, Mo.	6		85,000	996	
411	Gentry County, Mo.	6		85,000	997.515	
215	Giles County, Tenn.	6	1921-1955	350,000	100	6.00
516	Glendale City S. D., Calif.	6	1921-1952	32,000	100.625	5.91
715	Glenns Ferry S. D., Ida.	6		40,000		
411	Granite County, Mont.	6		30,000	100	6.00
411	Grant Co. S. D. No. 3, Wash.	5 3/4	d1925-1940	3,000	100	5.75
109	Greenburgh (T.) U. F. S. D. No. 1, N. Y.	6	1921-1945	100,000	104	5.53
411	Greenville Twp. R. S. D. O.	6	1921-1922	7,100	100	6.00
516	Grundy County, Tenn.	5 1/2	1920-1959	200,000	100	5.50
312	Gulfport, Miss.	6		12,500	100	6.00
516	Harbor Springs, Mich.	6		22,000		
312	Harrison Co., Ind.	4 1/2	1921-1925	2,200	100	4.50
216	Hazleton, Pa.	5	1930-1919	100,000	100	5.00
312	Haxtem, Colo.	6	1935	19,500		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
411	Hempstead (T.) U. F. S. D. No. 22, N. Y.	5 1/2	1924-1949	152,000	101.123	5.40
312	Hennepin Co. S. D. No. 12, Minn.	5 1/2	1921-1930	10,000	100	5.50
411	Hennepin Co. Con. S. D. No. 143, Minn.	5 1/2		50,000	100	5.50
411	Herkimer, N. Y.	5	1921-1946	26,000	100	5.00
312	Holgate S. D., Ohio	6	1921-1944	100,000		
312	Hollister S. D., Calif.	6	1921-1952	110,000	101.18	5.875
312	Homestead, Fla.	6		15,000		
516	Hoed River Co. S. D. No. 3, Oro.	6	1940	41,000	100	6.00
715	Howard Co. S. D., Neb.	5 1/2	d1925-1940	25,000	100	5.50
516	Humboldt, Tenn.	5 1/2		70,000	100	5.50
312	Hudson Co., N. J.	6	1925	400,000		
312	Hudson Co., N. J.	6	1925	395,000		
411	Humphreys Co., Miss. (2 issues)	6		500,000	100	
715	Huron County, Ohio	6	1921-1929	119,000	100	6.00
614	Indian Creek Twp., Ind. (2 issues)	5 1/2	1921-1936	70,000	100	5.50
411	Isola S. D., Miss.	6		12,000	100	
216	Jackson Co., Minn. (1 iss.)	6		136,500	100	6.00
614	Jackson Co. Dr. D. No. 8, Ark.	6	1926-1940	135,000		
313	Jackson Sch. Twp., Ind.	6	1921-1930	48,000	100	6.00
313	Jackson Twp. R. S. D., O.	6	1929-1939	100,000		
614	Jackson Twp. S. D., Ohio	6		80,000		
516	Jefferson Co., Tenn.	6	1925-1955	185,000	100	6.00
516	Johnson City, N. Y.	6	1921-1933	130,000	100.04	5.99
313	Johnson Co., Ind. (2 iss.)	4 1/2	1921-1930	28,300	100	4.50
216	Joint S. D. No. 46 of Kings Co. and Nos. 23 to 77 of Snohomish Co., Wash.	6	1922-1929	8,000	100	
516	Kansas City, Mo.	6		625,000	*	
516	Kenmore, Ohio	6	1926-1941	117,000		
516	Kenmore, Ohio	6	1932-1941	60,000		
516	Kenmore, Ohio	6	a1926	41,000		
516	Kenmore, Ohio	6	a1923	15,000		
313	King Co. S. D. No. 61, Wash.	5 3/4		3,750	100	5.75
313	King Co. S. D. No. 135, Wash.	5 3/4		8,000	100	5.75
516	King Co. S. D. No. 79, Wash.	5 3/4		10,000	100	5.75
313	Kitsap Co., Wash.	6		300,000	100	6.00
313	Lafferty R. S. D., Ohio	6	1922-1950	75,000	100	6.00
411	Lake Chelan Rec. D., Wash.	6		83,000	90.36	
313	Lake Co., Ind. (2 issues)	5	1920-1930	140,000		
614	Lakewood S. D., Ohio	6		50,000		
313	Lakewood City S. D., Ohio	6	1922-1946	300,000	100.28	5.97
313	Laurel, Miss.	6	1921-1926	50,000	100	6.00
411	Laurens Co., So. Caro.	5	1924-1932	100,000	100	5.00
516	Lenawee Co., Mich.	6		276,000		
313	Leominster, Mass.	5 1/2				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
518	Rigby I. S. D. No. 5, Ida.	6	1939	14,000		
315	Rock County, Minn.	6	1930	150,000	100.03	5.99
413	Rosebud Co. S. D. 15, Mont.	6	d1930-1940	15,000	100.006	
315	Rush County, Ind.	4½	1921-1930	31,600		
413	Salisbury, No. Caro.	6	1923-1935	175,000	100	
218	Sandusky City S. D., Ohio.	5½	1921-1929	27,000	100	5.50
315	Sandusky County, Ohio.	6	1929	250,000	100	6.00
518	Sandusky Twp. R. S. D., O.	6	1921-1923	3,000	100	6.00
413	San Joaquin Co. Recl. D. No. 756, Calif.			61,000	100	
413	San Joaquin Co. Recl. D. No. 2074, Calif.			275,000	100	
616	San Miguel Co. S. D. No. 6, Colo.	6		31,000		
413	Santa Maria S. D., Calif.	6	1931-1940	40,000	100	6.00
315	Saugus, Mass.	5½	1921-1925	30,000	100.288	5.20
315	Saugus, Mass.	5½	1921-1937	17,000	100.288	5.36
518	Scarsdale, N. Y.	5		70,000	100	5.00
616	Seattle, Wash. (10 issues).	6	1932	294,571		
413	Sedgwick & Phillips Cos. Joint S. D. No. 4, Colo.	6	d1935-1950	2,000		
414	Sioux City, Iowa.	6	1935-1945	250,000		
414	Sioux City, Iowa.	6	1940	101,000		
518	Stark County, Ohio.	6	1921-1930	90,000	100	6.00
518	Sterling, Colo.	6	1935	50,000		
616	Stevens Co. S. D. No. 113, Wash.	5¾		1,400		
518	Steuben Sch. Twp., Ind.	6	1921-1928	15,000	100	6.00
616	Stillwater Co. S. D. No. 15, Mont.	6	d1925-1930	4,000	100	6.00
414	Summit, N. J.	5½	1921-1940	93,000	100.20	5.48
518	Summit County, Ohio.	6	1921-1910	500,000	101.115	5.85
518	Summit Co., Ohio (2 iss.)	6	1921-1930	67,000	101.115	5.75
716	Superior, Neb.	5½	d1921-1940	2,595	100	5.50
315	Sweet Grass County, Mont.			65,000		
616	Terra Buena S. D., Calif.			24,000	100.416	
518	Terre Haute, Ind.	6	1930	200,000		
315	Thompson Twp., Ohio.	6	1920-1928	15,500	100	6.00
717	Thurston Co. S. D. No. 17, Wash.	5½	d1924-1939	15,000	100	5.50
315	Todd County, Minn.	6	1930	50,000	100.64	5.92
518	Topeka, Kans.	4¾	1921-1930	164,000	100	4.75
617	Troy, N. Y.	4¾	1921-1930	25,000	100	4.75
617	Troy, N. Y.	6	1925	8,000	100	6.00
414	Troy, N. Y.	6	1921-1940	28,000	101.286	5.81
518	Troy, Ohio.	6	1928-1946	200,000	100	6.00
518	Twin Falls Co. I. S. D. No. 7, Ida.	6	1930-1940	44,000		
219	Uhrichsville, Ohio.	6		15,000		
617	Union (T.) U. P. S. D. No. 1, N. Y.	6	1921-1950	160,000	100.162	5.99
518	Union School Twp., Ind.	6	1921-1928	14,788	100	6.00
617	Vanderburgh County, Ind.	4½	1921-1930	22,800	100	4.50
414	Vanderburgh Co., Ind. (2 issues).	4½		79,400	100	4.50
518	Van Wert County, Ohio.	6	1922-1929	217,700	100	6.00
617	Wabek S. D. No. 10, No. D.	6	1940	6,250	100	4.00
414	Walla Walla Co. S. D. No. 74, Wash.	5¾		5,000	100	5.75
316	Ware County, Ga.	5	1925-1949	700,000		
414	Warren County, Ind.	4½	1921-1930	8,300	100	4.50
414	Washington County, Ida.	6	1930-1939	300,000		
518	Waterford S. D., Calif.	6		21,000	100.952	
316	Weathersfield Twp. R. S. D. Ohio.	6	1921-1925	5,000	100	6.00
316	West York, Pa.	5	d1935-1950	40,000		
220	Weymouth, Mass.	6	1921-1928	20,000	100.069	5.98
316	White County, Ind.	4½	1921-1930	22,000	100	4.50
414	Whitmarsh Twp. S. D., Pa.	5		50,000	100.15	
316	Woodstock Com. H. S. D., Ill.	5	1928-1934	35,000		
316	Xenia, Ohio.	6	1921-1925	4,500	100	6.00
414	Yellowstone Co. S. D. No. 37, Mont.	6	d1930-1940	4,000	100	6.00
519	Yorkville, N. Y.	5	1921-1930	10,000	100.30	5.94
415	York Twp. R. S. D., Ohio.	6	1922-1941	125,000	100	6.00
414	Youngstown, Ohio (2 iss.)	6	1924-1928	50,000	100.32	5.94
414	Youngstown, Ohio.	6	1921-1930	41,000		
414	Youngstown, Ohio.	6	1921-1927	34,000		
414	Youngstown, Ohio.	6	1923-1942	200,000	102.07	5.75
414	Youngstown, Ohio.	6	1922-1941	250,000	101.78	5.77
617	Youngstown S. D. No. 19, No. Dak.	4	1940	42,000	100	4.00

Total bond sales for July 1920 (270 municipalities, covering 353 separate issues) \$52,751,136

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2693	Aberdeen, N. C. (May list)	\$63,000
613	Brookfield S. D. (February list)	100,000
2215	Buncombe County, No. Caro. (May list)	10,500
2507	Laurens County, So. Caro. (April list)	\$150,000
716	Portales, N. Mex. (June list)	35,000
413	Sedgwick & Phillips Cos. J. S. D. No. 4, Colo. (June list)	2,000
414	Wheaton, Mo. (April list)	25,000
317	Yuma Co. S. D. No. 7, Colo. (May list)	19,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2693	Aberdeen, N. C. (May)	6	1922-1960	45,000		
2693	Aberdeen, N. C. (May)	6	1921-1949	28,000		
1661	Adams & Arapahoe Cos. Jt. S. D., Colo. (May)	6	d1935-1950	16,000		
409	Adams Co. S. D. No. 25, Idaho (April)	5		26,000		
409	Amidon S. D. No. 28, No. Dak.	4	1940	21,300	100	4.00
409	Balfour Spec. S. D. No. 56, No. Dak.	4	1940	41,000	100	4.00
311	Bellefontaine S. D., Ohio (May)	6	1921-1937	16,500	100.02	5.99
409	Ben Avon S. D., Pa.	5	a1935	15,000	100	5.00
409	Beulah S. D. No. 27, No. Dak.	4	1940	17,500	100	4.00
409	Blaine Co. S. D. No. 9, Idaho (February)	5		6,000	100	5.00
409	Bonner Co. S. D. No. 4, Idaho (February)	5		6,000	100	5.00
409	Bonville Co. Ind. S. D. No. 19, Idaho (May)	5		42,000	100	5.00
613	Brookfield S. D., Mo.	5		18,000	100	5.00
515	Bryant, So. Dak. (April) (2 issues)	5		36,000	100	5.00
2215	Buncombe Co., N. C. (May)	6	1926	300,000	96.50	6.72
409	Cassia Co. Ind. S. D. No. 1, Idaho (May)	5		100,000	100	5.00
409	Cherry Co. S. D. No. 70, Neb.	5½	d1925-1940	15,000	100	5.50
410	Dunning, Neb.	6	d1924-1939	5,900	100	6.00
410	Elsie, Neb.	6	d1925-1940	7,400	100	6.00
312	Geary County, Kan.	5	1921-1940	52,000		
411	Grandfield, Okla. (Feb.)	6	1914	10,000	100	6.00
411	Grandfield, Okla. (Feb.)	6	a1932	85,000	100	6.00
312	Greenfield, Ohio.	6	1923	3,225	100	6.00
411	Greenland S. D. No. 47, No. Dak.	4	1910	9,000	100	4.00
312	Haskell, Okla. (2 issues)	6	1910	25,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
411	Idaho (State of) (3 iss.) (January)	5		8,000	100	5.00
411	Idaho (State of) (3 issues) (February)	5		8,000	100	5.00
411	Idaho (State of) (2 issues) (March)	5		3,700	100	5.00
411	Idaho (State of) (April)	5		4,000	100	5.00
411	Idaho (State of) (3 issues) (May)	5		10,200	100	5.00
411	Jefferson Co. S. D. No. 22, Idaho (February)	5		15,000	100	5.00
411	Jerome Co. Ind. S. D. No. 33, Idaho (March)	5		40,000	100	5.00
411	Jerome Co. Ind. S. D. No. 33, Idaho (May)	5		30,000	100	5.00
412	Madrid, Neb.	6	d1925-1940	4,300	100	6.00
615	Manitowoc, Wisc. (May)	5	1921-1940	200,000	100	5.00
517	Michigan (State of) (May)	4½	1925	2,750,000		
313	Milford, Ohio.	6	1921-1930	1,000	100	6.00
412	Milton, No. Dak.	4	1910	28,000	100	4.00
314	Minerva, Ohio.	6	1923-1945	50,000	100	6.00
412	Morrow Co., Ohio (May)	5	1921-1929	40,205	100	5.00
412	Nekoma S. D., No. Dak.	4	1940	30,000	100	4.00
413	North Dakota (State of) (2 issues)	4	1930	5,200	100	4.00
412	North Dakota (State of) (3 issues)	4	1940	7,600	100	4.00
412	North Loup, Neb.	6	d1925-1940	14,000	100	6.00
413	Oshkosh, Neb.	6	d1925-1940	10,000	100	6.00
413	Osnabrock S. D., No. Dak.	4	1940	20,000	100	4.00
413	Gwyhee Co. S. D. No. 17, Idaho (January)	5		18,000	100	5.00
413	Paul Ind. S. D. No. 3, Idaho (May)	6		16,500		
2317	Pueblo Co. S. D. No. 8, Colo.	6	d1935-1950	18,000		
413	Randolph, Neb.	6	d1921-1940	45,000	100	6.00
518	Schuyler, Neb.	5½		18,000	100	5.50
518	Seabright, N. J.	6	1926	50,000		
315	Seattle, Wash. (9 issues)	6	1932	124,082	100	6.00
414	Superior, Neb.	5½	d1921-1940	12,827	100	5.50
315	Tacoma, Wash.	6	d1921-1925	1,133		
414	Thurston Co. S. D. No. 17, Neb.	5½	d1924-1939	10,000		
518	Toppish, Wash. (May)	7	1932	122,000		
414	Viroqua, Wis.	6	1925-1939	100,000	101	
414	Wauneta, Neb.	6	d1925-1940	7,500	100	6.00
414	Wayne, Neb.	6	d1921-1940	25,000	100	6.00
414	Woodlawn S. D. No. 26, No. Dak.	4	1940	65,000	100	4.00
317	Yuma Co. S. D. No. 7, Colo. (May)	6	d1930-1940	20,000		
1669	Yuma Co. S. D. No. 24, Colo. (May)	6	d1935-1950	17,000		

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$45,222,903.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
519	Alliston, Ont.	6	1921, 1940	\$15,707	94.27	6.75
415	Brownsville, Ont.	6		15,000		
519	Brandon, Man.	5½	1930	75,000		7.00
317	Brandon S. D., Man.	5	1950	50,000		
317	British Columbia (Prov. of)	6	1925	1,500,000	m88	
415	British Columbia (Prov. of)	6	1925	1,300,000	{ 100 99.78	
519	East Kildonan S. D., Man.	6	1950	150,000	90.25	
415	Grand Prairie, Alta.	6½	1935	13,000	92	
415	Hawkesbury, Ont. (3 iss.)	6		179,000	94.53	
317	Hillsborough R. M., Man.			6,000		

**New York City.**—*Graded Wage Increase for City Employees Passes Board of Estimate.*—The new salary increase schedule affecting all classes of city employees and superseding the flat 20% plan as vetoed by Mayor Hylan on July 26—V. 111, p. 612—passed through the Board of Estimate on Aug. 9 over the most violent opposition on the part of Comptroller Craig. In explaining his reasons for not voting for the new plan, the Comptroller said:

Every member of the board knows that there can be no increase in salaries unless legislation is passed. Every member knows that the high cost of living will at least operate until the end of this year, and yet, not a single member of this board, if I may eliminate the Comptroller, took any interest in having legislation passed. Members of the board, however, took a great interest in approaching the Legislature to grant relief to the poor Borough Presidents and the President of the Board of Aldermen. The Borough Presidents of Manhattan, Brooklyn and the Bronx were increased 33 1-3%, and the poor, suffering Borough Presidents of Queens and Richmond 100%.

**New York State.**—*Special Session of Legislature Called by Governor.*—Governor Smith on Aug. 11 called a special session of the Legislature for Sept. 20 to formulate measures for the relief of the shortage of dwellings. He also ordered a special election in the five Assembly Districts whose representatives were expelled by the Legislature because they were Socialists. The special election will take place Sept. 16. The Governor called attention of organizations interested in the solution of the housing problem to the fact that he had fixed a date for the assembling of the Legislature which was remote enough to permit them to prepare any data and recommendations they might desire to lay before it. His statement follows:

After a conference with several members of the Legislative Committee on Housing, at which conference I was informed that the committee was prepared to make recommendations to the legislature that would go a considerable distance toward relieving the acute situation throughout the State in relation to the matter of housing facilities for our people, I have decided to call the Legislature in extraordinary session to convene at the Capitol on Sept. 20.

In addition, I have been requested by individuals and organizations of citizens generally throughout the State to give an opportunity for the presentation of measures intended to bring relief. The Legislature at its regular session gave earnest consideration to the question of housing. A number of statutes were passed to affect the relations of landlord and tenant, to the end that there may be a check upon some of the abuses made possible by the shortage of buildings.

These measures have undoubtedly served a useful purpose, but it was never expected that they would have any influence in curing the underlying evil. The crying need is more houses, and nothing short of the active resumption of building on a large scale will bring adequate relief.

This fact was emphasized in the report of the Reconstruction Commission that I submitted to the Legislature. We have had six months' experience with the recent rent legislation. I am informed that the Joint Legislative Committee on Housing has some recommendations for the strengthening of certain features of the legislation. Committees of citizens, civic organizations and officials of the cities throughout the State have been grappling with the complicated problem of housing, and no doubt from their efforts will come some suggestion looking to permanent relief.

I am setting the extraordinary session at a date that will give them all ample opportunity to present for consideration their suggestions along this line. Judging from the public statements made by officials of the cities the emergency is so great that a saving of four months in the passage of helpful legislation is a gain of which advantage must be taken.

Accompanying the proclamation for the extraordinary session I have issued proclamation calling special elections on Sept. 16 1920, in the five large Assembly districts that would not be represented in the Assembly at the extraordinary session.

I am unable to bring myself to the undemocratic way of thinking that five large Assembly districts, containing a population of approximately 250,000 people, in the congested portions of the counties wherein the unrepresented Assembly districts lie and vitally affected by the housing conditions, should be without representation in the Assembly.

**North Carolina.**—*Legislature Opens Special Session.*—The North Carolina Legislature met on Aug. 10 in special session to consider ratification of the Federal Suffrage amendment and local tax matters.

**Portland, Ore.**—*City's Bonds Legal for New York Savings Banks.*—The City Treasurer of Portland states that the city's municipal bonds are now legal investments for the funds of savings banks of the State of New York as the city's bonded indebtedness is below 7% of the total assessed valuation.

**Tennessee.**—*Legislature Convened.*—The Tennessee Legislature convened in special session on Aug. 9 and Gov. Roberts delivered the following message to the general assembly:

To the Sixty-first General Assembly of the State of Tennessee—Gentlemen: There is herewith transmitted to you a copy of the resolution submitted to the legislatures of the several States of the United States by the Congress, proposing an amendment to the Constitution extending the right of suffrage to women. The law directs that I shall submit this amendment to you. I am also handing you, herewith, a letter from Hon. Frank L. Polk, Acting Secretary of the State of the United States, which accompanied the copy of said resolution.

The Legislatures of thirty-five States have ratified this amendment, only one more State being required to make it effective as a part of the Constitution of the United States. The prompt ratification of this proposed amendment is earnestly and urgently recommended. Tennessee occupies a pivotal position upon this question; and the eyes of all America are upon us. Millions of women are looking to the Tennessee Legislature to give them a voice and share in shaping the destiny of the Republic.

Experience has fully demonstrated that government by political parties is the best, safest and most responsive to the will of the people. From the very early history of this Government, political parties (through their representatives in convention have adopted platforms which have been accepted as party law and are so regarded as sacred pledges by members of those parties elected upon such platforms. I, therefore, direct your attention to the platform declarations of the two great political parties with regard to the ratification of this amendment.

**Toledo, Ohio.**—*Mayor to Urge Passage of Milner Service-at-Cost Ordinance, in Respect to Municipal Railway Problem.*—Immediately after he had learned of the defeat of the twin municipal railway bond ordinances at the Aug. 10 election, Mayor Schrieber, according to the "Toledo Blade," authorized the publishing of a statement to the effect that at the next council meeting, to be held Aug. 23, he would endeavor to show to the Council the necessity of approving the Milner service-at-cost railway franchise ordinance, with a view to having the ordinance placed before the voters at the next election, either special or general.

The "Blade" states that this ordinance is already pending in Council, having been referred by the latter to the Com-

mittee on Railways and Telegraphs, "after Henry L. Doherty had been forced to accept its terms, after weeks and months of battling with the Milner Commission," but too late to have the question voted on at the Aug. 10 election, as the \$7,000,000 bond ordinances had already been authorized to be submitted.

## BOND CALLS AND REDEMPTIONS.

**Colorado Springs, El Paso County, Colo.**—*Call.*—Refunding water supply bonds dated March 1 1891 and due March 1929, numbered 6, 7, 8, 9, 10, 11, 12, 13 and of \$1,000 denomination together with refunding water supply bonds dated April 2 1906 and due April 2 1926 numbered 41 to 65 both inclusive and \$1,000 denomination have been called for payment on Sept. 1 at Colorado Springs or Chemical National Bank, N. Y. City.

**Cripple Creek, Teller County, Colo.**—*Bond Call.*—Bonds numbered 25 to 27, inclusive, for \$1,000 each, dated Nov. 1 1916, are called for payment on Aug. 15 1920.

**Oklahoma (State of).**—*Warrant Call.*—Notice has been given that there are now funds in the State Treasury with which to pay the following warrants:

	Warrant No.		Warrant No.
University.....	5209	New College University.....	2843
University Prep.....	All	University Preparatory.....	All
Central Normal.....	1535	Central Normal.....	641
Central Normal.....	1535	Northeast Normal.....	665
Northeast Normal.....	2042	Northwest Normal.....	539
Northwest Normal.....	1472	Southwest Normal.....	864
Southwest Normal.....	1322	East Central Normal.....	563
East Central Normal.....	1897	Southeast Normal.....	583
Southeast Normal.....	1582	C. A. & N. University.....	1211
C. A. & N. University.....	939	A. & M. College.....	4752
A. & M. College.....	10301		

The interest on the above warrants will cease on and after Aug. 15 1920.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. Aug. 20 for \$12,000 4½% bonds for the improvement of the Fred Gallmeier Macadam Road, situated on the County Line between Preble Twp., Adams County, and Jefferson Twp., Wells County. Denom. \$600. Date Aug. 15 1920. Int. M. & N. Due \$600 each, six months from May 15 1921 to Nov. 15 1930, incl.

*BOND SALE.*—It is reported that the county has disposed of three issues of 4½% 10-year serial road bonds, aggregating \$38,400, at par, as follows: \$10,400 Martin L. Smith road bonds to the Adams County Bank, of Decatur.

10,000 N. H. McLain road bonds to the Old Adams County Bank, of Decatur.

18,000 O. N. Tyndall road bonds to the Peoples Loan & Trust Co., of Decatur.

**ALBANY, Dougherty County, Ga.**—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 23, by J. R. De Graffenried, Clerk of Council, for the following 5% coupon bonds.—V. 111, p. 612.

\$28,000 street paving bonds.  
12,000 sewer construction and extension bonds.  
10,000 water main extension bonds.  
10,000 school building and equipment bonds.  
Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the Mechanics & Metals National Bank, N. Y. Due Feb. 1 1950. Cert. check for \$1,000, required. The expense of printing or lithographing said bonds will be borne by the purchaser. Total Bonded Debt (including the above issues) \$537,000 Sinking fund \$62,229. Assessed value of taxable property 1919 \$7,886,455. Estimated assessed value 1920 \$8,500,000. Tax rate (per \$1,000) 1919 \$17.50. Population 1910 (Census) 8,140, 1920 (Census) 11,535.

**ANDERSON COUNTY (P. O. Anderson), So. Caro.**—*BOND SALE.*—On Aug. 2 the \$585,000 5% tax-free coupon road impt. bonds—V. 111, p. 214—were sold, it is stated, to the Security Trust Co. of Spartanburg.

**ARGYLE, Marshall County, Minn.**—*BOND SALE.*—The Minnesota Electric Distributing Co., of Minneapolis was the successful bidder on July 31 for an issue of \$30,000 6% 1-15 year serial electric light bonds at 101 a basis of about 5.83%. Denom., \$1,000. Date June 1 1930. Int. J. & D. Due \$2,000 yearly on June 1 from 1921 to 1935 incl.

**ARLINGTON, Tarrant County, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered \$117,500 6% serial water works and sewer bonds on Aug. 1.

**ATTLEBORO, Bristol County, Mass.**—*LOAN OFFERING.*—The City Treasurer will receive bids until 10 a. m. Aug. 17, it is stated, for the purchase at discount of a temporary loan of \$50,000, dated Aug. 18 and maturing Nov. 18 1920.

**BARD SCHOOL DISTRICT, Imperial County, Calif.**—*NO BIDS RECEIVED.*—On Aug. 2 no bids were received for the \$10,000 6% bonds—V. 111, p. 409.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Aug. 21 for the following road bonds:

\$16,000 5% Joseph Gilmore et al Ohio Twp. bonds. Denom. \$800.  
6,200 4½% Harry Talkington et al Rockcreek Twp. bonds. Denom. \$310.

Date Aug. 21 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

*NO BIDDERS.*—There were no bidders for the \$6,900 4½% Arthur Herrin et al Rockcreek Twp. road bonds offered on Aug. 3.—V. 111, p. 409.

**BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.**—*BOND SALE.*—The \$5,500 school bonds offered on July 31—V. 111, p. 511—have been sold, it is stated, to the State of Washington at par for 5½%.

**BETHEL SCHOOL DISTRICT, Madera County, Calif.**—*BOND SALE.*—The \$7,200 school bonds mentioned in V. 110, p. 589—were sold on Aug. 4 to the Bank of Italy.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—The Bethlehem National Bank of Bethlehem, bidding par and interest, was awarded the \$80,000 4½% coupon or registered Boulevard Street Lighting bonds, offered on July 28—V. 111, p. 409. Date Jan. 1 1920. Due \$4,000 yearly on Jan. 1 from 1921 to 1940, incl.

**BOONE COUNTY (P. O. Lebanon), Ind.**—*BOND OFFERING.*—Proposals for the following four issues of 4½% road bonds will be received until 10 a. m. Aug. 19 by Granville Wells, County Treasurer:

\$13,300 James F. Hart et al, Center & Jackson Twp. bonds. Denom. \$665.  
6,660 George O. Cook et al, Worth Twp. bonds. Denom. \$333.  
14,400 Caleb F. Shera et al, Center & Jackson Twp. bonds. Denom. \$720.  
2,120 Emory Schouler et al, Eagle Twp. bonds. Denom. \$106.

Date July 6 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

**BRIGHAM, Boxelder County, Utah.**—*BOND ELECTION.*—Aug. 31 has been set for date of election to vote upon issuing \$200,000 municipa electric power plant bonds.

**BROADWATER, Morrill County, Neb.**—*BOND SALE.*—During July the following 6% bonds were purchased by the State of Nebraska at par:

\$12,500 water bonds. Due Dec. 1 1939 optional Dec. 1 1924.  
6,200 light bonds. Due Dec. 1 1939 optional Dec. 1 1929.  
Date, Dec. 1 1919.

**CALDWELL, Canyon County, Idaho.—NO SALE.**—At the offering Aug. 2 of the \$23,500 6% bonds—V. 111, p. 311—no bids were received, it is reported.

**CALDWELL, Noble County, Ohio.—BOND SALE.**—The Noble County National Bank, of Caldwell, was awarded the \$7,600 6% 10-year coupon Main Street impt. bonds, offered on July 8 (V. 110, p. 2694) for \$8,000 equal to 105,263, a basis of about 5.33%. Date July 15 1920. Due July 15 1930.

**CAMERON COUNTY WATER IMPROVEMENT DIST. NO. 5, Tex.—BOND SALE.**—An issue of \$285,000 6% bonds was recently sold through the Blanton Banking Co., of Houston to Schwabacher & Co. and R. Mason & Co.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Proposals for \$126,485 60 6% coupon funding bonds will be received until 12 m. Sept. 1 by Samuel E. Bar, City Auditor. Denom. 1 for \$485 60 and 126 for \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros., New York. Due Sept. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

**CARROLL, Wayne County, Neb.—BOND SALE.**—The State of Nebraska during July purchased \$15,000 6% paving district bonds at par. Date June 1 1920. Due June 1 1940 optional at any interest paying date.

**CENTRAL SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.**—On Aug. 4, the \$12,000 6% school bonds—V. 110, p. 2313—were sold, it is stated, to the Bank of Italy.

**CHENEY, Sedgwick County, Kans.—BOND SALE.**—An issue of \$36,000 6% 1-10 year serial sewer bonds has been sold, it is reported, to Vernon H. Branch of Wichita. Date July 1 1920.

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Geo. P. Carrel, City Auditor, will receive bids until 12 m. Aug. 25 (date changed from Aug. 23—V. 111, p. 515) for \$2,580,000 6% deficiency funding bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Amer. Exch. Nat. Bank of New York. Due Aug. 1 1928. Cert. check for 6% of amount bid for, payable to the City Auditor, required. Delivery to be made at Cincinnati. Bids must be made on printed forms furnished by the Auditor. Purchaser to pay accrued interest.

**BOND OFFERING.**—Proposals for \$1,500 5% street impt. bonds will be received until 12 m. Aug. 23, by Geo. P. Carrel, City Auditor. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 15 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due July 15 1940; redeemable on or after July 15 1930. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

**CLAIRTON, Allegheny County, Pa.—BOND SALE.**—On Aug. 9 the \$75,000 5½% 21 1-3-yr. (aver.) tax-free borough bonds offered on that date—V. 111, p. 409—were awarded to Lyon, Singer & Co. of Pittsburgh for \$75,953, equal to 101,271, a basis of about 5.40%. Date Aug. 1 1920. Due \$10,000 on Aug. 1 in 1929, 1934, 1938, 1942, 1945 and 1947, and \$15,000 Aug. 1 1950.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS NOT SOLD.**—No sale was made of the \$30,000 5% memorial hospital bonds, offered on Aug. 2—V. 111, p. 515.

**CLEARWATER, Pinellas County, Fla.—BOND SALE.**—The \$30,000 6% 30-year bonds offered on July 17—V. 111, p. 311—have been sold, according to reports, to the Bank of Clearwater at par.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—The \$474,000 6% coupon paving bonds, offered on July 28—V. 111, p. 311—have been purchased by Otis & Co. of Cleveland, who are now offering the issue to investors at par. Date Sept. 1 1920. Due \$74,000 Oct. 1 1927; and \$100,000 on Oct. 1 in 1928, 1929, 1930 and 1931. Bonded Debt (incl. this issue) \$2,403,890. Water debt (incl.) \$33,400. Sinking Fund \$318,013. Assessed value, \$51,350,000. Population 1920 Census, 15,236.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.**—Reports say that the \$500,000 road issue voted on Aug. 3—V. 111, p. 311—has been purchased at par by the Planters' Bank of Clarksdale.

**CORDELL, Washita County, Okla.—BONDS APPROVED.**—The \$40,000 municipal impt. bonds recently voted V. 110, p. 2103—have been approved by the State Attorney General's Department, it is stated.

**CORINTH, Alcorn County, Miss.—BOND SALE.**—According to reports, \$15,000 6% school bonds were recently sold to the Corinth Bank & Trust Co. and the First Nat. Bank jointly, at par.

**CORNING, Steuben County, N. Y.—BOND OFFERING.**—Seal bids for \$150,000 5% bridge bonds will be received until 7 p. m. Aug. 16 by Herbert R. Starner, City Chamberlain. Denom. \$500 and \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,500, 1921 to 1940, incl., and \$5,000, 1941 to 1960, incl. Legality approved by George S. Clay, of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

**COZAD, Dawson County, Neb.—BOND SALE.**—An issue of \$40,000 6% district paving bonds was purchased by the State of Nebraska at par during July. Date, May 1 1920. Due May 1 1940, optional at any interest paying date.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BONDS NOT SOLD.**—*BID.*—The \$136,811 27 6% road bonds, offered on July 22—V. 111, p. 311—were not sold. A later report said that on July 31 the County Commissioners received an offer from Sidney Spitzer & Co. to take the issue at par and interest. No report has yet been received as to whether or not the Commissioners accepted the bid.

**DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.**—Proposals will be received until Sept. 7 by Oliver M. Vance, County Treasurer, for \$70,000 bridge and \$50,000 road repair 6% bonds. Int. M. & N. Due, \$12,000 semi-annually from May 15 1921 to Nov. 15 1925, incl.

**BOND SALE.**—On Aug. 6 the White River Bank of Logoootee was awarded at par the \$19,999 4½% Frank M. Walls et al. Reece Twp. road bonds offered on that date—V. 111, p. 311. Date May 15 1920. Int. M. & N. Due \$999 95 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEER LODGE, Powell County, Mont.—BOND SALE.**—On Aug. 2 the \$20,000 6% 15-20 year 1 (opt.) City hall bonds—V. 111, p. 215—were sold at public auction to Nelson and Pederson at par and interest. There were no other bidders.

**DEER TRAIL, Arapahoe County, Colo.—BONDS DEFEATED.**—On Aug. 3, the \$40,000 water bonds—V. 111, p. 515—were defeated.

**DEFIANCE, Defiance County, Ohio.—BOND OFFERING.**—Harry R. W. Horn, City Auditor, will receive proposals until 12 m. Aug. 23 for \$15,000 6% water works bonds, in addition to the \$50,000 6% coupon water works bonds, the offering and description of which are published in V. 111, p. 613. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$3,000 yearly on Sept. 1 from 1925 to 1929, incl. Cert. check on a local solvent bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—C. H. Baber, County Treasurer, will receive bids until 10 a. m. Aug. 20 for \$24,000 5% Geo. W. Ditmars et al. De Kalb County, road bonds. Denom. \$600. Date Aug. 16 1920. Int. M. & N. Due \$1,200 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEMING, Luna County, N. Mex.—SUCCESSFUL BIDDER.**—The successful bidder for the \$100,000 6% water supply system bonds reported as sold in V. 111, p. 613—was C. M. Cotton of Los Angeles.

**DETROIT, Wayne County, Mich.—BOND ELECTION.**—On Aug. 31 the voters will have submitted to them propositions, which if passed, will give the city authority to issue \$25,000,000 public sewer and \$12,000,000 public water bonds, which are to mature in 40 years and bear interest at a rate not to exceed 6%.

**BOND OFFERING.**—Henry Steffens, Jr., City Comptroller, will receive proposals until 11 a. m. Aug. 16 for the following bonds:

\$2,823,000 5% 1-30 year serial water bonds.  
2,000,000 6% 1-30 year serial public sewer bonds.  
1,000,000 5% 1-30 year serial general public impt. bonds.  
750,000 5% 1-30 year serial general public impt. bonds.  
740,000 6% 1-30 year serial general public impt. bonds.  
500,000 6% 10-30 year serial general public impt. bonds.  
462,000 6% general public impt. bonds, maturing in 1935.  
306,000 4½% 1-30 year serial general public impt. bonds.  
198,000 6% general public impt. bonds, maturing in 1940.

**DETROIT, Wayne County, Mich.—BONDS NOT SOLD.**—The \$700,000 30-year street railway bonds, offered on Aug. 2 (V. 111, p. 515) were not sold, as the bids received were rejected.

**DESCRIPTION OF BONDS.**—The \$100,000 municipal street railway bonds purchased at par by Mayor Couzens (V. 111, p. 515) bear 5% interest, payable semi-annually in May and November, are dated May 1 1920, are in the denominations of \$50 and \$100, and mature May 1 1950.

**DIX, Kimball County, Neb.—BOND SALE.**—An issue of \$7,800 6% water bonds was obtained by the State of Nebraska at par during July. Date April 24 1920. Date April 24 1940 optional after 5 years.

**DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—BOND OFFERING.**—On Sept. 5 at 10 a. m. bids will be received by F. J. Gilbert, Secretary of the School Board, for the \$15,000 6% coupon school bonds mentioned in V. 111, p. 410. Denoms. 40 for \$100 and 11 for \$1,000. Date June 1 1920. Int. annually (June 1), payable at the Bank of Dudley. Due on June 1 as follows: \$2,000, 1925; \$3,000, 1930; \$5,000, 1935 and \$5,000, 1940. Bonded debt Aug. 10 1920, this issue only. Assessed value 1919, \$250,000.

**EAST LANSDOWNE, Delaware County, Pa.—BOND SALE.**—The \$29,000 5 3-5% tax-free coupon or registered 30-year bonds offered on Aug. 9—V. 111, p. 515—were awarded to the Lansdowne National Bank of Lansdowne, at par plus \$326 54 premium, equal to 101,125, a basis of about 5.53%. Mullin Briggs & Co., the only other bidder, offered a premium of \$305.

**ECORSE, Wayne County, Mich.—BOND OFFERING.**—John W. Merritt, Village Clerk, will receive bids until 7:30 p. m. Aug. 24 for \$80,000 water system extension, \$36,223 20 Mill Street paving, \$25,000 High Street sewer, \$25,000 Cicotte Street sewer, \$15,000 pump-house sewer, \$12,000 High Street opening, \$4,412 87 Public Sewer and \$2,368 40 Public Sewer bonds. Bonds will be awarded at the lowest rate of interest bid. Due Aug. 24 1950. Cert. check for \$500, required. Bonds to be delivered and paid for on Sept. 7.

**EL CENTRO SCHOOL DISTRICT Imperial County, Calif.—NO BIDS RECEIVED.**—There were no bids received for the \$150,000 6% bonds offered on Aug. 2—V. 111, p. 410.

**ELDORADO, Butler County, Kans.—BONDS AUTHORIZED.**—Reports say that an ordinance authorizing \$22,000 bonds has been passed by the City Council. Int. rate 5½%. Denom. \$500.

**ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—BONDS REGISTERED.**—This district registered \$125,000 5% 20-40 year bonds with the State Comptroller on Aug. 4.

**ELIZABETH, Allegheny County, Pa.—BOND OFFERING.**—Proposals for \$11,000 5½% tax-free borough bonds will be received until 8 p. m. Aug. 23 by R. W. Ingelfield, Secretary of Borough Council. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$1,000 yearly on July 1 from 1930 to 1940, incl. Cert. check for \$500, payable to the borough, required. Purchaser to pay accrued interest.

**ELLISVILLE, Jones County, Miss.—BOND OFFERING.**—Bids will be received until Aug. 23 by H. P. Gough, City Clerk, for \$10,000 6% municipal bonds. Cert. check for \$100, required.

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 2 registered \$800,000 5% serial bonds.

**ELYRIA, Lorain County, Ohio.—BOND SALE.**—On Aug. 9 the \$35,000 6% 10-16 year serial coupon water works bonds described in V. 111, p. 410, were awarded to E. H. Rollins & Sons, of Chicago, at 100.82 and interest, a basis of about 5.91%. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1930 to 1936, incl. Other bidders were:  
Prudden & Co. \$35,315 | Seasongood & Mayer \$35,071  
Federal Securities Corp. 35,107 | Safe Dep. Bk. & Trust Co. 35,015  
These bids were conditional, and consequently, were not considered.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—H. S. Dunlop, Village Clerk, will receive bids until 12 m. Aug. 23 for the following 6% coupon special assessment bonds:

\$1,800 Arms Ave. water main bonds. Due \$800 Oct. 1 1926; and \$1,000 Oct. 1 1930.

2,300 Arms Ave. sanitary sewer bonds. Due \$300 Oct. 1 1925; and \$1,000 on Oct. 1 in 1927 & 1930.

1,800 Arms Ave. sidewalk bonds. Due \$800 Oct. 1 1926; and \$1,000 Oct. 1 1930.

4,300 E. 230th St. sidewalk bonds. Due \$300 Oct. 1 1923; and \$1,000 on Oct. 1 in 1925, 1927, 1929 & 1930.

3,400 E. 230th St. water main bonds. Due \$400 Oct. 1 1923; and \$1,000 on Oct. 1 in 1926, 1928 & 1930.

4,200 E. 230th St. sewer bonds. Due \$200 Oct. 1 1923; and \$1,000 on Oct. 1 in 1925, 1927, 1929 & 1930.

Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for at Euclid within 10 days from date of award. Purchaser to pay accrued interest.

**EVERETT, Middlesex County, Mass.—BOND OFFERING.**—Nathan Nichols, City Treasurer, will receive bids until 12 m. Aug. 17 for the following 5½% tax-free bonds:

\$50,000 surface drainage bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$3,000, 1921 to 1930, incl.; and \$2,000, 1931 to 1940, incl.

38,000 sidewalk bonds. Denom. \$1,000. Due \$8,000 yearly on July 1 from 1921 to 1924, incl., and \$6,000 July 1 1925.

4,500 paving bonds. Denom. \$500. Due \$500 yearly on July 1 from 1921 to 1929, incl.

Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Old Colony Trust Co., of Boston.

These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Company, where they may be referred to at any time.

Bonds to be delivered on or about Aug. 20.

**FAIRFIELD, Jefferson County, Ala.—BIDS REJECTED.**—The \$42,500 school and \$12,000 permanent equipment 6% coupon or registered bonds offered on Aug. 9—V. 111, p. 516—were not sold all bids being rejected.

**FRANKLIN, Delaware County, N. Y.—BOND SALE.**—An issue of \$14,000 5% 15½ year (aver.) road bonds has been awarded, it is stated, to local investors at par. Denom. \$500.

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS NOT SOLD.**—No award was made of the \$7,967 4½% Wm. Harstman et al. Melamond & Salt creek Twp. road bonds, offered on Aug. 2—V. 111, p. 410.

**FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Ida.—BONDS VOTED.**—School bonds amounting to \$10,000 carried 61 to 2 votes at a recent election.

**FREEMPORT, Nassau County, N. Y.—BOND SALE.**—In addition to the \$63,000 5% 4-24 year serial light bonds, reported sold in V. 111, p. 614, the village disposed of \$15,000 5% 4-18 year serial water bonds. Both issues were sold locally at par, the First National, the Citizens and the Freemport Banks taking \$26,000 each. Denom. \$1,000. Int. J. & J. The \$63,000 light bonds mature \$3,000 yearly on July 1 from 1924 to 1944, incl.; and the \$15,000 water bonds are payable \$1,000 yearly commencing July 1 1924.

**FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.**—H. B. Kumlir, County Treasurer, will receive bids until 10 a. m. Aug. 17 for \$21,000 4½% Perry Guise et al. Aubbeenaubbee Twp. road impt. bonds. Denom. \$1,050. Date April 1 1920. Int. M. & N. Due \$1,050 each six months from May 15 1921 to Nov. 15 1930, incl.

GLENN'S FERRY SCHOOL DISTRICT (P. O. Glenns Ferry), Elmore County, Idaho.—BONDS SOLD.—The \$40,000 school bonds recently voted (V. 110, p. 2314) have been purchased by the State of Idaho.

GLEN ROCK (P. O. Ridgewood), Bergen County, N. J.—NO BIDS.—No bids were submitted for the issue of \$12,000 6% coupon (with privilege of registration) road bonds offered on Aug. 9—V. 111, p. 516.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals for an issue of \$71,500 V. V. Cameron et al Center Twp. road bonds will be received until 9 a. m. Aug. 16 by Luther Warl, County Treasurer. Denom. 120 for \$500, and 20 for \$575. Date July 15, 1920. Int. M. & N. Due \$3,575 each six months from May 15 1921 to Nov. 15 1930 incl.

GREENE COUNTY (P. O. Monroe), Wisc.—BOND OFFERING.—The \$125,000 5% highway impt. bonds offered without success on May 1—V. 110, p. 1996—are now being offered for sale at par and interest at the office of the County Treasurer. Denom. \$500. Date April 1 1920. Int. semi-ann. Due April 1 1921. These bonds have all been approved by the Attorney General as Bond Commissioner for the State of Wisconsin, as to their legality and his signature is on each bond.

HAMBLETON SCHOOL TOWNSHIP, Brown County, Ind.—BOND SALE.—It is reported that an issue of \$2,000 6% 4-year bonds has been sold to Romey Murphy, of Morgantown.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BONDS VOTED.—At the election held July 27—V. 111, p. 216—the proposition to issue \$100,000 County Court house bonds carried by a vote of 515 to 115, according to reports.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Allen J. Wilson, County Treasurer, will receive bids until 10:15 a. m. Aug. 23 for \$29,000 5% C. H. Dawnward et al. road-impt. bonds. Denom. \$1,450. Date Aug. 16 1920. Int. M. & N. Due \$1,450 each six months from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued int.

HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—BONDS REGISTERED.—This district on Aug. 1 registered \$35,000 5% 10-40 year bonds with the State Comptroller.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—O. P. Hatfield, County Treasurer, will receive bids until 10 a. m. Aug. 17 for \$12,700 5% J. W. A. Bird et al. Stony Creek Twp. road bonds. Denom. \$635. Date Aug. 17 1920. Int. M. & N. Due \$635 each six months from May 15 1921 to Nov. 15 1930, incl.

HERMAN SCHOOL DISTRICT NO. 3 (P. O. Herman), Gasconade County, Mo.—BONDS VOTED.—This district has voted a bond issue of \$8,000 for the improvement of grade school buildings, it is reported.

HERRIN TOWNSHIP (P. O. Herrin), Williamson County, Ill.—BONDS VOTED.—On Aug. 3 a large majority was cast in favor of the issuance of \$70,000 road bonds.

HOWARD COUNTY SCHOOL DISTRICT, Neb.—BOND SALE.—This district sold \$25,000 5½% high school bonds during July to the State of Nebraska at par. Date, July 1 1920. Due July 1 1940, optional after 5 years.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On July 26 the \$119,000 6% inter-county highway No. 290 impt. bonds.—V. 111, p. 216—were sold at par to the banks of Norwalk, according to reports. Date June 1 1920. Due \$6,500 on April 1 and Oct. 1 in the years 1921 to 1928, incl.; and \$7,500 April 1 and Oct. 1 1929.

JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.—NO BIDS RECEIVED.—BONDS RE-OFFERED.—No bids were submitted on Aug. 2 for the \$2,500 6% school bonds—V. 111, p. 516.—The above bonds will be re-offered for sale at 10 a. m. on Sept. 7.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—On July 11 the issue of 5½% and 6% coupon or registered water bonds, dated Aug. 1 1920—V. 111, p. 516—was awarded to a syndicate composed of Estabrook & Co., Remick, Hodges & Co., the Guaranty Trust Co., Graham, Parsons & Co., the Wm. R. Compton Co., Eastman, Dillon & Co. and Merrill, Oldham & Co., which offered 100.59 for \$3,674,000 bonds, of which \$460,000, maturing \$92,000 yearly on Aug. 1 from 1921 to 1925, bear 6% interest, and the remaining \$3,214,000, maturing \$92,000 yearly on Aug. 1 from 1926 to 1959, incl., and \$86,000 on Aug. 1 1960, bear 5½%, which figures out to be on a basis of about 5.49%.

The bonds are now being offered to investors at prices ranging from 5.25% to 5.85%, as will be noticed in the advertising columns of this issue.

JOPLIN, Jasper County, Mo.—BOND SALE.—The \$291,500 6% sewer bonds offered without success on May 4—V. 110, p. 1997—have been purchased by Prescott & Spider and Steir Bros. & Co., 161 of St. Louis. Denoms. \$1,000 and \$500. Date June 1 1920. Due June 1 1940 optional June 1 1925.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND OFFERING.—H. W. Anderson, Secretary of Board of Education, will receive proposals until 12 m. Aug. 16 for \$910,000 5% bonds. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

KEMMERER, Lincoln County, Wyo.—BOND SALE.—The State of Wyoming submitting a bid of par was awarded, it is reported, the \$15,000 coupon sewerage system and irrigation bonds offered on Aug. 3.—V. 111 p. 411.

KERSEY, Weld County, Colo.—BONDS VOTED.—An issue of \$31,482 sewer bonds has been voted.

KING COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 23 by Wm. A. Gaines, County Treasurer (P. O. Seattle) for \$29,000 coupon school bonds at not exceeding 6% interest. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. Due yearly as follows: \$2,000, 1922 and \$3,000, 1923 to 1931 incl., optional in 2 years or at any interest paying date thereafter. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery on Sept. 15 1920.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation \$913,917; Cash on hand—General fund 170; Cash on hand, Bond Redemption fund 1,242; Uncollected taxes 829; Warrants outstanding 99; Bonds outstanding 1,800.

KING COUNTY SCHOOL DISTRICT NO. 66, Wash.—BOND OFFERING.—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive proposals until 11 a. m. Aug. 23 for \$3,000 coupon bonds at not exceeding 6% interest. Denom. \$500. Prin. and int. payable at the office of the County Treasurer. Due \$500 yearly from 1925 to 1930 incl., optional on or after 8 years from date of issue or on any interest paying date thereafter. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery on Sept. 15 1920.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation \$213,811; Cash on hand—General fund 1,516; Cash on hand—Sinking fund 1,912; Uncollected taxes 1,828; Warrants outstanding 635; Bonds outstanding 3,000.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 24 by George W. Hoff, County Treasurer, for \$195,000 5% bonds for the improvement of County Unit Road No. 1 in Bloomfield and Springfield Twp., petitioned for by Claud H. Caton et al. Denom. \$650. Date Aug. 24 1920. Int. M. & N. Due \$9,750 each six months from May 15 1921 to Nov. 15 1930, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Aug. 23 for the following 4½% road bonds: \$115,000 H. F. MacCracken Calumet Twp. bonds, 110,000 L. E. Barnes Hobart Twp. bonds. Denom. \$1,000. Date May 15 1920. Int. M. & N. Due in ten installments beginning May 15 1921.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Newton County, Ind.—BOND SALE.—The \$13,000 6% school-house bonds offered on Aug. 7 (V. 111, p. 411) were awarded to the Fletcher-American Co. for \$13,124, equal to 100.954, a basis of about 5.85%. Date July 15 1920. Due \$1,000 yearly on Jan. 1 from 1922 to 1934, incl.

LIVERMORE, Alameda County, Calif.—BOND OFFERING.—The Town Trustees will receive proposals, it is stated, until 8:30 p. m. Aug. 23 for the \$10,000 5% fire apparatus bonds voted on Nov. 4—V. 109, p. 2006—Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1921 to 1930 incl.

LOCKPORT, Niagara County, N. Y.—BONDS NOT SOLD.—Two issues of bonds, aggregating \$95,253, offered on Aug. 4 at a rate not to exceed 6% were not sold, no bids being received for the \$5,253 Street Dept. Truck bonds, while the only bid received for the \$90,000 school bonds was rejected.

LONG PINE, Brown County, Neb.—BOND SALE.—During July \$6,000 6% water extension bonds were sold at par to the State of Nebraska. Date July 1 1920. Due July 1 1940.

LORAIN, Lorain County, Ohio.—BOND SALE.—The Herrick Co. of Cleveland has purchased and is now offering to investors the \$94,000 6% coupon street-impt. bonds offered unsuccessfully on July 1—V. 111, p. 217. Date April 15 1920. Int. M. & S. Due \$4,000 Sept. 15 1921 and \$10,000 yearly on Sept. 15 from 1922 to 1930, inclusive.

LOS ANGELES, Calif.—BOND SALE.—An issue of \$135,000 6% 5½ year (avcr.) tax-free sewer bonds has been purchased by Torrance, Marshall & Co. of Los Angeles at 100.47 a basis of about 5.91%. Denom. \$1,000. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$14,000 1921 to 1925 incl., and \$13,000 1926 to 1930 incl.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation (1919-20) \$533,665,000.00; Estimated real valuation 1,067,330,210.00; Bonded debt (including this issue) 38,106,087.50; Less sinking fund investment 3,679,306.02; Total net bonded debt \$34,426,781.48; Revenue Producing Debt: Water \$19,606,282.34; Power 6,882,361.64; Harbor 3,314,401.00; Non-revenue debt \$4,623,733.50.

McKINNEY, Collins County, Tex.—BONDS VOTED.—By a vote of more than 3 to 1 the citizens of McKinney authorized the issuance of \$30,000 worth of bonds, it is stated, for the purpose of building a live stock pavilion on the market square property owned by the city, at the election held Aug. 3—V. 111, p. 412.

MANCHESTER, Hillsborough County, N. J.—BOND OFFERING.—Until 2 p. m. Aug. 17 the City Treasurer will receive proposals for \$350,000 5% school bonds. Date Aug. 2 1920. Due \$17,500 yearly on Aug. 2 from 1922 to 1941, incl.

MARSHALL COUNTY (P. O. Warren), Minn.—BOND SALE.—The First National Bank of Duluth, recently purchased \$125,000 6% 10-year road bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—Bids will be received until 1:30 p. m. Aug. 17 by H. C. Nolte, County Auditor, for the following ditch bonds:

- \$7,000 County Ditch No. 36 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1925, 1927, 1929, 1931, 1933 and 1935.
29,000 County Ditch No. 38 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 to 1937, incl.; and \$1,000, 1938.
6,000 County Ditch No. 40 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1924, 1926, 1928, 1930 and 1932.
19,000 Judicial Ditch No. 86 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 and 1925, and \$1,000, 1926 to 1940, incl.
21,000 Judicial Ditch No. 93 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1926 to 1930, incl.; and \$1,000, 1931 to 1941, incl.
Denom. \$1,000. Date Aug. 2 1920. Cert. check for \$5,000, payable to the County Treasurer, required. Bonds must be taken up and paid for by the accepted bidder within (10) days from date of sale. Purchaser to pay accrued interest.

BOND OFFERING.—H. C. Nolte, County Auditor, will also receive proposals for \$50,000 6% road bonds until 2 p. m. Aug. 17. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the banking house of the Merchants National Bank, St. Paul. Due July 1 1930. Cert. check for \$2,500, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bonds must be taken up and paid for by the accepted bidder within (10) days from date of sale.

MARYLAND (State of).—CERTIFICATES NOT SOLD.—The \$1,500,000 4½% coupon tax-free road certificates of indebtedness offered on Aug. 10—V. 111, p. 313—were not sold, all bids being rejected.

The following were the bidders: Alexander Brown & Sons 93.183; Mercantile Trust & Dep. Co. 92.5677; Harris Forbes & Co. National City Co. 92.279; Estabrook & Co. 93.17; Poe & Davies 89.29295

MERIDIAN, Lauderdale County, Miss.—BONDS TO BE OFFERED LOCALLY.—Reports state that the City Council, not having been able to sell the \$290,000 6% tax free bonds as reported in V. 111, p. 412, announces that the entire issue will be offered for sale to the citizens of Meridian in blocks of \$1,000. The Council has already been assured of the purchase of \$50,000 of the issue and is confident that the entire issue can be sold to investors because they realize the importance of the improvements and the inability of the city to place the bonds because of market conditions.

BOND ELECTION.—Reports also state that ordinances providing for the issuance of \$100,000 city auditorium and \$20,000 hospital bonds will be submitted to the qualified electors for approval as soon as the necessary legal steps can be taken.

MIDLAND COUNTY (P. O. Midland), Mich.—BOND SALE.—The \$225,000 5% court-house-construction bonds, offered on Aug. 4—V. 111, p. 313—were awarded to the Midland County Savings Bank at par.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND SALE.—On Aug. 5, the Bankers Trust Co., of Denver was the successful bidder, at par, it is stated, for the following 6% bonds, aggregating \$380,000—V. 111, p. 314.

\$300,000 highway bonds. Due yearly on June 1 as follows: \$10,000 1931 to 1935, incl.; \$15,000 1936 to 1945, incl., and \$20,000 1946 to 1950, incl.
80,000 hospital bonds. Due yearly on June 1 as follows: \$3,000 1931 to 1940, incl., and \$5,000 1941 to 1950, incl.
Date June 1 1920.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 25 by James B. Kerr, County Treasurer, for \$17,500 4½% D. W. Ketchum et al Clear Creek Twp. road impt. bonds. Denom. \$875. Date May 1 1920. Int. M. & N. Due \$875 each six months from May 15 1921 to Nov. 15 1930, incl.

MONTGOMERY COUNTY (P. O. Hagerstown), Md.—PURCHASER'S ATTORNEY HOLDS BONDS ILLEGAL.—It is reported that the \$121,000 5% tax-free coupon road and school bonds recently awarded to J. S. Wilson Jr. & Co.—V. 111, p. 412—have been held illegal by the purchaser's attorney, who claims that the county did not have the right to sell the bonds below par or to issue the bonds without public advertisement for bids.

MORRILL, Scotts Bluff County, Neb.—BOND SALE.—During July the State of Nebraska purchased \$11,000 6% electric light bonds at par. Date Jan. 1 1920. Due Jan. 1 1940.

MURRAY CITY, Salt Lake County, Utah.—BONDS VOTED.—On Aug. 3 the \$50,000 street improvement and \$10,000 water works system bonds—V. 111, p. 217—carried 296 to 53 votes.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$150,000 6% road bonds. Due from 1931 to 1940, incl.

NETTLE CREEK SCHOOL TOWNSHIP (P. O. Losantville), Randolph County, Ind.—BOND OFFERING.—Daniel E. Johnson, Township Trustee, will receive proposals until 1 p. m. Aug. 26 for \$7,500 6% coupon schoolhouse repair bonds. Denom. \$500. Date Aug. 26 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Losantville. Due

\$500 each six months from July 1 1921 to July 1 1928, incl. Cert. check for \$500, payable to the Trustee, required.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$250,000, dated July 28 and maturing Nov. 5 1920, has been awarded, it is stated, to Solomon Bros. & Hutzler, of Boston, on a 6% basis.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND SALE.—On Aug. 10 Frazier & Co. and M. M. Freeman & Co. were awarded, for \$303,851, equal to 101.284, a basis of about 5.89%, the \$300,000 5 1/2% 19 1/2-year (aver.) coupon (with privilege of registration) school-building bonds described in V. 111, p. 314. Date July 1 1920. Due \$30,000 yearly on July 1 from 1935 to 1944, incl. The bidders were: Holmes, Bulkley & Wardrop and Harris, Forbes & Co.—\$303,057 National City Co.—302,037 Frazier & Co. and M. M. Freeman & Co.—303,851

NORTH BEND, Dodge County, Neb.—BOND SALE.—During July \$13,500 6% paving district bonds were sold at par to the State of Nebraska. Date, June 1 1920. Due, June 1 1940, optional at any time.

NORTH POWDER, Union County, Ore.—LEGALITY HELD REGULAR.—The Attorney General has held \$30,000 water bonds regular as to legality.

OCALA, Marion County, Fla.—BOND OFFERING.—D. W. Davis, Chairman of the Sinking Fund Commission, will receive proposals until 10 a. m. Sept. 8 for \$50,000 5% 10-20-year coupon street-impt. bonds. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of E. J. Crook, Secretary-Treasurer of the Sinking Fund Commission. Certified check for 5% required.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—BOND OFFERING.—Until Aug. 20 bids will be received by the Superintendent of the Board of Public Instruction (P. O. Crestview) for \$8,000 6% 30-year school bonds, it is stated. Denom. \$1,000.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND SALE.—The \$10,000 6% school building bonds, offered on June 7—V. 110, p. 2413—have been sold, it is stated, to the Commercial National Bank of Tiffin. Date Mar. 15 1920. Due \$500 each six months from Mar. 15 1925 to Sept. 15 1934, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—NOTE OFFERING.—Sealed proposals will be received until 6 p. m. Aug. 23 by W. T. Bourke, Secretary Board of Education, for \$1,000,000 6% 1-year coupon promissory notes. Denom. \$500 or such multiple thereof as shall be requested by the successful bidder. Date Sept. 1 1920. Prin. and semi-ann. int. payable in gold at the office of the County Treasurer. Due Sept. 1 1921. Proposals must be accompanied by a certified or cashier's check on a national bank, made payable to the School District of Omaha, for 2% of the bid and such proposal must be without condition except only that the said \$1,000,000 is less than 75% of the unexpended balance of the levy made in Aug. 1920. The district will furnish the opinion of Wood & Oakley of Chicago approving the validity of said notes and the legality of the proceedings leading up to their issue and the sale thereof. The above notes are issued under and by authority of an act of the Legislature of the State of Nebraska, entitled: "An act to authorize and empower school districts in cities of the metropolitan class to borrow money, and to execute and deliver their promissory notes in evidence thereof, and regulating their manner of payment and declaring an emergency, being Chapter 245 of the Laws of Nebraska, approved March 7 1919."

OREGON (State of).—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 24 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland) for \$1,500,000 4 1/2% gold highway bonds. Denom. \$1,000, except that each thirty-eighth bond will be issued in denom. of \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (A. & O) payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City. Due \$37,500 on April 1 and Oct. 1 each year from 1925 to 1944 incl. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Sept. 1 1920. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished to the successful bidder. Total Bonded Debt (including this issue), \$16,243,750. The assessed valuation of the State of Oregon for the year ending Dec. 31 1919, was \$990,435,472. This valuation represents about 65% of the wealth of the State. The State may bond itself to the amount of 2% of its assessed valuation for Rural Credit Farm Loan purposes and the constitutional limit for State road purposes is 4% of its assessed valuation. The population of the State is estimated to be 900,000.

ORLAND, Glenn County, Calif.—BOND ELECTION.—It is reported that the City Trustees on Aug. 4 voted to call a bond election for \$20,000 to install an auxiliary pumping plant and to make such other improvements as are necessary in the local plant.

PALMER FIRE DISTRICT (P. O. Palmer), Hampden County, Mass.—DISTRICT VOTES TO BUY WATER CO.—At a special citizens' meeting held Aug. 3, it was voted that the district buy the Palmer Water Co., the purchase price to be \$107,000. It is provided that the district assume the company's bonded debt of \$30,000, and that the remainder of the purchase price, \$77,000, be raised by a bond issue, to bear interest at 5 1/2%, free of tax.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On Aug. 11 Harris, Forbes & Co., of New York, offering \$306,826 60 for \$306,000 bonds, equal to 100.27, which is on a basis of about 5.94%, were awarded the issue of 6% gold coupon (with privilege of registration) road and bridge bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, of Paterson. Due \$156,000 Aug. 1 1925 and \$150,000 Aug. 1, 1926.

PAYSON, Utah County, Utah.—BOND ELECTION.—An election has been called to vote upon issuing \$25,000 funding bonds.

PEABODY, Essex County, Mass.—BOND SALE.—On Aug. 11 the \$100,000 5 1/2% 1-10-year serial tax-free coupon street-paving bonds, offered on that date—V. 111, p. 616—were awarded, it is stated, to Estabrook & Co. of Boston at 102.09, a basis of about 5.05%. Date Aug. 1 1920. Due \$10,000 yearly on Aug. 1 from 1921 to 1930, incl.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND ELECTION.—An issue of \$500,000 court house bonds may be submitted to the voters at the election in November, it is reported.

PIERCE COUNTY SCHOOL DISTRICT NO. 324, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 21 by William Turner, County Treasurer, (P. O. Tacoma) for \$5,500 school bonds at not exceeding 6% interest, it is reported. Denom. \$500, or any multiples thereof. Due as follows: \$500, 1922 and \$1,000, 1923 to 1927, incl.

PIERCEVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Pierceville), Finney County, Kans.—BOND SALE.—Vernon H. Branch of Wichita has purchased \$15,000 6% high school bldg. bonds, it is reported.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND ELECTION.—On Aug. 23 \$5,000 6% 20-year school building bonds will be voted upon. J. E. Miles, Clerk.

PITCAIRN, Allegheny County, Pa.—BOND SALE.—On Aug. 6 the \$30,000 5 1/2% 17 1/2-year (aver.) tax-free coupon bonds described in V. 111, p. 314, were sold to Holmes, Bulkley & Wardrop, for \$30,377—the price thus being 101.257, which is on a basis of about 5.39%. Date Aug. 1 1920. Due \$5,000 on Aug. 1 in 1925, 1930, 1935, 1940, 1945 and 1950. A complete list of the bidders follows: Holmes, Bulkley & Wardrop—\$30,377 Frazier & Co.—\$30,000 Lyon, Singer & Co.—30,051

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—It is reported that proposals for the purchase at discount of a temporary loan of \$100,000, dated Aug. 18, and maturing Dec. 17, 1920, will be received until 11 a. m. Aug. 18 by the City Treasurer.

PLACERVILLE, Eldorado County, Calif.—BOND ORDINANCE INTRODUCED.—An ordinance providing for the issuance of \$30,000 in 5% 30-year bonds for a municipal water system was introduced at a recent meeting of the Board of City Trustees.

POLK COUNTY (P. O. Crookston), Minn.—DESCRIPTION OF BONDS.—The two issues of 6% bonds, aggregating \$310,000 awarded on July 13 as reported in V. 111, p. 314—are described as follows: \$210,000 ditch bonds. Due yearly on July 15 from 1922 to 1940 incl. 100,000 road bonds. Due July 15 1930. Date July 15 1920.

Financial Statement. Assessed valuation, 1919—\$25,059,744 Total bonded debt, including this issue (3.3%)—836,500 Population, 1920—36,419

POPE COUNTY (P. O. Glenwood), Minn.—DESCRIPTION OF BONDS.—Further details are hand relative to the sale of the \$60,000 6% tax-free road bonds awarded on July 12 to the Minneapolis Trust Co. of Minneapolis at par—V. 111, p. 616.—Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Minneapolis Trust Co., Minneapolis. Due June 1 1925.

Financial Statement. Actual valuation, estimated—\$24,000,000 Assessed valuation, 1918—9,741,000 Total bonded debt including this issue—163,000 Population, 1920 estimated—16,000

PORTALES, Roosevelt County, N. Mex.—BONDS NOT SOLD.—No sale was made on June 26 of an issue of \$35,000 6% 20-30 year (opt.) water bonds. Apparently the report in V. 111, p. 218, stating that the above were sold, was incorrect.

RED RIVER COUNTY LEVEE DISTRICT NO. 1 (P. O. Clarksville), Tex.—BONDS VOTED.—An issue of \$100,000 6% levee bonds has been voted in addition to \$100,000 already favored by the people.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On July 30 an issue of \$16,318 70 6% Mansfield-Millersburg Road impt. bonds was sold to the Farmers & Merchants Bank, of Lucas, at par. Denom. \$1,000 & \$1,318 70. Date Aug. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasury. Due one bond each six months from April 1 1922 to Oct. 1 1929, incl.

RICHMOND, Contra Costa County, Calif.—CORRECTION.—The warehouse bonds which are to be voted upon Sept. 28, amount to \$150,000 (not \$100,000 as reported in V. 111, p. 518).

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—BONDS STILL ON THE MARKET.—The \$365,000 5 1/2% school bonds recently offered unsuccessfully—V. 111, p. 413—are still on the market.

ROANE COUNTY (P. O. Spencer), W. Va.—NO BIDS RECEIVED.—No bids were received on Aug. 10 for the \$67,000 5 1/2% 2-30 year serial Reedy Road District bonds—V. 111, p. 315.

SALEM, Essex County, Mass.—BOND SALE.—Harris, Forbes & Co., of Boston, on Aug. 11 were awarded at their bid of 100.13, which is on a basis of about 5.45%, an issue of \$60,000 5 1/2% coupon tax-free paying bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Merchants National Bank, of Boston. Due \$12,000 yearly on June 1 from 1921 to 1925, incl.

SALMON, Lemhi County, Ida.—BOND ELECTION.—An issue of \$25,000 bonds to purchase water rights is to be voted upon soon.

SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27, by Alice Baumeister, Clerk of Board of Education, for \$27,000 6% heating-plant bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$3,000 yearly on Aug. 27 from 1921 to 1929, incl. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. A like amount of bonds, bearing 5 1/2% interest, was reported as sold in V. 111, p. 218.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Farmington), N. M.—BOND OFFERING.—On Aug. 21 at 3 p. m. \$10,000 6% school bonds will be offered for sale. Denom. \$500. A. B. McClure, Clerk.

SAVANNAH, Hardin County, Tenn.—BOND OFFERING.—On Sept. 8 bids will be received for \$25,000 6% school impt. bonds by L. K. Freeman, Mayor. Int. annually. Due \$1,250 annually for 20 years. A deposit of 10% of bid, required.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.—John E. Schlottman, County Controller, will receive bids until 11:30 a. m. Aug. 30 for the following 5 1/2% coupon county bonds: \$700,000 highway bonds. Denom. 80 for \$5,000, 200 for \$1,000 and 200 for \$500. Int. J. & J. Due July 1 1950, optional July 1 1930. 271,000 bridge bonds. Denom. 40 for \$5,000, 50 for \$1,000, and 42 for \$500. Int. M. & S. Due Sept. 1 1950, optional Sept. 1 1930. Cert. check for 10% of amount of bonds bid for, required.

SHAW CONSOLIDATED SCHOOL DISTRICT, Bolivar County, Miss.—BOND SALE.—The Mortgage Trust Co., and the National Bank of Commerce both of St. Louis have purchased \$75,000 6% tax-free school bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank, N. Y. Due yearly on Aug. 1 as follows: \$2,000, 1921 to 1925, incl.; \$3,000, 1926 to 1930, incl., and \$5,000, 1931 to 1940, incl.

Financial Statement. Estimated actual value of taxable property—\$7,878,468 Assessed value of taxable property—1,969,617 Total bonded debt—150,000 Estimated population—9,220

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Raymond), Mont.—BOND OFFERING.—It is reported that on Sept. 10 bids will be received by the District Clerk, for \$4,800 10-20 year (opt.) school bonds at not exceeding 6% interest. Denoms. 4 for \$1,000 and 1 for \$800.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND OFFERING.—Proposals will be received, it is reported, by D. Carl Pearson, County Treasurer (P. O. Everett), for \$60,000 school bonds at not exceeding 6% interest until 2 p. m. Aug. 18. Denom. \$1,000. Due \$4,000 yearly from 1921 to 1935, incl., optional after 1925. Cert. check for \$600, payable to the County Treasurer, required.

SPRINGFIELD, Clark County, Ohio.—BONDS OFFERED BY SINKING FUND TRUSTEES.—C. F. Moorehead, Secretary of Sinking Fund Trustees, informs that the Trustees are offering for sale the following bonds of the City of Springfield, for which proposals will be received until 11:30 a. m. Aug. 17: \$6,700 5% city share street impt. bonds. Denom. 1 for \$700, 6 for \$500. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1924.

15,450 5 1/2% storm water sewer bonds. Denom. 1 for \$150 and 30 for \$500. Date March 1 1920. Int. M. & S. Due \$1,500 yearly from March 1 1921 to 1929, incl.; and \$1,950 March 1 1930. 2,550 5 1/2% city share street impt. bonds. Denom. 1 for \$550 and 4 for \$500. Int. M. & S. Due March 1 1928. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award.

STERLING, Logan County, Colo.—BONDS NOT SOLD.—No sale was made of \$100,000 6% storm sewer and \$300,000 to \$347,000 street paving bonds recently offered.

STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—BOND OFFERING.—On Aug. 21, \$2,000 6% school bonds will be offered for sale. Denom. \$100. Cert. check of \$200, required. S. E. Kunkle, Clerk.

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—This city sold \$2,594 90 5 1/2% paving district bonds during July at par to the State of Nebraska. Date May 1 1920. Due May 1 1940. Optional at any time.

SWAINSBORO, Emanuel County, Ga.—BOND SALE.—The Robinson-Humphrey Co. of Atlanta has purchased and is now offering to investors at a price to yield 5 1/2% interest the \$75,000 water works and sewerage bonds mentioned in V. 110, p. 2698. Denom. \$1,000. Date May 1 1920. Int. M. & N. Prin. and interest payable in New York.

TAYLORS FALLS, Chicago County, Minn.—BOND OFFERING.—F. W. S. Hobart, Town Clerk, will receive proposals for \$10,000 6% bonds until 8 p. m. Aug. 23. Denom. \$1,000. Date July 1 1920. Int. annually.

Due \$1,000 yearly on Dec. 1 from 1921 to 1930 incl. Cert. check for \$300 payable to the village of Taylors Falls, required.

**THURSTON COUNTY SCHOOL DISTRICT NO. 17, Neb.—BOND SALE.**—This district sold \$15,000 5½% funding bonds during July to the State of Nebraska. Date May 15 1919. Due May 15 1939, optional at any interest paying date after 5 years.

**TOLEDO, Lucas County, Ohio.—BONDS DEFEATED.**—At the Aug. 10 primaries—V. 111, p. 414—the people defeated the proposals to issue \$7,000,000 bonds to acquire a transportation system. The \$3,000,000 issue lost by a vote of 12,468 "against" to 8,534 "for," while a vote of 11,343 "against" to 7,901 "for" was cast against the \$4,000,000 issue.

**TUNICA COUNTY (P. O. Tunica), Miss.—BOND SALE.**—This county sold \$200,000 road bonds to J. B. Tigrett & Co., at par, it is reported.

**TUSCARAWAS TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—NO BIDDERS.**—There were no bidders for the \$12,000 6% 1-6 year serial school bonds offered on Aug. 7—V. 111, p. 518.

**UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.**—M. C. Long, Clerk Board of County Commissioners, will receive sealed proposals for \$150,000 6% road and bridge bonds until Sept. 6. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due \$5,000 yearly on Sept. 1 from 1921 to 1950 incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of Union County and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures and the seal on the bonds.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND OFFERING.**—On Aug. 23 at 8 p. m., proposals are to be received by Chas. C. Mitchell, District Clerk for an issue of \$18,000 5½% coupon school bonds. Denom. \$500. Date Oct. 1 1920. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1921 to 1929, incl.; and \$1,500 yearly on Oct. 1 from 1930 to 1935, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required.

**VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind.—NO BIDDERS.**—There were no bidders for the \$55,000 School Twp. and \$52,000 Civil Twp. 6% coupon school bonds, offered on Aug. 6.—V. 111, p. 414.

**VIVIAN, Caddo Parish, La.—BOND OFFERING.**—On Sept. 7 at 8 p. m. bids will be received by F. B. Rieves, Town Clerk, for \$34,000 5% street impt. bonds, it is stated.

**VISTA DEL RIO DRAINAGE DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS VOTED.**—Canal drainage bonds to the amount of \$75,000 have been voted.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Valentine Freising, County Treasurer, will receive proposals until 5 p. m. Aug. 16 for the following 4½% road bonds:

\$15,500 O. L. Hayes, Waltz Twp. bonds. Denom. \$775.  
16,000 James Endsley, Lagro Twp. bonds. Denom. \$800.  
26,520 J. S. Crow et al, Liberty Twp. bonds. Denom. \$663.  
25,500 J. F. Ogan et al, Liberty & Waltz Twps. bonds. Denom. \$637 50.  
Date Apr. 15 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

**WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS.**—No bids were received for the \$12,000 6% bridge bonds offered on Aug. 6—V. 111, p. 316.

**WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—NO BIDS.**—As there were no bids for the issue, the \$40,000 6% Central School Bldg. heating plant impt. bonds, offered on Aug. 7 and described in V. 111, p. 414, were not sold.

**WALLOWA COUNTY (P. O. Enterprise), Ore.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—The \$100,000 5% road bonds offered without success on July 7—V. 111, p. 414—will not be re-offered for sale until market conditions improved.

**WASHINGTON COUNTY (P. O. Hagerstown), Md.—BONDS RE-OFFERED.**—It is reported that the County Commissioners are re-advertising for sale the \$40,000 5-24 year serial Hancock School and \$490,000 10-29 year serial school and road impt. tax-free coupon bonds, offered unsuccessfully as 5s on June 22—V. 111, p. 112. Proposals are to be opened on Aug. 18. Date July 1 1920. The original issue of school and road impt. bonds, amounted to \$500,000, maturing \$25,000 yearly on July 1 from 1930 to 1949, incl. Of this amount \$10,000 were disposed of at 98, as already reported by us, thus leaving the \$490,000 now offered.

**WAVERLY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Waverly), Codington County, So. Dak.—BOND OFFERING.**—It is reported that \$100,000 school building bonds at not exceeding 7% interest will be offered for sale on Aug. 18. Proposals for these bonds will be received until 8.30 p. m. on that day by M. L. Anthony, Secretary Board of Education. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the Wells-Dickey Trust Co., Minneapolis. Due yearly on Aug. 1 as follows: \$5,000 1923 to 1939 incl., and \$15,000 1940. Cert. check for 10% of the amount of bonds bid for payable to the School District, required.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—O. E. Lesh, County Treasurer, will receive bids until Aug. 20 for \$12,000 4½% Jefferson Twp. Fred Gallmeier county line road impt. bonds. Denom. \$600. Date, Aug. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the National City Bank of New York. Due \$600 each six months from May 15 1921 to Nov. 15 1930, incl.

**WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS SUBMITTED.**—On Aug. 2, no bids were submitted for the \$50,000 6% bonds.—V. 111, p. 414.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.**—The State of Wash nton on Aug. 3 purchased the \$1,000 5¾% school bonds—V. 111, p. 518—at par.

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WANTED

Pennsylvania Tax Free  
Municipals

**Biddle & Henry**

104 South Fifth Street

PHILADELPHIA

New York Telephone, Canal 8347-8-9

\$150,000

Bayonne, N. J. Water 5½s  
Due Apr. 1, 1926, to return 5.65%

\$45,000

Hoboken, N. J., Sewer 6s  
Due June 1, 1926, to return 5.65%

**M. M. FREEMAN & CO.**

421 Chestnut Street Philadelphia  
Telephone, Lombard 710

AMERICAN MFG CO.

**CORDAGE**

MANILA, SISAL, JUTE

Wobbe & West Streets, Brooklyn, N. Y. City

1919 Numbers Wanted 1919

CHRONICLES

January 4	September 6
January 18	September 13
July 19	September 20
August 2	November 1

**BANK & QUOTATION SECTION**  
January May July

**RAILWAY EARNINGS SECTION**  
January February

**ELECTRIC RAILWAY SECTION**  
March

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.

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Circulars on Request.

**HAROLD G. WISE & COMPANY**

HOUSTON, TEXAS

NEW LOANS

\$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.

**Adrian H. Muller & Son**

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**WINDSOR SCHOOL DISTRICT (P. O. Windsor), Windsor County, Vt.—BOND SALE.**—Merril, Oldham & Co. of Boston were the successful bidders at 91.57, a basis of about 5.55%, for the \$60,000 4½% 5-19 year serial school bonds, offered on Aug. 9—V. 111, p. 518. Date Aug. 1 1920. Int. F. & A. Due \$4,000 yearly on Aug. 1 from 1925 to 1939, incl.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 18, it is stated, by W. H. Holcomb, City Secretary, for \$301,000 6% serial street bonds. Denom. \$1,000.

**WINNETT, Fergus County, Mont.—BOND SALE.**—On Aug. 2, Nick Langshausen, Town Clerk, sold the \$35,000 6% 15-20 year (opt.) water bonds, dated Dec. 1 1919—V. 111, p. 112—at public auction to the First National Bank of Lewistown at par and interest.

**WOOD COUNTY (P. O. Grand Rapids), Wisc.—BONDS BEING SOLD TO LOCAL INVESTORS.**—The \$200,000 5% road bonds offered without success on July 20—V. 111, p. 414—are being sold to local investors. The amount of bonds sold to date is \$10,000.

**WOODRUFF, Spartansburg County, So. Caro.—BOND OFFERING.**—Sealed bids will be received on Aug. 26 at 3 p. m. by W. H. Shanklin, Town Clerk and Treasurer, for \$47,500 5½% 20-40 year (opt.) street and sidewalk impt. bonds. Date July 1 1920. Int. semi-ann.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 26, Wash.—BOND OFFERING.**—Until 10 a. m. Aug. 14 J. F. Peters, County Treasurer (P. O. Yakima), will receive bids, it is stated, for \$6,000 school bonds at not exceeding 6% interest.

**YAMHILL COUNTY (P. O. McMinnville), Ore.—NO DATE SET AS YET.**—No date has yet been fixed for the re-offering of the \$420,000 road bonds.—V. 111, p. 414.

## CANADA, its Provinces and Municipalities.

**BRITISH COLUMBIA (Province of)—DEBENTURE SALE.**—The "Toronto Globe" reports that the province has disposed of an issue of \$3,000,000 6% 5-year debentures, the purchasers being the Seattle National Bank, Blyth, Witter & Co., the British-North American Bond Corporation, the Royal Financial Corporation, and Gillespie, Hart & Todd, who submitted a joint bid of 98.91, which is on a basis of about 6.26%.

**EAST SANDWICH TOWNSHIP, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co., of Toronto, have purchased at 94.33, according to reports, \$42,094.81 6% 15-installment debentures.

**LETHBRIDGE, Alt.—DEBENTURES WILL BE RE-PURCHASED BY CITY.**—We learn from City Treasurer T. H. Fleetwood that the City is prepared to re-purchase \$70,000 of the City's debentures maturing in June 1921, being part of an issue of \$112,000, of which \$42,000 have already been bought in by the City.

**MEDICINE HAT, Alta.—DEBENTURES OFFERED BY BANKERS.**—Aemilius Jarvis & Co. and Hausser, Wood & Co., of Toronto, are offering to investors at a price to yield 7%, the \$55,000 6% 10-year debentures,

recently purchased by them. Prin. and semi-ann. int. (J. & J.) payable at Medicine Hat, Montreal, or Toronto. Due July 1, 1930.

**ONTARIO COUNTY, Ont.—DEBENTURES PROPOSED.**—Newspapers report that the County Council is considering the issuance of \$50,000 road and bridge debentures.

It is further stated that a temporary loan of \$12,000 was authorized.

**OUTREMONT CATHOLIC SCHOOL BOARD (P. O. Outremont), Que.—DEBENTURE SALE.**—It is reported that a syndicate composed of Versailles-Vidricaire-Bonlais, Ltd., Le Credit Canadien, Incorp., Beausoleil, Ltd., and L. G. Beaubien & Co., has purchased at 97, a basis of about 6.75%, an issue of \$400,000 6% 5-year debentures, the funds to be used in payment of a \$335,000 debenture issue, maturing in New York, and to consolidate the floating debt. Date Mar. 1 1920. Prin. and interest payable in Montreal and New York.

**PARRY SOUND, Ont.—DEBENTURE OFFERING.**—J. D. Broughton, Town Clerk-Treasurer, is receiving proposals today (Aug. 14) for \$75,000 6% 30-year installment hydro power plant development debentures. Int. F. & A. Debenture debt, \$374,878. Assessed value, \$2,245,392.

**QUEBEC (Province of)—DEBENTURES DISPOSED OF IN PART.**—The "Monetary Times" of Toronto publishes a statement by Provincial Treasurer W. G. Mitchell, to the effect that the \$5,000,000 debenture issue, offered unsuccessfully on April 20—V. 111, 1903—was divided into two blocks of \$2,500,000 each, one to mature in 10 years and the other in 5 years, both bearing 6%. The Treasurer further says that \$1,000,000 of the 10-year debentures was sold privately, on the condition that the purchasers would not retail the debentures until the \$4,000,000 had been sold, and that the remaining \$4,000,000 debentures are being offered to the public at par through the Bank of Montreal, which is working on a commission basis.

**RENFREW, Ont.—DEBENTURE SALE POSTPONED.**—The sale of the following issues of coupon debentures, which was to have taken place on July 26 (V. 111, p. 317) was postponed until Aug. 31, \$3,000 5% 23-installment, \$4,783 5% 30-installment, and \$10,200 6% 30-year installment debentures.

**SARNIA, Ont.—DEBENTURE OFFERING.**—James Woods, City Treasurer, will receive separate tenders until 5 p. m. Aug. 19 for each of the following issues of coupon debentures:

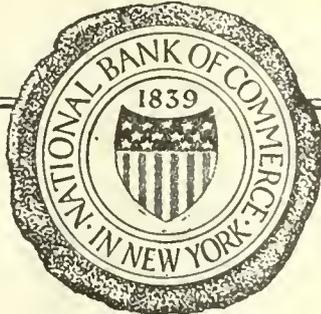
864.00 6% debentures, payable Dec. 31 1920 to 1929, incl.  
6,460.00 6% debentures, payable Dec. 31 1920 to 1939, incl.  
70,000.00 5½% debentures, payable Nov. 1 1920 to 1929, incl.  
36,615.77 6% debentures, payable April 1 1921 to 1930, incl.  
12,043.76 6% debentures, payable April 1 1921 to 1925, incl.  
43,850.06 6% debentures payable April 1 1921 to 1925, incl.

Prin. and interest payable at the City Treasurer's office. Debentures to be delivered and paid for at the Sarnia branch of the Bank of Montreal. Purchaser to pay accrued interest.

**SHERBROOKE, Que.—BIDS REJECTED.**—All bids received for the \$392,500 5% 5-year debentures, offered on July 26—V. 111, p. 415—were rejected.

## FINANCIAL

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