INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph. &c., indicates that the total bank clearings of all the clearing houses in the United States for the week ending to-day have been \$7,813,917,372, against \$8,242,527,591 last week and \$8,181,828,020 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 14.	1920,	1919.	Per Cent.
New York	\$3,421,968,275	\$3,749,013,273	-8.8
Unicago	502,415,606 $390,142,170$	516,026,390 364,197,090	-2.6 + 7.1
Phlladelphla Boston	272,619,677	291,971,090	-6.6
Kansas Clty	200,592,239	238,153,734	15.8
St. Louis	132,693,977	148,582,897	10.7
San Francisco	125,600 000	136,088,132	-7.7
Pittshurgh	134,197,008 *115,000,000	116,597,725 100.401.213	$+15.1 \\ +14.5$
Detroit Baltimore	81.877.331	74,237,916	+10.3
New Orleans	61,075,442	51,482,509	+18.6
Eleven cities, 5 days	\$5,438,181,725	\$5,786,751,969	-6.0
Other citles, 5 days	1,100,442,276	1,015,546,261	+8.3
Total all cities, 5 days	\$6.538,624.001	\$6,802,298,230	-3.9
All cities, 1 day	1,275,293,371	1,379.529,790	-7.6
Total all cities for week	\$7,813,917,372	88,181,828,020	-4.5

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

Detailed fluures for the week ending Aug. 7 show:

New York	Clearings at-	Week ending August 7.					
New York	occurrency as	1920.	1919.		1918.	1917.	
Blinghamton	Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Trenton York Erle Chester Laneaster Altoona	4,516,501,460 461,384,731 173,413,850 106,858,269 46,714,314 4,000,000 17,569,228 11,155,415 4,995,796 5,232,946 2,500,000 3,139,936 3,194,757 5,531,831 4,190,636 1,420,192 2,803,673 1,415,324 2,600,000 1,203,991	4,757,400,921 411,438,642 125,631,519 93,675,173 36,816,500 4,994,774 15,614,242 8,715,858 4,405,207 3,996,207 2,381,724 4,035,288 2,500,000 4,876,417 2,875,051 1,344,303 2,149,120 1,290,793 2,604,195 969,159	-5.1 +12.1 +38.0 +14.1 +26.6 -19.9 +12.5 +28.0 +30.9 +5.0 -22.2 +27.8 +13.4 +45.7 +5.7 +30.4 +9.7 -0.2 +24.1	3,050,814,456 351,333,507 115,607,950 68,953,912 24,130,464 4,470,611 13,624,712 7,148,696 3,724,104 3,797,958 2,393,270 4,176,965 2,223,020 3,380,994 2,560,995 1,106,716 2,130,877 2,317,260 1,231,488 704,286	\$ 3,485,448,706 300,571,271 66,566,427 40,724,563 19,282,278 4,563,007 10,298,515 5,609,425 3,054,501 4,004,695 2,216,325 3,285,575 1,984,621 3,702,087 2,068,734 1,343,717 1,769,733 1,261,975 1,820,530 719,497	
Total Middle 5,339,197,904 5,490,113,122 —2.7 3,667,915,418 3,962,464.	Blinghamton Montclair Bethlehem	1,393,900 486,108 5,078,874 2,004,220	1,222,700 414,329 Not included Not included	+11.0 +17.6 ln total ln total	892,100 329,317	936,300 431,706	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston Providence Hartford New Haven Portland Springfield Woreester Fall River New Bedford Lowell Holyoke Bangor	341,761,077 13,022,100 12,638,311 7,000,000 3,000,000 4,692,474 4,5-0,269 2,251,613 1,700,961 1,218,000 960,000 835,571	337,031,169 10,454,700 9,625,279 5,954,235 2,600,000 4,190,598 4,417,845 2,493,662 1,716,177 1,090,513 800,000 689,473	+2.3 +24.6 +31.4 +17.7 +15.4 +12.0 +2.8 -9.7 -0.9 +11.7 +20.0 +21.2	280,795,461 10,317,800 7,581,759 4,889,631 2,592,788 3,854,735 3,499,421 1,921,862 1,463,429 1,321,840 760,000 603,781	211,659,320 8,530,200 7,894,102 4,495,071 2,296,747 3,137,491 3,221,493 1,631,787 1,466,680 1,030,866 744,098 609,661	

UGUST 1	±, 1920		_	140.	4011
		Week e	iding Au	102101 7	
Clearings at—		W con co	Ine, or	19450 11	
	1920.	1919.	Dec.	1918.	1917.
Chleago	\$ 612,989,872	\$ 617,614,508	% 0.7	\$ 494,125,284	\$ 4 438,170,499
Chlcago	67,261,464	54,851,037	+22.6	57,627,686	39,903,885
Cleveland Detrolt	125,064,300 114,481,671		$+30.5 \\ +18.2$	81,753,850 62,237,613	67,898,302 60,310,965
Milwaukee Indianapolis	30,000,000 20,106,000	26,715,125 $17,342,000$	$+12.3 \\ +15.9$	$\begin{array}{c} 25,014,521 \\ 17,345,000 \end{array}$	23,941,477 13,840,000
Columbus Toledo	15,257,000 14,398,241	14,656,500	+4.1 +1.5	11,787,400 11,251,565	9,812,300 9,444,699
Peorla	5,944,499 8,035,403	4,957,257 $6,961,191$	$+19.9 \\ +15.4$	4,524,764 5,556,990	5,097,182 4,429,65±
Dayton	4,723,740 4,707,653	4,628,301	$+2.1 \\ -1.3$	4,136,698	3,082,544 2,839,400
Evansville Springfield, Ill	4,025,911	2,892,635	+39.5	4,247,224 2,869,032	2,502,728
Akron Fort Wayne	8,974,000 1,898,981	$\begin{array}{r} 10.010.000 \\ 1.787,961 \end{array}$	-10.3 + 6.2	5,290,000 1,466,147	5,412,000 1,331,720
Rockford	1,275,000 $2,500,000$	1,100,000 2,216,301	$+15.8 \\ +12.8$	800,000 $1,904,381$	530,000 $1,646,797$
Youngstown Quincy	4,355,882 1,777,487	$\substack{4,373,552\\1,828,224}$	-4.0 -2.8	3,482,350 1,504,688	2,904,889 1,144,084
Decatur Springfield, Ohlo_	1,751,961 1,555,716	1,623,116 $1,504,829$	$+7.9 \\ +3.4$	1,246,288 1,008,665	945,180 1,329,244
Canton Bloomington	5,154,385 1,633,810	4,215,434 1,610,484	$^{\circ} + 22.3 \\ + 14.5$	1,466,159 1,463,391	3,403,292 1,227,076
South Bend	2,171,912	1,150,000	$+89.0 \\ +20.5$	1,066,735	1,040,189 779,498
Mansfield Danville	1,546,616 847,014	1,283,051 773,342	+9.6	1,009,485 525,290	559,268
Lima Owensboro	1,000,823 620,191		-13.7 -15.1	720,000 741,238	600,000 784,823
Lansing Jaeksonville, III	1,820,000 806,685	1,400,000 1,040,700	$+30.0 \\ -22.5$	1,050,000 $780,328$	1,124,879 $525,145$
Ann Arbor	711,251 237,456	499,871 98,761	$+42.4 \\ +144.3$	299,359 325,866	365,916 \$1,945
Tot.Mld.West_		1,000,672,281	+6.7	809,664,006	712,008,980
San Francisco	151,300,000	142,593,646	+6.1	108,840,207	94,999,402
Los Angeles Seattle	73,569,000 34,644,185	47,022,000 39,347,901	+56.4 -12.0	27,975,000 32,841,621	25,043,000 22,810,344
Portland Salt Lake City	33,455,643 14,000,145	27,809,514 14,208,508	+20.3 -1.8	21,814,334 10,981,165	13,198,323 11,726,609
Spokane Tacoma	10,817,780 4,790,766	10,750,607 4,444,823	$^{+0.6}_{+7.8}$	6,814,548 4,655,297	6,500,000 2,969,359
Oakland	10,426,777 6,500,000	9,339,704 5,492,919	$+11.6 \\ +18.3$	6,097,507 4,010,081	4,998,468 3,320,399
Sacramento San Diego	2,869,992 2,021,430	2,000,000	$+43.5 \\ +33.8$	2,283,857	1,842,847 1,048,899
Pasadena Stockton	6,416,000	1,510,356 $2,693,196$	+138.2	812,445 2,132,480	1,812,875
Fresno San Jose	$\begin{array}{r} 3,922,493 \\ 2,451,269 \end{array}$	3,722,749 1,978,717	$+5.4 \\ +23.9$	$2,337,101 \\ 1,228,023$	1,671,931 996,520
Yakima Reno	1,357,407 480,000	1,236,044 400,000	$+9.8 \\ +20.0$	712,046 472,500	558,367 450,000
Long Beach Santa Barbara	2,875,339 $913,641$	1,862,700 Not included	+54.4 in total	1,005,722	795,918
Total Pacific	361,898,226	316,413,384	+14.4	234,953,937	194,743,261
Kansas City	232,119,876	265,812,816	-12.7	204,276,561	151,217,516
Minneapolis Omaha	$75,421,667 \\ 50,641,546$	$\begin{array}{r} 40,050,511 \\ 59,814,466 \end{array}$	+88.3 -15.3	$\frac{26,443,646}{56,440,957}$	21,662,771 30,438,394
St. Paul Denver	$39,089,780 \\ 20,292,527$	18,958,834 24,920,127	+106.2 -18.6	14,183,316 21,531,930	11,478,014 $14,249,061$
St. Joseph Des Moines	13,901,773 11,881,802	18,882,071 11,483,413	$-26.4 \\ +3.5$	17,091,669 9,476,968	14,886,661 7,568,587
Sloux City Wichita	8,158,132	10,366,399 16,138,905	—21.3 —S.1.	7,672,858 12,391,139	6,492,461 7,591,998
Duluth Topeka	8,055,318 3,662,666	6,175,093 3,960,879	+30.4	3,822,110 $4,100,000$	3,799,265 3,864,527
Lincoln	7 01= =00	5,754,967 2,509,297	$-18.6 \\ +31.2$	4,166,071 2,102,783	3,605, <u>S</u> 37 2,596,685
Cedar Rapids Colorado Springs	1,231,433	1,311,887	5.9	826,623	933,351
Pueblo Fargo	1,083,240 3,300,000	3,361,556	+25.6 -1.8	\$33,493 1,642,177	659,382 1,526,659
Waterloo Helena	1,961,900 1,617,795	1,918,236 1,947,746	+24.3 -16.9	1,654,872 1,763,535	2,624,367 1,727,860
Aberdeen Fremont	$\begin{array}{r} 1,702,242 \\ 912,558 \end{array}$	1,675,854 $937,315$	$+1.6 \\ -2.7$	$\frac{1,190,421}{880,852}$	933,502 614,419
Hastings	948,971 1,202,707	822,597 1,283,776	$+15.3 \\ -6.3$	806,153 1,086,973	442,339 1,168,437
Tot.Oth.West.	501,040,920	498,949,279	+0.4	394,387,107	290,083,193
St. Louis	148,483.194	160,427,587	-7.4 ±10.2	150,318,440	125,622,137
New Orleans Louisville	61,034,250 27,952,708	55,401,938 15,351,149	+10.2 + \$2.1	41,545,618 21,035,981	29,924,778 19,302,522
11ouston	27,518,531 6,500,000	18,788,887 10,817,600	+46.5 -40.1	13,900,000 3,950,050	9,600,000
Richmond Fort Worth	50,803,047 21,928,498	52,721,158 15,115,756	-3.7 + 15.1	46,946,480 11,690,979	26,236,627 10,502,386
Memphis	16,231,107 51,019,490	16,069,262 49,409,458	+1.0 +3.2	8,952,663 35,240,347	8,868,366 22,089,307
Nashville	18,809,219 6,968,143	15,097,109 7,893,818	+21.6 -11.7	15,480,448 4,871,314	8,579,598 6,096,715
Savannah Norfolk	10,683,505	9,859,761	+8.3 +51.7	S.102,218 5,452,150	5,284,542 3,170,035
Birmingham Jaeksonville	17,731,747 10,111,055	11,690,604 7,956,640	$- \pm 27.1$	4,110,793	3,382,328 2,199,057
Knoxville Chattanooga	3,570,339 5,762,321	3,044,639 5,612,640	+173	2,634,009 5,006,376	3,676,312
Mobile	2,601,863 2,520,441	2,233,732 2,810,652	$\frac{+16.5}{-10.3}$	1,621,078 ¹ 2,661,690 ₁	1,150,000 1,756,089
Oklahoma Little Rock	14,818,088 9,217,027	14,709,422 7,609,430	+0.7 +21.1	8,327,161 1,715,383	S,113,000 3,162,110
Charleston	4,500,000 6,000,000	3,511,618 1,760,000	+26.9 +210.9	2,516,511 1,600,000	2,141,103 1,393,271
AusthVlcksburg	1,200,000 470,807		+35.1	3,122,768 299,191	2,310,000 275,243
Jackson	645,086 11,701,919	495,319	+ 30.3 + 16.0	416,218 8,373,748	113,000 5,708,201
Tulsa Muskogee	4,000,000		+36 S	1,723,212	1,111,621
Dallas Shreveport	29,129,023 4,208,033		$+11.5 \\ +31.1$	15,000,000 2,018	10,855,105
Total Southern		533,169,762		132,263 751	327,293,453
Total all Outside N. Y	8,242,527,591 3,726,026,131	8,220,381,101 3,462,983,488		2,806 972303	5,735,610,491 2,218,161,785
Officials A. 1	TO DESCRIPTION OF THE PROPERTY	, (Care 10, 11 17	, , 13	31.1.7.1.3113	2 2 3 3 10 1 , 1 3 0

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, If it failed because the terms were inconsistent with 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. 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 emergency 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 eircumstances 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." feetly 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 purpsoe, 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 $14\frac{1}{2}$ million bushels more than the estimate of a month earlier, but comparing with an aggregate of $731\frac{1}{2}$ 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 pronunciamento 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 po-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, \$9,789,572and 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 apeared 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 eapital." 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 armisitee 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 Bolsheviki 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 Bolsheviki 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 | bearings in relation to the statement which were said to have taken a "prominent part in the to make to Parliament the following day."

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 Bolsheviki, 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 Bolsheviki 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."

morning discussion," and one correspondent reported

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

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 Bolshevist 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. 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 deeisions 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, centrate all available forces for a big offensive."

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 Bolshevist 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 Bolshevist 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 con-

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." mize the action of the French Government in rec-

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." 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 miniognizing General Wrangel. M. Paleologue, General Secretary, was quoted as follows: "Too much importance is being given by the French and British press to tke 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 Wrozlewski 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 Italio-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

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 earried 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 \$\$50,000 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."

was signed in a chateau at Sevres, a suburb of Paris. 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:

	Mont	h 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 experts	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 finaneing 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 65% 66 11-16% for sixty days and 6 11-16 634% for ninety days, as against 6 9-16% and 65% 66 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 reducon 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.
£	£	£	£	£
Circulation125,527,825	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 deposits124,018,000	89,157,643	137,726,266	126,958,632	93,862,127
Governm't 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
Celn and bullion123,067,560	88,287,745	68,234,116	53,635,921	57,413,771
Proportion of reserve				
to llabilities 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 frames 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		Status as of-	
ſ	от Week.	Aug. 12 1920.	Aug. 14 1919.	Aug. 15 1918
God Holdings-	Francs.	Francs.	Francs.	Francs.
In FranceInc.	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
TotalInc.	295,000	5,589,774,975	5,572,148,931	5,434,073,882
SilverInc.	42,000	247,333,495	298,484,403	315,627,914
Bills discountedDec	395,360,000	1,967,347,298	944,194,871	942,934,471
AdvancesInc.	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 depositsInc.	12,587,000	69,561,000	86,374,970	99,610,416
General depositsInc.	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 narks, 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. 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 Advances expanded 1,100,000 marks and Treasury certificates 1,759,100,000 marks. 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. 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 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 $6\frac{1}{2}\%$ 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. 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 $6\frac{1}{2}\%$. 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 834% for regular mixed collateral, unchanged, and 9@9½% for allindustrial 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 \$\frac{1}{4}\frac{1}{16}\cdots\$. 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.

deficit in the Clearing House statement. Other Re- 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 $5\frac{1}{2}\%$. Quotations in detail are as follows:

	pot Delivery		Deli	ery
Ninety	Sixty	Thirty	wit	hin
Days.	Days.	Days.	30 I	Days
Eligible bills of member banks	61/4 @61/8	614@6	7	bid
Eligible bills of non-member banks6%@6%	6%@61/2	63/8@61/4	7	bld
Ineligible bills 7 1/2 @ 6 1/2	71/2 @ 61/8	7%@6%	71/2	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.

	THE THE AUGUST 12 TOZO							
	within ber ban		ncl. mem- collateral	Bankers'	Trade	Agricul-		
Federal Reserve Bank of—	Treasury certifi- cates of indebt- edness	LAberty bonds and Victory notes	Other- wise secured and unsecured	tances disc'ted for member banks	accep- tances maturing within 90 days	live-stock paper maturing 91 to 180 days		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	5½ 5½ 16 5½ 16 16 16 16 16 16 16 16 16 16	6 6 5 5 6 5 6 5 6 5 6 5 6 5 8 6 5 8 6 5 6 5	7 7 6 6 6 6 7 6 6 6 6 6 6 6 6 6 6 6 6 6	5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	7 7 6 5 6 6 7 6 6 7 6 6 6 6	7 7 6 6 6 6 7 6 6 6 6		

 $^{^*5\,\%}$ % on paper secured by $5\,\%$ % certificates, and $5\,\%$ on paper secured by $4\,\%$ % and $5\,\%$ certificates.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are norma rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a 1/2% 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 senti-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 Bolshevist 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 6734 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 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 eventualy 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 $3.66\frac{1}{2}$ @ $3.67\frac{1}{4}$; cable transfers $3.67\frac{1}{4}$ @ 3.68and sixty days 3 63½ @ 3 64. Monday's market was nervous and unsettied 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 63 $\frac{1}{4}$ for demand, 3 60 $\frac{3}{4}$ @ 3 64 for cable transfers and 3 56\frac{3}{4} @ 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 61\(^3\)4 @ 3 64, cable transfers to $3.62\frac{1}{2}$ @ $3.64\frac{3}{4}$ and sixty days $3.58\frac{1}{2}$ @ $3.60\frac{3}{4}$. On Wednesday rates moved sharply upward and recoveries of about 5c were noted; the day's range

[†] 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 $5\frac{1}{2}\%$ in the case of Richmond, Chicago and San Francisco.

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\\(^3\)4 @ 3 64\(^1\)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 $363\frac{1}{2}$ @ $369\frac{1}{2}$ 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 3 623/4@3 651/4 for demand, $363\frac{1}{2}@366$ for cable transfers and $359\frac{1}{2}@$ 3 62 for sixty days. Closing quotations were 3 613/4 for sixty days, 3 65 for demand and 3 653/4 for cable transfers. Commercial sight bills finished at 3 643/4, sixty days 3 57 1/8, ninety days 3 56 3/4, documents for payment (sixty days) 3 58½, 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 remittnaces 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 ar 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 33½, (unchanged); cable transfers at 33¼ (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. Chilian exchange was a small fraction higher, at 19½, against 1834 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 $77\frac{1}{2}$ @ $78\frac{1}{2}$, against $78\frac{1}{2}$ @79; Shanghai 110@111, against $108\frac{1}{2}$ @109; Yokohama, $51\frac{1}{4}$ @ $51\frac{1}{2}$ against $51\frac{1}{2}$ @52; Manila, $46\frac{1}{2}$ @ $46\frac{3}{4}$, against $47\frac{1}{2}$ @48; Singapore, 46@47, against $47\frac{1}{4}$ @ $48\frac{1}{4}$; Bombay, $36\frac{1}{4}$ @ $36\frac{1}{2}$, against $37\frac{1}{4}$ @ $37\frac{1}{2}$, and Calcutta, $36\frac{1}{4}$ @ $36\frac{1}{2}$, against $37\frac{1}{4}$ @ $37\frac{1}{2}$ 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
operations and gold Imports		130,645,000	Loss 115,418,000
Total	\$24.611.000	\$133 \$31 000	Lose\$100 220 000

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

Banks of—		lug. 12 1920).	Aug. 14 1919.		
Bunks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
France a Germany Aus-Hun Spain Italy Netheri'ds Nat. Bel Switz'land Sweden Denmark	10,944,000 98,096,000 32,191,000 53,028,000 10,660,000 21,564,000 14,516,000 12,658,000	9,920,000 306,850 2,369,000 24,379,000 2,999,000 1,279,000 1,068,000 3,570,000	122,475,000 35,190,000 54,307,000 11,728,000 25,134,000 14,516,000 12,801,000	143,754,820 55,400,500 10,926,000 93,928,000 32,365,000 53,878,000 10,642,000 16,023,000 10,410,000	984,050 2,369,000 26,048,000 2,973,000 507,000 1,239,000 2,690,000	54,385,000 119,881,000 21,415,000 16,023,000 10,567,000
	583,726,014 583,998,837		8,120,000 629,759,864 629,852,337			8,173,000 591,400,115 591,687,421

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 emprise 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 hear 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 journel 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 worldpeace? 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, Pekin, Paris, Brussells, 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

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 worldpress 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.

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. Oxenstein, 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.

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

It is the fashion to regard the Victorian era as com. monplace. 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 Democractic 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 Rennaissance 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. 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, "eompetition," and therefore we must "pull together," "co-operate," "organ'ze," be imbued with a mighty and valorous "purpose," have some great unified spiritual enthusiasm. There are is no "excellence without great labor," and none may

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 equalibrium 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 hes 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 excel, these six-hour State ordered days bring medio-

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 unsilfishness 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. 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 abstinance, 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 in-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 1,1401/2 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 today 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 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 slippers, 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-corporeal "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 agencies," 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. unite "for the common good" of saving all the people from the destruction which organized, a selfblinded 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, comptrol-

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 re-

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 ler of the Metropolitan Life, said he has not known 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 51/2%, and after paying his various fees and taxes he has left a net of 15/8%; he knows another case in which the net is 1 1-15%. Therefore mortgages are called 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.

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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:

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. McAdoo 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 \$4%, 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

Increases

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. 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.

$Y \epsilon a r$.	G	ross Earnin	gs.	Net Earnings.		
rear.	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
1907 1908 1909 1910 1911 1912 1914 1915 1916	100,364,722 132,060,81 126,818,844 210,356,964 237,988,124 231,980,259 243,226,498 259,703,994 230,751,850 248,849,716 285,149,746	114,835,774 153,806,702 184,047,216 210,182,484 238,499,885 228,647,383 242,830,546 241 107,727 247,535,879 237,612,967	\$ +10,122,209 +17,225,040 -26,987,858 +26,309,748 +27,805,640 -6,519,626 +14,579,115 +10,873,448 -10,355,877 +1,313,837 +47,536,779 +49,696,242	77,173,345 72,794,069 76,223 732 76,093,045 66,202,410 81,649,636 97 636,815	36,317,207 46,375,275 59,838,655 74,043,999 77,237,252 71,689,581 76,232,017 70,880,934 69,481,653 76,693,703	
1918 1919	363,165,528 424,035 872	323,163,116 393,265,898	+40,002,412 $+30,769,974$ $+61,705,722$	-36156952 $69,396,741$	106,181,619 df40136575	$\begin{array}{r} -142338571 \\ +109533316 \\ -40.378,632 \end{array}$

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 Inter-State Commerce Commerce.

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, tooand this in face of very substantial additions in most cases to the gross revenues. As one of the extreme instances of losses 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

and in both gross and net:

in excess of \$100,000, whether increases or decreases,

	THE CHECKER OF THE		A / CC/ CUSCS.
N Y Chicago & St Louis.	\$387,864	Norfolk Southern	\$161.340
Chesapeake & Ohio	377,763	Louisville & Arkansas	152,442
Toledo St Louis & West.		Monongahela Connecting	150,765
Duluth & Iron Range	343,908		138,972
Texas & Pacific	336 758	New Orl Tex & Mex (3)	134.735
Chicago & Alton RR	316.833	Georgia	127.918
Colorado & Southern (2)	303,455	Bangor & Aroostook	124.360
Central of Georgia	298,549	Cincinnati Northern	113.810
Florida East Coast	297,583	Alabama Great Southern	113,087
Western Maryland	279,725	Bessemer & Lake Erie	106.096
Western Pacific RR	267,994	Philadelphia & Reading_	103,431
Chic Terre Haute & S E.	255,603	St L Merch Bdge & Term	101.943
Chic St Paul Minn & Om	$255,272 \\ 251,770$	_	
Lake Erie & Western	251,770	Representing 96 roads	
Chicago Indianap & Lou	246.551	in our compilation\$	60.773.846
Cinc New Orl & Tex Pac	236,780		Decreases.
Virginian	235,729	Richm Fred & Potomac	\$401,902
Toledo & Ohio Central	235.011	Denver & Rio Grande	229.559
Minneapolis & St Louis	214,870	Northern Pacific	177,344
N Y Ontario & Western.	213,042	Pittsburgh & Lake Erie	168.012
Mobile & Ohio RR	210,787	Atlantic & St Lawrence.	136,834
Spokane Portl & Seattle_	205,067	Port Reading	133,920
Central New England	175,819	Duluth Missabe & North	100.774
Indiana Harbor Belt	175,799	_	
Hocking Valley	166,321	Representing 7 roads	
Internat & Great North	164.864	in our compilation	\$1,348,345

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

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

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.

	A MUTCUSCO .		AJCCI (USCS)
Missouri Pacific	\$691,954	Chesapeake & Ohio	\$1,158,098
Elgin Joliet & Eastern	593.113	Chicago Burl & Quincy	1.125.573
Northern Pacific	433,871	Illinois Central	1,109,928
Chicago Milw & St Paul_	382.458	Southern Pacific (7)	949.605
Los Angeles & Salt Lake.	269.809	Pittsburgh & Lake Erie	916.986
Union RR of Penna	256.714	Denver & Rio Grande	905,216
Maine Central	244.318	Atlantic Coast Line	780,859
Chicago & Alton	236.145	Erie (3)	742,336
Kansas City Sonthwen	232,093	Missouri Kansas & Texas	709.046
Great Northern	228,111	Grand Trunk Western	600,867
N Y Chicago & St Louis	226.151	Delaware & Hudson	572,078
Chic & Eastern Illinois.	214.793	Western Maryland	509,670
Duluth & Iron Range	205,986	Delaw Lack & Western	507,120
Chic St P Minn & Omaha	199,439	Richm Fred & Potomac_	412.153
	194,476	Chicago & Great Western	385,330
Florida East Coast	182.977	Mobile & Ohio RR	378.055
Western Pacific			332,542
Nashville Chatt & St L	174.922	Central of Georgia	
Chic Terre Haute & S.E.	173,395	Indiana Harbor Belt	314,152
Alabama Great Southern	137,395	Minneapolis & St Louis	274,825
N Y Ontario & Western.	127,297	Lake Erie & Western	263,048
St Louis-San Fran Ry	104,433	Hocking Valley	262,780
Minn St Paul & S S M	101,354	Long Island	261,393
7		Chicago Junction	224,266
Representing 22 roads	05 000 004	St Joseph & Grand Island	210,998
in our compilation	\$5,611,204	Toledo & Ohio Central.	207,003
** ** 1 O . 1	Decreases.	Duluth Missabe & North	202,228
New York Centralb	510,452,871	St Louis Southwestern (2)	202,337
Norfolk & Western	2,761,081	Detroit Gr Hav & Milw-	199,701
Michigan Central	2,149,506	Kanawha & Michigan	180,285
Chicago & North West	1,997,681	Rutland RR	176,986
Cleve Cinc Chic & St L	1,811,806	Atlantic & St Lawrence	176,413
Seaboard Air Line	1,801,931	Southern Rallway.	158,293
Toledo Peoria & Western	1,596,094	Chi Det & Can Gr Trunk	133,524
Lehigh Valley	1,462,050	Pere Marquette	124,781
Baltimore & Ohio RR	[1,460,874]	Wheeling & Lake Erie	121,192
Union Pacific (3)	1,407,539	Balt & Ohio, Chic Term.	119,426
Chic Rock Isl & Pac (2).	1,363,718	Monongahela	112,057
Philadelphia & Reading.	1,295,690	Central Vermont	100,085
Wabash	1,291,630		
Louisville & Nashville	1,289,246	Representing 65 roads	
Mo Kan & Tex of Texas.	1.168.836	in our compilation	349,431,789
	,,		

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:

	-		Gross Ear	nings-	
Section or Group-		1920.	1919.	Inc. (+) or De	c. (—).
May—		S	S	\$	%
Group 1 (8 roads), No	ew England	21,375,249	17,813,862	+3,561,387	19.99
Group 2 (35 roads), E	East & Middle	96,990,119	84,325,861	+12,664,258	13.05
Group 3 (28 roads), I			35,619,954	+5,290,290	14.85
Groups 4 & 5 (34 road			53,121,932	+8.633,016	16.25
Groups 6 & 7 (30 road			93,106,915	+12.777.850	13.72
Groups 8 & 9 (45 road			61,510,102	+12,807,778	20.82
Group 10 (11 roads),			23,727,135	+5.971.143	25.16
Total (191 roads)_		130.931.483	369,225,761	+61.705.722	16.99
				nings	
	Mileage				
$Jun\epsilon$ —	1920. 1919.	\$	\$	\$	%

	Mil	eage-	1920.	1919.	Inc. (+) or De	ec. (—).
June-	1920.	1919.	\$	\$	\$	%
Group No. 1	_ 6,971	6,899	2,147,635	2,183,671	-36,036	1.65
Group No. 2	_ 17,466	17,366	df1,864,577	15,405,999	-17,270,576	112.12
Group No. 3	_ 16,773	15,724	def.873,440	7,180,455	-8,053,895	112.16
Groups Nos. 4 & 5	_ 39,597	36,948	df3,403,049	5,617,046	- 9,020,095	160.56
Groups Nos. 6 & 7	_ 66,716	66,380	12,501,312	17,417,254	-4,915,942	28.22
Groups Nos. 8 & 9	52,726	51,863	7,115,696	10,700,762	-3,685,066	34.43
Group No. 10	_ 13,376	13,418	8,523,638	5,920,660	+2,602,978	43.96
Total	213,525	208,598	24,147,215	64,425,847	-40,278632	62.52

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

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. Oats. Wheat. Corn. Barley. Four weeks Flour. end.June 26. Chicago— (bbis.) (bush.) (bush.) (bush.) (bush.) (bush.) 7,475,000 7,958,000 4,140,000 737,000 729,000 1,402,000 763,000 420,000 1920 ----1919 ----Milwaukee-9,740,000 147,000 849,000 3,435,000 206.000 1,958,000 612,000 281,000 1920 1919 St. Louis— 1.214.000 56,000 646,000 2,639,000 268,000 3,885,000 200,000 1920 ----2,143,000 486,000 306,000 163,000 2,897,000 1,468,000 28,000 21.000 2,692,000 65,000 Toledo-1920 ----248,000 122,000 195,000 68,000 -----Detroit-1920 ----1919 ----Cleveland— 59,000 80,000 134,000 188,000 42,000 124,000 ---------------1920 1919 Peoria— 108,000 65,000 55,000 126,000 1920 ----1919 ----Duiuth— 2.058.000129,000 193,000 990,000 2,041,000 21,000 190,000 688,000 1920 ---- $\frac{29,000}{41,000}$ $\substack{62,000 \\ 1,567,000}$ 496,000 ,359,000 1,215,000 1,424,000 Minnea poiis-1920 ---1919 ---Kansas City-1920 ---1919 --- $\substack{675,000\\1,980,000}$,299,000 842,000 692,000 338,000 -----542,000 4,358,000 3,295,000 782,000 1,208,000 6.000 546,000 1,290,000 875,000 Omaha & Indianapolis 1920 ----3,871,000 386,000 2,463,000 Total of All-1920 --- 1,292,000 1919 --- 1,164,000 17,446,000 21,924,000 11,036,000 2.212.000 2,548,000 7,758,000 18,737,000 23,041,000 12,190,000 2,589,000 an. 1 to June 26. 1920 ----4,561,000 1919 ----4,290,000 Milwaukee--32,212,000 8,882,000 38,557,000 5.201,000 43.522.000 11,730,000 33,078,000 36,417,000 17,509,000 1920 ____ 297,000 1919 ___ 367,000 . Louis— 1,881,000 3,365,000 7,717,000 2,907,000 9,647,000 3.873,000 2.237,000 11,919,000 11,824,000 3,191,000 1920 ____2,171,000 1919 ____1,462,000 9,085,000 8,114,000 17,167,000 12,274,000 15,935,000 236,000 167,000 17,261,000 572,000 162,000 Toledo-1920 1919 Detroit— 1,200,000 1,164,000 1,091,000 730,000 1,454,000 2,565,000 ---------1920 ----1919 ----348,000 508,000 731,000 767,000 900,000 1,109,000 9,000 29,000 Cleveland— -----3,000 34,000 314,000 563,000 1,508,000 6,000 19201,554,000 19191,770,000 uiuth— $1,755,000 \\ 534,000$ 12,906,000 10,579,000 255,000 7,140,000 6.919.000 611,000 3,571,000 172,000 Duiuth-8,256,000 7,871,000 1920 ----1919 ---- $\frac{311,000}{267,000}$ 626,000 3,000 Minneapolis— 2,521,000 14,666,000 1920 1919 6,470,000 4,771,000 12,996,000 21,769,000 42,604,000 4,931,000 3,880,000 31,297,000 4,480,000 8.769.000 Kansas City-26,099,000 3,470,000 1920 7,937,000 48,000 68,000 4,000 11,588,000 6,714,000 Omaha & Indianapolis 1919 ----4,555,000 23,788,000 16,134,000

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. 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 I TO JUNE 30 1920, 1919 AND 1918.

Porís.	June.			Since Jan. 1.		
FORES.	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		116,265		790,569	784,002
Mobile	3.575	10,547	3,588	86,856	67,629	35,460
Pensacola, &e	2.926					21,437
Savannah	14.035	146.016	38,983		488,015	406,700
Brunswick	700	53,000			86,230	41,100
Charleston	2.562	28,762	1.910	265,185		45,908
Wilmington	111	28.572				35,081
Norioik	7.044		5,112	130,620		105,900
Newport News, &e	54			2,727		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 $AT 6\frac{1}{2}\%$.

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 indenmity 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 franes 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 seck an extension for approximately half of the \$250,000,000 allowed to her. It is understood that French interests have purchased approximately \$40,000,000 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 fiveyear 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 through out 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 amother 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 Armistlee, 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 Scandinavlan 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 Birtain'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 the Peace Treaty negetiation of and 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,

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 new. 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 frem 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 Deputles 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 pessessions 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 e 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 effectvely 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 Mc Hugh, 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 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 dependures 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 DIS-CONTINUES 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 temptation to exact unreasonable interest rates be papers quote bankers as saying—and t hope earns tunity to have the general body of New York bank vindicated before the public should be welcomed.

regularly in the "Chronicle" (page 668 of this issue), the Department has heretofore prepared a weekly statement eovering 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 n 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:

500,000,000

\$500,000,000

Making a total of such demand toans of over______\$1,000,000,000. The total amount of time toans 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 toans (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.

ported 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 cunsistently 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.

-(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 eall 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 eall 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-ealled "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 lareeny 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

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 Pouzi 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 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 eommissions on stock are set down on the basis of eents per share instead of dollars for each 100 shares and eents 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 threin: (b1) On business for parties not members of the Exchange, including joint account transactious 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

District No. 2: Capital.	Surplus.	Resources.
Bank of Blasdell, Blasdell, 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, Ohio100,000	20,000	2,283,004
District No. 7:		
First Trust & Savings Bank, Rock Island,		
111100,000	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, Calif250.000	308,930	5,843.632
Farmers State Bank, Tetonia, 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,		

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 warprofits 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, partnerships. bes not exceed in the aggregate \$5,000, owned by any individual, partner ship, association or corporation, shall be exempt from the taxes provided for in clause (h) above.

The certificates of this series do not bear the circulation privilege and

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 depositary 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.

tive 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 ponds 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 4¼s 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 panking 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 hte 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 bould 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 workingmen 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 untrammeled 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 earries honesty of word and intent.

ice 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

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 casily 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.

Scnate Oligarchy's "Creed of Hate."

It was clear that the Schatorial 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 Schatorial cabal, led by Schators 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 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 1-nown 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 condidate of the party and Senator Live

Senator Harding, as the candidate of the party, and Senator Johnson are as one on this uestion, 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 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 Excutive 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 conseeration 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. 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 bombbs, 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. the Versailles instrument discarded the whole subject of partitions and divisions of territory on new lines would be reopened. The difficulties in this rgard, 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

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 hands of its friends in the Senate, and a safe index as he in the they will do is supplied by what reservations they have proposed in the

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

"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 gaainst 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 $1\frac{1}{2}$ 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 neessary 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 nontaxable 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 progressive 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 srevice 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 partian 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 centributors 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 manifestalions that compel restraint. The police power, therefore, is called to action because the legislative authority acted unwisely.

No Forbearance for Foc 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 workingmen 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 Scrvice in War.

Any attempt to discredit the Federal operation of railroads during the years of grave emergency is unfair. In the case fo 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 ecoperation 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 countrics 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 burreaus 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 vase surplusage 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 malfcasance 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

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 selfrespect 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

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 refreshened 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 torial 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 civiliation 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. 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 clearthinking 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. 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 ery 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, enforcible kind of peace that will hold as tightly as the husiness 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, he 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 scat 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

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 ease. 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 is 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 afficient 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

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 miscries that wars bring, in the extension of honorable commere, 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 earry 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:

н		67				
ı		Open Hearth.	Bessemer.	All Other.	Total.	
I	Month-	Griss Tons.	Gross Tons.	Gross Tons.	Gross Tons.	
	January 1920	2,242,758	711,657	10,687	2,968,102	
	February	2,152,106	700,151	12,867	2,865,121	
	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 ear 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 eompany 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 eity has suffered, is overwhelmingly for an open shop as the only way definitely to settle the controversy and insure ear service.

PUBLIC UTILITIES COMMISSION OF ILLINOIS DE-NIES INCREASED PASSENGER RATES TO RAIL-ROADS—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 Chi-

cago "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 This act fixes the legal rate of to nullify the Illinois Transportation Law. 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 Com mission 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, aud 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. Eseh, 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 necessaity (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 $5\frac{1}{2}\%$ of such aggregate value, allowing in its discretion an additional $\frac{1}{2}$ 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, ewing 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 heen domonstrated 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 tlekets 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 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 unusued 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 FILEBLANKET 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 (1) 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 (1) 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.

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

Pourth: 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 schelules 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 eents 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 unious. (These are named further above.).

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

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 rall 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 Chalrman, 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 to-

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 eaused 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 employees, retroactive to and from May 1, 1920, the necessary effect of which, as nearly as can be now estimated, is as follows:

meanly as can be now estimated, is as follows.	
Agency and Miscellaneous Employees. Ann	ual Increase.
Regular employees.	\$29,061,504
Temporary employees	
Overtime	
· Train employees:	
Regular employees	4,095,504
Overtime	
Vacations (increased costs):	
Agency employees.	538,176
Train employees	77,065

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.

Total annual increase \$43,800,805

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 compension 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 elerks, 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 falth, 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.

Excetlency:

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 earnesly 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 Bolshevist 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 recegnition 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 conrse, 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-Litevsk, 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 aproval 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 boundarles 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 firendship 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 propertion of the Russian people is an incontestible fact. Although nearly two and a half years have passed since they seized the machinery of government, promising to protect the Constituent Assembly a gainst 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 Boshevist 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 off non-interference with other nations would in on wise bind the agents o this body.

There is no room for reasonable doubt that such agents would receive the support and protection of any diplomatic agencies the Bolshevik 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 instlutions: 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.

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.

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—Demohilization 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 Pelish 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 occured, 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 Sebastopel 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 Governmentthey 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

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 Bolshevist 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 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

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. Ho 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 exprssing 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 Bolsheviki 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 concuded 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 GEROGE'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 negatived 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

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 tryannize 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

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 wiplng out its national existence. In 1870 there was an appearance of an act of aggression upon Prussia. We know there was an appearance of an act of aggression upon Prussia. 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 aggrression and any terms which involve the destruction of the national independence of any people.

Peace of Europe Concerned.

Apart altgether 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 armirtice with a view to negotiation of peace.

Poland accepted these proposals and the first step we took was to telegraph to the Soviet Government preposing a conference with a view to establishing peace, not merely in Central Europe, but throughout the whole of We made it clear that we insisted upon the independence of Poland Europe. 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 confer 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 Bolshevist 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 Russiann 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 rged 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

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 amnistice at Minsk to-morrow and under these conditions they thought it would be the speediest way to achieve the purpose we had

That is the position up to the meeting of the Allies at Lympne. 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 Bolsheviki 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 Allles 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 evistence of a nation which is a member of the League and whose life is in jeopardy.

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 gullty 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, mili-That is the point I want to put. It is one of the perils taristic power. 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. policy-1 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 1 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. have always made fine soldiers and some of the greatest military genins 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. is no more heeric, 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 con-

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 obstainacy 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 Bolshevist Government imposes conditions which are inconsisten 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. Wo 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 con-

tingency 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 reaty 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 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 supported so effectively. We have not done so, because we are anxions to secure peace.

Britain May Aid Wrangel.

But in the contingency I have indicated, we should consider ourselves ee to equip his forces. There are stores available in that quarter of the free to equip his forces. 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.

llonorable Member-War with Russia.

l 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 extelling 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 though he had everything that would commend him to the Bolshevists. Ile 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 prescience of the party and try to tyrannize over the workers of the trade union world.

Let use 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 in-[Laughter.]

In the first place, the voting is by a show of hands, so that all whovete 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 halfs 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 work men 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 workingmen, 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") Ne, he did (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 breke the bend 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 everyland 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 civilizaion of Europe depend, then we shall meet at Phillippi.

DISCOUNT ON NON-INTEREST BEARING MUNICI-PAL OBLIGATIONS NOT TAXABLE.

It has been understood for some time that the Treasury Department, by rulings in particular cases, held that noninterest 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:

Il'ashington, 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 noninterest-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. MacComber, 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 ownfor to reinvestitlinithe 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 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 (247U.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 disclaims 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 hy-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 inequalitles 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 centrol 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,"

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. 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 prepraed 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 Bauco Mercantil y Agricola 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 Mc-Currach, 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 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. Pouzi 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 oracred 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 stature 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 com-

"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 annoucement 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 Hanford 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 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 instituion 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 11/2% 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 there-

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 earry 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 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 Presideney 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 Croeker 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 Croeker 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 Vaneouver 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 colums 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

on offer. The Continent has sold of late but sparingly.

According 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 just, 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 just. The Shanghai exchange is quoted at 5s. 6d. the tael.

Bar Silver per oz. Standard Gold per oz. Quotations-Cash. 2 Mos. Fine 108s. 3d. ___54 %d. 54d. July 23 ______ 54 %d. July 24 _____54 ½ d. July 26 _____56 %d. 56 1/sd. 108s. 9d. 10Ss. 9d. 55 ¼d. 108s. 9d. 109s. 9d. 55.229d. Average ___

The silver quotations to-day for cash and forward delivery are respectively %d. and 1 ½d. 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. S.	Aug. 9.	$Aug.\ 10.$	Aug. 11.	.tug. 12.	Aug. 13.
Week ending Aug. 13-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	1853	5938	594,	5844	58%	5014
Gold per fine oz		113s.3d.	113s.8d.	113s.	111s_11d	. H2s.Hd.
Consols, 216 per cents	4634	463_{8}	4648	464	4618	4614
British, 5 per cents	Holiday	84.15 - 16	8.5	85	8415	84 15-16
British, 434 per cents	Tellday	7734	7731	773	78	7514
French Rentes (In Paris), fr.	58.40	56.45	56.20	55	53.80	
French War Loan (InParis) .fr.						

The price of silver in New York on the same day has been: Silver in N. Y., per oz (cts.)—

HILL BUT TATE WAT DECE OF CORDIN						
Domestle	9913	99 rā	9914	9914	33 rs	9913
Foreign	95	96	95	9.434	95%	95 4

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:

TH the following w	c give c	ompai	TSOUS W.	ion b	10	rious i	попиль.
Tons.	1		Tons.	1			Tons.
July 30 192011,118,468	Mar. 31	1917	11,711,644	Oct	31	1913	4 513 767
June 30 192010.978,S17	Feb. 28	1017	11,576,697	Sent	30	1013	5 003 785
May 31 192010,940,466	Jan. 31	1017	11,474,054	Aug.	21	1010	E 000,100
Apr. 30 192010,359,747			11,547.286			1913	5.399,356
Mar. 30 1920 9,892,075	NOV. 30	1910	11,058,542	June	30	1913	5,807,317
Feb. 28 1920 9,502,081	Oot. 31	1916	10,015,260	May	31	1913	6,324,322
Jan. 31 1920 9,285,441	Sept. 30	1916	9,522,584	April	30	1913	6,978,762
Dec. 31 1919 8,265,366	Aug. 31	1916	9,660,357	Mar.	31	1913	7,46 8,956
Nov. 30 1919 7,128,330	July 31	1916	9,593,592	Feb.	28	1913	7,656,714
Oct. 31 1919 6.472.66S	June 30	1916	9,640,458	Jan.	31	1913	7.827.368
Sept. 30 1919 6,284,638	May 31	1916	9,937,798	Dec.	31	1912	7.932.164
Aug. 31 1919_ 6.109.103			9,829,551				
July 31 1919 5,578,661	Mar. 31	1916	9,331,001	Oct.	31	1912	7.594.381
June 30 1919 4,892,855	Feb. 29	1916	8,568,966	Sept.	30	1912	6 551 507
May 31 1919 4.282.310	Jan. 31	1018	7,922,767	A 110	31	1012	6 163 375
Apr. 30 1919 4,800,685			7,806,220				5,957,073
Mar. 31 1919 5,430,572			7,189,489			1012	5 907 2 10
	Nov. 30	1910	8 18E 450	3402	30	1912	5,507,349
Feb. 28 1919 6,010,787			6,165,452				
Jan. 31 1919 6,684,268			5,317,618				
Dec. 31 1918 7,379,152			4,908,455				
Nov. 30 1918 8,124,663			4,928,540				
Oct. 31 1918 8,353,298	June 30	1915	4,678,196	Jan.	31	1912	5,379,721
Bept. 30 1918 8,297,905			4,264,598				
Aug. 31 1918 8,759,042			4,162,244				
July 31 1918 8,883,801	Mar. 31	1915	4,255,749	Oct.	31	1911	3,694,327
June 30 1918 8,918,866	Feb. 28	1915	4,345,371	Sept.	30	1911	3,611,315
May 31 1918 8,337,623	Jan. 31	1915	4,248,571	Aug.	31	1911	3.695.985
April 30 1918 8,741,882	Dec. 31	1914	3,836,643	July	31	1911	3,584,088
Mar. 31 1918 9,056,404			3,324,592	June	30	1911	3.361.087
Feb. 28 1918_ 9,288,453	Oct. 31	1914	3,461,097	May	31	1911	3.113.154
Jan. 31 1918 9,477,853			3,787,667				
Dec. 31 1917 9,381,718			4,213,331				
Nov. 30 1917 8,897,106	July 31	1014	4,158,589	Fah	28	1011	3 400 543
Ont 21 1017 0 000 675	June 20	1014	4.032.857	Ton.	21	1011	3,110,919
Oct. 31 1917 9,009,675							
Sept. 30 1917 9,833,477			3,998,160				
Aug. 31 1917_10,407,049			4,277,068				
July 31 1917 10,844,164			4,653,825				2,871,949
June 30 1917_11,383,287			5,026,440				
May 31 191711,886,591			4,613,680				
April 30 191712,183,083			4,282,108		31	1910	3,970,931
	Nov. 30	1913	4,396.347				
				_			

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:

	_					
		July		Se	1	
	1920.	1919.	1918.	1920.	1919.	1918.
Escanaba.tons	1,174,468	1,007,036	1,109,511	3,117,277	2,421,563	2,842,877
Marquette	610,321	443,850	630,341	1,538,724	891,726	1,684,019
Ashland	1,293,239	1,176,553	1,337,047	3,606,108	2,944,845	3,373,115
Superlor	2,249,431	2,244,907	2,352,679	6,694,927	5,486,468	7,051,244
Duluth	2,783,537	3,122,098	3,636,948	7,000,222	9,821,136	9,913,087
Two Harbors.	1,527,610	1,178,985	1,592,677	4,121,853	3,616,110	4,744,591
Total	9,638,606	9.173.429	10,659,203	26,079,111	25,181,848	29,608,933

Commercial and Miscellaneous **Lew**s

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

	Метch	andise Move	Customs Receipts			
Month.	Imp	orts.	Exp	orts.	at New York.	
	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
	\$	\$	\$	\$	8	\$
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9.215.233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
				197,725,054		8,438,132
				182,657,189		7,350,250
				231,464,051		7,390,251
				222,987,829		
				264,544,534		
				311,376,177		
				312,904,175		
				331,394,915		12,881,216
				280,404,527		12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
(ber (M))						
Total	2904844143	1433962706	¹ 3392563462	3211459012	227,112,424	114,971,755

Movement of gold and silver for the 12 months.

1410 venient of gold and Silver for the 12 months.								
:	Go	ld Movemen	Silver—New York.					
Month.	Imports.		Imports. Exports.		07ts. °	Imports.	Exports.	
	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1919-20.		
July	\$ 393,587 1,310,313 287,011 2,683,735 1,230,283 791,436 183,085 1,458,285 1,708,182 65,156,705 1,682,127 5,963,355	\$ 627,829 688,892 559,988 456,282 531,690 861,071 649,358 529,787 668,246 699,827 506,758	3,921,003 5,279,491 3,080,163 12,110,147 22,246,193 17,790,299 24,814,399 35,247,500 34,820,300 2,649,762	737,990 381,200 221,832 985,950 2,517,289 2,346,310 2,311,250 1,187,332 1,422,830	1,680,894 1,777,994 2,039,169 261,913 1,858,736 2,327,316 3,132,386 1,770,599 3,315,928 1,106,666	1,901,535 2,881,673 549,939 1,738,094 14,251,986 709,700 232,476 460,250 1,903,704 1,009,870		
Total	72,848,104	7.193.990	187.005.096	75,160,759	22.962.150	26.998.519		

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.

Receipts.	July 1920.*	July 1919.
Ordinary— Customs	\$ 30,694,297 30	\$ 20,498,245 83
Internal revenue' Income and profits tax Miscellaneous Miscellaneous revenue Panama Canal tolls, &c	64,917,691 90 107,670,917 32 26,657,193 23 426,425 70	110,038,601 29 52,821,655 11
Total ordinary	230,366,525 45	. , ,
Public Debt— Liberty bonds and Victory notes Certificates of indebtedness War Savings securities Postal Savings bonds Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14	2.359.274 53	1,374,500,842 87
1890 and Dec. 23 1913)	144,650 00	742,614 12
Total		1,804,370,452 67
Grand total receipts		
m		
Disbursements.		
Ordinary— Checks & warrants paid (less balances repaid, &c.) Interest on public debt paid	239,960,416 81 47,951,186 63	
Ordinary— Checks & warrants paid (less balances repaid, &c.) Interest on public debt paid Panama Canai Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments		40,318,394 27
Ordinary— Checks & warrants paid (less balances repaid, &c.) Interest on public debt paid Panama Canai Checks paid (less balances repaid, &c.)	47,951,186 63 629,400 29	212,467 23 97,650,000 00
Ordinary— Cheeks & warrants paid (less balances repaid, &c.) Interest on public debt paid Panama Canai* Cheeks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments Purchase of Federal Farm Loan bonds* Principal	47,951,186 63 629,400 25 11,000,000 00 6,900,000 00 60,835 58 306,501,839 33	40,318,394 27 212,467 23 97,650,000 00 3 976,273,570 34
Ordinary— Checks & warrants paid (less balances repaid, &c.) Interest on public debt paid. Panama Canai Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Farm Loan bonds Principal Accrued interest	47,951,186 63 629,400 21 11,000,000 00 6,900,000 00 60,835 58 306,501,839 33	40,318,394 27 212,467 23 97,650,000 00 3 976,273,570 34 976,273,570 34 1,486,578,923 58
Ordinary— Checks & warrants paid (less balances repaid, &c.) Interest on public debt paid. Panama Canai Checks paid (less balances repaid, &c.) Purchase of obligations of foreign Governments. Purchase of Federal Farm Loan bonds Principal Accrued interest Total ordinary Public Debt— Bonds, Interest-bearing notes, and certificates retired National bank notes and Federal reserve bank notes retired (Acts of July 14 1890 and Dec. 23	47,951,186 63 629,400 21 11,000,000 00 6,900,000 00 60,835 53 306,501,839 33 811,572,071 80 1,474,671 00	40,318,394 27 212,467 23 97,650,000 00

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1919-20.	Bonds and Le on Depos		Circulation Afloat Under—			
1919-20.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.	
	S	S	S	S	\$	
July 31 1920	709.436.400	28.363.714	698,099,990	28,363,714	726,463,704	
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730	
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887	
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772	
Mar.31 1920	703,000,000	32,439,832		32,439,832	723,938,752	
Feb. 28 1920	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255	
Jan. 31 1920	699,936,250	33,241,792	699,866,398	33,241,792	733,108,190	
Dec. 31 1919	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692	
Nov. 29 1919	695,196,300	33,146,580	688,995,580	33,146,580	722,142,160	
Oct. 31 1919	695,822,060	34,727,572	687,666,753	34,727,572	722,394,325	
Sept. 30 1919	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210	
Aug. 30 1919	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670	
July 31 1919	693.343.210	34.629.207	686.278,555	34.629.207	720,907,762	

\$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:

	U. S. Bonds Held July 31 to Secure-			
Bonds on Deposts July 31 1920.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held.	
2s, U. S. Consols of 1930	\$ 13,888,400 2,593,000 383,500 285,300 259,375,000	\$ 570,814,200 65,628,900 47,713,040 25,280,260	\$ 584,702,600 68,221,900 48,096,540 25,565,560 259,375,000	
Totals	276,525,200	709,436,400	985,961,600	

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 National Bank Notes-Total Afloat-

A mount afloat July 1 1920	\$719, 0 37,730 7, 425,974
Amount of bank notes affoat Aug. 1 1920	\$726,463,704
Amount on deposit to redeem national bank notes July 1 1920 Net amount of bank notes retired in July	\$29,710,095 1,346,381
Amount on deposit to redeem national bank notes Aug. 1 1920	

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

DJ 2/2000101 ZZCZICZI ZZ ZZ	
Shares. Stocks.	Î
100 Pilgrim Gold Mg., \$2 each_	۱
10 Electro-Pneumatic Transit	ı
eertifs, of deposit}\$6	ĺ
180 Bay State Gas, N. Y. ctfs., lot	
\$50 each	
6.000 Internations Commi. Corp.,	
\$10 each\$100 lot	

Shares. Stocks. 213 Cent. Hudson Steamboat, pref.______\$16 per sh.
40 Gloversv. Hotel Assoc_\$10 per sh.
1,000 Metropol. Sew. Mach__\$10 per sh.
10,000 Durango Mines, \$1 each__\$50 lot
10,489 Great Peck Mine, \$5 each__\$5 lot

Aug. 14 1920.]			TH	E CH	R
By Messrs. R. I Shares. Stocks. 22 First Nat. Bank, Bo 2 International Trust 1 Sagamore Manufac 7-3 West Point Mfg 39 Continental Mills By Messrs. Wise Shares. Stocks. 3 Commonwealth Trust 10 Arlington Mills 1 Nashawena Mills 2 Boston Railroad Hold 5 American Mfg., com. By Messrs. Barr Shares. Stocks. 2 Penn National Bank. 12 Philadelphia National 2 Southwark National 6 Bank of Germantown 10 Farmers & Mech. N (in liquidation) 6 Continental-Equit. T. each 5 Real Estate Trust, coi 1 Philadelphia Finance. Canadian Banl ending Aug. 5 at same week in 191	\$ pcr \$ ston_325-325, \$ Boston_347 turing355, 10 148 e, Hobbs \$ per 186 192 193 194 195 196 197 198 198 198 198 198 198 198	Sh. Shares. 1,795 No. 10 Th. 4 No. 5 M. 20 Be 2 M. 2 Eme 4 M. 2 Eme 4 M. 2 Bat 15 Pep 10 Mas 15 Pep 10 Mas 15 Pep 10 Mas 15 Unic 200 U.S. 800 M. 15 Unic 200 U.S. 8000 M. 15 Unic 200 M.S. 200 M.	Stocks. We Bedf. We Bedf. Be Ginter til. Lt., 1 ass. Cree cacon Fal l, Bosi Stocks. rican Te rrson Sho slssippi R se Mann berell Mi s. Real I illadel Stocks. Assoc. o a. Bourse by Loan S iversity controlled fos, 1947 hiladelpl controlled control	xtile Soap, pe, first prefictiver Power, inacturing to the state Combina; f Phila., \$50 cm, \$	\$ per sh. ref 82 / 200e, pf. 92 \$ per sh. ref 82 / 200e, pf. 92 \$ per sh. ref 82 / 200e, pf. 92 \$ per sh. each_ 320 / 40 \$ per sh. each_ 6 / 8 7 / 4 Per cent. la. 1st 1922_ 95 / 8 the week with the	E S C C C C C C C C C C C C C C C C C C
11.1%.						I
Clearings at—		Week endi	Ing Augu	5.		1 2
Canada	1920.	1919.	Dec.	1918.	1917.	l I
Canada— Montreal Toronto_ Winnipeg_ Vancouver Calgary Ottawa Quebec Victoria_ Hamilton Edmonton Halifax St. John London Regina Saskatoon Moose Jaw Lethbridge Brandon Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert	\$ 145,321,010 90,064,583 41,089,759 16,971,174 7,245,311 9,194,293 7,897,956 3,094,931 7,161,582 5,053,386 4,910,689 4,045,125 3,552,462 4,334,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,753 2,431,360,967 1,288,793 558,117 859,326 1,366,987 1,243,438 3,004,954 459,484	77,848,380 40,538,833 12,935,704 6,460,216 8,809,248 6,306,432 2,450,740 6,667,557 4,865,810 4,494,301 3,015,864 2,971,494 4,196,210 2,208,559 1,648,128 911,789 875,7002 689,145 547,102 842,189 845,502 969,642 1,730,858	+14.3 -6.7 -9.7 $+14.7$ $+3.6$ $+17.7$ $+2.0$ $+2.0$ $+61.6$ $+28.3$ $+73.6$	730,341 885,642 619,983	301,421 586,113 646,128 585,058 492,824	
Total Canada						
Conversions of State by The First National I Conversion of the Correspondent, G. Original organizations: First National Bank Correspondent, Ja The First National State Bank) Correspondent, Ch The First National I Correspondent, W The Hydro National Correspondent, C. The First National I Correspondent, Ja The First National I Correspondent, Ja The First National I Correspondent, Ja The First National I Correspondent, Bo The First National I Correspondent, R The First National I Correspondent, A	CHART anks and tr Bank of Wa Bank of Wa I Beck; C Bank of Ha Chal Bank of Bank of Ha Chal Bank of Bank of Bli Heinrich; Bank of Bli Heinrich; Bank of Wa AneCoy; C Bank of Bli Heinrich; Bank of Wa Anecoy; C Bank of Bli Chank of Bli Charles E. D Bank of Mi Minatare B F. Haas, In Braidwe Bank of Mi Minatare B F. Haas, In Braidwe Bank of Mi Minatare B F. Haas, In Braidwe Bank of Mi Minatare B F. Haas, In Braidwe Bank of Mi Minatare B F. Haas, In Braidwe Bank of Mi Bank of Mi Bank of Ka J. Detwill Bank of St C. Trevorn Bank of An Bank of An Bank of St C. Trevorn Bank of St C. Wall,	office of ment: ERS ISSU: ust companuroad, Min Warroad, Min Warroad. Cashier, Am Bank, South ashier, A. I of Duluth, I shier, J. N. nover, Kan ier, T. W. Emery, So r. A. A. M ssfield, Mic Cashier, Ot lley Falls, I Cashier, E. dera, Texa Cashier, A. J. Davenpo US FOR Cl ust companuatare, Ne tank. Minatare. odd, Ill other, E. other, E. lith, Braidy collyer, Kan companuatare, Ne tank. Minatare. lith, Braidy collyer, Kan companuatare, Ne tank. Minatare. odd, Ill other, Coll morado, Ka er, Kanorad iagara Falls an, Niagar via, Okla lkinson, Ra rome, Pa cow, Jerome nherst, Wis stanley, Wis_ Stanley.	the C ED. ies: n G Sode Fallsb's. Rose Minn Peyton Snodgr. Peyton G, Bou is. Meado ort, Ban HARTE ies: b veod. n. (succellary, N. Y. a. Falls. via.	erstrom. urg, N. Y- nstraus. cohnson. ghner. ws. dera. creeds Colly nn.	er of the	
TotalCAl		OCK INCI		D.		
The Lycoming National Bar The First National Bar The First National Bar The First National Bar The First National Bar The National Park Bar The First National Bar The Farmers' National	I Bank of Vnk of Fract ters' Nat. F ik of Grove ik of Coebu ik of Richn ik of New ik of Ocean	Villiamsport cville, Pa ank of Ada City, Pa rn, Va nond, Ind York, N. Y	t, Pa, Okla_	Amt. of Increase. \$100,000 10,000 50,000 50,000	Cap. When Increased. \$200,000 60,000 150,000 150,000 150,000 7,500,000 100,000 50,000	

Total _____\$2,885,000

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 secord. 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:

The dividends announced	this	week a	are:
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Boston & Maine, pref	2 *154 2½ *2 *2 *1 134 1½ 2½ 2½	Sept. 1 Sept. 30 Oct. 1 Oct. 1 Aug. 20 Aug. 25 Sept. 1 Oct. 1 Oct. 1	Holders of rec. Aug. 31 *Aug. 22 to Oct. 1 *Holders of rec. Aug. 13 Aug. 12 to Aug. 19 Holders of rec. Aug. 20a Holders of rec. Aug. 31a Holders of rec. Sept. 1
Street & Electric Railways. El Paso Elec. Co., com. (quar.) Frankford & Southwark Pass. (quar.) 2d & 3d Streets Pass., Phila. (quar.)	2½ \$4.50 \$3	Sept. 15 Oct. 1 Oct. 1	Holders of rec. Sept. 1a Holders of rec. Sept. 1a Holders of rec. Sept. 1a
Trust Companies. Farmers Loan & Trust (quar.) Lawyers Title & Trust (quar.)	5 1½	Aug. 2 Oct. 1	Holders of rec. July 20a Sept. 16 to Oct. 1
Miscellaneous. American Loeomotive, common (quar.) Preferred (quar.) Amer. Power & Light, com. (quar.) American Window Glass Co., pref Amparo Mining (quar.) Extra Atlantic Refining, com. (quar.) Common (payable in common stock) British-American Chemical, common. Common (payable in common stock) Preferred British-American Tobacco, ord. (interim) Canadian Car & Foundry, pref. (quar.) Cerro de Passo Copper (quar.) Davenport Coal (No. 1) Decker (Alfred) & Cohn, pref. (quar.) Famous Players-Lasky Corp., com. (qu.) Great Lakes Transit, com. (quar.) Hudson Safe Deposit. Internat. Cotton Mills, com. (quar.) Preferred (quar.) Lit Brothers Extra Manhattan Shirt, com. (quar.) Manati Sugar, com. (quar.) National Candy, common Common (extra) First and second preferred Nat. Sugar Refining (quar.) Nebraska Power, pref. (quar.) Peerless Truck & Motor (quar.) Peerless Truck & Motor (quar.) Porto Rlean-Amer. Tobacco (quar.) Common (payable in common stock)	*1½ *1¾ 1 3½ 2 5 3 f5 2½ f5 2 4 1¾ *1¾ *1¾ *1¾ *51.25 5 1.50 1¼ *50.c. *30c. 43¾c. 2½ *5 *3½ *1¾ *51.50 \$1.25 43¾c. 2½ *44 *51.50 \$1.25 43¾c. 2½ *5 *3½2 *6 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7 *7	Sept. 30 Sept. 30 Sept. 1 Sept. 1 Aug. 10 Aug. 10 Sept. 15 Sept. 10 Sept. 25 Aug. 25 Aug. 25 Aug. 25 Aug. 25 Sept. 30 Oct. 9 Sept. 1 Aug. 18 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 1 Sept. 2 Sept. 2 Sept. 2 Sept. 3 Sept. 3 S	*Holders of rec. Sept. 13 *Holders of rec. Sept. 13 Holders of rec. Aug. 114 Aug. 21 to Aug. 31 Holders of rec. Julyl 31 Holders of rec. Julyl 31 Holders of rec. Aug. 21 Sept. 1 to Sept. 9 Sept. 1 to Sept. 9 Holders of rec. Aug. 16 Holders of rec. Aug. 20 Holders of rec. Aug. 12 Aug. 17 to Aug. 12 Aug. 17 to Aug. 18 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Aug. 17 *Holders of rec. Aug. 17 Holders of rec. Aug. 20 *Holders of rec. Aug. 17 Holders of rec. Aug. 17 Holders of rec. Aug. 17 Holders of rec. Aug. 20 *Holders of rec. Aug. 17 Holders of rec. Aug. 17 Holders of rec. Aug. 20
Preferred (quar.) Sinclair Cons. Oil Corp., pref. (No. 1) Southwestern Power & Light, pref. (qu.) Standard Oil (Kansas) (quar.) Extra Standard Oil of New York (quar.) Steel Products, preferred (quar.) United Gas Improvement, pref. (quar.) U.S. Gypsum, common (quar.) Preferred (quar.) Valvoline Oil, common (quar.) Van Raalte Co., 1st pref. (quar.) Second preferred (quar.) Weber & Heilbroner, preferred (quar.) White (J. G.) Engineering, com. (quar.) Common (extra) White Motor (quar.) Woolworth (F. W.) Co., pref. (quar.)	*11/2	Nov. 30	*Holders of rec. Nov. I *Holders of rec. Aug. 15 Holders of rec. Aug. 14 *Holders of rec. Aug. 31 *Holders of rec. Aug. 31 *Holders of rec. Aug. 31 *Holders of rec. Aug. 25 Holders of rec. Aug. 14a *Holders of rec. Aug. 31a *Holders of rec. Sept. 15 *Holders of rec. Sept. 15 *Holders of rec. Sept. 15 *Holders of rec. Aug. 16 Holders of rec. Aug. 16

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends

	announced this week.			
25,000	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
50,000	Railroads (Steam.) Alabama Great Southern, preferred	6 1 75	Aug. 20	Holders of rec. July 16
25,000	Atch. Topeka & Santa Fe, com. (quar.) Baltimore & Ohlo, preferred	11/2	Sept. 1 Sept. 1	Holders of rec. July 30a
200,000	Buffalo Rochester & Pittsburgh, com	2	Aug. 16 Aug. 16	Holders of ree. Aug. 6a
25,000	Preferred Chic. St. Paul Minn. & Omaha, common Preferred	2 ½ 3 ½	Aug. 20 Aug. 20	Holders of rec. Aug. 2a
25,000	Cleveland & Pittsburgh, reg. gu. (qu.) Special guar. (quar.)	134	Sept. 1 Sept. 1	
30,000	Cripple Creek Central, pref. (quar.) Delaware & Hudson Co. (quar.)	237	Sept. 1 Sept. 20	
25,000	Illinois Central (quar.)	134	Sept. 1 Sept. 18	Holders of rec. Aug. 31a
\$430,000	Preferred (quar.)	1 11/2	Aug. 19 Aug. 31	Holders of rec. Aug. 2a
p. When	Pittaburgh & West Virginia, pref. (quar.) Reading Company, first pref. (quar.)	1 1/5 50c.	Aug. 31 Sept. 9	
creased. \$200,000	Street and Electric Rallways.	7.0.0		***************************************
60,000 100,000	Cent. Arkansas Ry. & L. Corp., pf. (qu.) Connecticut Ry. & Ltg., pref. (quar.)	136	Sept. 1 Aug. 16	Aug. 1 to Aug. 15
150,000 100,000	Detroit United Ry. (quar.) Montreal Lt., Ht. & P. Cons. (quar.)	$\frac{2}{1M}$	Sept. 1 Aug. 16	Holders of rec. July 31a
150,000 500,000	Pacific Gas & El., 1st pf. & orig. pf. (qu.) Philadelphia Co., 5% preferred		Aug. 16 Sept. 1	Holders of rec. Aug. 10a
100,000	Tampa Electric Co. (quar.)			*Holdres of rec. Aug. 5
00,000	West Penn Rys., pref. (quar.) West Penn Tr. & Water Pow., pf. (qu.)	11/2	Sept. 15 Aug. 16	anolders of coci echai

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.	107	0	TT-13 4
Acme Tea, first preferred (quar.)Advance-Rumely Co., pref. (quar.)	$1\frac{3}{4}$ $1\frac{1}{2}$	Sept. 1 Oct. 1	Holders of rec. Aug. 20a Holders of rec. Sept. 15a
Allis-Chalmers Co., common (No. 1) American Bank Note, com. (quar.)	\$1	Aug. 15 Aug. 16	Holders of rec. July 31a Holders of rec. Aug. 2a
Am. Brake Shoe & Fdy., com. (special)_ American Brass (quar.)	\$2 *1½	Aug. 31 Aug. 14	*Holders of rec. Aug. 20a *Holders of rec. July 31
Extra American Chicle, preferred (quar.)	*11/5	Aug. 14 Oct. 1	*Holders of rec. July 31 Holders of rec. Sept. 18
American Druggist SyndicateAmerican Gas (quar.)	40c.	Sept. 15 Sept. 1	Holders of rec. July 31a Holders of rec. Aug. 18a
Amer. Hide & Leather, pref. (quar.) Amer. La France Fire Eng., com. (qu.)_	134	Oct. 1 Aug. 16	Holders of rec. Sept. 11a Holders of rec. Aug. 2a
American Radiator, common (quar.) Preferred (quar.)	\$1 *134	Sept. 30 Aug. 16	Sept. 23 to Sept. 30 *Aug. 8 to Aug. 16
Amer. Rolling Mill, com. (in com. stock) Amer. Smelt. & Refg., common (quar.)		Nov. 15 Sept. 15	
Preferred (quar.) American Soda Fountain (quar.)	134	Sept. 1 Aug. 14	Aug. 14 to Aug. 22 Holders of rec. July 31
Amer. Sugar Refg., com. & pref. (qu.) Common (extra)	13%	Oct. 2 Oct. 2	Holders of rec. Sept. 1a Holders of rec. Sept. 1a
American Sumatra Tobacco, preferred American Tobacco, com. (In com. B stk.)	31/2	Sept. 1 Sept. 1	Holders of rec. Aug. 16a
Common B (payable in com. B stk.)	k3	Sept. 1	Aug. d15 to Sept. 15 Aug. d15 to Sept. 15
Preferred (quar.) Amer. Water Works & Elec., pref. (qu.)	1 ½ 1 ¾ 31	Oct. 1 Aug. 16	Aug. d15 to Sept. 15 Holders of rec. July 31
Anaconda Copper Mining (quar.)	*30c.	Sept. 1	*Holders of rec. July 17a *Holders of rec. Aug. 14
Associated Dry Goods, pref. (quar.) Second preferred (quar.)	1 1/2	Sept. 1 Sept. 1	Holders of rec. Aug. 9a Holders of rec. Aug. 9a
Atlantic Sugar Refineries, com. (quar.) Preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Preferred (acct. accum. dividends) Barnet Leather, common (quar.)	\$1.50	Sept. 1 Aug. 15	Holders of rec. Aug. 20 Holders of rec. July 30a
Bethlehem Steel, common (quar.) Common B (quar.)	11/4	Oct. 1 Oct. 1	liolders of rec. Sept. 15a Holders of rec. Sept. 15a
Non-cumulative preferred (quar.) Cumulative convertible pref. (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a
orden Co., common Preferred (quar.)	*11/2	Aug. 14 Sept. 15	*Holders of rec. July 31a *Holders of rec. Sept. 1
Preferred (quar.) British Columbia Fish & Pack. (quar.)	*1½ •1½	Dec. 15 Aug. 21	*Holders of rec. Dec. 1 Holders of rec. Aug. 10
Brooklyn Edison (quar.) Brown Shoe, common (quar.)	2 134	Sept. 1 Sept. 1	Holders of rec. Aug. 20a Holders of rec. Aug. d21a
Brunswick-Balke-Collender, com. (quar.) Common (payable in new Com. B stk.)	*134		
Brunswick-Balke-Collender, pref. (quar.) Buckeye Pipe Line (quar.)	*134 \$2	Aug. 15 Sept. 15	*Holders of rec. Aug. 5 Holders of rec. Aug. 23
Burns Bros., common (quar.) By-Products Coke Corp. (quar.)	2½ *1½	Aug. 16 Aug. 20	Holders of rec. Aug. 2a *Holders of rec. Aug. 5
Canada Cement, preferred (quar.)	1 3 4	Aug. 16 Aug. 15	Holders of rec. July 31 Holders of rec. July 31
Preferred (quar.) Canadian Converters, Ltd. (quar.)	134	Aug. 15 Aug. 16	Holders of rec. July 31 Holders of rec. July 31
Caracas Sugar (No. 1) Cedar Rapids Mig. & Power (quar.)	\$1	Oct. 15 Aug. 16	Holders of rec. Oct. I
Chleago Mill & Lumber (quar.)	*11/2	Aug. 14	
Common and preferred (monthly)	**1/2	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock) Preferred B (monthly)	* ½	Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15
Cities Service, bankers' shares (monthly) Cleveland Automatic Mach. (quar.)	42c	Sept. 1 Aug. 16	Holders of rec. Aug. 15 Holders of rec. Aug. 5a
Colorado Fuel & Iron, com. (quar.)	2 34	Aug. 20 Aug. 20	Holders of rec. July 31a Holders of rec. July 31a
Columbia Gas & Electric (quar.) Columbia Graphophone Mfg., com.(qu.)	1 ½ 25c.	Aug. 16 Oct. 1	Holders of rec. July 31a Holders of rec. Sept. 10a
Common (payable in common stock) Preferred (quar.)	(p) 1 3/4	Oct. 1	Holders of rec. Sept. 10a Holders of rec. Sept. 10a
Consolidated Cigar, pref. (quar.)	1 3/4 1 3/4	Sept. 1 Sept. 15	Holders of rec. Aug. 16a Holders of rec. Aug. 11a
Consumers Co., preferred	*3½ 20c.	Aug. 20 Aug. 16	*Holders of rec. Aug. 10 Aug. 8 to Aug. 16
Continental Motors Corp., pret. (quar.). Continental Paper&Bag Mills,com.(qu.)	*134	Oct. 15 Aug. 14	*Oct. 7 to Oct. 15 Holders of rec. Aug. 7
Preferred (quar.) Com. & pref. (payable in com. stock)	11/2	Aug. 14 Aug. 15	Holders of rec. Aug. 7 Holders of rec. Aug. 9
Cosden & Co., preferred (quar.) Cramp (Wm.) & Sons S.&E.B. (ln stk.)	134 e150	Sept. 1 Sept. 10	Holders of rec. Aug. 16a Aug. 11 to Sept. 10
Crescent Pipe Line (quar.) Cruclble Steel Com. (pay. in com. stock)		Sept. 15 Aug. 31	Aug. 25 to Sept. 15 Holders of rec. Aug. v15
Cuban-American Sugar, com. (quar.) Preferred (quar.)	13/4	Sept. 30 Sept. 30	Holders of rec. Sept. 10a Holders of rec. Sept. 10a
Davison Chemical Decre & Co., pref. (quar.)	\$1	Aug. 16 Sept. 1	Holders of rec. July 30 Holders of rec. Aug. 14a
Detroit Iron & Steel, pref. (quar.) Diamond Match (quar.)	*134	Oct. 15 Sept. 15	*Holders of rec. Oct. 1 Holders of rec. Aug. 31a
Dominion Bridge (quar.) Dominion Oll (monthly)	2	Aug. 16 Sept. I	Holders of rec. July 31 Holders of rec. Aug. 10
Dow Chemical, com. (quar.) Common (extra)	134	Aug. 16 Aug. 16	Aug. 6 to Aug. 16
Preferred (quar.) Eastern Steel, common (quar.)	134	Aug. 16 Aug. 15	Aug. 6 to Aug. 16 Aug. 6 to Aug. 16 Holders of rec. Aug. 1a
Eastman Kodak, common (quar.) Common (extra)	21/2	Oct. 1 Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5 11/2	Sept. 1 Oct. 1	Holders of rec. Aug. 31a Holders of rec. July 31a Holders of rec. Aug. 31a
Preferred (quar.) Eisenlohr (Otto) & Bros., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 31a Holders of rec. Aug. 1
Electric Investment, pref. (quar.) Electric Storage Batt., com. & pf. (qu.)	1 3/4	Aug. 21	Holders of rec. Aug. 1a Holders of rec. Aug. 11 Holders of rec. Sept. 13a
Eric Lighting, preferred (quar.)	134 11/2	Oct. 1 Oct. 1 Sept. 1.	Holders of rec. Sept. 13a Holders of rec. Sept. 15
Federal Utilities, pref. (quar.) Firestone Thre & Rubber, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 14 Holders of rec. July 31a Holders of rec. Aug. 16a
General Asphalt, pref. (quar.) General Chemical, com. (quar.) General Clear preferred (quar.)	11/4	Sept. 1	Holders of rec. Aug. 16a Holders of rec. Aug. 20a Holders of rec. Aug. 25a
General Clgar, preferred (quar.) Debenture preferred (quar.)	134	Sept. 1 Oct. 1	Holders of rec. Aug. 25a Holders of rec. Sept. 24a
General Development (quar.) Gillette Safety Razor (quar.)	50c. \$2.50	Aug. 20 Sept. 1	Holders of rec. Aug. 5a Holders of rec. July 31
Goodrich (B. F.) Co., common (quar.) Goodrich (B. F.) Co., com. (quar.)	\$1.50	Aug. 16 Nov. 15	Holders of rec. Aug. 5a Holders of rec. Nov. 5a
Preferred (quar.) Great Lakes Dredge & Dock (quar.)	134	Oct. 1 Aug. 14	*Holders of rec. Sept. 21a *Holders of rec. Aug. 9
Greene Cananca Copper Guantanamo Sugar (quar.)	50c. 50c.	Aug. 23 Sept. 30	Holders of rec. Aug. 6a Holders of rec. Sept. 10a
Extra Harbison-Walker Refract., com. (q4.)	50c.	Sept. 30 Sept. 1	Holders of rec. Sept. 10a Holders of rec. Aug. 20a
Preferred (quar.) Hart. Schaffner & Marx. com. (quar.)	*1 1/2	Oct. 19 Aug. 31	Holders of rec. Oct. 9a "Holders of rec. Aug. 20
Hartman Corporation (quar.) Hupp Motor Car Corp., pref. (quar.)	1 3/4 * 1 3/4		*Holders of rec. Aug. 18a *Holders of rec. Sept. 20
Illuminating & Power Sec., pref. (quar.)	*5	Aug. 16 Sept. 15	Holders of rec. July 31 *Holders of rec. Sept. 8
Preferred (quar.) Indiana Pipe Line (quar.)	1 *134 1 \$2	Sept. 15 Aug. 14	*Holders of rec. Sept. 8 Holders of rec. July 17
Inland Steel (quar.) Internat. Harvester. com. (in com. stk.)	*75c. *f12½	Sept. 1	*Holders of rec. Aug. 10
Internat, Harvester, pref. (quar.)	11/4	Sept. 13 Sept. 1 Aug. 16	Holders of rec. Aug. 10a Holders of rec. Aug. 6a
Kaministiqua Power, Ltd. (quar.)	2 2	Aug. 16 Aug. 16	Holders of rec. July 31 Holders of rec. Aug. 2a
Common (special)	3	Sept. 1 Sept. 1	Holders of rec. Aug. 21 Holders of rec. Aug. 21
Lanston Monotype Machine (quar.)	134	Sept. 1 Aug. 31	Holders of rec. Aug. 21 Holders of rec. Aug. 21 Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	50c.	Sept. I Aug. 31	Holders of rec. Aug. 214a Holders of rec. July 31a
Lig-Mar Coal Mining	*e50		*Holders of rec. June 5
Stock dividend		1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Cone uded)-			
Liggett & Myers Tob., com.&com.B(qu.) Liggett & Myers Tobacco, com. (quar.)	*3 3	Sept. 1 Sept. 1	*Holders of rec. Aug. 16 Holders of rec. Aug. 16a
Common B (quar.) Lindsay Light, common	3 *2	Sept. 1 Aug. 31	Holders of rec. Aug. 16a *Holders of rec. July 31
Lit Brothers Corporation Extra	50c 30c	Aug. 20 Aug. 20	Aug. 10 to Aug. 19 Aug. 10 to Aug. 19
Madison Safe Deposit Martin-Parry Corp. (quar.)	3 50c.	Aug. 16	Holders of rec. Aug. 10
May Department Stores— Common (quar.)	2	Sept. 1 Sept. 1	Holders of rec. Aug. 17a Holders of rec. Aug. 16a
Preferred (quar.) Merrimack Mfg., common (quar.)	13/4	Oct. 1 Sept. 1	Holders of rec. Sept. 15a Holders of rec. July 29
Preferred Merritt Oil Corp. (quar.)	2½ 2½ 25c.	Sept. 1 Sept. 1 Aug. 14	Holders of rec. July 29 Holders of rec. July 29 Holders of rec. July 31a
Mlami Copper (quar.)	50c.	Aug. 16	Holders of rec. Aug. 2a
Middle States Oil (monthly) Minnesota Sugar, common (quar.)	*2½	Oct. 1 Sept. 1	*Holders of rec. Sept. 10a *Holders of rec. Aug. 15
Preferred (quar.) Moline Plow, 1st pref. (quar.)	*13/4 13/4	Sept. 1	*Holders of rec. Aug. 15 Holders of rec. Aug. 18a
Second preferred (quar.) Montreal Lt., Heat & Power (quar.)	11/2	Sept. 1 Aug. 16	Holders of rec. Aug. 18 Holders of rec. July 31
National Acme (quar.)	1 34	Sept. 1 Oct. 15	Holders of rec. Aug. 14a Holders of rec. Sept. 30a
Preferred (quar.) Nat. Cloak & Sult, pref. (quar.)		Aug. 31 Sept. 1	Holders of rec. Aug. 16a Holders of rec. Aug. 20a
National Lead, com. (quar.) Preferred (quar.)	1 1/2	Sept. 30 Sept. 15	Holders of rec. Aug. 20
National Leather	4	Aug. 15 Aug. 15	Holders of rec. July 17 Holders of rec. Aug. 1
New Cornelia Copper New England Fuel Oil	25c. 5	Aug. 23 Aug. 16	Holders of rec. Aug. 6 Holders of rec. Aug. 10
New York Shipbuilding	\$1 2	Sept. 1 Sept. 20	Holders of rec. Aug. 12 Holders of rec. Sept. 1a
Preferred (quar.) Ontarlo Steel Products, com. (quar.)	11/2	Aug. 20 Aug. 16	
Common (quar.) Common (quar.)	2	Nov. 15 Feb.x15	Holders of rec. Oct. 30 Holders of rec. Jan 31 '21
Common (quar.) Preferred (quar.)	2	Mayz16 Aug. 16	Holders of rec. Apr 30 '21
Preferred (quar.) Preferred (quar.)	1 3/4	Nov. 15 Feb.x16	
Preferred (quar.)	134	Mayx15 Aug.x15	Holdersofrec.Apr.30'21
Preferred (quar.) Pacific Development Corp. (quar.)	§T	Aug. 16	Holders of rec. July 2a
Patchogue-Plymouth Mills, pref. (quar.) Penmans, Ltd., common (quar.) Plerce Oll Corporation—	*2	Sept. 1 Aug. 16	*Holders of rec. Aug. 20 Holders of rec. Aug. 5
Common (quar.) (pay. In com. stock)	121/2	Oct. 1	Holders of rec. Aug. 31a
Pittsburgh Oil & Gas (quar.)	*21/2	Aug. 15 Sept. 1	Holders of rec. Aug. 14a
Pratt & Whitney, preferred (quar.) Pressed Steel Car, com. (quar.)	$\frac{1}{2}$	Aug. 20 Sept. 8	Holders of rec. Aug. 5a Holders of rec. Aug. 18a
Preferred (quar.) Procter & Gamble, common (quar.)	1 3/4	Aug. 31 Aug. 14	Holders of rec. Aug. 10a July 25 to Aug. 15
Common (payable in common stock). Pullman Company (quar.)	f4 2	Aug. 14 Aug. 16	July 25 to Aug. 15 Holders of rec. July 31a
Pure Oil, common (quar.) Common (payable in com. stock)	50c. f50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 14 Holders of rc. Aug 14
Quaker, Oats, preferred (quar.) Rainier Motor Corp, pref. (quar.)	*13/2	Aug. 31 Sept. 1	
Reynolds (R. J.) Tobacco Co., com. and com. class B (in new class B com. stk.)	w200	Aug. 16	Aug. 3 to Aug. 16
Riordon Pulp & Paper, common (quar.) Riordon Pulp & Paper, pref. (quar.)	2 1/2	Aug. 15 Sept. 30	Holders of rec. Aug. 6 Holders of rec. Sept. 24
Savage Arms Corp., com. (quar.) Second preferred (quar.)	11/2	Sept. 15 Sept. 15	Holders of rec. Sept. la Holders of rec. Sept. la
Schulte Retail Stores, com. (In com. stk.)	f50 4	Aug. 24	Holders of rec. Aug. 9
Preferred (extra) Seamans (R. E.) Co., com.(qu.) (No. 1)	3 1 ·	Aug. 15	Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 16
Preferred (quar.)	2 \$2	Aug. 31 Aug. 31	Holders of rec. Aug. 16
Sears, Roebuck & Co., com. (quar.) Semet-Solvay Co. (quar)	*2	Aug. 14 Aug. 20	
Smith (A. O.) Corp., pref. (quar.) Southern Calif. Edison, common (quar.)	134	Aug. 16 Aug. 15	
Southern Pipe Line (quar.) Standard Milling, com. (quar.)	2	Sept. 1 Aug. 31	Holders of rec. Aug. 16 Holders of rec. Aug. 21a
Common (extra) Preferred (quar.)	2 11/2	Aug. 31 Aug. 31	Holders of rec. Aug. 21a Holders of rec. Aug. 21a
Standard Oll (Callf,) (quar.) Extra	2 1/2	Sept 15 Sept 15	Holders of rec. Aug. 14 Holders of rec. Aug. 14
Standard Oll (Indlana) (quar.) Extra	*3 *5	Sept. 15 Sept. 15	*Holders of rec. Aug. 16 *Holders of rec. Aug. 16
Standard Oil of Ohle, common (quar.) Common (extra)	*3 *1	Oct. 1 Oct. 1	*Holders of rec. Aug. 27 *Holders of rec. Aug. 27
Preferred (quar.) Stern Brothers, pref. (quar.).	*134	Sept. 1 Sept. 1	*Holders of rec. July 30 Holders of rec. Aug. 20a
Pref. (acet. secumulated dividends) Stewart Mfg., common (quar.)	h134	Sept. 1 Aug. 15	Holders of rec. Aug. 20a *Holders of rec. July 31
Stewart-Warner Speedometer (quar.) Studebaker Corp., com. & pref. (qu.)	\$1	Aug. 15 Sept. 1	Holders of rec. July 31a
Superior Oil Corporation (quar.) Superior Steel Corporation—	50c.	Sept. 1	Holders of rec. Aug. 23
First and second pref. (quar.)	2 \$1.20	Aug. 16	Holders of rec. Aug. 2a Holders of rec. July 20
Swift International Tacoma Gas & Fuel, preferred (quar.)	*13/4	Aug. 16	*Holders of rec. July 31
Texas Chief Oil (monthly) Thompson-Starrett Co., preferred	11/2	Sept. 1 Oct. 1	Holders of rec. Aug. 5 Holders of rec. Sept. 20
Timken-Detroit Axle Co., pref. (quar.) Tobacco Products Corp., com. (quar.)	*13/4 g11/2	Sept. I Aug. 16	*Holders of rec. Aug. 20 Holders of rec. Aug. 2
Underwood Computing Mach., pf. (qu.) Underwood Typewriter, com. (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 4a
Preferred (quar.) Unlon Tank Car, com. (quar.)	134 #134	Oct. 1 Sept. 1	*Holders of rec. Sept. 4a *Holders of rec. Aug. 5
Preferred (quar.) United Clgar Stores, preferred (quar.)	*134 134	Sept. 1 Sept. 15	*Holders of rec. Aug. 5 Holders of rec. Aug. 31a
United Drug, second pref. (quar.) United Retail Stores Corp., com. (in stk.)	1 ½ 15	Sept. 1 Aug. 16	Holders of rec. Aug. 16 Holders of rec. Aug. 2a
United States Steel Corp., com. (quar.)	1 1/4 1 2/4	Sept. 29 Aug. 30	Aug. 31
Preferred (quar.) Vlrglnla-Carolina Chemleal, com. (extra) Wabasso Cotton (quar.)	11/2	Oot. 1 Sept. 1	Holders of rec. Sept. 15a Holders of rec. Aug. 16
Wayagamack Pulp & Paper (quar.) Welch Grape Juice, common (quar.)	1 1/2 75c	Sept. I Sept. I Aug. 31	Holders of rec. Aug. 16 Holders of rec. Aug. 20
Preferred (quar.) West Indla Sug. Fln. Corp., com. (qu.).	134	Aug. 31 Sept. 1	Holders of rec. Aug. 20 *Holders of rec. Aug. 14
Preferred (quar.) White (J. G.) & Co., preferred (quar.)	*2 1 ½	Sept. 1 Sept. 1	*Helders of rec. Aug. 14 Holders of rec. Aug. 16
White (J. G.) & Co., preferred (quar.) White (J. G.) Engineering, pref. (quar.) White (J. G.) Management, pref. (quar.)	d134 134	Sept. 1 Sept. 1	Holders of rec. Aug. 16 Holders of rec. Aug. 16
Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25 Holders of rec. Aug. 10a
Woolworth (F. W.) Co., com. (quar.)			
* From unofficial sources. † Condition of an adequate payment of the rental no	nal on i	receipt fr † The 1	om the U.S. Government New York Stock Exchange

*From unofficial sources. † Conditional on receipt from the U.S. Government of an adequate payment of the rental now duc. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer hooks not closed for this dividend. b Less British income tax. d Correction. Payable in stock. f Payable in common stock. p Payable in scrip. h On account of accumulated dividends. Payable in Liberty Loan bonds

f New York Stock Exchange has ruled that South Porto Rico Sugar common stock be quoted ex the 100% stock dividend on Aug. 9.

k Payable in Common B stock.

l All transfers received in order in London on or before Sept. 14 will be in time to be passed for payment of dividend to transferces.

**r New York Stock Exchange has ruled that Crucible Steel common stock be quoted ex the stock dividend on Aug. 31.

w Payable in new class B common stock, par value \$25.

x 1921.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 671.

			0					
Week ending Aug. 13 1920.	Stares.	oeks.	Value.		ilroad, &c., onds.	State, M & Fore Bonds	ign	U.S. Bonds.
Saturday	246,971 1,000,980 493,155 464,400 421,325 374,401 3,001,232	87 42 41 33 31	,122,100 ,936,500 ,851,000 ,104,500 ,525,500 ,360,100	1 1 1 1	,205.000 ,897,000 ,994,000 ,807,000 ,740,000 ,880,000	480 585 533 535 410	,000 ,500 ,500 ,000 ,500	5,742,000 6,799,500 8,774,000 6,971,000
Sales at New York Stock Exchange.	Week 1920		1919			Ian. 1 to	Au	g. 13.
Stocks—No. shares—Par value————Bank shares, par————————————————————————————————————	\$256.899 \$35,679 2,789	9,700 8,100 6,500	\$52,721 2,500	,300	\$12,868 \$1,820, 225	797,930 ,916,375 \$1,400 ,226,000 ,928,000 ,430,500	\$17 \$1	187 336,068 ,442,365,730 \$47,200 ,462,330,700 199,732,500 340,586,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

\$48.987.600 \$63,319,700 \$2.410,584,500 \$2.002.649.700

Week ending	Boston		Philad	lelphia.	Baltimore.		
Aug. 13 1920.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	5,884 18,521 16,129	29,100	10,871 3,481	12,100 177,700		26,000	
Wednesday Thursday Friday	20,956 10,272 9,983	51,550	7,272	65,900		1 6,300	
Total	81,745	\$263,050	28,182	\$306,700	19,068	\$79,300	

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.)

CLEARING NON-MEMBERS Week ending Aug. 7 1920.		June30 s.Jun.30		Cash in Vaull.	Reserve with Legal Deposi- tories.	Net Demand De- postis.	Net Time De- posits.	Nat'i Bank Circu- lation
Members of			Аветаде			Average		Average
Fed'l Res. Bank.	\$	\$	\$	\$	\$	\$	\$	8
Battery Park Nat.	1,500	1.494	15,168	194	2,104		72	192
Mutual Bank	200	697	10,509	222	1,479	10,521	305	
New Netherland	600	682	9,872	202	1,103			
W R Grace & Co's		1,108	3,833	25				
Yorkville Bank First N Bk. Jer Cy	200 400	755 $1,332$	$13,666 \\ 9,372$	363 526				394
First N BR. Jer Cy	400	1,002	9,372	320	700	7,30%		994
TotalState Banks.	3,400	6,071	62,420	1,532	7,147	47,358	8,050	586
Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts		444	3,452	455	214	3,572	30	
Colonial Bank	600		14.261	1,905		15,436		
Colomai Dank		11100	11,201	1.000	1,011	10,100		
TotalTrust Companies	700	1,845	17,713	2,360	1,755	19,008	30	
Not Members of the	}							
Fed'l Reserve Bank.		1 00-	0.000	= 00	0.70	7 400	0.0	
Hamilton Tr.Bkin.	500	1,005						
Mech Tr. Bayonne	200	452	8,778	423	428	5,349	4,909	
Total	700	1.458	17,807	1,013	801	12,815	5,828	
Grand aggregate	4,800	9,374	97.940	4,905	9.703	a79,181	13,908	586
Comparison previo			-756					+11
Gr'd aggr July 31	4,800	9,374	98,696	4,994	9.500	a80,825	13,818	575
Gr'd aggr July 24					9,922			581
Gr'd aggr July 17	5,300		106.755	6,029	10,398	88,231	14,182	579

a U. S. deposits deducted. \$319,000. Bilis 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."

with legal depositati	es and	Cash	THE VOCATE		
	Week en	ding Aug.	7 1920.	July 31	Ju'y 24
Two ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	1920.	1920.
Capital	\$33,225,0	\$4,500,0	\$37,725,0	\$37,629,0	\$37,629,0
Surplus and profits	89,465,0		101,943,0	101,943,0	101,860,0
Loans, disc'ts & investm'ts.	717,756,0	36,362,0	754,118,0	748,955.0	750,369,0
Exchanges for Clear, House.			25,821,0	27,357,0	26,343,0
Dus from banks	107,286,0		107,300,0	110,045,0	118,233,0
Bank deposits	133,209,0		133,564,0	131,017,0	141,916,0
Individual deposits	515,834,0	20,691,0	536,525,0	531,797,0	536,067,0
Time deposits.	7,384,0	250,0	7,688,0	7,763,0	7,891,0
Total deposits	656,481,0	21,296,0	677,777,0	670,577.0	85,874,0
U. S. deposits (not included)			4,342,0	7,133,0	7,571,0
Res've with Fed. Res. Bank			54,207,0	51,443,0	52,120,0
Reserve with legal deposit's_		2,493,0	2,493,0	2,517,0	2,630,0
Cash in vault	12,089,0		12,961,0	12,936.0	13,177,0
Total reserve and cash held.			69,661,0	66,896,0	67,927,0
Reserve required	51,803,0		54,959,0	53,780,0	54,592,0
Excess res. & eash in vault	14,433,0	269.0^{1}	14.702,0	13.116.0	13,335.0

[•] Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 7 1920.	Changes from previous week.		Ju'y 31. 1920.	July 24 1920.
	8		2	S	\$
Circulation	2,966,000	Ine.	16,000	2,950,000	2,948,000
Leans, disc'te & investments.	1596,559,000	Dee.		597,900,000	
Individual deposits, incl. U.S.	455,276,000	Dee.		460,592,000	
Due to banks	113,203,000			111,431,000	
Time deposits	15,204,000	Dec.	333,000		16,273,000
United States deposits	3,362,000	Dec.	1,295,000	4,657,000	5,322,000
Exchanges for Clearing House	18,032,000	Inc.	925,000	17,107,000	17,170,000
Due from other banks	47,932,000	Dee.	13,000	47,945,000	53,269,000
Cash in bank & in F. R. Bank		Ine.	1,271,000	73,621,000	78,683,000
Reserve excess in bank and					
Federal Reserve Bank	24,185,000	Inc.	1,727,000	22,458,000	27,203,000

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.)

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)								
CLEARING HOUSE MEMBERS			Loans, Discount. Invest-	172	Reserve with Legal	Net Demand	Time De-	Nai' Bank Ciren
(,000 omitted.) Week ending Aug. 7 1920.		June30 June30 June30		Vault.	tories.	Deposits.	possis.	lation.
Members of Fed. Res. Bank	8	s	Average.	Arerage	A verage	Агетаде.	Arerage S	Ange.
Bk of NY, NBA	2,000	6,862	50,561	775		32,788	4,251	760
Manhattan Co.	5,000	15,974	139,306	2,830	13,589	101,051	11,240	
Mech & Metals_			205,874		22,298	158,337	3,599	1,000
Bank of America National City			56,756 $576,669$	2,033 14,233	7,308 61,876	54,044 *596,529	$\frac{1,812}{34,813}$	1,379
Chemical Nat	4,500		164,546		14,811	109,763	2,159	1,404
Atlantic Nat'l	1,000	1,076	21,220	371	2,282	16,628	830	240
Nat Butch & Dr Amer Exch Nat		158 6,856	4,641 128,880	101	527 12.237	3,679	34	292
Nat Bk of Comm			332,087	$\frac{1,479}{2,515}$	34,106	89,158 260,637	5,717 7,029	4,853
Pacific Bank	1,000	1,765	24,478	1,289	3,209	23,394	19	
Chath & Phenix		7,470	123,729	4,469	14,721	105,854	13,252	4,649
Hanover Nat'l. Metropolitan	3,000		$121,810 \\ 33,591$	$\frac{5,361}{2,012}$	18,324	123,765		100
Corn Exchange.		$\frac{2,988}{y7,758}$	149,698	6,085	6,015 $19,614$	37,411 148,908	10,208	
Imp & Trad Nat			42,296			29,798	46	51
National Park	5,000	21,820	211,011	1,250	20,453	156,959	3,385	4,909
East River Nat. Second National	1,000 1,000	764 4,439	11,150 23,996		1,376 2,663	10,329 18,336	905 100	50 636
First National.			291,130			175,981	5,905	
Irving National.	x12,500	x10,520	198,878	5,930	25,397	189,149	2,110	
N Y CountyNat		443	14,482	689	1,679	12,515	857	197
Continental Bk. Chase National.	1,000	783	7,994 $382,346$	129 5,379	$\frac{1.026}{38.469}$	6,514 $289,809$	100 11,395	1,089
Fifth Avenue.	500	2,253	19,756	897	2,961	19,955	11,000	1,000
Commercial Ex.	200	980	7,068	442	1,059	6,995		
Commonwealth.	400	$\frac{801}{2,173}$	8,968 19,430	$\frac{499}{1,194}$	1,156	8,934		
Lincoln Nat'l Garfield Nat'l	1,000 1,000		15,237	447	3,664 2,048	20,667 $14,586$	$\frac{26}{129}$	$\frac{210}{389}$
Fifth National.		665	15,125	272	1,509	11,791	532	248
Scaboard Nal'I.	1,000		51,818	1,065	6,474	47,978	503	67
Liberty Nat Bk Coal & Iron Nat		7,211 1,534	93,181 20,013	53·l 765	$\frac{10,869}{2,137}$	*82,722 14,897	$2,704 \\ 551$	1,948
Union Exch Nat		1,466	19,176	431	$\frac{2,137}{2,319}$	17,903	461	403 394
Brooklyn Trust	1,500		41,274	775	3,942	28,432	6,373	
Bankers Trust.	20,000		297,784	822	31,948	*239,743	16,118	
US Mtge & Tr Guaranty Trust	2,000 $25,000$		57,813 $509,189$	$\frac{640}{2,189}$	6,814 $53,502$	49,744 *501,915	$8,190 \\ 32,104$	
Fidelity Trust	g1,500	£1,500	19,447	560	2,625	17,714	1.269	
Columbia Trust	5,000	7,206	80,135		10,332	79,457	4,232	
Peoples Trust	1,500	1,900	34,075 $91,691$	1,083 520	3,303 8,879	32,606		
New York Trust Lincoln Trust	3,000 2,000		24,881	455	3,333	63,325 $24,656$	1,859 477	
Metropolitan Tr	2,000	3,282	37,124	614	3,822	27,192	1,381	
Nassau N, Bklyn			17,578		1,425	13,828		50
Farm Loan & Tr Columbia Bank	5,000 2,000	10,713 1,374	$127,087 \\ 22,287$	$\begin{array}{r} 3,246 \\ 657 \end{array}$	15,279 $2,752$	*132,463 21,301	13,920 112	
Average						c3,980,172		35,055
Totals, actual co					535,939	3 960 566	212 700	31.00
Totals, actual co						3,960,566 4.011,355	213,433	35.182
Totals, actual co				90,518	522,001	4,001,823	213,672	34,93
Carta Dinte	Not 360	mbore o	f Federal		Panl:			
State Banks. Greenwich Bank						18,473		
Bowery Bank						5,324		
State Bank	2,500		66,650	3,341		28,367	38,773	
Average	3,750	4,566	90,261	6,261	3,338	52,164	38,773	
Totals, actual co	ndition	Aug. 7	90,267	6,246	3,389	51,647	38,828	
Totals, actual co			91,377			53,481		
Totals, actual co	ndition	July 24	91,127	6,169	3,845	53,284	38,476	
Trust Compan	ina N		bers of Fe	deral Re	serre Ra	nk		====
Title Guar & Tr						29,518	1,054	
Lawyers T.& Tr			28,080			16,410	405	
Average	10,000	18,483	75,114	1,976	4,967	45,928	1,459	
Totals, actual co	ndition	Ang 7	74,298	1,891	5,170	46,068	1,462	
Totals, actual co			75,294	1.868	5.100	46,332	1,458	
Totals, actual co						46,475	1,442	
				100 201	BIE COL	01.070.004	251.050	25.05
Gr'd aggr, avge Comparison, pre					+3.295		+579	+20
Gr'd aggr, act'l Comparison, pre								
Comparison, pre	vious W	CCH ===	10,010	1,000	1 1 1001	-02,001	-110	19:

^{*} 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, \$41,269,000; Bankers Trust Co., \$91,000; Guaranty Trust Co., \$1,862,000; Farmers' Loan & Trust Co., \$3,131,000. c Deposits in foreign branches not included. c 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. r As of July 24 1920. y As of July 31 1920.

Gr'd aggr, aet'leond'n July 315.147.660 96.998530,407 4.111.168253.54835.183 Gr'd aggr, aet'leond'n July 245,168,259 98,605530,846 4,101.582253,59034.935 Gr'd aggr, aet'leond'n July 175,167,844101,752571,577 4,159,695252,19534,975 Gr'd aggr, aet'leond'n July 105,125,516110,157549,415 4,138,349252,63834,821

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies*	\$ 6,261,000 1,976,000	3,338,000		9,389,520	\$ 11,738,320 209,480 53,800
Total Aug. 7 Total July 31 Total July 24 Total July 17	8,259,000 8,409,000	540.586.000 544,067,000	548,845,000 552,476,000	540,116,400 540,172,440 544,513,080 548,297,820	7,962,920

		Ac	tual Figure	es.	
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks State banks* Trust companies* Tota Aug. 7 Total July 31	6,246,000 1,891,000 8,137,000	3,389,000 5,170,000 544,498,000		9,296,460 6,910,200 537,463,880	338,540 150,800 15,171,120
Total July 24 Total July 17	8,087,000	530,846,000	538,933,000 579,909,000	543,209,520	df4,276,520

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 banks 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.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank looludes also amount of reserve required on net time deposits, which was as follows: Aug. 7, \$6,383,640, July 31, \$6,402,990, July 24, \$6,410,160, July 17, \$6,382,830.

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 weely figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking	o Department.)	
	Aug. 7.	Differences from previous week.
Loans and investments	\$775,644,600	Dec. \$5,755,700
Specie		Inc. 136,000
Currency and bank notes	17.484.900	Dec. 187,000
Deposits with Federal Reserve Bank of New York	73,689,800	lnc. 656,900
Total deposits	S27,503,200	Dec. 8,360,800
Deposits, eliminating amounts due from reserve de-		
positaries, and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits	778,949,900	Dec. 10,031,200
Reserve on deposits	137.151.400	Inc. 1.330,300
Percentage of reserve, 19.3%.		

panies in N. 1. City, exchanges and U. S. deposi			
Reserve on deposits	137,151,40	0 Inc.	1.330.300
Percentage of reserve, 19.3%.			_,,
RESERVE.			
State Ba	inks	Trust Com	pantes-
Cash in vaults\$23,935,800	15.28% \$7	5,268,400	14.04%
Deposits in banks & trust companies_ 10,865,500	6.93% 2	7,081,700	5.05%
204 004 000	00.0101 010	0.050.100	70.000
Total \$34,801,300	22.21% \$10	2,350,100	19.09%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	\$	\$	\$	S
May 29	5.901,424,000	4.985.879.800	129,100,500	700.111.800
June 5	5.918.063.600	5.032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4.975.186.300	131,309,500	699,402,500
June 19	5,930,652,500	5.034,693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640.800
July 3	5.965.438.500	4.985.928.900	124.512.200	721,682,800
July 10	5.938,501,400	4,972,091,500	138.243.400	669,101,300
July 17	5,933,082,000	4,955,519,800	129,651,100	691,297,100
July 24	5.939.839.600	4.909.587.400	124,771,600	641.112.900
July 31	5,922,559,300	4,867,495,100	129,596,400	647.841.700
	5.888,285,600	4.857.213.900	125,715,400	650.841.700
Aug. 7	0,000,200,000	4,007,210,900	120,110,400	. 000,031,100

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:			
Danastagas	Aug. 6 1920.	July 30 1920.	Aug. 8 1919.
Resources— Gold and gold certificates	89,755,120	88,016,858	158,540,000
Gold and gold certificates	50,589,242	57,503,590	177,225,000
Gold with foreign agencies	40,931,550	40,931,550	
Total gold held by bank	181,275,912	186,451,998	335,765,000
Gold with Federal Reserve Agent	278,544,031	279,138,931	285,578,000
Gold redemption fund	35,943,200	35,977,400	24,588,000
Total gold reserves	495,763,143	501,568,329	645,931,000
Legal tender notes, silver, etc.	119,527,801	119,520,829	47,589,000
Private I was a series	017 000 044	601 000 150	693,520,000
Total reserves	615,633,944	621,089,158	093,320,000
Secured by Government war oblig'ns:			
For members	537,261,532	497,399,073	641,565,000
For other Federal Reserve banks	14,657,276	22,804,002	
	551,918,808	520,203,075	641,565,000
All Other:		001 000 002	52 (24 000
For membersFor other Federal Reserve banks	294,031,631 12,627,781	291,898,083 16,220,281	53,626,000
For other rederal reserve banks	12,021,101	10,220,201	
	306,659,410	308,118,364	53,626,000
Bills bought in open market	134,575,713	135,195,306	106,980,000
Total bills on hand	993,153,934	963,516,745	802,171,000
U. S. Government bonds	1,462,347	1,456,900	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	68,743,000	81,501,500	63,191,000
Total earning assets	1,063,409,231		866,669,000
Bank premises	3,868,837	3,784,086	3,994,000
5% redemption fund against F. R. Bank notes	3,156,200	3,126,900	2,135,000
Uncollected Items and other deductions	, ,		
from gross deposits		150,977,559	159,345,000 2,114,000
All other resources	599,166	801,648	2,114,000
Total resources	1,840,384,042	1,826,304,496	1,813,035,000
Liabuttes-			
Capital pald in Surplus	28,680,650 51,307,534	24,679,400 51,307,534	21,535,000 32,922,000
Government deposits	10,013,692	409,634	54,660,000
Due to members—reserve account	722,701,388	710,488,073	732,343,000
Deferred availability items	94,727,674	101,074,925	130,987,000 48,694,000
Other deposits, Incl. foreign govt. credits	21,341,291	26,024,814	40,074,000
Total gross deposits		837,997,446	966,684,000
F. R. Notes in actual circulation			745,723,000 39,405,000
F. R. Bank notes in circulation—net liab			6,766,000
Total Liabilities	1,840,384,042	1,826,304,496	1,813,035,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	39.8%	40.4%	47.2%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against			
deposit liabilities			59.1%
Ratio of reserves to net deposits after de-			
ducting 40% gold reserves against F. R. notes in circulation	39.5%	40.9%	
Contingent liability on bills purchased	33.5%	20.070	
for foreign correspondents	6,093,355	6,091,836	

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. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Re-In commenting upon the return for the latest week the Federal Reserve Board say

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

1920. The Bank's reserve ratio shows a decline from 44.2 to slightly over 44%.

Holdings of paper secured by U. S. war obligations increased by 44.4 millions, and other discounts on hand—by 13.8 millions, while holdings of acceptances purchased in open market show a decline of 5.9 millions. A decrease of 27 millions in Treasury certificates is accounted for largely by the redemption of all the special temporary certificates held by four banks on the previous Friday. Total carning assets of the Reserve banks stood at 3,187.6 millions, or 25.3 millions in excess of the previous week's total. Of the total of 1,285.4 millions in excess of the previous week's total. Of the total of 1,285.4 millions, or 48.1%, were secured by Liberty bonds, 322.3 millions, or 25.1%, by Victory notes, and 344.7 millions, or 26.8%, by Treasury certificates, as against 47.2, 24.9 and 27.9% of a corresponding total of about 1,241 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland Reserve banks is inclusive of 150.9 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 138.7 millions the week before, while acceptances.

ance holdings of the Boston, Philadelphia, Cleveland and San Francisco banks include 38.5 millions of bank acceptances purchased from the New York and Chicago banks, compared with 42.6 millions reported at the close of the previous week.

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. As a consequence, calculated net deposits, about 1.698 millions, are 0.7 million larger than the week before. Increases in Federal Reserve note circulation are reported by all Federal Reserve banks, except those of Cleveland and Minneapolis, the total increase for the week being 21.7 millions. In addition an increase of 2.7 millions in Federal Reserve bank note circulation is shown.

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.

	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920	Jane 18 1920.	Aug. 8 1919.
RESOURCES. Gold coin and certificates Gold settlement fund, F. R. Board Gold with foreign agencies	S 185,165,000 381,259,000 111,531,000	389,389,000		393,905,000	402,760,000	402,760,000	402,628,000	400,833,000	618,636,000
Total gold held by banks	1,150,343,000 152,307,000	1,153,712,000 148,893,000	1,160,215,000 143,651,000	144,343,000	1,145,102,000 142,994,000	1,146,944,000 139,285,000	1,150,175,000	1,161,784,000 125,295,000	1,084,047, 000 119,328, 000
Total gold reserves	1.980.605.000	1 977 704 000	1 983 271 000	1.971.421.000	1.971.316.000	1.971,096,000	1,969,375,000	1,962,321,000	2,084,756,900

					,				
	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.
Legal tender notes, silver, &c	151,139,000	150,936,000	150,741,000	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	67,362,000
Total reserves	2.131.744.000	2,128,640,000	2,134,012,000	2,119,047,000	2,108,193, 00	2,109,501,000	2,108,605,000	2,100,900,000	2,152,118,000
Bills discounted. Secured by Govt. war obligations	1 225 202 000	1.241.017.000	1.247.371.000	1.255.258.000	1.296.350.000	1.294.892.000	1.277.980.000	1.231.841.000	1 608 583 000
All other Bills bought in open market	1,264,435,000	000,013,000	1,222,536,000	0,000,090,191,234) 1,265,243,000	1,250,302,000 390,085,000	1,153,814,000	1,064,296,000	225,535,00
		´							
Total bills on hand U. S. Government bonds	26.810.000	2,836,935,000 26,791,000	26,791,000	26,791,000	26,793,000	26,792,000	26,793,000	26,795,000	27,095,00
U. S. Victory Notes U. S. certificates of indebtedness	69,000	69,000	68,000 287,909,000		69,000 281,942,000	69,000 309,379,000	69,000 325,434,000	69,000 347,091,000	
All other earning assets									
Total earning assets	3,187,592,000		3,138,218,000 14,243,000	3,167,661,000 14,084,000	3,242,988,000 13,734,000	3,271,519,000	3,183,275,000 13,492,000	3,068,683,000 13,254,000	
Bank premises							†		11(000)
from gross deposits5% redemp. fund agst. F. R. bank notes	733,688,000 12,644,000	12,684,000	12,742,000	12,400,000	12,293,000	12,424,000	12,148,000	12,110,000	10,803,000
All other resources	3,331,000	3,767,000					6,590,000		
Total resources	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	6,074,596,000	6,152,977,000	5,450,301,000
Capital paid in	304 848 000	1 164 745 000	95,008,000 164,745,000	94,730,000 164,745,000	94,639,000 164,745,000	94,594,000 164,745,000		94,462,000 120,120,000	
Government deposits Due to members, reserve account	164,745,000 20,253,000	12,167,000	11,280,000	11,700,000	15,919,000	21,704,000	14,189,000	56,356,000	108,686,000
Deferred availability items	1.549.778.000	- 536,690,000	572,109,000	647,782,000		572,105,000	550,012,000		555,485,000
Other deposits, incl. for'n gov't credits	44,821,000	51,296,000	49,024,000			71,980,000			107,882,000
Total gross deposits F. R. notes in actual circulation	2,431,650,000	2,408,309,000	2,457,977,000 3,118,205,000	2,577,495,000 3,135,893,000	2,505,216,000 3,180,948,000	2,539,950,000	*4,472 709000 3.116.718.000	2,567,580,000 3,104,810,000	2,528,860,000
F. R. bank notes in circulation—net liab. All other liabilities.	194,834,000	192,168,000	190,067,000	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	205,318,000
	55,012,000								17,112,000
Total flabilities Ratio of gold reserves to net deposit and		6,032,769,000							5,450,301,000
F. R. note liabilit es combined. Ratio of total reserves to net deposit and	40.9%		41.3%	40.9%	40.3%	40.4%	40 7%	41.6%	
F. R. note liabilities combined	44.0%	44.2%	44.4%	43.9%	43.1%	42.8%	43 6%	44.5%	50.4%
of of of the deposit	48.9%	49.2%	49.5%	48.7%	47.5%	47.2%	48 3%	49.4%	61,0%
Distribution by Maturities—	<u>s</u>	s	s	S	8	s	8	\$	01,0 /0
1-15 days bills bought in open market	114,800,000	99,100,000	97,177,000 1,422,134,000	101,612,000	105,303,000		120,799,000	119,338,000 1,193,472,000	93,019,000
1-15 days U. S. certif. of indebtedness	1,529,341,000 17,967,000	1,464,290,000 42,325,000	31,136,000	36,987,000	26,705,000	53,794,000	1,283,470,000 62,873,000	86,316,000	1,541,882,000 23,628,000
1-15 days municipal warrants 16-30 days bills bought in open market	69,882,000	86,034,000	88,680,000	72,802,000	67,968,000	76,971,000	83,588,000	77,966,000	91,369,000
16-30 days bills discounted	189,930,000 12,900,000	225,623,000 12,000,000	240,829,000 13,773,000	241,400,000 5,600,000		$291.845,000 \\ 4.400,000$	335,105,000 7 ,559,000	291,222,000 8,655,000	53,405,000 5,000,000
16-30 days municipal warrants 81-60 days bills bought in open market	122,345,000	129,544,000	138,714,000	142,024,000	163,173,000	158,984,000	152,918,000	153,773,000	
81-60 days bills discounted 31-60 days U.S. certif. of indebted less	434,400,000	426,928,000	416,780,000 23,680,000	449,893,000 36,975,000	486,603,000	511,758,000 17,600,000	469,460,000 13,100,000	495,258,000 8,600,000	152,212,000 97,738,000
81-60 days municipal warrants	37,738,000							47,514,000	22,713,000
61-90 days bills bought in open market 61-90 days bills discounted	32,363,000 342,326,000			40,033,000 284,650,000		44,603,000 261,835,000	41,880,000 259,993,000	237,256,000	44,641,000 127,428,000
51-90 days U.S. certif. of indebtedness 51-90 days municipal warrants	40,273,000	28,144,000	43,945,000	31,252,000	36,533,000	28,023,000	29,867,000	27,918,000	22,484,000
Over 90 days bills bought in open market Over 90 days bills discounted	53,836,000	70,532,000	73,817,900	76,884,000	79,143,000	90,024,000	83,766,000	78,929,000	13,665,000
Over 90 days oertif. of indebtedness Over 90 days municipal warrants	162,612,000	188,621,000	175,375,000	183,368,000	192,704,000	205,562,000	212,035,000	215,602,000	155,899,000
Federal Reserve Notes— Outstanding		3,425,788,000			3,454,488,000	3.419.457.000		3,375,826,000	2 725 262 000
Held by banks	296,639,000		315,981,000	315,071,000		250,643,000	279,450,000	271,016,000	2,725,263,000 193,206,000
In actual circulation	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	3,104,810,000	2,532,057,000
Fed. Res. Notes (Agents Accounts)— Received from the Comptroller	7,290,760,000	7,276,540,000	7,241,340,000	7,231,560,000	7,200,920,000	7,131,660,000	7,091,560,000	7,049,580,000	4,912,140,000
		3,381,434,000							1,787,679,000
Amount chargeable to Fed. Res. agent In hands of Federal Reserve Agent	3,882,314,000 443,814,000	3,895,106,000 469,318,000	3,890,419,000 456,233,000	3,912,447,000 461,483,000	3,908,001,000 453,513,000	3,860,326,000 440,869,000	3,851,457,000 455,289,000	3,835,720,000 459,894,000	3,124,461,000 399,198,000
		3,425,788,000						3,375,826,000	
How Secured— By gold and gold certificates				259,226,000	259,226,000	259,226,000	259,226,000	261,227,000	2,725,263,000
By lawful money	259,226,000	259,226,000	259,226,000					2,214,042,000	223,248,000
Gold redemption fund	117,784,000	2,272,076,000 111,633,000	107,700,000	111,695,000	116,285,000	110,637,000	113,081,000	113,987,000	1,641,216,000 84,764,000
With Federal Reserve Board	773,333,000	782,853,000	793,289,000	781,954,000	769,591,000	777,081,000	777,868,000	786,570,000	776,035,000
		3,425,788,000							2,725,263,000
Eligible paper delivered to F. R. Agent	2,818,486,000	2,777,081,000	2,737,010,000	2,765,693,000	2,855,592,000	2,884,290,000	2,788,397,000	2,641,202,000	2,150,291,000
* Revised figures.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 6 1920.

Two ciphers (00) omitted. Federol Reserve Bonk of—	Boston,	New York.	Phtla.	Clere!and.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold'and gold certificates Gold Settlement Fund, F. R. B'd Gold with forcign agencies	\$ 11,934,0 39,644,0 8,142,0		50,116,0	65,364,0	19,371.0	7,212,0	71,364,0	11,721,0	8,250,0	26,359,0	5,312,0	25,957,0	381,259,0
Total gold held by banksGold with Federal Reserve agents Gold redemption fund	59,720,0 134,754,0 19,919,0	278,544,0	60,234,0 103,727,0 11,145,0	148,633.0	44,008,0	47,720,0	109,000,0 154,529,0 43,481,0		30,904,0	37,867,0	26,348,0	97.534.0	1,150,343.0
Total gold reserves Legal tender, notes, silver, &c	214,393,0 6,752.0	495,763,0 119,528,0	175,106,0 255,0				307,010,0 8,416,0	71,007,0 \$7,742,0				160,022,0 920,0	1,980,605,0 151,139,0
Total reserves Bills discounted: Secured by Gov-	221,145,0	615,291,0	175,361,0	238,124,0	77,365,0	77,468,0	315,426,0	78,749,0	49,637,0	75,518,0	46,718,0	160,942,0	2,131,744,0
ernment war obligations (a); All other Bills bought in open market (b)	105,030,0 58,631,0 25,009,0	306,659,0	138,296,0 36,175,0 11,158,0	90,583,0	63,163,0	59,780,0		35,427,0 73,679,0 2,619,0	270.593.0	61,957.0	55,929,0	49,416,0 102,813,0 53,371,0	1,285,398,0 1,264,435,0 339,390,0
U. S. Government bonds U. S. Government Victory notes. U. S. government Victory notes. U. S. gertificates of indebtedness	.188,670,0 557,0 5,0 21,541,0	1,462,0 50,0		834,0 10,0	1,233,0	114,0 3,0	4,490,0		116.0	1,0	3,966,0	2,632.0	69.0
Total earning assets											\$,300,0		
Uncollected Items and other de-	1,582,0	1,063,409,0 3,869,0	619,0	246,683,0 1,156,0	1,079,0	603,0	2,118,0	866,0	566.0	134,902,0 762,0	992,0	232,0	3,187,592,0 14,444,0
ductions from gross deposits 5% redemption fund against	57,362,0	154,059,0	159,798,0	71,858,0	53,904,0	23,531,0	99,966,0	46,329,0	19,078,0	68,089,0	42,304,0	37,407,0	733,688,0
Federal Reserve bank notesAll other resources	1,072,0 288,0	3,156,0 598,0			451,0 242,0	526,0 161,0				916,0 283,0	586,0 182,0	665,0 271,0	12,644,0 3,331,0
Total resources	492,222,0	1,840,382,0	456,629,0	559,007,0	257,681,0	237,447,0	945,032,0	256,417,0	161,834,0	280,470,0	177,399,0	418,923,0	6,083,443,0
Capital paid in Surpius Government deposits Due to members, reserve account	7,586,0 12,351,0 1,110,0 117,727,0	10,014,0	113,069,0 & 1,039,0	13,712,0 316,0	S,067,0 \$2,218,0	7,050,0 \$1,160,0	23,947,0 1,064,0	5,884,0 134,0	5,178,0 533,0	4,322,0 8,395,0 643,0	3,924,0 4,152,0 1,638,0	11,662,0 384,0	164,745,0 20,253.0
Oth.deposits, incl., for. Gov.ered.	43,636,0 3,386,0	94,727,0	106,997,0 46,853,0 46,2,773,0	\$53,258,0	42,416,0	,20,361,0	64,987,0	160,801,0 44,902,0 1,676,0		67,966,0	24,836,0 889,0	27,117,0	
Total gross deposits	165,859,0 289,872,0	848,782,0	157,662,0	198,903.0	104,577,0	72,333,0	328,177,0	107,513,0 128,214,0	68,067,0 76,052,0	149,732,0 100,454,0	81,010,0 79,509,0	149,005,0 237,893,0	2,431,650,0 3,141,861,0
—net liability	14,297,0 2,257,0	35,360,0 27,883,0	$\substack{19,465,0\\2,356,0}$	18,675,0 2,780,0	10,572,0 1,363,0	11,805,0 1,608,0	34,312,0 7,125,0	8,776,0 1,758,0	7,720,0 1,506,0		7,278,0 1,496,0	14,088,0 2,799,0	194,834,0 55,012,0
Total Habilitles	492,222,0	1,840,382,0	456.629.0	559,037,0	257,681,0	237,447,0	945,032,0	256,417,0	161,831,0	280,470.0	177,399,0	418,923,0	6,083,443,0

Two cipners (00) omitted.	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)—	\$	\$	s	8	S	s	3	S	S	8	9	8	8
Ratio of total reserves to net de-											3	8	,
posit and F. R. note liabilities		70.0	40.0										
combined, per cent	55.5		49.6	53.9	43.2	40.9	41.2	41.6	39.7	41.5	39.5	46.1	44.0
Discounted paper rediscounted	as endor	ser on.											
with other F. R. banks					24.924.6	28,183.0		31 904 0	12 226 0	25,756,0	27 880 0		150,882,0
Bankers' acceptances sold to					,,-	20,100,0		01,001,0	12,220,0	20,700,0	41,000,0		190,004,0
other F. R. banks													
Conting, liabil, on bills purch, for	2 200 0	0.000.0		1 0000	-0.4								
foreign correspondents	1,168,0	6,093,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,221,0
other F. R. banks, vlz	59,514,0	27,285,0		64.083.0									150 000 0
(b) Includes bankers' acceptances													150,882,0
With their endorsement													
Without their endorsement	2,518,0		10,014,0	9,329,0								16.590.0	38.451.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 6 1920.

Federal Reserve Agent a'.—	Boston.	New York	Phila.	Clevel.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars). Federal Reserve notes on hand Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding:	\$ 43,300 293,841		\$ 22,789 269,335	\$ 30,750 330,870	\$ 26,711 133,928	\$ 68,165 146,695	\$ 66,140 599,764	\$ 17,040 145,279					\$ 443,814 3,438,500
Gold and gold certificates Gold redemption fund	900 16,854 117,000 165,087 23,583	18,936 63,099 696,126	17,338 86,389 165,608	32,025 16,603 103,003 182,237 38,003	2,508 41,500 89,920	$\begin{array}{r} 5,220 \\ 40,009 \\ 98,975 \end{array}$	9,384 145,145 445,235	2,934 39,031 99,504	2,052 15,800	2,507 $35,360$ $68,116$	10,734 56,803	18,160 79,374 174,204	773,333 2,288,157
Total	666,565	2,318,074	567,831	730,493	311,267	381,917	1,300,799	319,699	192,365	262,493	195,966	570,644	7,850,143
Federal Reserve notes received from Comptroller, gross.	615,700 272,559	1,129,299	605,839 313,765	621,820 263,200	345,907 185,258	361,720 146,860	1,095,609 429,696	346,960 184,641	169,580 81,245	$236,080 \\ 124,457$	171,980 76,713	477,580 200,762	7,290,760 3,408,446
Comptroller of the Carrency Collateral received from \(\) Gold Federal Reserve bank:\(\) Eligible paper	313,111	1,109,670 278,541	103,727	118,633	11,008	47,720	665,904 154,529 480,366	45,775	30,901	37,867	26,348	97,534	3,882,314 1,150,343 2,818,486
Total	666.565	2,348,074	567,831	730,493	314,267	381,947	1,300,799	319,699	192,365	262,493	195,966	570,644	7,851,143
Federal Reserve notes outstanding	299,841 9,969				153,928 5,701		599,764 61,813	145,279 17,065	77,240 1.188			271,738 33,847	3,438,500 296,639
Federal Reserve notes in actual circulation	233,872	852,361	255.765	311 771	128 224	140 787	537,951	128.214	76.052	199,454	79.509	237 893	3,141,861

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL 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.

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 llability 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.

Only nominal changes are shown in the holdings of United States bonds and Victory notes. Treasury certificate holdings, apparently in consequence of sales of tax certificates to corporate investors largely in New York City, show a further decline of 28.1 millions. Loss largely in New York of the New York of the latter, increased from 1,953 to 1,971.9 millions. Less than 49% of the latter amount is composed of war paper compared with the New York City banks report net liquidation under this head of 16.2 millions. Other loans and investments show an increase of 8.3 million for all reporting institutions, and a decline of 1.7 millions in New York City. In consequence of these changes total loans and investments of reporting institutions show a reduction of 19.2 millions. For the New York City banks corresponding reduction of 30.8 millions in indicated. All classes of deposits show declines for the week; Government deposits of the week; Government deposits show declines for the week; Government deposits show declines for the week; Only about 27 millions: other demand deposits of the New York City banks at the federal Reserve banks, as shown and the books of the latter, increased from 1,953 to 1,971.9 millions. Less than 49% of the latter amount is composed of war paper compared with the books of the latter amount is composed of war paper compared with the books of the latter amount is composed of war paper compared with the books of the latter amount is composed of war paper compared with the books of the latter amount is composed of war paper compared with leading of the year. Accommodation of the New York City banks at the local Federal Reserve

1. Data for all reporting member banks in each Federal Reserve District at close of business July 30 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland	Richm'd.	A lanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46 \$12,311 14,214 6,981 21,332	\$46,657 254,792 82,781	\$11,347 29,150 9,014	58,982 19,407	7,391	\$14,310 28,918 4,317 9,404	56,865 39,747	12,260 2,689	\$7,321 9,676 997	\$15,396 23,458 4,579	\$19,573 21,659 3,194 5,378	63,770 12,021	607,595 193,118
Total U. S. securities	\$52,509 194,430	\$478,315 1,284,542 4,005,139	\$89,805 203,814	326,700	32,433 107,443	28,368 60,610	101,810	127,175	16,765 30,583	25,656		34,902 144,634	980,897 3,060,319 11,339,460
Total loans and Investments, Including rediscounts with F. R. banks	1,086,987 83,029 22,406	115,403 $5,170,254$ $426,606$	66,331 15,741 666,861 33,290	32,789 918,246 364,319	35,387 16,546 342,066 106,704	130,988 13,205 263,534 150,582	$\begin{array}{c} 65,632 \\ 1,402,132 \\ 624,945 \end{array}$	41,555 9,095 318,248 124,364	$\begin{array}{c} 21,328 \\ 9,180 \\ 209,915 \\ 64,102 \end{array}$	44,044 14,919 412,461 96,631		84,567 27,933 632,024 519,826	11,388,036 2,705,852
Blils payable with F. R. Bank: Secured by U. S. war oblgations All other Blils rediscounted with F. R. Bank: Secured by U. S. war obligations	22,619	126,074	46,765	36 12,733	495 4,436	826 6,761	15,876	10,612	450 2,506	85 6,101	145 1,655	85 2,139	2,122 255,787
All other	37,918	283,117	34,281	42,834	38,355	56.105	245.733	70.949	47,801	61,675	23,036	63,433	1,005,238

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

	37 37-	-h (174	City of	Ohiogoo	411 F D 1	Pank Cition	L' D Dya	nah Citian	All Other	Donet Dlea		(Cota)	
Where sinhers (0011) omitted	New Yo	rk Cuy.	Cuy of	cuicago.	All F. R. I	outh Cities.	r. n. biul	aca Cures.	All Oller	Repri.bks.		Total.	
Three clphers (000) omitted.	July 30.	July 23.	July 30.	Jaly 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	Aug. 1.
Number of repor ng banksU.S. bonds o secure circulationOther U.S. bonds, Incl. Lib. bonds.U.S. Victory notesU.S. certificates of indebtedness	72 836,961 221,852 73,381 212,480	\$36,961 218,057 73,680	1,438 21,254 12,355	22,412 12,489	96,752 342,734 103,248	96,752 340,403 103,319	71,194 142,875 51,356	71,119 142,737 51,548	100,422 121,986 38,514	100,424 122,983 38,834	268,368 607,595 193,118	814 268,260 606,123 193,701 462,099	770 < 269,743 645,116 337,239 1,134,206
Total U.S. sceuritiesLoans and investments, inci. bills rediscounted with F.R. Bank: Loans sec. by U.S. war obligat'ns Loans sec. by stocks and bonds All other loans and investments	1,130,519 3,532,276	439,555 1,146,701 3,534,016	66,144 346,209	72,720 341,531	739,469 2,159,564	740,130 2,162,126	141,781 481,852	139,212 479,496	99,647 418,903	102,372 418,176	3,060,319	981,714 3,059,798	a1,353,109
Total toans & investments, incl. rediscounts with F. R. Bank. Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits.	5,653,298 606,317 102,579 4,664,731	5,684,100 610,846 104,555 4,653,613 301,623	135,921 36,256 972,089 282,679	136,552 36,185 974,303 282,640	$\begin{array}{c} 1,011,220 \\ 201,150 \\ 8,006,287 \\ 1,224,573 \end{array}$	1,017,566 205,055 8,005,534 1,232,470	199,244 71,106 1,740,097 881,243	208,047 70,790 1,745,300 884,438	$158,195 \\ 82,493 \\ 1,641,652$	162,408 85,042 1,665,551	1,368,659 354,749 11,388,036 2,705,852	1,388,021 360,887 11,416,385 2,715,438	1,353,542 338,966 10,776,645
Bills payable with F. R. Bank: Secured by U. S. war obligations. All other. Bills rediscounted with F. R. Bank;	300,999	311,606	36,687	37,612	150	150	996	3,527	976	486	2,122	4,163	1,092,941
Secured by U. S. war obligations. All other Ratio of U. S. war securities and war paper to total loans and invest- ments, per eent		252,218	174,325		715,474	702,143		144,022				258,533 977,332	337,123

a Exclusive of rediscounts with Federl 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 deeline was, in most ease, 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 elose of each day at 6%. But for time money from 9 to 10% has been asked, which is, of eourse, 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 eireles 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 eases closing prices are the highest.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltmore ex changes see page 667.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range fe	or Week.	Range sin	ce Jan. 1.
Week ending Aug. 13.	for Week.	Lowest.	Highest.	Lowest.	Highest.
77	Chance	2	C non obcor	O man albana	2
Par. Am Brake S & F_no par	Shares 300		\$ per share. 59¼ Aug 9	53% July	3 per share. 60 July
Am Malt & Grain no par	100		30 Aug 7	30 Aug	
American Snuff100	100				115¾ Jan
Amer Tobac com B100	1,700		108 Aug 7	102 Aug	210 June
Am Wholesale pref. 100	100	89 1/2 Aug 10			
Ann Arbor pref100 Assets Realization10	1,100	26¼ Aug 11 2 Aug 9	26¼ Aug 11 2¾ Aug 7	20 May 2 Aug	30 July 63/4 Apr
Atlantic Fruitno par	200		20¼ Aug 12	20 Aug	2014 Aug
Atlantie Ref pref100			105 3/8 Aug 9	103 May	
Austin, Nichols&Conopar	600	20 Aug 7		20 Aug	
Auto Sales Corp50	200	4 Ang 10		4 Aug	
Barnet Leatherno par Buffalo & Susq v t c.100	$\frac{200}{3}$	-50 Aug 9 -66¾ Aug 11	50 Aug 9 66¾ Aug 11	50 Aug 65 June	93 Jau 69% Mar
Preferred v t c100	9		4134 Aug 11	45 July	45 July
Canada Southern100	125	38 Aug 13	38 Aug 13	38 Aug	
Case Thresh Mach pf 100	400	913/4 Aug 12		91½ Aug	
Chicago & Alton100 Chic & E Ills trust rects_	$\begin{vmatrix} 100 \\ 300 \end{vmatrix}$		9 Aug 7 8½ Aug 7	6 Feb 4 Feb	11¾ Feb 11¾ Mar
Preferred trust rects_	900			45% Jan	
Cluett, Peabody & Co 100	400	72 Aug 11	72 Aug 10	72 Aug	
Computing-Tab-Rec_100	300			43½ Aug	56 Jan
Continental Insur25 Crex Carpet100	100			68 Aug 45½ Aug	
De Beers Con Mines no par				45½ Aug 27 Aug	
Detroit United Ry100				85 July	
Elec Stor Batt rights	2,400	21/2 Aug 11	3 1/8 Aug 13	2½ Aug	3% July
Fairbanks Co (The)25				47 Aug	
General Chemical 100 Preferred 100		167 Aug 12 94 Aug 9		150 June 86½ May	
Guantanamo Sug_no par	200			191/8 Aug	
Homestake Mining_100	200	50 Aug 10	50 Aug 9	50 Aug	
Internat Nickel pref_100	100			80 June	
Kresge (S S) Co100 Lake Erie & West100	100	120 Aug 11 11 % Aug 9		120 Aug 8¼ Feb	155 Jan 1214 Mar
Loews Inc rights	1,400			12½ Aug	
Mallins'n(HR)&Conopar	100			15 Aug	
Preferred100	400				
Marlin-Rock v te_no par Martin-Parryno par	$\frac{100}{700}$			40 Aug 19½ Aug	
Mathleson Alkali 50	100				
Maxwell Motor 100				7 7/4 Aus	
Certificates of deposit.	300				
First preferred100 Certifs of deposit					
Second preferred 100					
Certifs of deposit.	. 300				
MStP&SSMarle_100	400				
Preferred100	$\begin{bmatrix} 100 \\ 900 \end{bmatrix}$				
National Biscult 100	300	0 32½ Aug 1 0 105 Aug 1			g 51 Jan y 125 Jan
Preferred106	200		9 105 1 Aug 18	3 103½ Jul;	y 116 Jan
Nat Ry sof Mex 1stpf 100	100				
Norfolk Southern 100 Peorla & Eastern 100	100				
Phillips Jones no pa	$\begin{bmatrix} 100 \\ 7 \end{bmatrix} = \begin{bmatrix} 100 \\ 100 \end{bmatrix}$		1i 11 Aug 1 9, 50 Aug 9		
Pitts Steel pref 106	130			73 1/2 Jun	
Rand Minesno pa Reis (Robt) & Co_no pa	200	26½ Aug 1	3 27 Aug 1	2 26½ Au	g 29 June
Elest preferred 100	100	13 Aug 1	0 13 Aug 10		g 23 Apr
First preferred100 Sears, Roebuck pref_100	100	0 75 Aug 1 0 10534 Aug 1	0 75 Aug 10 1 105½ Aug 1		e 84 Apr g 119½ Mar
Shattuck-Ariz Copper 10	700				e 12 1/8 Jan
80 Porto Rico Sugar 100	າ] 5ດຕ	100 Aug 1			g 310 Apr
Standard Oll N J subscrip	9			1007/	
Superior Steel 1st pl. 100	100	0 103 Aug 1 0 97 Aug 1		100 1/8 Jun 2 97 Au	e 105 July g 102 Jan
overn Bros pref 100) 100		7 94 Aug 7	7 94 Au	g 9714 June
THEO AVENUE RV., 100	01 - 200	0 10 Aug 1	2 10 Aug 12	2 10 Au	g 1734 Mar
Wisconsin Central10	JI 500	0 25 Aug	9 26 Aug 10	0 25 Ma;	y 33 Feb

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.

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 4½s, 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 eoup. at 105, \$1,000 4s reg. at 105 and the various Liberty Loan issues.

		1		1			
Daily Record of Liberty Loan	Prices.	Aug. 7.	Aug. 9.	Aug.10.	Aug.11.	Aug.12.	Aug.13.
First Liberty Loan	High	91.02	90.94	90.82	90.74	90.70	90.52
	Low.					90.50	
	Close	90.96	90.82	90.76	90.60	90.50	
Total sales in \$1,000 units.		169	1,230	471	1,062	271	522
Second Liberty Loan	High	84.68	84.54	84.56	84.40	84.48	84.22
4s, 10-25 year conv. 1942	(Low.	84.68	84.34	84.40	84.30	84.40	84.10
	(Close	84.68	84.40	84.42	84.40	84.48	84.12
Total sales in \$1,000 units		4	46			39	
Second Liberty Loan 4s, convertible, 1932-47	[High					85.10	
4s, convertible, 1932-47	{Low.			85.10		85.10	
	{Close			85.10		85.10	84.70
Total sales in \$1,000 units.				8		1	2
Third Liberty Loan 416s of 1928	Hlgh	88.68	88.62				
4 1/4 to 01 1928	{Low_	88.54	88.46				88.00
	CIUSE	1 6.00	88.50			88.40	
Total sales in \$1,000 units.			664			1,074	
Third Liberty Loan			85.50				
4 14 a of 1st L L conv. 32-47						85.00	
M7-1-1-1-1 01 000	(Close		85.40			85.00	
Total sales n \$1,000 units.		99				31	116
Third Liberty Loan			84.80				
4 % s of 2d L L comv, '27-'42			84.50			84.30	
Total sales In 81 000 units	[Close		84.50			84.42	
Total sales in \$1,000 units.		407					
Fourth Liberty Loan	High	85.30					
41/48 of 1933-38	Close	85.16 85.16				84.82	
Total sales in \$1,000 units.						84.86 2,403	
	High				96.90		
4 1/8, 1st LL 2d conv, '32-'47					96.90		
17,5,181 111 24 00117, 02- 17	Close				96.90		
Total saies in \$1,000 units				}	90.90		
Victory Liberty Loan			95.68	95.84	95.72		
4 % s conv gold notes, '22-'23							
	Close		95.66				
Total sales in \$1,000 units			798				
Victory Liberty Loan							
3 % s.conv gold notes, '22-'23							
	Close	95.68					
Total sates in \$1 000 units		38					

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 59½@3 62 for sixty days, 3 62¾@3 65¼ for cheques and 3 63½@3 66 for cables. Commercial on banks sight 3 62½@3 65½, sixty days 3 55½@3 58½, nincty days 3 51½@3 57 and documents for payment (sixty days) 3 55½@3 3 58½. Cotton for payment 3 62½@3 65½ and grain for payment

3 02½ @ 3 03½.

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' builders were 32 11-16 for long and 33 1-16 for short.

Exchange at Paris on London, 50.27½ francs; week's range, 50.16 francs high and 50.90 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—

High for the week

Bernis Bankers' Francs—

High for the week

Bernis Bankers' Francs—

High for the week

Bernis Bankers' Marks—

High for the week

High for the week

Bernis Bankers' Marks—

High for the week

High for the week Cheques. 3 68 ¼ 3 60 3 69 ½ 3 60 ¾ High for the week______Low for the week______ Amsterdam Bankers' Guilders—

 High for the week
 33 1-16

 Low for the week
 32 11-16

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 eom. on a good business dropped from 50 to 40½, moved up to 50½ 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 11½. Chicago Nipple experienced a sharp break from 12¼ to 8½, the close to-day being at 9¼. 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 1134 and reacted finally to 11. Maracaibo Oil weak-ened from 1834 to 17 but recovered to 1812. Tropical Oil after early loss of over a point to 1734 advanced to 1912. Internat. Petrol. sold up from 30 to 3516 and ends the week at 341/2. Merritt Oil gained over 2 points to 1311 with the final figure to-day at 13. Midwest Refg. sold down from 1461/2 to 140, then up to 148, the close to-day being at 143. Simms Petrol, receded from 1234 to 978 and recovered finally to 1014. Reported dissolution of the syndicate, it is stated, was responsible for the break in Sinclair Oil 71370 bonds from 97% to 86%, the close to-day being at 87%. A complete record of "curb" market transactions for the

week will be found on page 680.

					I STOCKS	usually inactive, see preced		HARE	PER S	HARE
					Sales for	STOCKS NEW YORK STOCK	Range sin	ce Jan. 1 00-share lots	Range for	Previous 1919
Aug. 7 Aug. 9	Aug. 10	Aug. 11 Au	g. 12	Aug. 13	Week	EXCHANGE	Lowest	H19hest	Lowest	Highest
Saturday	Tuesday Aug. 10	-PER SHARE, No	7 PER 7 Share 2 S1 2 S478 4 3412 8 4518 8 10 8 638 2 11618 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8	CENT.	Sa'es for the th	Railroads	PER S Range sin On basis of 1 Lowest S per share 76 Feb 11 72 May20 5 Apr21	ce Jan. 1 00-share lots	Year	Previous 1919
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 51 2 33 33 3 73 ⁵ 8 40 ⁵ 8 2 31 ₄ 2 26 76 88 ¹ 8 30 7 ¹ 2 14 91 ¹ 4 91 ¹ 4 91 ¹ 4 91 ¹ 4 16 ³ 4 116 ³ 4 116 ³ 4 8 8 16	*60 70 *50 5112 3238 3334 *18 19	100 400 51,900 1,200 8,700 9,560 8,200 	First preferred	50 Aprl3 4114 May 4 2312 Feb 11 16 Feb 6 8414 June16 6634 June12 3778 May24 2214 May20 56 Aug 5 39 June 8 69 May28 2112 Feb 11 3278 Mar 9 1614 Feb 13 2312 Jan 14 11 Feb 11 2018 May24 6 July 1 8818 Feb 13 18 Feb 13 18 Feb 13 2714 June23 10 Feb 13 2714 June23 10 Feb 13 2714 June23 110 Feb 13	62 Mar11 52 July19 3634 Mar10 2178 Mar10 10018 Mar10 8498 Mar18 4312 Mar10 32 Feb 19 68 Feb 27 51 Jan 5 7512 June24 3314 Apr 26 80 Mar26 9454 Apr 37 45 Apr 27 2634 July12 34 Feb 20 22 Aug 4 3214 Aug 4 988 Feb 19 1812 Mar 1 10558 Jan 3 3078 July12 62 Aug 4 47 Mar22 3512 July20 12512 Mar10 6914 Jan 3 1338 Mar18 2934 Jan 27	6012 Dec 40 Nov 2518 Dec 1612 Nov 95 Dec 13978 Dec 1218 Jan 56 Mar 39 Apr 	70 Apr 631s July 407s July 2414 July 11212 May 987s May 4812 May 331s Dec 70 Dec 6318 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	938 938 13 13 2612 2612 *6212 6612 978 1018 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	914 2 1312 2 12618 2 64 1 1014 2 293 4718 3 114 2 112 2 293 4 71 7 1 7 1 7 1 8 3 1 8 4718 8 3 1 8 4718 8 3 1 8 4718 8 3 1 8 4718 8 3 1 8 7 1 8 7 1 8 8 3 1 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	912 912 *1212 13 26 2614 *63 65 1014 1014 	300 3,700 200 2,300 100 2,100 1,600 4,800 7,700 3,100 3,700 1,800 19,100 5,200	Western Maryland (nsw) 100 Do 2d pref 100 Do pref 100 Western Pacific 100 100 Wheeling & Lake Eric Ry 100 Mheeling & Lake Eric Ry 100 Industrial & Miscellaneoue Adams Adams Express 100 Advance Rumely 100 De pref 100 Ajax Rubber Inc 50 Alaska Gold Mines 10 Allis-Chaimers Mfg 100 Do pref 100 Amer Agricultural Chem 100 Do pref 50 American Bank Note 60 Preferred 50 American Beet Sugar 100 Do pref 100 Amer Bosch Magneto No par American Can 100 American Car & Foundry 100	85 ₈ Feb 13 11 July30 201 ₂ Feb 13 541 ₂ Feb 5 9 June23 15 May20 25 Feb 11 25 Aug 6 581 ₄ Aug 9 1 Aug 11 28 Aug 9 1 Aug 11 28 Aug 9 1 Aug 11 28 Aug 9 845 ₈ June 2 39 Feb 13 401 ₂ May19 745 ₄ Feb 13 80 Aug 3 81 ₁ s Aug 6 305 ₈ Aug 9 87 Aug 11 124 ₁₈ Feb 25	1278 Feb 24 2012 Feb 19 3234 Apr 7 67 July12 1418 Feb 20 2212 Feb 20 4234 Apr 1 4658 Mar29 72 Jan 12 8854 Jan 5 238 Mar24 3 Mar31 6378 Jan 3 92 Jan 3 95 Jan 28 9612 Jan 16 4812 Apr 1 4512 Jan 28 10354 Apr16 93 Jan 6 12854 Jan 2 6154 Jan 3 101 Jan 3 101 Jan 3	958 Apr 16 Dec 17 Feb 5218 Feb 72 Mar 17 Jan 2958 Apr 21 Jan 5618 Jan 66 Jan 30 Jan 8178 Jan 87 Sept 292 Dec 33 Jan 62 Jan 62 Jan 87 Sept 292 Jan 62 Jan 62 Sept 292 Dec 33 Jan 64 Jan 65 Sept 292 Dec 36 Jan 67 Sept 292 Dec 38 Jan 68 Sept 298 Sept	1472 July 3012 July 261 July 6112 Jan 1814 Sept 2834 Sept 64 May 54 July 76 June 113 July 6115 Oot 97 Sept 11354 May 103 Mar 103 Mar 65 July 49 Oct 10124 Oc
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *1071_4 \ 110 \\ 241_8 \ 251_4 \\ \hline -91_2 \ 93_4 \\ 128 \ 128 \\ 131_4 \ 14 \\ 741_2 \ 751_4 \\ 37 \ 37 \\ \hline -681_4 \ 691_2 \\ *10 \ 11 \\ *61 \ 65 \\ *81 \ 86 \\ 921_2 \ 941_4 \\ 100 \ 100 \\ 125_8 \ 131_8 \\ 201_8 \ 213_4 \\ 72 \ 72 \\ 53 \ 53^5_8 \\ 88 \ 881_8 \\ 331_4 \ 33^3_4 \\ 33^3_4 \ 33^3_4 \\ 33^3_4 \ 37^2_4 \\ \hline -114_18 \ 116 \\ 1061_2 \ 1071_2 \\ 741_4 \ 783_4 \\ 81 \ 81 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	243 ₄ 10 135 133 ₄ 75 713 ₄ 111 ₂ 64 90 953 ₄ 102 131 ₈ 211 ₄ 75 541 ₂ 89 351 ₄ 86 1161 ₂ 811 ₂ 861 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100 \\ 4,200 \\ 100 \\ 100 \\ 7,800 \\ 900 \\ 2,200 \\ 5,700 \\ 1,000 \\ 100 \\ 8,200 \\ \hline 19,600 \\ 400 \\ 5,600 \\ 7,900 \\ 100 \\ 5,600 \\ 7,900 \\ 10,600 \\ 200 \\ 3,900 \\ 600 \\ 13,500 \\ 100 \\ \end{array}$			11612 Feb 4 5438 Jan 3 86 Mar26 1518 Jan 14 175 Mar31 3038 Jan 3 122 Jan 3 122 Jan 3 1212 Jan 3 1412 Jan 22 95 Apr 7 9958 Jan 27 10914 Apr 8 107 Mar 9 1778 June16 3012 Jan 5 83 Mar30 72 Jan 3 10014 Jan 13 50 Mar22 9312 Jan 19 14258 Apr 14 11854 Jan 20 10634 Mar22 105 Apr 12	113 Jan 398 Jan 398 Jan 1014 Nov 7612 Sept 131s Jan 7114 Jan 3713 Aug 644 Jan 628 Feb 441s Mar 85 Mar 68 Jan 100 Jan 26 Dec 798 Dec 611s Dec 64 Dec 3314 May 91 Dec 11114 Jan 11312 Jan 73 Aug	119 July 6712 July 6712 July 6712 July 93 Apr 1414 Mar 103 May 4312 July 14238 Oct 7612 June 7614 June 13214 Oct 10924 July 4712 Oct 10924 July 10958 July 47 July 10958 July 47 July 10958 July 47 July 10958 Oct 119 May 12052 June 100 May

Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. • Full paid.

	scord or sare	o during ti	IE WOCK OIL		radally inactive, see second p	PER S.		PBR S	HASE
HIGH AND LOW SALE PRICES	PER SHAL	RE, NOT PL	CR CENT.	Sales for	STOCKS NEW YORK STOCK	Range sind	e Jan. 1	Range for Year	PT6964#3
Saturday Monday Tuesday Aug. 7 Aug. 9 Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	the Week	EXCHANGE .	Lowest ,	Highest	Lowest	H(phes'
S per share S per share S per share	S per share	S per share	S per share	Shares	Indus. & Miscell. (Con) Par	\$ per share	S per chare		\$ 200 3000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		95^{5}_{8} 96 $*106$ 110	9534 9534 *102 110	1,200	American Tobacco100	921 ₈ May22 1041 ₄ Aug 9	10034 Mar15 283 Jan 5	95 Dec 1917 Feb	108 Mar 314 Oct
*\$7 89 -73 75 7234 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$873_4 873_4 763_4$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Do pref (new)100 Amer Woolen of Mass100	85 ¹ 4 May20 72 ³ 1 Aug 10	9784 Jan 7 1651 ₂ Jan 2	935 Dec 451 Jan	106 Jan 1694 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*90 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*91 94 447 ₈ 447 ₈	200	Do pref100 Amer Writing Paper pref100	91 ³ 4 Aug 2 37 May20	10512 Jan 29 6138 Jan 3	943 Feb 275 Jan	1104 June 69 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		12 127 ₈ *45 48	113 ₄ 121 ₄ *45 48	2,800	Amer Zine Lead & Smelt25 Do pref25	11 Aug 9 44 ¹ 2 Aug 2	2112 Jan 9 5912 Jan 9	11 Jac 40 Jan	29 July 65 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 51 & 513_4 \\ 261_2 & 27 \end{array}$	521 ₈ 523 ₄ 281 ₈ 281 ₈	19,900	Anaconda Copper Mining_50 Associated Dry Goods100	491 ₂ Aug 9 25 Aug 9	6613 Apr 6 674 Jan 3	54% Nov 174 Jab	77% July 6518 Dec
7575 ₈ 575 ₈ *57 61 * 64 *551 ₂ 651 ₃	*5712 61	*54 61 *55 61	*56 ¹ 2 61 *50 65	100		55 May24 60 June 5	745g Jan 17 75% Jan 7	61 Mar 5816 Feb	82 Aug 8014 Mag
*\$6 90 *82 8934 *80 90 138 139 13012 140 133 13515	*80 90	134 137 ¹ 8	851 ₂ 851 ₂ 1371 ₂ 1397 ₈		Associated Oil	851 ₂ Aug 13 1301 ₂ Aug 9	125 Jan 8 17612 Jan 5	68 Jan 92 Feb	142 Nov 1924 Oct
$*63$ 66 $104^{3}4$ $106^{5}8$ 100 104 $102^{1}4$ $104^{1}5$	*62 66 10334 10514	*62 66 1031 ₂ 1051 ₄	*62 6312		Do pref100 Baldwin Locomotive Wks_100	6184 July 1 100 Aug 9	75 Jan 7 14812 Apr 9	64 Jan 647, Jan	764 Maj
*35 43 ¹ 2 *35 43 ¹ 2 *35 43	*35 42	*35 43	*35 43	400	do pref100 Barnsdall Corp Cl A25	96 ⁵ 8 Aug 10 39 Aug 4	1021 ₂ Jan 5 504 ₈ Mar25	100 Dec	1117 ₈ June
136 ¹ 4 137 128 133 131 ¹ 8 132 100 105	1321 ₄ 1373 ₄ *100 105	135 136 ¹ 2 *100 105		5,500	Barrett Co (The) 100 Do preferred 100	114 Mar 3 102 June 4	154 ¹ 2 June19 111 ¹ 2 Jan 6	103 Jan 110 Feb	145 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*34 1	*3 ₄ 7 ₈ 15 15 ¹ 4	3_4 3_4 3_4 15^{1}_8 15^{5}_8		Batopilas Mining 20 Bethlebem Motors No par	84 Aug 13 14 ¹ 2 Aug 11	138 Jan 5 3212 Apr 9	110 Feb 114 Jan 26 Sept	119 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6878 69	6914 7114	*68 697 ₈ 701 ₈ 733 ₈		Bethlehem Steel Corp100	65 Aug 9 68 Aug 9	9638 May 6 10212 Jan 3	5512 Jan	45 Oct 1074 July 112 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$92 923_8$	93 931 ₄ 1061 ₂ 1061 ₂	500 300	Do preferred100	90 Aug 3 104 July28	1021 ₄ Feb 24 114 Jan 5	553 ₈ Jan 90 Dec 1015 ₈ Jan	108 July
7 7 6 ³ ₄ 7 6 ⁵ ₈ 7 *84 92	678 7	*61 ₂ 7 *85 92	65 ₈ 7 *85 92		Booth Fisheries	658 Aug 10 85 July 12	15 Jan 9 96% Apr 1	11 Dec 851 Dec	25 July
97 10012 84 90 *87 95	9478 9478	*86 95	49 497 ₈ *90 96	200	Brooklyn Union Gas100 Burns Bros100	481 ₂ June30 84 Aug 9	62 Mar20 129 Apr 7	41 Dec	92 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		7^{1}_{8} 7^{1}_{4} 12^{1}_{4} 12^{1}_{4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100	Butte Copper & Zine v t c_5 Butterick100	6 ¹ 4 May20 12 May21	1112 Jan 9 26 Jan 6	115 Dec 518 Feb 16 Jan	166 Apr 17 Oct 394 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		17 ¹ 4 17 ¹ 2 13 13 ¹ 4	177 ₈ 19 133 ₈ 133 ₈	3,900	Butte & Superior Mining_10 Caddo Central Oil & Ref_100	16 Aug 9 12 Aug 5	291 ₄ Jan 12 281 ₄ Jan 6	1678 Feb 1914 Dec	371s July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccc} 641_2 & 651_2 \\ 251_4 & 253_8 \end{array}$	651 ₂ 66 253 ₈ 251 ₂	3,600	California PackingNo par California Petroleum100	63 Aug 9 22 ¹ 4 Aug 9	85 ¹ 2 Jau 28 46 Jan 3	481 ₄ Jan 203 ₈ Jan	5414 May 8714 Dec 5676 Oct
*66 68 66 66 65 66 *501 ₂ 55 *501 ₂ 55 *52 55	65 66 *52 55	661 ₄ 661 ₄ *521 ₂ 55	*66 68 ¹ 2 *53 55		Do pref100 Calumet & Arlzona Mining_10	65 Feb 10 52 Aug 6	7512 Jan 6 69 Mar26	6418 Jan 5684 Mar	8658 Sept 864 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		5158 5314	10 10 52 5338	1,000	Case (J I) Plow Wks_no par Central Leather100	10 Aug 13 49 Aug 4	1934 June18 1043 Jan 5	5612 Feb	1161 ₂ July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 97 373 ₄ 38	* 100	*97 3834 3834	300	Do pref100 Cerro de Pasco CopNo par	95 ¹ 2 July 19 33 ⁷ 8 Aug 9	1081 ₂ Jan 5 613 ₈ Jan 3	1041 ₂ Jan 31 Jan	114 July 6712 July
831 ₄ 831 ₄ 791 ₂ 821 ₄ 82 821 76 77 741 ₁ 77		$\begin{array}{cccc} 84^{3}4 & 86^{1}4 \\ 78^{1}2 & 80^{1}4 \end{array}$	85 ³ 4 86 80 82 ³ 4	6,300	Chandler Motor CarNo par Chicago Pneumatic Tool100	791 ₂ Aug 9 741 ₄ Aug 10	16434 Mar29 11178 Apr 8	90 Nov 68 Apr	14114 Nov 11312 Nov
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 131_2 & 131_2 \\ 243_4 & 255_8 \end{array}$	14 lg 14 lg 25 lg 26 lg	6.500	Chile Copper25 Chino Copper5	12 ⁵ 8 Aug 9 24 ¹ 4 Aug 9	211 ₄ Jan 3 415 ₈ Jan 3	16 ¹ 4 Dec 32 ¹ 8 Feb	2914 July 507a July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		35 35 305 ₈ 305 ₈	34 ³ 4 35 *30 ¹ 2 33	6,300	Coca Cola Ne par Colorado Fuel & Iron 100	30 ¹ 4 May20 28 May20	4084 Jan 2 4414 Jan 3	371 Nov 344 Feb	43% Nov 50 July
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53 53 2084 2218	3,800	Columbia Gas & Elec100 Columbia Graphophone No par	50 May 19 1934 Aug 9	67 Jan 9 6512 Jan 5	3914 Feb 5084 Oct	69 Oct 754 Oct
81 81 80 80 *62 65 60 60	7884 7834 61 61	60 64	797 ₈ 80 638 ₄ 665 ₈	500	Do pref100 Consolidated CigarNo par	78 ³ 4 Aug 11 55 ¹ 2 Feb 10	9284 Jan 14 7012 Mar22	914 Dec 54 Aug	951 Oct 75 June
*79 81 -7834 8034 8078 81	x79 793 ₄	*79 81 793 ₈ 793 ₈			Do preferred100 Consolidated Gas (N Y)_100	7378 July 28	831 ₂ Apr 1 937 ₈ Mar22	7884 Dec	86% July 106% July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c cccc} 101_4 & 101_4 \\ 277_8 & 283_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,900	Cons Inter-State Call Mg_10 Consolidated TextileNo par	8978 Aug 9 25 Feb 27	203 ₈ Jan 5 464 Apr 26	578 Apr 3012 Dec	23 Oct 371 Nov
7414 7434 7412 7434 7458 76	76 76	75 76	7612 79		Continental Can, Inc100 Do preferred100	74 ¹ 4 Aug - 7 97 ⁸ 4 June22	98 Apr 9 10284 Jan 22	6512 Feb 10012 Oct	1034 June 110 June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccc} 101_2 & 101_2 \\ 865_8 & 873_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Continental Candy Corp No par Corn Products Refining_100	1018 May24 7614 Feb 13	141 ₂ Apr16 1051 ₄ Apr14	1084 Sept 46 Jan	15% Oct 99 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 327 ₈ 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	350	Do prelerred 100 Cosden & Co par	100 Aug 11 30 May24	107 Jan 9 438 Apr 29	102 Jan	1097, July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$127^{3}8 \ 130^{1}4$ *92 95	128 134 *93 95	38,200	Crucible Steel of America 100 Do preferred100	115 ¹ 2 May24 92 ⁵ 8 June30	2781 ₂ Apr 7 100 Jan 7	521g Feb 91 Jan	261 Oct 105 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3734 3814	28,060	Cuba Cane SugarNo par Do preferred100	35 ³ 4 Aug 10 76 ¹ 2 Aug 12	59% Apr 14 85% Jan 21	20% Jan 691 Mar	55 Dec 8778 Dec
40 40 38 ¹ 2 39 ⁵ 8 36 ¹ 2 39 ³ 10 10 ¹ 2 10 ¹ 2 10 ³	3812 40	381 ₂ 403 ₈ 108 ₄ 111 ₂	$\begin{vmatrix} 393_4 & 411_2 \\ 111_4 & 12 \end{vmatrix}$	21,400	Cuban-American Sugar10 Dome Mines, Ltd10	361 ₂ Aug 10 91 ₄ May19		n160 Jan 105 Jan	1614 May
*20 21 20 20 *19 20 *32 ¹ 4 38 ¹ 4 *25 38 ¹ 4 *32 ¹ 4 38 ¹ .	19 19 *321 ₄ 381 ₄	*19 21 *321 ₄ 381 ₄	*19 207 ₈ *321 ₄ 381 ₄	500	Elk Horn Coal Corp50 Do preferred50	18 May24 33 Feb 17	28 Jan 2 45 Mar25	23% Dec 39 Dec	43 July 49 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 651_4 & 69 \\ *92 & 95 \end{array}$	6912 7012	71 71	100		62 Aug 5 92 Aug 6	147 Jan 6	80 June 101% Aug	150 Dec 10718 Dec
67 70 ¹ 8 66 67 67 68 ¹ 84 84 84 84	*82 84	701 ₄ 711 ₄ *82 84	701 ₄ 703 ₄ *82 84		Famous Players Lasky No par Do preferred (8%)100	651g Feb 11 80 May20	95 Jan 5 9158 Apr 15	83 Dec	123 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*3238 35	10 10 *327 ₈ 35	*934 121 ₂ *327 ₈ 35	200	Federal Mining & Smelting 100 Do preferred100	10 Jan 6 261 ₄ Jan 2	1612 Mar30 4434 May14	9 Dec 25 Dec	234 July 4814 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		*98 104 267 8 273 8	*99 102 27 28 ¹ 8	9,700	Flsher Body CorpNo par Flsk Rubber25	100 Aug 10 2578 Aug 6	13478 Mar 20 48 Jan 3	3814 Jan 3918 Nov	173 Oct 55 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	211 ₄ 211 ₄ 8 81 ₄	211 ₂ 211 ₂ 83 ₄ 9	10,100	Gaston W & W, IncNo par	20 May20 578 Aug 9	36 ¹ 2 Jan 5 19 ¹ 2 Jan 5	317 ₈ Dec 15 Dec	64% July 38% July
59 59 591 ₂ 60 69 69 583 ₄ 60	60 60	68 69 61 61	*68 71 61 61	900	Gen Amer Tank Car_no par General Cigar, Inc100	49 June10 5818 Feb 27	77 ¹ 2 July23 75 ³ 8 Jan 3	47 Jan	95% July
*78 ³ 4 83 *80 83 81 81 138 ¹ 2 138 ³ 4 136 ¹ 2 138 ³ 2 *138 140	80 80 140 142	142^{1}_{2} 142^{1}_{2}			General Electric100	7914 May25 134 Mny20	9484 Jan 5 172 Jan 2	90 Dec 1441 ₂ Feb	101 Aug 178 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		75 75 201 ₂ 211 ₈	*73 77 21 22	94,700		72 ¹ 2 Aug 9 19 ⁷ 8 Aug 9 68 ⁵ 8 Aug 12	89% Jan 3 42 Mar 26 8514 Jan 6	82 Jan 8212 Feb	95 June
*6S 70 687 ₈ 69 683 ₄ 683 80 80 *791 ₂ 81 *80 81 507 ₈ 511 ₂ 491 ₂ 51 501 ₈ 51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 68^{5}_{8} & 69^{1}_{8} \\ *80 & 81 \\ 51^{1}_{8} & 52^{1}_{2} \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,400		80 May 3 491 ₂ Aug 9	94 Apr 20 8578 Jan 5	561 ₂ Jan	944 Apr 934 Oct
8584 8578 84 85 *83 86 33 33 *33 34 *33 34	*84 86 * 34	*84 86 *30 34	521 ₂ 53 841 ₂ 843 ₄ *30 303 ₄	1,100	Do preferred 100 Granby Cons M S & P 100	84 Aug 9 31 Feb 25	1024 Jan 3 5512 Jan 3	102 Aug 4712 Dec	1091g Apr 80 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*20 2112	*20 22 25 25	*20 23 25 25	100	Gray & Davis, Inc25 Greene Cananea Copper_100	1912 June 24 223 Aug 6	49% Jan 5 3818 Jan 3	46% Dec 3212 Dec	534 Nov 474 July
4578 4578 41 4412 45 451 *72 80 *72 82		7814 7814	47 47 *73 79	1,700	Gulf States Steel tr ctfs_100 Hartman Corporation100	41 Aug 9 75 Aug 3	847a Jan 8 10912 July23	4912 Feb 5414 Jan	S018 Oct 1004 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67^{1}_{2} 69 23^{1}_{4} 24	66 687 ₈ 243 ₈ 253 ₄	681 ₂ 70 241 ₂ 26	11,800	Haskei & Barker CarNo par Hendee Manufacturing100	04 Aug 9 2184 Aug 9	7814 July 8 4614 Apr19	40 Feb	7128 July
88 90 8418 86 8658 87 14 1418 1334 14 1334 137	9018 92	88 90 14 14	95 95 14 141 ₄	3,100	Houston Oli of Texas 100 Hupp Motor Car Corp 10	75 July 2 13 Feb 13	108 July 9 2314 Apr 9		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		63 ₄ 63 ₄ 453 ₄ 463 ₈	4618 4684	4,400	Indlahoma Refining	5 ⁵ 8 Aug 11 43 ¹ 8 Aug 9	94 Apr 6 6178 Apr 8	421 ₂ Feb	6878 July
171 ₈ 171 ₈ 17 171 ₄ 17 17 *77 85 77 771 ₄	168 ₄ 163 ₄ *77 80	161 ₄ 17 *76 80	17 17 771 ₈ 771 ₈	1,800	Internat Agricul Corp100 Do preferred100	131 ₂ Feb 13 69 Feb 11	27 Apr14 88% Apr15	10½ Jan 48 Jan	37% July 91% July
118 119 117 118 119 1191 104 104 *1013 ₈ 104 *1013 ₄	121 123 *1011 ₄ 106	12312 12434	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Inter Harvester (new)100	112 ³ 4 Feb 17 103 ¹ 4 Aug 13	14212 Apr 13 115 Jan 24	1101 ₈ Jan 111 Dec	1495 ₈ July 120 June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,800 10,000	Int Mercautile Marine100 Do preferred100	2158 Aug 9 7114 Aug 9	5178 Jan 3 11178 Jan 5	2114 Jan 9284 Feb	67% July 12812 May
44 ¹ 4 44 ¹ 4 41 ³ 4 44 42 ¹ 2 13 77 77	425 ₈ 43 *751 ₂ 771 ₂	43 4312	*43 4·1 *751 ₂ 771 ₃		Internat Motor Truck_no par	41 ³ 4 Aug 9 72 Peb 4	170 Apr 7 84 Jan 19		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*73 76	*63 68 18 195 ₈	*62 65 191 ₄ 201 ₄		International Nickel (The) .25	60 Feb 18 15% May20	71 Apr 9 264 Jan 7	205 ₈ Dec	33% June
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7312 7684	75 76	7578 78	19,100	International Paper 100 Do stamped pref 100	62 ¹ 4 May 20 70 Feb 16	91% Mar18 79% Jan 3	30¼ Jan 62 Jan	82 Nev 80 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 41	33 ³ 4 36 41 ¹ 2 41 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300	Invincible Oil Corp	30 ¹ 4 Aug 9 36 ¹ 8 Mar 1	47 ¹ 4 July15 51 ¹ 2 Jan 27	34 Dec	65 Nov
558 578 538 534 514 555 812 81		$\begin{bmatrix} 5^{5}_{8} & 5^{7}_{8} \\ 9 & 9 \end{bmatrix}$	55 ₈ 6 9 9		Jewe Tea, Inc	514 Aug 10 8 May 21	7 ¹ 4 July 9 21 ⁸ 4 Jan 9	15 Dec	48 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			*20 24		Jones Bros Tea, Inc100 Folia-Springfield Tire 25	311 ₂ July I 20 Aug 5 713 ₈ Aug 3	45 ¹ 4 Jan 10 30 Jan 5 152 ¹ 2 Jan 5	3878 Dec 24% Dec 68 Inn	91 Mar 44 July
**90 95 74 76 741 ₂ 748 *90 95 *90 95 *90 95	$\begin{vmatrix} 74 & 7634 \\ *90 & 95 \end{vmatrix}$	75 761 ₂ *90 95 *50 70	*90 95	6,500	Keily-Springfield Tire25 Temporary 8% preferred 100 Kelsey Wheel Inc. 100	91 Aug 4 5318 May20	105 Jan 21 95 Apr 9	1011 ₂ Dec 34 Jan	1104 Oct
225 ₈ 23 225 ₈ 23 221 ₂ 223		*50 70 23 233 ₄	*50 70 233 ₈ 233 ₄		Kelsey Wheel, Inc100 Kennecott CopperNo par Keystone Tire & Rubber 10	22 Aug 6 131 ₂ Aug 9	3312 Apr 7 4812 Jan 5	2758 Nov 3858 Dec	1144 Oct 43 July 1261, July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67 6712	5,800	Keyetone Tire & Rubber10 Laekawanna Steel100 Laciedo Gas (St Louis) 100	63 Feb26 35 Aug 7	91% Jan 5 43 Marl5	621 ₂ Jan 33 Dec	107% Nov 83 Jan
*130 150 2112 2112	211 ₂ 211 ₂ *130 145	130 13014	*130 140	200	Lee Rubber & TireNo par Liggett & Myers Tobacco100	21 Aug 6 130 Aug 6	38% Jan 6 207 Jan 10	21 Jan 195 Dec	40 Oet 25014 Aug
2018 2078 120 2078 2014 207	. 99 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10038 10038 2012 2034	200	Do preferred100 Loew's Incorporatedno par	99 June21 19 July30	109% Jan 31 36 Apr 12	107 Jan	116 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		12^{1}_{2} 12^{3}_{4} 45 45	13 13 *431 ₂ 48	4,900	Loft Incorporatedne par Loose-Wiles liseuit tr etfs_100	12 ¹ 8 Aug 7 44 May21	28 Jan 3 70 Jan 3	251 ₈ Dec 401 ₈ Feb	27% Dec 81 July
$^{*1053}_{4}$ $^{128}_{1281}$ $^{*1053}_{2}$ $^{128}_{1267_{8}}$ $^{1055_{8}}_{1267_{8}}$ $^{1055_{8}}_{125}$ $^{1055}_{130}$		*104 10584 *125 135	104 104 *125 135	200	Do 2d preferred100 Lorlllard (P)100	104 Aug 13 125 Aug 10	11512 Jan 19 18334 Jan 2	94 Feb 147% Apr	120 June 248 July
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*85 99 *60 61	*85 99 *60 61	*85 99 *60 61		Do preferred100 Mackny Companiee100	100 July 9 60 Ang 9	110½ Jan 8. 69¾ Jan 7.	107 Jan 63 Dec	115 July 79% May
*5912 6012 60 60 *5958 60	*5958 60	5934 5931			Do pref		64 ¹ 4 Mar22	#63 June	66 July

August March Mar									se usuallyinactive, see third	PBR S	HARB		HABE
The color	Saturday	Monday Tues	day Il'edn	esday Th	ursday	Frie	lay	the		On basts of	00-share loss	Year	1919
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	\$ per share	8 per share 8 per	share 8 per	share 8 pe	r share	S per	share	Baares		\$ per enare	\$ per share	\$ per chare	\$ par abars
## Company 19									Manhattan Shirt25	24 Aug 6	3312 Jan 5	28 Dec	3812 July
19	1535 ₈ 1551 ₂		15412 15412	157 153	157	154	15634		Mexican Petroleum100	148 Aug 9	222 Jan 3	16234 Jan	264 Oct
1. 1. 1. 1. 1. 1. 1. 1.	$19 19 121_4 13$	1112 1214 1178	$\begin{array}{c c} 18^{5}8 & 18^{3}4 \\ 12^{3}8 & 11^{7}8 \end{array}$	$ \begin{array}{c cccc} 18^{3}4 & 18 \\ 12^{4}8 & 12 \end{array} $	123_{8}	$187_8 \\ 121_4$	$\frac{19}{125_8}$	73,200	Miami Copper	181 ₂ Aug 6 101 ₄ Aug 5	26 Jan 6 71 ³ 4 Jan 6	21 Nov 32 Oct	3234 July 7184 Nov
1.	*59 61 *95 99	*59 61 61 *95 99 *95	$\begin{array}{c c} 61 & 61 \\ 97 & *95 \end{array}$	61 *61 97 *95	63	61 *95	$\frac{61}{97}$	400	Montana Power 100 Preferred 100	59 May 19 95 May 4	691 ₂ Jan 7 1003 ₄ Jan 6	54 Nov	83 July
1.	35 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 34 73 64 ¹ 2	34 34 691 ₂ 68	$1_2 - 69$	7058	75^{3}_{4}	$\frac{1,100}{26,850}$	National Acme 50 Nat Aniline & Chem vtc.ne par	32 ¹ 2 May24 44 Feb13	40 Mar19 863 ₈ July 9	45 Sept	75 Nov
1.		44 45 *44 *80 92 88	48 *42 88 *86	45 44 95 *86	$\frac{7}{8}$ $\frac{447}{95}$	*40 *86	47 95	300 200	National Cloak & Suit 100 Do preferred100	40 Aug 4 88 Aug10	80 Jan 3 1021 ₂ Jan13	70 Jan	92 Jaly 10814 May
12. 11 1 10 10 10 10 10 10 10 10 10 10 10 1		$50 53^{3}_{8} 52$	54 253	541 ₄ 54	1 ₂ 551 ₄	5514	551_{4}	4,700	Nat Ensm'g & Stamp'g100	50 Aug 9	891 ₂ Jan 2	451g Feb	883 ₈ June
Sept. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	10218 10218		*103	10312 *103	10312	10234	103	300	National Lead 100 Do pref 100	x100 May21	931 ₄ Apr12 110 Jan 3	64 Jan 102 Sept	9412 Out 112 July
50	$\begin{array}{ccc} 98 & 98 \\ 21^{1}2 & 21^{3}4 \end{array}$	89 92 90 20 21 *20	$\begin{array}{c c} 91 & 901_8 \\ 25 & 23 \\ \end{array}$	92 23	23	*23	24	2,100	New York Air Brake160 New York Dock 100	89 Aug 9 20 Aug 9	11714 Jan 5 4812 Jan 3	9114 Feb 191 ₂ Feb	14584 Oot 7084 July
4.6 1.5	*45 55	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 *50 45 421 ₂	56 52 441 ₂ 43	52 3 ₄ 441 ₄	*50 441 ₂	56 4.11 ₂	2,000	North American Co. 160 Nova Scotla Steel & Coal 160	48 May20 421 ₂ Aug11	5918 June26 7714 Jan 5	47 Jan	67 July
101 150 150 150 150 150 150 150 150 150	*46 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 *44 33 ₄ 35 ₈	50 *44 33 ₄ 3	$\frac{50}{58}$ $\frac{33}{3}$	*47 358	50	$100 \\ 11,500$	Ohlo Fuel Supply25 Oklahoma Prod & Ref of Am 5	44 Feb13 3 ⁵ 8 Aug 6	5519 Apr 8 534 Mar 8		
29. 50	- 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{116}{20^{3}8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 1_2 & 135 \\ 3_4 & 203_4 \end{array}$	120^{5}_{8} 21	22	$\frac{400}{4,500}$	Otis Elevatorno par Otis Steelno par	107 May20 191 ₄ Aug 9	157 Apr14 4178 Jan 5	128 Nov 341 Dec	149 Nov 3914 Nov
29 0 9 2 2 79 2 79 79 79 79 79 79 79 79 79 79 79 79 79		3812	39 3712	3784 37		35	37	1,300	Pacific Development	35 Aug13	78 Jan 2 611 ₄ Jan 5	7084 Dec	80 Oct 7514 July
741 70				40	40	40	40	600	Pacific Mail 885 Pacific Teleph & Foles100	37 Jan13	46 June22	22 Jan	41 Dec
289; 289; 750, 385; 487, 381, 483, 483, 483, 483, 483, 484, 484, 484	$\begin{bmatrix} 741_4 & 76 \\ 29 & 29 \end{bmatrix}$	$ \begin{array}{c ccccc} 703_4 & 733_4 & 73 \\ 281_2 & 29 & 281_2 \end{array} $	74 7412	75 ¹ 2 74 *28	751 ₂ 291 ₃	$743_4 \\ 291_2$	77 291 ₂	$\frac{14,200}{700}$	Do Class B	67% Feb13 2812 Aug 9	11134 Apr14 4712 Jan 6	92% Dec 42 Dec	1047g Dec 47% Nov
24 305, 405, 405, 405, 405, 405, 405, 405, 4	2812 2812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{27}{31}$	$\begin{array}{c c} 27^{1}_{2} \\ 31^{1}_{2} \end{array}$	3 ₄ 32			$\frac{2,000}{2,100}$	People's G L & C (Chic)_100 Philadelphia Co (Pitteb)_50	27 Aug 9 301 ₂ Aug10	42 Feb 9 4212 Jan10	32 Dec	57 May
794, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	4078 42	3618 4034 3614	3778 3634	39 38	12 40	3814	3912	29,100	Pierce-Arrow M CarNo par Do prei100	361 ₈ Aug 9 88 July 2	8278 Jan 3 1081 ₂ Jan 8	10112 Jan	111 Oot
187 187 187 187 187 187 187 187 187 187	793_4 793_4 551_4 551_4	80 80 *793 ₄ 537 ₈ 56 553 ₄	$ \begin{array}{c cccc} 801_2 & 80 \\ 553_4 & 557_8 \end{array} $	80 79 56 57	$\frac{79}{571_2}$	79 571 ₂	$\frac{79}{5812}$	800	Do pref100	79 Aug 12 511 ₂ Feb 13	98 Jan 7 66 Apr 8	93 Dec 45 Feb	1051 ₂ Oct 745 ₈ July
198 100 198 100 196	13^{5}_{8} 13^{5}_{8}	1314 1312 13	1318 1338	1338 15	15^{1}_{8}	*15	16		Pond Creek Coal10	1212 Aug 2	2758 Jan 5	1238 Feb	311 ₂ Oct 109 Oct
77 76 76 739 75 741, 764 767 777, 774, 744, 769 774, 774, 779, 774, 774, 779, 774, 774	* 5934	* 5934 *	5934 *	5934	5934				Do pref100 Public Serv Corp of N J_100	63 May19	1041 ₂ Feb 2 68 Jan28	60 Dec	9134 Jan
985 1005 985 1007 985 1008 985 1007 986 1007 986 1008 986	*74 76 37 377 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 76^{3}4 & 76 \\ 37^{1}4 & 37^{3}8 \end{array} $	$\begin{array}{c c} 771_8 & 74 \\ 38 & 37 \end{array}$	$\begin{array}{ccc} 3_4 & 76^{5}8 \\ 5_8 & 38^{1}2 \end{array}$	$74^{3}4$ $x37^{3}8$	751_{2} 373_{4}	$28,600 \\ 19,100$	Punta Alegre Sugar50 Pure OII (The)25	73 Aug 6 36 Aug 9	120 Apr 19 4278 July 7	51 Apr	9814 Dec
696 677 64 678 678 625 646 688 66 691 681 693 681 693 330,000 Renicelle Steel no per 8 582 581 582 418 580 418 5	$^{*981}_{2} \overset{1001}{141}_{2} \\ \overset{141}{1}_{2} \overset{141}{1}_{2}$	*98 1001 ₂ *981 ₂ 131 ₄ 141 ₄ 131 ₂	$\begin{array}{c c} 1001_2 & *961_2 \\ 137_8 & 131_2 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1001 ₂ 141 ₂	*961 ₂ 143 ₈	1001 ₂ 141 ₂	10,100	Do pref100 Ray Consolidated Copper10	921 ₂ May 3 131 ₄ Aug 9	10634 Feb20 2234 Jan 6	104 Feb 19 Mar	112 June 2712 July
398 398 398 398 398 398 398 398 378 378 378 41 838; 338; 359 7076; 71 309; 725 7109; 7	$\begin{array}{ccc} 66^{3}4 & 67^{1}2 \\ 80^{1}2 & 81 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 641_2 \\ 795_8 \end{array} $ $ \begin{array}{c c} 64 \\ 795_8 \end{array} $	68 ³ 8 66 81 ¹ 2 80	691_{2} 815_{8}	681 ₂ 811 ₄	$\begin{array}{c} 693_{8} \\ 821_{4} \end{array}$	$\frac{33,600}{44,200}$	Replogle Steelno par Republic Iron & Steel100	341 ₂ Feb26 765 ₈ Aug 9	931 ₂ July 7 1248 ₄ Jan 3	46 Dec 7112 Jan	534 Dec 145 Nov
\$\frac{1}{590} = \frac{1}{5} \frac{1}{6} \frac{1} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{6} \frac{1}{6} \f	3938 3938	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39 *38 72 73	$\begin{array}{c cccc} 41 & 38 \\ 741_8 & 73 \end{array}$	$\frac{1_2}{751_4}$	7512	76 ³ 8	$\frac{3,200}{13,500}$	Republic Motor Truck_No par Royal Dutch Co (N Y shares).	37 Mar 4 69 ¹ 8 Aug 9	5584 Jan 2 1238 May 10	441 ₂ Sept 84 Aug	741, Nov 121 July
135 132 133 130 130 130 130 133 133 135 135 1200 1364 1365 1200 137 1365 1200 137 1365	*3912 45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{1_{4}}$ $^{161_{4}}$ 42	*151 ₂ *39	$\frac{161_{4}}{42}$	1,600	San Cecilla Sugar v t c_no par Savage Arms Corp100	14 ³ 4 Aug 9 39 ¹ 4 Aug10	251 ₄ June18 835 ₈ Apr 6	531g Jan	9412 001
25 257 231 25 243 25 243 25 25 267 257 257 257 257 257 257 257 257 257 25		$132^{1}_{2} \ 133 \ \ 130$	13018 130	130 133	133	135	135	1,200	Sears, Roebuck & Co 100	130 Aug10	243 Apr14	1681g Feb	23014 Dec
\$600 \$601 \$602 \$600 \$603	*6012 61	59 60 5912	5912 *60	63 61	61	63	631_{2}		Sinclair Cons Oll Corp No par Sloss-Sheffleld Steel & Iron 100	59 Aug 9	8214 Jan26	461 ₂ Feb	89 Nov
31 34 267 33 283 30 30 30 324 313 324 317 3214 3	\$621 625 1051 ₄ 1053 ₈	\$601 620 \$600 1051 ₈ 1051 ₄ 105	602 §601	$\begin{array}{c c} 611 & \S 632 \\ 105^{5}8 & 105 \end{array}$	$632 \\ 14 1051_2$	§625	$637 \\ 1051_2$	4,400	Standard Oll of N J100 do pref non-voting100	1001s June 17	113% Mar 25		
#4712 4812 88 48 48 4712 49 493 4034 4034 4034 4034 41 41 *35 4178 400 **94 114 40 40 ***** - 4073 4034 4034 41 41 *35 4178 400 **94 114 40 40 ***** - 4073 4034 4034 41 41 *35 4178 400 **95 12 93 89 194 19 195 9 058 93 912 912 912 912 912 913 **394 40 3712 39 38 39 30 30 30 30 30 30 30 30 30 30 30 30 30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6634 67	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 3_4 & 321_4 \\ & 69 \end{array}$	67	$\frac{321_{4}}{69}$	8,100 13,000	Stewart Warn Sp Corp_no par Stromberg-Carburet _No par	26 ⁷ 8 Aug 9 50 Feb13	5112 Mar25 11814 Apr 8		
914 98 9 9 914 9 918 9 938 939 938 939 938 939 938 939 938 939 39 393 939 939 393 939 939 393 939 939 939 393 939 939 939 393 939	*92 93 *471 ₂ 481 ₂	92 92 * 48 48 *471 ₂	92 * * * * 4712	9134 *	91	*	91	100 300	Do pref100 Superior Steel Corp'n100	92 June 7 41 Feb13	1011 ₂ Jan31 60 Apr 8	92 Jan	1041 Nov
3914 40 3712 39 38 39 39 393 393 394 394	914 938	9 914 9	9189	938 9	3g 91 ₂	912	912	8,800	do pref class Bno par Tenn Copp & C tr ctfs_No par	38 Mar26 9 July29	38 Mar 26 1314 Mar 31		
*85	$ \begin{array}{ccc} 391_4 & 40 \\ 261_2 & 261_2 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 39 & 39 \\ 27 & 251_4 \end{array}$	$ \begin{array}{c cccc} 393_8 & 39 \\ 26 & 25 \end{array} $	$\frac{393}{18}$	39 *243 ₄	$\frac{393_{4}}{26}$	5,800 1,700	Texas Pacific Coal & Oil10 Times Sq Auto Supply_no par	37 ¹ 2 Aug 9 25 ¹ 8 Aug 10	53% July 7 34 ¹ 4 July15		
*** *** *** *** *** *** *** *** *** **	*85 851 ₂ 10 11	85 85 * 91 ₄ 103 ₈ *	85 1014 * 934	85 83 101 ₄ 9	$\frac{1_2}{7_8} = \frac{84}{101_4}$	84	85	700	Do pref100 Transcontinental Oh_ No par	83 ¹ 2 Aug12 9 ¹ 4 Aug 9	106 Jan 7 3834 Jan 5	9712 Dec 3484 Dec	120 June 625 Nov
26 2718 2578 2634 2578 2632 2632 2632 2638 2632 2712 2788 2734 13,400 Union Oil	*161 165	161 161 *156 79 80 ¹ 4 *78	156 *156	165 *156		*156	165	100	Underwood Typewriter100	161 Aug 9	200 Apr15 127 Apr14	115 Jan 75 Jan	1971 ₂ Dec 100 July
*1901_193	40 40	3934 40 *39	40 *3914	40 40	40	*40	$\begin{array}{c} 273_4 \\ 41 \end{array}$	500	United Alloy SteelNo par	3934 Aug 9	53 Jan 5	37% Jan	58% July
1434 15	*19012 193	44 44 44 1841 ₂ 190 185	44 *44 187 188	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{4}$ $\frac{441}{191}$	44 189	190	500 4,800	Do 1st preferred50 United Fruit100	176 Feb11	224 Apr 14	157 Feb	215 Oct
58\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	$143_4 15$ $441_8 441_8$	13 14 12 ¹ 2 *40 45 *40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 44	*13 42	15 42	$\frac{2,500}{500}$	U S Cast I Pipe & Fdy 100 Do pref 100	12 ¹ 2 Aug 10 41 ³ 4 Aug 11	251 ₂ Jan 3 551 ₄ Apr 7	421g Jan	7434 July
*4912 5012 46 48 4618 4618 4634 47 *46 47 48 4818 2,500 United States Robber 100 80 Aug 9 1434 Jan 5 73 Jan 1391 Nov 102 102 101 10134 101 10114	$58^{3}4$ $58^{7}8$	54 567 ₈ 55 781 ₈ 801 ₂ 795 ₈	561 ₈ 557 ₈ 801 ₄	571 ₄ 56 817 ₈ 80	$\frac{3}{2}$ $\frac{573}{8218}$	58 81	$581_2 \\ 813_4$	11,400	U S Food Products Corp100 U S Industrial Alcohol100	5338 Feb13 7712 Feb13	7838 Jan 5 11638 Jan 8	66 Apr x9718 Dec	9138 Oct 167 May
52 52 50 5112 51 51 51 5012 51 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 51 5012 5013 6014 5012 5012 5013 6014 5012 5013 6014 5012 5013 6014 5014 5014 5014 5014 5014 5014 5014 5	8218 8314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccc} 461_8 & 463_4 \\ 83 & 825_8 \end{array} $	47 *46 843 ₈ 83	47 85	48 841 ₄	$\frac{481_8}{853_4}$	30,900	U SRealty & Improvement 100 United States Rubber100	40 Feb13 80 Aug 9	693 ₄ Apr 8 1433 ₄ Jan 5	1714 Jan 73 Jan	5072 June 13914 Nov
10512 10524 10578 10578 10578 10578 10578 10578 10534 10578 10534 10578 10634 10634 10632 107 2,100 6118 6178 5618 61 5588 5912 5918 6014 5978 6012 61 61 7,700 6458 66 60 64 6114 6278 6278 6214 64 6412 65 66 62 624 6378 6414 64 6412 65 66 62 624 105 105 105 105 105 105 105 105 105 104 104 104 104 104 104 104 104 104 104	52 52	50 5112 51	51 51	51 50	$\begin{bmatrix} 2 & 51 \\ 3_4 & 423_4 \end{bmatrix}$			1,700 200	U S Smelting Ref & M50 Do pref50	50 Aug 9 417 June 14	76 Jan 3 4758 Mar27	4314 Jan 45 Jan	7814 Nov 50 Mar
645 ₈ 66 60 64 611 ₄ 627 ₈ 621 ₈ 671 ₄ 645 ₈ 671 ₄ 645 ₈ 671 ₄ 651 ₈ 671 ₂ 72,200 Vanadium Corp	10512 10534	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1057_8 & 1053_4 \\ 591_2 & 591_8 \end{array}$	1057 ₈ 106 601 ₄ 59	$\frac{3}{4} \frac{1063}{601}$	$1061_2 \\ 61$	107	$\frac{2,100}{7,700}$	Do pref100 Utab Copper10	1043 ₈ June15 561 ₈ Aug 9	11584 Jan28 8084 Jan 3	11114 Dec 6518 Feb	11712 July 9712 July
105 105 105 105 105 105 10478 10478 300 Do pref.	64 65	60 64 6114	6278 6218	$ \begin{array}{c cccc} 671_4 & 64 \\ 641_4 & 64 \end{array} $	$\frac{6}{6}$ 671 ₄ 641 ₂	651 ₈ 65	67^{1}_{2}	$72,200 \\ 2,600$	Vanadium Corpno par Virginia-Carolina Chem100	42 Feb13 5918 Feb13	97 Apr16 8014 Apr14	541 Dec 51 Feb	62 Dec 921, July
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1314 14 1278		105 105	$\frac{105}{104}$	10478	10478	300	Do pref100 Vlrginia Iron C & C100 V Vivaudou	76 Feb13 1278 Aug10	119 June17 21 June 7	54 Mar	288 Dec
*52 60 *57 60 *55 61 *55 61 *55 61 *55 61 *55 61 *8	*52 60	*57 60 *55 82 82 ⁵ 8	61 *55	61 61	61	*55	6078	$\frac{100}{400}$	Wells, Fargo Express100 Western Union Telegraph_100	48 May 19 80 ls July 13 101 ls Aug 9	891 ₄ Mar18 119 Jan 8	82 Sept 941 ₂ Jan	921 2 May 126 July
4634 4634 4518 4612 4518 4534 4534 4612 4634 4634 47 47 5,800 Westinghouse Elec & Mig_50 441 May20 5518 Jan 3 6912 Mar29 4678 4714 4514 46 4738 4634 47 47 47 5,800 Wickwire Spencer Steel5 2514 July 2 3178		4518 4612 4518				47 47	47 47	5,300	Westinghouse Elec & Mig_50 White Motor60	441 ₂ May20 44 Aug10	551 ₈ Jan 3 691 ₂ Mar29		86 Oo:
1618 1612 1558 1614 1554 16 16 1638 16 1612 1618 1634 19,400 Willys-Overland (The)25 1558 Aug 9 32 Jan 3 2314 Jan 604 June 808 8034 *7912 *7912 *7912 \$178 80 80 300 Do pref (nsw)10 778 May21 93 Jan 5 878 Jan 9 8218 Jan 5 658 Jan 10472 July	*8034	80 8034 *7912	*7912	*79	2 8.178	161 ₈ 80	$\frac{163_{4}}{80}$	300	Willys-Overland (The)25 Do pref (nsw)100	15 ⁵ 8 Aug 9 77 ⁷ 8 May21 50 ³ 8 Aug 9	32 Jan 3 93 Jan 5	8734 Jan	9814 May
10514 10514 x10412 105 105 105 105 105 105 105 105 105 105		105¼ 105¼ 2104½	105 105 110 *103	105 105 110 *103	$1051_8 110$	*106 *103	106 110	900	Woolworth (F W) 100 Do prei 100	100 June 3 103 July 19	145 Apri4 1164 Jan 6	120 Feb 112% Dec	13638 May 11712 July 117 Oct
60 60 55 59 5714 5712 5812 5812 5812 5812 5812 5812 5812 58	*63 65	*	90 *-63	90 *-61	$\frac{90}{65}$	*61	90 65	300	Do pref B100 Do pref B100	80 July20 62 ¹ 2 Aug 9	9334 Jan13 76 Jan 6	88 Jan 66 Jan	981a Oct 81 Oct

Bld and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights, a Ex-div. and rights. s Ex-div. e Reduced to basis of \$25 par. n Par \$100

Interes Pertod Bonds Sold Week's Range BONDS N. Y. STOCK EXCHANGE Range Week's PriceBONDS N Y. STOCK EXCHANGE Week ending Aug. 13 Range for Last Sale Since Jan. 1. Range or Last Sale Since Jan. 1. Friday Friday Au1, 13 Aug. 13 Week ending Aug. 13 No. No. Low High 7412 May'19 Bid Ask Low High Cent of Ga (Conc.) BldAsk Low Low High U. S. Government. U. S. Government.

Pirst Liberty Loan

3 \(\) 1st 15-30 year \(\) 1932-'47 \(\) D

Second Liberty Loan

4s \(\) 1st L L conv \(\) 1932-'47 \(\) M N

Third Liberty Loan

4 \(\) 1st L L conv \(\) 1932-'47 \(\) M N

Third Liberty Loan

4 \(\) 1st L L conv \(\) 1932-'47 \(\) M N

4 \(\) 2nd L L \(\) conv \(\) 1927-'42 \(\) M N

4 \(\) 3rd L L \(\) 1928-'47 \(\) M S

Fourth Liberty Loan

4 \(\) 1st L L 2nd conv 1932-'47 \(\) M S

Victory Liberty Loan

4 \(\) 3 \(\) 4th L \(\) 1933-'38 \(\) O

Victory Liberty Loan

4 \(\) 3 \(\) conv g notes \(\) 1922-'23 \(\) D 91.02 5725 89 10 100.40 90 May 18 97% June 17 91% Jan 18 90.26 90.34 Sale 76 75¹₂ ---81¹**2** ---31₂ 96 11 83.00 93.48 913₄ Jan 84.70 84.10 318 81.40 92.90 81¹2 100¹2 84.12 Sale 84.68 8014 July 20 ----93¹2 Aug '20 ----90¹2 July 20 ----85.50 515 84.00 94.00 84.88 6981 81.10 92.86 $81.80 \\ 84.28$ *9018 -8714 9918 99 9734 Aug 84.34 Sale 88.04 Sale 96^{18} 9834 88.00 88.68 5573 85.80 95.00 00^{1} 2 Jan Sale 8534 80 80 80 96.90 5 86 00 101.10 85.30 11531 82.00 93.00 87¹4 87¹4 78¹8 June'20 96.00 96.90 8738 8918 84 781₈ 698₄ 84.78 Sale NB 84.60 7018 Sale 49Victory Liberty Loan
4 % sonv g notes 1922-'23 J
3 % conv g notes 1922-'23 J
2s consol registered £1930 Q
2s consol coupon £1930 Q
4s registered 11925 Q 863 Mar'17 7278 7334 95.58 Sale 95.52 95.72 5113 94.70 99.40 D 77 95.72 2070 94 64 99 40 July 20 ____ 100 10114 73¹8 Sale 76³4 Sale 95.58 Sale 100 1011₂ $95.52 \\ 100$ 73^{3}_{4} 61 76^{3}_{4} 141 6614 811₂ 63⁸4 76 76³4 63³4 July'20 82³4 May'19 78¹8 Dec '19 101¹² 100¹2 June'20 ---- 106¹2 105 July'20 ----6334 ----100 10012 101 D 5738105 July'20 105 1061₄ 105 1061₄ 1061₄ 1061₄ 105 105 60 4a coupon 1925 Q
Pan Canal 10-30-yr 2s 1936 Q
Pan Canal 10-30-yr 2s reg 1938 Q
Panama Canal 3s g 1961 Q
Registered 1961 Q
Philippine Island 4s 1914-34 100 10112 69 June'19 73 65 99 July'18 79¹₂ Apr '20 87¹₂ Mar'20 67^{12} $61^{1}4$ 2d consol gold 4s _____ 1989 J Greenbrier Ry 1st gu g 4s 1940 M Warm Springs V 1st g 5s _ 1941 M Ohic & Alton RR ref g 3s _ 1949 A $671_{\rm B}$ 7912 8914 60 60 5812 88¹2 Sept'16 13 Feb '15 M 87 8678 8712 601_{8} 113 41³8 100 Feb '15 411₂ 421 33³8 Sale 41 294 96 49 423g Onic & Aiton RR ref g 38 1949 A

Railway 1st Hen 3½s 1950 J

Chic B & Q—Denver Div 4s 1922 F

Hinois Div 3½s 1949 J

Hinois Div 4s 1949 J

Joint bonds. See Great North

Nebraska Extension 4s 1927 R

Registered 1927 R

General 4s 1965 N 42 991₂ Sale 617 2 345Feb $93^{1}2\ 100$ 19 68 999 971₂ Sale 68 77 Sale $\begin{array}{c} 68 \\ 76 \end{array}$ 681464 73 69 97 76 101 18 9878 Sale $77^{1}4$ 13 95 38 96 90 Sale $\frac{98^{1}8}{89^{1}2}$ 39 61 981g 851_{2} 8734 851_B 1 8334 92 8912 98Oct $831 \mathrm{g}$ 833 8314 8334 9258 907_{8} '19 Registered 1956 M S
General 48 1956 J J
US Mtg & Tr Co offs of dep 1956 J J
General consol let 5s 1937 M N
US Mtg & Tr Co offs of dep 1956 J S
General consol let 5s 1937 M N
US Mtg & Tr Co offs of dep 1956 J J $\begin{array}{c} 75^{7} 8 \\ 20^{1} 4 \end{array}$ 79¹8 26 811₄ 281₂ $\frac{50}{80^{3}4}$ 77^{1_2} Aug '20 17 $\begin{array}{c} 77 \\ 25 \end{array}$ 43 Sale 75¹4 Sale 3 19 74 2014 1914 8734 90 811₂ 821₈ 88¹2 80¹8 71³4 **7**9 29 81^{12} 71^{3} 851_{4} 871₂ 75 $\frac{2}{19}$ 901g 86 84 Sale 97⁵8 Sale 99 Sale Sale 60 68 84 971₈ *60 50 95-87 841₂ 921₂ 937₈ 981₂ 991₄ 971₂ 951₂ 922 9514 9878 50 52 70 8914 *60 8878 6412 861₂ Sale 963₄ Sale 8612 18 27 70 Mar'17 ---- 31 5314 Sale M 57% 9034 Sale 90 $\frac{54}{931_2}$ 53 5038 93 A 7012 Sale J 70 Sale 931₂ Sale 75 80 2 Mar'20 ----68 Mar'20 ----8012 70 76 $\frac{72}{20}$ 6712 68 68 May'19 Jan 63 6218 May 20 ----621g J|‡ 134 5418 5212 6218 83¹4 Sale 83¹8 83³ $70^{1}4$ 831g 14 8318 80 Mar'20 -- $92^{3}4$ 64³4 68 92⁵8 Feb '16 36 6538 Sale 5934 83¹2 93¹2 29³4 43 26 37 88¹2 94 46 $33^{1}2$ $26^{1}4$ ----53¹2 Aug '20 69¹2 71 6078 8 97 $\frac{56}{72}$ 5314 9138 Sale $\frac{91}{102}$ 14 87 Sale 5918 302 5218 102 Sale 103 56 102 10318 56 $64 \\ 68 \\ 74^{3}8$ Sale Sale 63^{58} 531 52 50 20 60 61 8 of Gt Brit & Freiand — 1921 M N 20-year gold bond 5345 1937 F A 10-year conv 5348 1929 F O 5-year conv 5348 1922 F A These are prices on the basis of \$5002 9618 Sale 961_{4} 207 923 9714 15 5 76^{7} g 76 70 9058 9584 $811_2 \\ 847_8 \\ 901_2$ $\frac{216}{136}$ 53 941₂ 651₂ 978₄ 931₄ Sale 5834 82 Sale 85³8 Sale 58^{58} 94½ June 20 93¼ Feb 20 95¾ 96 945_{8} 8358 963_{4} 905 Sale 9014 9314 9612 9534Onlo & Puget Sd 1st gu 4s. 1949 J
Fargo & Sou assum g 6s. 1924 J
Milw & Nor 1st ext 4/5s. 1934 J
Cone extended 4/5s. 1934 J
Wis & Minn Div g 6s. 1921 J
Ohic & N'west Ex 4s. 1986-1926 F
Registered. 1886-1926 F
General gold 3/5s. 1987 M
Registered 21987 G
General 4s. 1987 M
Stamped 4s. 1987 M
General 5s stamped 1987 M
Sinking fund 6s. 1879-1929 A
Registered. 1879-1929 A
Registered. 1879-1929 A
Registered. 1879-1929 A
Registered. 1921 A
Registered. 1921 A 62 62 102 Sept 19 58^5 8 58 State and City Securities.
Y City—4½s Corp stack_1960 %
4½s Corporate stock___1964 &
4½s Corporate stock___1966 A 78 Jan '20 --- 78 Jan '20 --- 95 July 20 --- 84'2 Aug '20 --- 81 July '20 --- 85¹4 July'20 86 July'20 85³4 Aug '20 78 774 $\frac{80}{751_4}$ 8514 9514 85 4/18 Corporate stock 1964 M
4/18 Corporate stock 1966 A
4/28 Corporate stock 1966 A
4/28 Corporate stock 1965 J
4/28 Corporate stock 1963 M
4/28 Corporate stock 1968 M
4/28 Corporate stock 1968 M
4/28 Corporate stock 1968 M
4/28 Corporate stock 1967 M
4/28 Corporate stock 1967 M
4/29 Corporate stock 1961 M
4/28 Corporate stock 1964 M
4/28 Corporate stock 1961 M
4/28 Corporate stock 1964 M
4/28 Corporate stock 1968 M
4/ 86 ----9514 $85^{3}4$ 9190 93 96 94 Aug '20 911₂ $82^{3}4$ 81¹4 81 Sale 9134 92 10038 9012 10012 91 91¹2 9112 10018 8034 9038 64 64 1 70¹2 Apr '19 72¹2 July'20 71 July'20 91'2 91'2 2
82 82 82
82'8 July'20 --83 July'20 591 91'34 Aug '20 --7134 Aug '19 --98'12 Aug '19 --100 Nov'19 64 91 92 66 591a 6818 80 67 70 847₈ 99 80 71 7358 ---80 88 8114 92 93 10 99 Apr '20 1091₂ Apr '16 94 June'20 941₂ Feb '20 $\frac{82^{1}2}{92}$ 93 Sale 82¹2 91 89 9118 10012 100 911₈ 1005₈ 713₄ 81 911g 92 97 $93^{3}4$ ----*90 8912 9412 Nov'19 June'20 9714 ---9234 100 98 Ang 96 98 Canal Improvement 4s...1961 J
Canal Improvement 4s...1960 J
Canal Improvement 4s...1960 J
Canal Improvement 4½s.1964 J
Canal Improvement 4½s.1965 J
Highway Improv't 4½s..1966 M
Virginia funded debt 2-3s...1991 J
68 deferred Brown Bros ctfs...... 91 93 Mar'19 ___ 91 8312 907 July'20 ____. Jan '20 ____. 92 831 Sale 83⁷8 Nov'18 8315 93 1071₂ Jan 10712 108 Mar'20 May'20 July'20 July'20 99⁵s 100 143 1011₂ Oct '16 1051₂ Nov'19 88 Jan '17 $99^{3}4100$ $75^{1}2$ 99 102 143 9958 10012 99 99 102 100 10712 95 95 95 9834 July 20 9934 Apr 20 100 Sept 19 9612 June 20 72 Aug 20 81 July 20 8085 70 Sale 115 66 62 59 62 50 987_{8} 993 9984 9814 Rallroad. 9558 4812 50 473_{4} 48 $47^{3}4$ 58 3 10014 9612 9412 100 75 76 71⁷8 July'20 7512 Sale 216 69 8284 6778 79 711g 82 Sale 70 65¹4 65¹4 73¹2 June 18 65¹4 67³8 69³8 70 76³8 May 19 4 6514 Sale 70 30 65 7612 62 L hlo R I& P— by gen 48 _ 1988
Registered _ 1988
Registered _ 1988
Registered _ 1988
Refunding gold 4e _ 1934
R I Ark & Louis 1st 4\\(\) \(\) \(\) 1934
R I Ark & Louis 1st 4\\(\) \(\) \(\) 1934
Burl C R & N 1st g \(\) 5s _ 1934
Ch Okla & G cons g \(\) 5s _ 1952
Keok & Des Moines 1st \(\) 5s 1923
St Paul & K C Sh L 1st 4\\(\) \(\) 4s 1
Choes 6s reduced to 3\\(\) \(\) 1930
Cons 6s reduced to 3\\(\) \(\) 1930
Debenture \(\) 5s _ 1930
North Wisconsin 1st \(\) 6s _ 1930
Superior Short L 1st \(\) 5s g c1930
Ohio T H & So East 1st \(\) 5s _ 1960
Ohio & West Ind gen g \(\) 6s _ 1932
Consol 50-year 4s _ 1952 66 67¹4 121 63⁵8 64³4 36 87¹8 Apr 20 97¹4 Feb 19 97 0 70 6618 Sale 66³4 Sale 6014 6784 62 32 641₂ Sale 81 Sale 821₄ 833₄ 64 80 6378 Sale 581₈ 851₄ 65³4 90⁵8 60 6912 92 52 81 Aug '20 77¹4 82 8984 86 88 *60 82 6412 June 20 70 Aug 20 72 72 $64^{1}2$ $66^{1}2$ 6412 69 73 661₂ 70 611s 65 691 761g 81 70 67 6112 Sale 100 Sale 611_{2} $\frac{72}{80}$ - 3 6812 100 98 104 7338 Sale 98 Sale 82 697_{8} 8712 78 81 Sale S1 14 Nov'16 May'18 14 9512 9838 78 118 70¹8 ---86 91 67¹4 74 68 9258 ----70 6712 June 19 June 20 2 5438 1: May 17 Mar 11 12978 Aug '15 ___. 103 $9814\ 103$ 100 12 6334 Sale 7212 Onto & West Ind gen g be- 1932 J
Consol 50-year 4s _____ 1952 J
Oin H & D 2d gold 4 ½ s ___ 1937 J
C Find & Ft W 1st gu 4s g 1923 M
Day & Mich 1st cone 4 ½ s 1931 J
Oley Cin Ch & St L gen 4s __ 1993 J
20-year dob 4 ½ s _____ 1931 J
General 6s Series B _____ 1993 J 5312 5212 61 6014 $63^{5}8$ 5438 Sale 694 --- 63^{7}_{8} Aug 20 July 15 100 90 $98^{1}4\ 100$ 05 791g Jan 791_2 Sale Apr '20 ---- 89 78 8478 81 571₂ 66 67 60 6034 Sale 60³s 61¹2 60 Feb 20 77 84 75 72 75 4 79 June'20 ... 69 Aug '20 ... 578 July'20 ... 634 July'20 ... 748 Jan '19 ... 84 Nov'16 ... 7473 June'20 ... General 58 Series B _____1993 J
Cairo Div let gold 48 ____1939 J
Clin W & M Div lst g 48 ___1991 J
St L Div let coll tr g 48 ___1991 M
Spr & Col Div lst g 48 ___1940 M
W W Vai Div lst g 48 ___1940 J
O I St L & C lst g 48 ___1940 J
Clin S & Cl cons lst g 58 __1936 Q
Registered _______ & 1936 Q
Cln S & Cl cons lst g 58 __1928 J
OC C & I gen cons g 68 __1934 J
Ind B & W lst pref 48 ___1940 A
O Ind & W lst pref 48 ___1940 A 627₈ Sale 613₄ Sale 867₈ Sale 661g 57¹8 57¹4 81¹2 6134 $\begin{array}{c} 63 \\ 62 \\ 14 \end{array}$ 68 Refund & gen os Series A 1996 J Temporary 10-yr 6s 1929 J Pitts June 1st gold 6s 1922 J 61 85¹2 565₈ 62 608₄ 661₂ 56 69 87 112 89 92 64 $\frac{66}{72}$ 112 Jan 12 68 June 20 $62^{7}8$ $61^{1}2$ $74^{7}8$ Pitts June 1st gold 63...1925 J P June & M Div 1st g 3 1st 1925 M P L E & W Va Sys ref 4s...1941 M Southw Div 1st gold 3 1st 1925 J 60 68 7478 7714 5758 Sale 70 Sale 57 70 85 91 58 71³4 Mar'20 5184 6778 85 61 771₈ 37 8214 Sept'19 9312 May'19 10214 Oct '19 7644 Nov'19 Cont Ohio R let og 4 1/8 - 1930 M
Cl Lor & Woon let g 68 - 1933 A
Ohio River RR let g 58 - 1936 J
General gold 58 - - - 1937 A
Pitts Clev & Tol let g 68 - 1922 A
Tol & Cin div let ref 48 A 1959 J
Ulfalo R & P gen g 68 85 913 10112 91 9114 9018 9018 56 20 771: 77 69 7014 -5758 56 Tol & Cin div latref 4s A 1959 J Buffalo R & P gen g 6s 1937 M S Consol 4 ½s 1967 M N Consol 4 ½s 1998 A O Clear & Mah lat gu g 5s 1943 J J Roch & Pitts lat gold 6s 1921 F A Consol 1st g 6s 1922 J D Canada Sou cons gu A 6s 1962 A C Car Clinch & Ohio 1st 30-yr 6s 38 J D Dentral of Ga 1st gold 6s 1915 F A Consol gold 6s 1945 F A Consol gold 6s 1945 M N N 10-yr temp secur 6s June 1929 20 22 77¹2 Sale 74¹8 75⁷ 68 Sale 92 93 16 73 74 661₄ 911₂ 20 7712 7412 15 1 8 443_{4} 27 53 381₂ 851₂ 881₈ 701₄ 731₄ 9284 831₂ 731₄ 37 July'20 98 85 9984 1001g 977₈ 100 771₄ 87 70 70 85 95⁵ 75¹2 88 65 6558 69 63 13 63 87 70 955₈ 64 6S1 993₄ 100 6S12 July 20 ____ 66 63 99¹4 Aug 20 92¹2 May 20 90 June 20 9878 10018 9212 978 *9S12 -9578 90

^{*}No price Friday; latest this week. aDue Jan. & Due April. & Due May. 9 Due June. hDue July. & Due Aug. 4 Due Oct. 9 Due Nov. 0 Due Dec. 2 Option sale

	25 14		1	24					ess q			20 20	
BONDS N. Y. STOCK EXCHANGE Week ending Aug. 13	Interest	Price Friday Aug 13	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N	BONDS Y, STOCK EXC Week enling A		Intere	Price Friday Aug. 13	Week's Range or Last Sale	Bonds	Range Since Jap. 1.
Delaware Lack & West-Concl. Warren let ref gu g 3 1/8 _ 2000	F A		Low High 10218 Feb '08	No.	Low High	Leh	igh Vai (Pa) cons	g 4a_2003	W 17	6514 6858		6	Low High 60 72
Delaware & Hudson— 1st iten equip g 4 1/3 1922 1st & ref 4s 1943	DAR EA	94 ³ 4 96 ¹ 8 75 Sale	75 75	1	948 ₄ 967 ₈ 67 81	Leh R	Sueral cons 4 1/38. V Term Ry 1st gu egistered	1 g 581941 1941	A O	71 Sale 86 100	71 7138 8912 June 20 113 Mar 17		69 83 891 ₂ 95
20-year conv 5s 1935 10-year secured 7s 1930 Alb & Sueq conv 3 1946	J D	791 ₂ S21 ₂ 100 Sale 65 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Leb	Val RR 10-yr col Val Coat Co let g legistered	u g 5a_1933	3 3 3	96 Sale 86	95 ¹ 8 96 98 ¹ 8 Jan '20 105 Oct '13		92 103 981 ₈ 981 ₈
Renss & Saratoga 1st 7s. 1921 Denver & Rio Grande— 1st cons g 4s. 1936	M IS	99 100 63 Sale	100 ¹ 4 July'20 62 ¹ 2 63	24	100 ¹ 4 100 ¹ 4 58 ³ 4 67 ⁷ 8	Leh	at int reduced to 4 & N Y 1st guar g	481933	M S	75	73 Jan '20		73 73
Consol gold 4 Ms1936 Improvement gold 5s1928	J D	65 66	$\begin{array}{cccc} 64^{5}8 & 64^{3}4 \\ 72 & 72 \\ 45^{1}2 & 47^{1}2 \end{array}$	5	$\begin{bmatrix} 62^{7}8 & 72^{7}8 \\ 63 & 72 \\ 38 & 49 \end{bmatrix}$	Lon	g laid lat cons gold at consol gold 4s	d 5e1193;	G J	83 ³ 8 86 ⁵ 8 75 ¹ 2 66 67	79 May'20		845 ₈ 92 77 79 641 ₂ 72
1st & retunding 5s1955 Trust Co certis of deposit Rio Gr June 1st gu g 5s1939	J D	45 Sale 43 45	43 ¹ 2 45 70 ¹ 8 July 20	4	39 45 70 ¹ 8 75	F	eneral gold 48 erry gold 41/48 old 48	1929	M S	85 651 ₂	92 Oct '19 99 ¹ 4 Oct '06		
Rio Gr Sou let gold 4s1940 Guaranteed1940 Bio Gr West let gold 4s1939	1 1	70 ¹ 8 73 36 ⁷ 8 63 ¹ 2 Sale	6312 65	5	58 67	D 20	nified gold 4s bebenture gold 5s. O-year p m deb 5s.	193	M N	60 ¹ 4 73 65 59 ³ 4 60 ¹ 2			67 67 5918 68
Mtge & coll trust 4s A1949 Del & Mack—1st lien g 4s_1995 Gold 4s1995	J D		48 ³ 4 50 ¹ 2 82 Dec 16 25 ¹ 2 July 16		48 52	l R	Registered Y B & M B 1st co	ng 5s.193	M S	63 Sale	92 Aug'19		60 6912
Det Riv Tun Ter Tun 4½s_1961 Dui Missabe & Nor gen 5s_1941 Dui & Iron Range 1st 5s_1937	M N	70 ¹ 8 72 79 ⁷ 8 86	69 July 20 931g June 20 86 June 20		69 80 92 ⁷ 8 92 ⁷ 8 86 90 ¹ 8	N	l Y & R B 1st gold lor Sb B 1st con g : lelana & Ark 1st g	gu 5a_01933	QJ	90 92 70 ⁷ 8	86 Dec '19 9018 June'19		7212 75
Registered1937 Dal Sou Shore & Atl g 5s1937 Sigin Jollet & East 1st g 5s1941	A C	70 7778 7812 84	. 105 ¹ 2 Mar 08 83 June 19 86 May 20		84 86	Lou G	lisville & Nashv ge loid 5s failled gold 4s	en 691930	J D	89 78 78 ³ 4	94 May'20 89 July'20		9112 94 8712 100 72 8412
Srie 1st consol gold 7s1926 N Y & Erie 1st ext g 4s1947 3rd ext gold 41/s1923	M B	98 ³ 4 Sale	98 ³ 4 99 ¹ 8 80 Jan '20 92 Jan '20		93 ¹ 2 99 ¹ 8 80 80 92 92	0	Registered foliateral trust gold 0-year secured 7s_	d 5s193	J J I M N	84 85 ³ 4 101 ³ 4 Sale	8112 Sept'19 8534 8534 10112 10218	1	84 91
6th ext gold 5s 1920 5th ext gold 4e1928	A O		93 June'20 9434 Nov'15		93 96	L	Cin & Lex gold 4 O & M 1st gold 6	1⅓0193: 38193(MN	85 91 925 ₈ 100	85 85 1011 ₈ Apr 20 100 Feb 20	2	85 90 1004 103
NYLE&Wistgid7s_1920 Eric lst consgids prior_1993 Registered1996	5 J	49 ¹ 2 Sale 53	491 ₂ 50 ³ 4 84 Dec '16	27	47 56		2d gold 6s sducah & Mem D t Louis Div 1st go	old 68192;	F A		791 ₂ Jan '19 98 98	2	965 ₈ 100
tat consol gen lien g 4s.1966 Registered1996 Pann coll trust gold 4s.1961	F A	3978 Sale			38 47 731 ₄ 793 ₄	<u>A</u>	ti Knox & Cin Di ti Knox & Nor 1st	v 48195 t g 58194	M N		9512 Nov'19		45 ¹ 2 51 ⁷ 8 60 ¹ 2 76
50-year conv 48 Ser A1953 do Series B1953 Gen conv 48 Series D1953	A O		$\begin{bmatrix} 35^{38} & 36^{34} \\ 36 & 36^{34} \\ 37^{1}4 & 38^{34} \end{bmatrix}$	30 36	30 41 34 44	B	iender Bdge 1st si Isntucky Central g ex & East 1st 50-y	old 48-198	7 J J	97 ¹ 4 64 68 76 83	104 Aug'20 6318 June'20 7934 July'20		1011 ₈ 104 631 ₆ 75 793 ₄ 877 ₈
Jule & Erle 1st gold 5s1982 Clev & Mahon Vall g 5s1938 Erle & Jersey 1st s f 6s1955	J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	72 ¹ 2 72 ¹ 2 106 ⁷ 8 Jan '17 88 ³ 4 Mar'20		661 ₂ 83		& N & M & M lat & N-South M joi Registered	nt 4s195	2 J J	73 ⁵ 8 75 59 ¹ 4 62	72 May'20 63 Aug'20 95 Feb '05		72 82 ¹ 2 58 65
Genesee River 1st s f 6s1957 Long Dock consol g 6s1935 Coal & RR 1st cur gu 6s1922	A G	95 75 100	79 June'20 1081 ₂ Sept'19 103 Jan '18		79 79	N	Tria & Slat gu g T& C Bdge gen gu ensac & Atllst gu	58193° g 4 1/28_194°	J J	71 ⁵ 8 98 ¹ 4	977 ₈ May'16		89 89
Ook & 1mpt 1st ext 5s1943 NY & Green L gu g 6s1946 YY Susq & W 1stref 5s1937	J J	7834	91 Feb '20 85 Jan '18 49 July'20		91 91 40 52	8	& N Ala cons gu : Gen cons gu 50-y Jeft Bdge Co gu	g 581930 car 58_1963	F A	86 79 83 6114 67	9312 Jan '20 7612 July'20 61 June'20		7612 8114
2d gold 4½s	F A	75 88	. 10014 Dec '06		3918 3918	Ma Me	niis RR—Sou line x Internst 1st cons	8 481936 8 g 49 197	M N M S		77 Mar'10 75 Nov'10		
######################################	A O	7214 59	72 Nov'19 48 June'20			Mid Mir	tamped guarantee lland Term—let e an St Louis 1st 7s_	f g 5a_192.	J D	9018 99	99 July'20 95 Mar'20 95 ¹ 4 Feb '20		
Evansy & T H 1st cons 6s_1926 Evansy & T H 1st cons 6s_1921 let general gold 5s1942	J J A O	88 90 50	86 86 68 Dec '15	2	8114 92	1:	scific Ext 1st gold st consol gold 5s st & refunding gol	d 48194	M N	67 ¹ 2 Sale 40 ¹ 2 Sale	$ \begin{array}{ccc} 67^{1}2 & 68 \\ 40^{1}2 & 40^{3}4 \end{array} $	7	6714 75 3478 4334
Mt Vernon 1st gold 6s1923 Sull Co Branch 1st g 5s_1930 Florida E Coast 1st 4½s1959	A O		95 June 12 7378 Aug 20		7378 80	D	lei & ext 50-yr 5s s Des M & Ft D 1st (owa Central 1st go	gu 48193 old 58193	5 J D		47 49 45 45 70 July'20	1	42 55 40 45 69 71
Fort St U D Co 1st g _2251941 Ft Worth & Rio Gr 1st g 4s_1928 Galv Hous & Hen 1st 5s1933	J J	55 ¹ 8 64 70	76 Dec 18		5158 5618		Refunding gold 4 ItP&SSM cong4s st cons 58	intgu_1938	J	39 Sale 75 ¹ 4 76	3884 3914 7514 7514 8912 Aug'20	1	35 ¹ 2 44 70 ¹ 2 82 89 ¹ 2 91
Great Nor C B & Q coil 48_1921 Registered	2 1	93 ³ ₄ Sale 76 ⁵ ₈ 78	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	921 ₂ 96 89 951 ₄ 70 851 ₂	N	st Chic Term s f 4s 188 M & A 1st g 4 sissippi Centrai 1s	is int gu_'2	B J J	85 ³ 4 87 ⁵ 8	95 Dec '16		85 921 ₂
Registered1961 Et Paul M & Man 4s1933 1st consol g 6s1933	J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	96 June'16 84 June'20 99 July'20		83 881 ₂ 961 ₂ 1053 ₈		Kan & Tex—1st and gold 4s Trust Co certis of	0199		0.01 0.0	52 ³ 4 53 ³ 4 29 29 27 ¹ 2 June 20	1	5218 6078 2318 32 2712 33
Registered1933 Reduced to gold 4½s_1933 Registered1933	9 1	87 90 ³	118 Apr '17 8 85 86 ⁵⁸ 102 ¹ 2 May '16	8	8314 92		st ext gold 5s et & refunding 4s Trust Co certis o	200	1 M 5	17 25 30 ¹ 4 35 30 ¹ 4 35	17 Aug'20 30 ¹ 4 31 30 ³ 8 Aug'20	7	17 17 30 ¹ 4 39 ⁷ 8 25 37
Mont ext 1st gold 4c1937 Registered1937 Pacific ext gust 4s £1940	J D	and the second	77 ¹ 4 July'20 80 Sept'19 8 83 Mar'20		761 ₈ 831 ₄	II .	en sinking fund 4 Trust Co certis of t Louis Div let rei	1⅓s 1930 f deposit	8 J J	24 28 24 2738	24 ³ 4 Aug'20 24 June'20 23 Feb '20		23 ¹ 4 28 24 26 23 23
& Minn Nor Div 1st g 4s1948 Minn Union 1st g 6s1922 4cont C 1st gu g 6s1937	A O	*6S 96 961 98 103	78 July 20 97 Feb 20 9834 July 20)	78 78 97 99 961 ₄ 1061 ₂		5% secured note all & Waco 1st gu an City & Pac 1st	98 "ext" '10	MN	40 55 40 ¹ 2	45 June'20 6212 Dec '14		45 45
Registered1937 let guar gold 5s1937 Will & S F let gold 5s1938	1 1	8512 883	136 ¹ 4 May'06 4 86 86	1	8512 94	N N	Io K & E let gu g I K & Okia let gu I K & T of T let g	591949	A O	331 ₂ 36 481 ₄ 26 45	33 ¹ 2 July'20 48 ¹ 4 Aug'20 20 May'20		33 ¹ 2 38 48 ¹ 4 50 20 20
Debenture ctis "B"	Feb.	531 ₈ 60 7 8 641 ₂	5512 Mar'20 8 Aug'20 6412 6413		55 5510	8	her Sh & So 1st gu 'exas & Okla 1st gu seouri Pacific (reor	1 g 58194: 1 g 58194:	2 J D	28	51 Dec '16		
Hocking Val 1st cons g 4 1/4s 1999 degistered 1999 Col & H V 1st ext g 4s 1948	1 1	66 671	67 Aug'20 7312 June'18		5934 73	1	st & refunding 5s s st & refunding 5s s st & refunding 5s s	Ser A196 Ser Ba 192	3 F A	87 ¹ 8 88 83 84	77 July 20 87 ¹ 4 Aug 20 82 ¹ 8 Aug 20		77 831 ₂ 84 91 ¹ 8 741 ₂ 89 ³ 8
Col & Tol lat ext 4s1955 Souston Beit & Term lat 5s_1937 lilinois Central lat gold 4s_1951	FA	64 ¹ 8 95 81 ¹ 8	764 Apr '19 78 Mar'20)	78 78	Mis	leneral 48 sourl Pac 1st cons	197. g 6s_192	M N	5234 Sale 9784 9834	521_2 53	133	51 59 961 ₂ 781 ₄
Registered	1 1	6514	. 92 Sept'17)		8 C	0-year gold loan 4s d 7s extended at 4 cent Br U P 1st g	1%193 48 194 3	M N B J D	62 ³ 4 65 71 ³ 4 83 ¹ 2	65 65 68 June 19	1	60 67 ³ 4 70 79 ³ 4
Extended 1st gold 3 1/2s 1951 Registered 1951 1st gold 3s sterling 1951	AC	6514 673	6284 June'20		6234 6234	11	ac R of Mo 1st ext 2d extended gold t L Ir M & 8 gen co	58195 on g 58 193	JAO	771 ₂ 83 83 Sale	791 ₂ Aug 20 821 ₈ 83	14	761 ₂ 87 80 941 ₂
Registered1951 Collateral trust gold 4s1952	M &	69 Sale		12	62 7412		Oen con stamp gu Unified & ret gold Registered	d 461929	9 1 1	6712 7112	691 ₂ Oct '17	17	66 76
Registered 1952 ist refunding 4c 1955 Purchased lines 3 1/2c 1952	MA	70 ⁷ 8 Sale 62 ¹ 2 63 ¹		22	6212 6334	Mo	Rly & G Dly 1st erdi V 1 & W 1st b & Ohio new gold	g 581926	M S	91 98	67 67 80 May'20 911 ₂ 911 ₂	1	63 ³ 8 72 80 86 91 ¹ 2 102 ⁷ 8
4 N O & Texas gold 4s1953 Registered1953 15-year secured 512s1934	MN	66 Sale 63 85% Sale	85 ³ 8 85 ⁷ 8	7	63 63 83 931 ₂	G	st ext gold 6s leneral gold 4s fontgomery Div 1	193: et g 5e_194:	M S	83 ¹ 4 89 55 58 67 76	91 Apr 20 56 ¹ 4 Aug 20 77 ¹ 2 Mar 20		91 955 5178 59 7612 7712
Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s_1951 Louisv Div & Term g 3 \(\) 1953	J	73 53 ¹ 4 54 62 Sale	70 Aug'20 60 Dec'19 62 62	1	63 80	Nas	t Louis Div 5s St L & Cairo guai hv Chatt & St L 1	rg 48193; let 5e192;	J J A G		78 Apr '20 68 ¹ 2 Aug'20 90 ¹ 2 Aug'20		757 ₈ 78 68 741 ₂ 881 ₂ 978 ₄
omsha Div let gold 3s1951 at Louis Div & Term g 3s_1951	FA	53 ¹ 2 55 51 ³ 4 58 ¹			53 53	Mai G	asper Branch 1st at Rys of Mex prile luaranteed general	n 4 148.195	7 J J		110 ¹ 4 Mar'17 21 ⁸ 4 July'20 20 June'20		174 30 20 23
Gold 3¼a1951 Registered1951 aprings Div lat g 3½e1951	J J	61 653	80 June'16 8058 Nov'16	3		Nev	t of Mex prior lies st consol 4s w Orleans Term 1s	t 48195	A O	5834 Sale	25 Dec '19 15 Jan '20 58 ³ 4 59	4	15 15 567 ₈ 65
Western Lines 1st g 4s 1951 Registered 1951 Bellev & Car 1st 6s 1923	PA		92 Nov'10 1171 ₂ May'10)		Nev) Tex & Mexico 1s lon-cum income 5s w York Central RI	R—193	5 A O	92 95 ¹ 4 51 Sale	50 52	8	9034 96 4112 5912
Carh & Shaw 1st gold 4s. 1932 Chic St L & N O gold 5s. 1951 Registered	JD		85 85 95 ¹ 8 Feb 19	3		R	conv deb 6s consol 4s Series A tel & imp 4 1/4s "A	1998 2013	S F A	88 ⁷ 8 Sale 66 67 ¹ 4 73 74	88 887 ₈ 65 Aug'20 73 74		86 93 ¹ 4 63 72 69 ¹ 4 79
Gold 3½s1951 Registered1951 Joint let ref 5s Berles A_1963	JD	7412 771		6	7018 8318	Nev	w York Cent & Hu Mortgage 31/48 Registered	ud-Riv— 199' 199'	7 3 3	65 Sale	65 66 63 Aug'20		613 ₄ 70 61 64 ¹ 2
Memph Div 1st g 4s1951 Registered1951 St Louis Sou 1st gu g 4s1931	J D	595 ₈ 647 701 ₂ 82	6912 Feb '26 65 Nov'17 7712 Aug'19		6912 6912	H	Registered 3:	1934 1934	MN	71 73 59 59 ⁵ 8		1	69 82 ¹ 2 66 ¹ 4 76 ¹ 4 65 62
and III & Iowa 1st g 4s1950 lit & Oreat Nor 1st g 6s1919 James Frank & Clear 1st 4s_1959	J J M N J D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75 ¹ 4 Dec '19 93 Nov'19 78 Jan '20		78 78		Registered gold Registered	31/46199	BF A	54 ¹ 2 58 58 ³ 4 60 ¹ 4	5212 May'20 56 June'20 75 Mar'17		5212 60 54 6178
Zansas City Sou 1st gold 3s.1956 Registered 1950 Bef & Impt 5s Apr 1950	ACJ	5312 Sale		46	6314 7514		sattle Cr & Stur lat seech Creek lat gu Registered	t gu 38_1989	J D		49 Feb '20 8212 Jan '20 9534 Nov'16		49 49 ¹ 2 82 ³ 8 82
Kansas City Term 1st 4s1960 Lake Erie & West 1st g 5s_1937 2d gold 5s1941	7 7	68 Sale 70 ³ 4 75 62 67	66 68 73 ¹ 2 73 ¹ 2 80 ³ 8 Feb 17	46 1		B	2d guar gold 5a_ Registered Seech Cr Ext 1st g	193	3 J J		154 May'16		
North Onto 1st guar g 5s1945 Leb Val N Y 1st gu g 4½s_1940 Ragistered1940	A D		65 Aug '19 80 May 20		80 8714		Part & Ad 1st gu g Houv & Oswe 1st gu Ca A & G R 1st gu	49198 u g 5e194	J D	61	73 June'20		73 73
No price Friday latest bid as			1		<u> </u>	11			1	1	1	1	

No price Friday; latest bid and asked this week. c Due Jan. b Due Peb. c Due June. h Due July. n Due Sept. c Due Oct. c Option sale.

BONDS	Interest	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Week's Range or		Ranre Since
Week ending Aug. 13 NY Cent & HR RR (Con)—	Int	Aug. 13	Last Sale		Jan. 1. Low High	Week ending Aug. 13 Penusylvania Co (Con.)—	In Pe	Aug. 13	Last Sale		n. 1.
Lake Shore gold 3 ¹ 2s1997 Reg-etered1997 Debenture gold 4s1928	J D	66 ¹ 4 69 65 79 ¹ 2 Sale	69 Aug '20 69 Jan '20 78 ⁵ 8 79 ³ 4	13	65 70 67 69 76 871 ₂	CSt L& Plat cons g 5s_1932 Phila Balt & Wlst g 4s_1943 Solus Bay & Soulst g 5s_1924	M N	96 97 76	97 May 20 78 May 20 102 Jan 93	97	99 82 ¹ 8
25-year gold 4s	M N	7634 Sale	76 ³ 4 77 84 ¹ 2 Nov'19 75 ¹ 2 Jan '20			Sundary & Lewis 1st g 4s_1936 U of J RR & Can gen 4s_1944 Peoria & Pekin Un 1st 6s g_1921	J J M 8	77	100 June 17		
Mahon C'l RR 1st 5s 1934 Michigan Central 5s 1931 Registered 1931	M S	78 82 ¹ 8	9314 May 20 9912 Aug '17 9812 Nov'18		9314 9314	2d gold 41/4s	M N	77 78 60 65	87 Mar'16 76 ³ 4 78 60 60	20 755 58 58	8 87 ¹ 2 71 ¹ 2
4s1940 Registered1940 J L & S 1st gold 3½s1951	1 1	64 ⁵ 8	82 Nov'19 77 May'20 6618 Mar'20		77 77 66¹a 66¹a	Philippine Ry 1st 30-yr s (4s 1937 Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943	J J	40 ³ 8 44 ³ 4 80 80 ¹ 2	9318 Apr '20 9714 Dec '17	931	
1st gold 3½s1952 20-year depenture 4s_1929 N Y Chi & St L 1si g 4s_1937	A O	$\begin{bmatrix} 66 & 72^{1}4 \\ 73^{1}4 & \\ 70 & 78 \end{bmatrix}$	7314 7313 7012 Aug '20	20	63 ³ 8 70 ¹ 2 72 81 67 ¹ 4 81 ³ 4	Reading Co gen gold 4s1997 Registered1997 Jersey Central coll g 4s1951	JJ	78 ⁷ 8 Sale 76 79 79 85 ³ 8	781 ₂ 791 ₈ 751 ₂ May 20 79 79	41 71 77 5 72	8712 7834 89
Registered	M N	67 ¹ 4 Sale 55	85 Nov'17 67 ¹ 4 67 ¹ 4 89 ¹ 2 Feb '16	3	64 75	Atlantic City guar 48 g 1951 St Jos & Grand Isl 1st g 4s 1947 St Louis & San Fran (reorg Co)—	1		60 July 20		60
N Y & Harlem g 3 1/2s 2000 NY & Worthern 1st g 5s _ 1923 N Y & Pu 1st cons gu g 4s _ 1993	A O	65 71	64 May 20 9258 Jan 20 7814 Apr 19		64 64 925 ₈ 925 ₈	Prior ilen Ser A 4s	J	5614 Sale 6738 Sale 84 Sale	$\begin{bmatrix} 55^{7}8 & 56^{1}2 \\ 67 & 67^{1}2 \\ 83^{1}8 & 84^{1}8 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8712
Pine Creek reg guar 6s1932 R w & O con 1st ext 5s1922 Rutland 1st con g 41/81941	A O	80	77 Oct '19			Oum adjust Ser A 6s	Oot	611 ₂ Sale 481 ₂ Sale 901 ₂ 93	61 ¹ 2 61 ³ 4 48 48 ⁷ 8 93 93	3 93	8 50 ¹ 4 102
Og& L Cham let gu 4eg_1948 uut-Canada let gu g 4e_1949 St Lawr & Adir let g 5e1996	1 1	55 62 60 65 76	58 Aug '20 60 Feb '20 101 Nov'16			General gold 5s 1931 St L & S F RR cons g 4s 1996 Southw Div 1st g 5s 1947	JJ	84 ¹ 8 87 ³ 4 66 ¹ 2 66	78 May 16 90 May 17		9234
2d gold 6s	J J	9012	103 Nov'16 9318 Jan '20 103 May'17 13018 Jan '09		9318 9318	K C Ft S & M cons g 6a. 1928 K C Ft S & M Ry ref g 4s. 1936 K C & M R & B 1st gu 5s. 1929	A O	927 ₈ 947 ₈ 611 ₂ Sale	9234 Aug '20 611 ₂ 63 86 Jan '20	13 5678 86	867s
Pitts McK & Y 1st qu 6s_1932 2d guaranteed 6s1934 West Shore 1st 4s guar2361	1 1	69 72 67 ¹ 2 69	95 ¹ 4 June'20 69 ¹ 2 71 67 ¹ 4 67 ¹ 4	11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	St L S W lat g 4s bond ctfs_1989 2d g 4s income bond ctfs_p1989 Consol gold 4s	1 D	63 Sale 48 Sale 551 ₂ Sale	$\begin{bmatrix} 61^{1}2 & 63^{1}2 \\ 48 & 48 \\ 55 & 56^{3}1 \\ 55^{3}8 & 56^{3}4 \end{bmatrix}$	32 60 5 393 53 485 21 49	
Registered2361 N Y O Lines eq tr 5s_1920-22 Equip trust 4/4s_1920-1925	MN		9912 Feb '19 9712 June'20 6534 7014		941 ₂ 971 ₂ 65 ³ 4 79	lst terminal & unifying 5s. 1962 Gray's Pt Ter 1st gu g 5s. 1947 S A & A Pass 1st gu g 4s 1943 Separat All July 1967	1 1	56 ¹ 8 56 ³ 4 58 Sale 55 57	55 ³ 8 56 ³ 4 98 ¹ 2 Jan '14 57 ¹ 2 58 57 ¹ 2 57 ¹ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
N T Connect let gu 41/2 A 1953 N T H & Hartford— Non-conv deben 48	M P	45	4812 Aug '20 4518 Feb '20		45 51 45 ¹ 8 45 ¹ 8	Seaboard Air Line g 48	A O	51 Sale 33 33 ¹ 4 40 ⁷ 8 42	51 53 ¹ 2 33 33 ¹ 2 40 ³ 4 41 ¹ 8	4 493 32 30 13 38	
Non-conv deben 8148 1954 Non-conv deben 48 1956 Non-conv deben 48 1956	A O	42 45 ⁷ 8	40 ¹ 2 July 20 45 ¹ 4 45 ¹ 4 48 Aug 20	10	40 ¹ 2 48 ¹ 2 44 ¹ 2 55 45 55	Atl Birm 30-yr 1st g 4s_e1933 Oaro Ceut 1st con g 4s1949 Fla Cent & Pen 1st ext 6s_1923	M B	52 7234	54 June 20 64 May 20 9978 Nov 19	54 64	64 ¹ 8 64
Oonv debenture 3 1/2 1956 Oonv debenture 68 1948 Oons Ry non-conv 48 1930	J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 ¹ 4 44 72 ¹ 2 73 ¹ 2 50 Oet 17	15 52	39 ¹ 2 50 65 76 ¹ 2	Ist land grant ext g 5s_1930 Consol gold 5s1943 Ga & Ala Ry 1st con 5s_01945	J J	104 75 8478	101 Dec '15 81 Mar'20	80	814
Non-conv deben 4s1954 Non-conv deben 4s1965 Non-conv deben 4s1965	J J	4412	9112 Jan '12 60 July'18			Ga Car & No 1st gu g 5s_1929 Seaboard & Roan 1st 5s_1926 Southern Pacific Co—	J J	81 84	81 July 20 9614 May 19	81	8854
Non-conv deben 4s1956 Harlem R-Pt Ches 1st 4s_1954 B & N Y Air Line 1st 4s_1955	MN	65	49 Oct '19 627a July'20 791z Dec '17		6278 8278	Gold 48 (Cent Pac coll) _ \$1949 Registered _ \$1949 20-year conv 4s	J D	651 ₂ Sale 75 Sale	65 ¹ 2 66 ¹ 4 90 Feb 14 75 76	23 61 ¹ 3	9378
Osnt New Eng 1st gu 4s1961 Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937	J J M 5	50 53	106t ₂ May 15		44 58	20-year conv 5s1934 Cont Pac 1st ref gu g 4s1949 Registered1949	J D F A	951 ₂ Sale 70 Sale	9334 96 6914 7112 8712 Sept 16	97 933 72 651g	106 78
Naugatuck RR 1st 481954 N Y Prov & Boston 4s1942 NYW ches&B 1st ser 1 4348'40	M N A O		87 July'14 83 Aug '13 41 ¹ 4 42 ⁷ 8	35	3412 44	Mort guar gold 334s11929 Through St L 1st gu 4s1954 G H & S A M & P 1st 5s1931	A O	76 76 ¹ 2 68 69 ¹ 2 78 ¹ 2	6714 Aug '29 100 Oct '18	2 751g 601g	82 ¹ ₂ 70
Boston Terminal 1st 4s 1939 New England cons 5s 1945 Consol 4s 1946]]		70 Sept'17			2d exten 5s guar 1931 Glia V G & N 1st gu g 5s 1924 Hous E & W T 1st g 5s 1933	MN	72 85 95 81 ¹ 4 84 ⁷ 8	95 Nov 18 8478 July 20	8112	87 2 85 ¹ 4
Providence Secur deb 4s_1957 Prov & Springfield 1st 5s_1922 Providence Term 1st 4s_1956	J J M S	31 ¹ 4 38 67 ⁵ 8 74	32 July 20 997 Dec 13 888 Feb 14 7412 Dec 19		32 40	lst guar 5s red1933 H & T C 1st g 5s lnt gu1937 Gen gold 4s lnt guar1921	JJ	81 81 ⁵ 8 90 ¹ 8 95	8458 May'20 94 June'20	845	9334
W & Con East let 434s1943 N Y O & W ref 1st g 4s01992 Begistered \$5,000 only01992 General 4s1956	M 8	56 Sale	56 57 9212 June 12 60 Apr 20	11		Waco & N W div 1st g 6s '30 A & N W 1st gu g 5s1941 Louislana West 1st 6s1921 No of Cal guar g 5s1938	1 1	75 95 99		85	87 931s
Norfolk Sou 1st & ref A 5s 1961 Norf & Sou 1st gold 5s 1941 Norf & West gen gold 6s 1931	F A	51 ³ 8 83 ³ 4 100 107	52 Aug 20	2	49 56 ¹ 4 71 ¹ 8 77 ⁵ 8 100 104 ⁵ 8	Ore & Cal 1st guar g 5s1927 So Pac of Cal—Ou g 5s1937 So Pac Coast 1st gu 4s g1937	J J M N	86 Sale 8818 8058 Sale		26 851	93 ⁷ 8 96
New River 1st gold 6e 1932 N& W Ry 1st cons g 4s 1996	A O	98 74 Sale	122 Nov'16 103 Feb '20 74 75		103 103 67 ¹ 4 80	Tex & N O con gold 5s1943 So Pac RR 1st ref 4s1956 San Fran Terml 1st 4s1950	1 1	73 ³ 4 Sale 65 ¹ 4 Sale	85 July'19	174 68 10 6278	7934
Begistered1996 Div'l 1st lien & gen g 4s_1944 10-25-year conv 4s1932	J J J D	75 701 ₂	76 Aug '20	1	70 781 ₂ 70 771 ₂	Southern—lat cons g 5s1994 Registered1994 Develop & gen 4s Ser A1956	1 1	\$3 84 5858 Sate	8112 84 8514 Sept 19 5814 59	33 77 132 54	S718
10-20-year conv 4s 1932 10-25-year conv 41/8 1938 10-year conv 6s 1929	M 5	72 ¹ 8	76 Mar'20 96 ³ 4 Dec 19 98 99	35	76 76 9412 10434	Mob & Ohlo coll tr g 4s1938 Mem Div 1st g 41/s-5s1996 St Louis div 1st g 4s1951	1 1 M 2	551 ₈ 557 ₈ 75 83 641 ₈ -57	56 56 ⁵ 8 77 ¹ 2 77 ¹ 2 61 ³ 4 July 20	9 50 1 7138	6758
Pocah C & C joint 4a1941 C C & T 1st guar gold 5s.1922 Selo V & N E fat gu g 4s1989	J J	73 ⁵ 3 74 ³ 8 94 ³ 8 71 76	73 ³ 4 73 ⁷ 8 98 ¹ 2 Jan '20 69 July'20		72 ¹ 2 80 98 ¹ 2 98 ¹ 2 69 77	Ala Gt Sou 1st cons A 5s. 1943 Atl & Charl A L 1st A 41/4 1944 1st 30-year 5s Ser B1944	J 4		7634 June'20 7413 Aug '20 83 Aug '20 55 June'20	74 ¹ 2 81 ⁵ 8	80 ⁵ 8 88 ¹ 8
Northern Pacific prior ilen rali- way & land grant g 4s1997 Registered1997 General ilen gold 3s22047	QJ	74 ¹ 4 75 76 53 ⁷ 8 Sale	74 7514 72 July'20 53 54	149 		Atl & Danv 1st g 4s1948 20 4s1948 Atl & Yad 1st g guar 4s1949 E T Va & Ga Div g 5s1930	A O	58 ³ 4 60 55 58 ¹ 8 83 92	8112 Mar'16		9214
Registered	Q F	75 75 ¹ 8	55 Nov'19 75 76 76 May'19	10	69 8112	Oons 1st gold 5s 1956 E Tenn reorg llen # 5s 1938 'a Midland 1st 3s 1946	M S	81 83 937 ₈	81 81 92 July 19 52 Jan 19	3 79 s	
Registered certificates 1923 St Paul & Duluth 1st 5s 1931	P A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 ¹ 8 July'20 96 June'20 97 Feb '19		96 10018	Ga Pac Ry 1st g 6s1922 Enoxy & Ohio 1st g 6s1925 Moh & Bir prior lien g 51.1945	1 1	$\begin{array}{ccc} 96 & 98 \\ 94^{3}4 & 96^{7}8 \\ 73 & 80 \end{array}$	991 ₂ Jan '20 97 ₈ Apr '29 801 ₂ May 20	9912	97 ¹ 8 90 ¹ 2
Wash Cent 1st gold 4s1968 Wash Cent 1st gold 4s1948 Nor Pas Term Co 1st g 6s1933	J D	61 70 6018 10418	76 ¹ 8 Oct '19 37 ¹ 2 Dec '16		103 ¹ 8 108	Mortgage gold 481945 Rich & Dan deb 5s stmpd 1927 Rich & Meck 1st g 5s 1948	J J	51 66 871 ₄ 96 53 56	65 Aug '19 925 Nov'19 60 Feb '20	60	60
Oregon-Wash 1st & ref 4s1961 Pacific Clast Co 1st g 5s1946 Paducah & Ills 1st s f 4 %s1956	1 D	$\begin{bmatrix} 66 & 69^{3}4 \\ 70 & 73 \\ & 75 \end{bmatrix}$	65 ¹ 2 66 65 June'20 100 ¹ 8 Feb '17		62 721 ₂ 65 69 ⁷ 8	Virginia Mid Ser D 4-58_1921 Series E 581926 Series F 581926	M S M B	$95^{5}8$ $86^{5}8$ 91 $82^{1}4$ 100	10212 June 11 95 Jan 20 10412 Dec 16	95	95
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United Fuel Gas lat a f 6a 1936 J J 82 90 May 20 88 9478 Northwest Telgu 4 4 8 2 1834 J J 94 Nov 16 No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. p Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. c Option sale.

SHARNPA	ICES—NOT				Salssfor	STOCKS		Next Page	Bonce for	
Saturday Monday Aug. 7 Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	the Week. Shares	BOSTON STOCK EXCHANGE	Lowest.	Highest.	Year Lowest.	Proctomo 1919.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*124 125 6112 62 85 85 3412 35 *44 *13512 *10c. *334 6 *6 9 * 133 * 74	125 125 6158 62 *55 86 3412 37 *14	125 125 62 62 *85 86 37 3814 Last Sale *138 140 Last Sale Last Sale 6 6 Last Sale *74 Last Sale *60 62 3258 33 Last Sale *76 86 *75 76 *20 23	125 125 62 62 885 86 37 ¹ 4 38 ¹ 2 41 Aug'20 *138 140 10c. Dec'19 3 ³ 4 Aug'20 130 June'20 *	65 261 5 1,121 27 50 1 1,472 27 50 505 525	Boston Elevated 100 Do pre 100 Boston & Maine 100 Do pref 100 Boston & Providence 100 Boston Suburban Elec no par Do pref 20 par Bost & Woro Elec pre 20 par Chic Juno R & U S Y 100 Georgia Ry & Eleo stampd 100 Do pref 100 Maine Central 100 N Y N H & Hartlord 100 Norwhelh & Worcester pref 100 Old Colony 100 Rutland pref 100 West End Street 50 West End Street 50	119 Feb 17 60 May 25 80 Feb 18 30 Feb 18 30 Feb 11 39 Jan 6 134 Jan 28	132 Mar 16 6714 Jan 2 8712 Jan 2 3812 Aug 13 46 May 28 143 Mar 15 7 Mar 8 11 Mar 5 132 Jan 8 86 Jan 2 72 Mar 30 70 Mar 5 3658 Mar 10 86 Jan 6 89 July 7 86 Apr 1 2512 Mar 11 87 Jan 31 4534 Jan 3	116 Dec 62 Dec 85 Dec 28 Jan 40 Oct 130 Sept 10e Dec 312 Nov 216 Nov 132 Oct 84 Feb 9938 Mar 70 Mar 70 Mar 5978 Dec 2514 Dec 86 Oct 271 Dec 15 Dec 82 Oct 271 Dec 15 Dec 82 Oct 282 Sept	145 Aps 8014 Aps 97 Jan 3812 July 50 Jan 168 Jan 70c Nov 11 Jan 30 Feb 135 Jan 90 June 110 June 7812 July 9912 Aug 115 Oct 105 Jan 22 May 100 Jan 50 Apr
*312 4 314 31 *118 2 2 *77 8 9534 96 *75 7512 *75 80 *512 8 *75 80 *512 8 *75 80 *512 8 8 *75 80 *512 8 8 *75 80 *512 8 8 875 918 *8 88 878 918 *134 2 *3 312 *1318 1334 *1318 1334 *1319 20 *70 75 14612 14612 *25 26 *13 15 3814 3814 2434 2434 *1912 201 *70 75 14612 14612 *25 26 *13 15 3814 3814 2434 2434 *1912 2014 *4212 45 6 6 6 6 1 *11814 122 *10 1012 *93 *1312 14 *35 35 *20 24 *15 1614 *35 35 *20 24 *15 1614 *35 37 *106 10612 65 65 *25 2512 *165 *1312 14 *35 37 *106 10612 65 65 *25 2512 *165 *1312 14 *35 37 *106 10612 65 65 *25 2512 *165 *1312 14 *35 37 *106 10612 65 65 *25 2512 *153 114 *35 37 *33 36 *34 38 *24 24 *115 1614 *35 37 *33 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *34 36 *35 37 *36 66 *37 *37 *37 *38 36 *38 40 *39 40 *40	4 318 314 134 134 134 134 134 134 134 135 131 131 131 131 131 131 131 131 131	3 314 *158 2 *7 8 96 961: *75 76 7912 7912 *512 8 *15 17 251 2534 8 8 8 9 2 2 2 *2 3 1312 1312 *412 5 2912 2994 1714 1712 *65 75 147 147 2434 2434 *13 14 3814 3858 2314 2312 1734 1814 *4112 43 512 534 1112 12 10 10 93 94 781- 79 60 60 *119 32 32 8534 8612 *23 2412 10 10 93 94 781- 79 60 60 *119 32 32 8534 8612 *23 2412 10 10 93 94 781- 79 60 60 *119 32 32 8534 8612 *23 2412 10 10 *2 21 21 *2 21 *2 21 *2 21 *2 21 *3 33 *3 10412 105 *65 *55 *5512 3978 4034 *2148 2458 1514 1512 1938 1912 2118 2418 17 17	3 3 1/16 *158 2 Last Sale 96 9638 7512 7512 75 78 Last Sale 1514 1514 *25 26 *734 8 *834 878 *2 214 *2 3 13 1314 Last Sale 29 30 18 18 *65 75 147 147 2434 2514 Last Sale *3814 39 24 24 1712 1712 *42 534 534 11 12 1012 1012 9212 9212 9212 9212 9212 165 167 Last Sale *31 33 86 8612 *23 24 *24 4 2514 165 167 Last Sale *31 33 86 8612 *23 24 *34 2514 *33 34 *2114 23 *214 23 *34 *31 1043 105 *25 2512 4018 4018 24 2412 1514 1514 1912 1912 27 27 17	291 ₂ 291 ₂ *65 75 150 150 241 ₂ 25 141 ₂ July'20 39 39 251 ₈ 271 ₄ 161 ₂ 18 *42	1,240 1366 5,2411 1,600 500 340 	Miscellaneous Am Oli Engineering 10 Amer Pneumatic Servics 25 Do pref 50 Amer Telep & Teleg 100 Amoskeag Mig 70 par Do pref 70 par Anglo-Am Commi Corp 70 par Beacon Chocolate 10 Bigbeart Prod & Refg 10 Boston Mex Pet Truateesno par Cantury Steel of Amer Inc 10 Connor (John T) 10 East Boston Land 10 Eastern Manufacturing 5 Eastern Manufacturing 6 Eastern SS Lines Inc 25 Do pref 100 Edison Electric Illum 100 Edider Corporation 70 par Gorton-Pew Fisheries 50 Greenfield Tap & Die 25 Internat Cement Corp 70 par Internat Products 80 par Do pref 100 Island Oli & Trans Corp 10 Libi v, McNeill & Libby 10 MoElwain (W H) 1st pref 100 Massachusetts Gas Ces 160 Do pref 100 Mergenthaler Linotype 100 Mexican Invastment Inc 10 New England Telephone 100 Ohio Body & Blewer 100 Cree Button-Hole 10 Root & V Dervoort Cl A 100 par Shawmut SS 15 Stewart Mig Corp 100 Torrington 25 United Shoe Mach Corp 25 Ventura Consol Oli Fields 5 Waldorf System Inc 10 Waltham Watch 100 Walworth Manufacturing 20	3 Aug 11 1 Feb 24 5 Feb 10 80 Apr 30 74 July 29 71 July 26 5 July 2 2715 Junc 21 2438 Aug 7 7*4 July 28 6 Feb 11 112 Aug 5 17*8 June 18 1212 Apr 23 334 Feb 14 27*4 Feb 13 17*14 Aug 13 62 Aug 10 140 May 15 2412 Aug 13 14 July 27 37*4 July 27 37*4 July 27 37*4 July 27 16 Apr 14 14 343/June 19 42 Aug 9 434 Mar 4 11 Aug 10 912 Apr 30 9212 July 20 68*4 Feb 6 57 June 8	10058 Mar 18 167 Apr 20 83 Jan 13 19 Jan 5 38 Apr 20 3514 Apr 17 10 Apr 23 1278 Apr 14 338 Jan 3 7 Jan 5 1412May 28 612 Mar 23 3612 Jan 3 2838 May 7 88 Apr 8 157 Feb 20 3612 Jan 2 26 June 3 60 May 25 2714 Aug 13 45 Jan 2 8012 Feb 7 818 Apr 8 11 Jan 6 83175 Apr 8 11 Jan 10 8314 July 15 63 Jan 20 13812 Jan 20 13814 July 15 63 Jan 20 13815 Jan 20 13815 Jan 20 13816 Jan 3 3638 Jan 3 3638 Jan 3 3638 Jan 3	5 Dec 55c Jan 212 Apr 95 Dec 79 Feb 7812 Jan 16 Dec 1712 Jan	58 June 714 Nov 2 Aug 914 Aus 10812 May 152 Nov 2612 Dec 2112 Nov 2612 Dec 272 June 34 Nov 24 Dec 79 Dec 172 Jan 3814 Nov 38 May
*	*60	*-60 64 *-64 2812 *.40 .80 58 58 *.20 .40 2078 21 2 2 914 914 *814 9 *.03 .08 291 300 2134 22 *11 12 3512 3512 *4 412 758 734 978 10 .40 .60 *312 4 *158 2 *.50 .75 53 53 *7712 79 2712 2712 314 314 *158 12 *24 3 *21 12 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 59 5918 1612 1612 *3 4 4 5 *3 314 *114 114 ** ** ** ** ** ** ** ** ** ** ** ** **	Last Sale *2612 29 *40 .80 58 58 Last Sale 20 2012 214 214 *9 912 *8 812 *0.05 296 296 22 22 *10 1012 3412 3512 *4 414 738 734 1018 1018 e212 212 *312 4 158 2 Last Sale 52 53 Last Sale 52 53 Last Sale 52 13 *14 2 *3 312 *34 234 *212 *31 4 *4 48 *5 60 *114 143 *3 3812 1414 143 *3 3812 1414 143 *3 3812 1414 143 *3 3812 1414 143 *3 3812 1414 143 *3 46 318 112 Last Sale *2514 2712 *3 478 *4 5 *50 60 *114 134 2112 *3 163 *4 44 *3 8812 1414 143 *3 163 *4 44 *3 8812 1414 143 *3 163 *4 44 *4 38 3812 144 14 *4 44 *4 38 3812 144 14 *4 44 *4 38 3812 144 14 *4 44 *5 56 *6 6 6 6 6 6 6 6 6 6 1 16 *118	*27 2712 *318 312 *32 314 *212 314 *212 31 *1 134 *3 312 *178 518 *4 55 5834 59 1614 1612 5 July'20 *812 834 1438 1434 *.50 .75 *114 134 2112 2112 *36 40 44 44 *37 3812 1312 14 *114 112 21 July'20 *414 412 	50 330 70 243 10 1,450 60 160 425 126 500 300 1,735 100 9,735	Do	59 May 5 5 60 Feb 6 23 Feb 25 400 Aug 10 56 Aug 2 25c June 9 20 Aug 12 2 Aug 5 8 4 Aug 9 612 Mar 18 3 July 19 290 Aug 6 1712 Feb 13 3 14 Aug 13 3 Jan 3 714 Aug 13 3 Jan 3 778 Aug 6 40c Aug 11 2 July 27 60c Mar 26 39 Feb 13 77 Apr 21 27 Aug 10 3 Aug 3 138 July 10 212 Aug 3 214 Aug 2 112 July 20 4 3 July 20 4 3 July 20 4 3 July 20 5 July 10 21 Mar 12 79 Feb 16 12 Feb 2 14 Aug 2 21 Aug 10 13 4 Aug 2 2 12 Aug 10 13 4 Aug 11 10 6 Mar 16 10 c May 11 4 Aug 5 3 July 27 11 2 Aug 11 100 Mar 16 10 c May 11 1 4 Aug 5 3 July 27 11 2 Aug 11 10 c Mar 14 Aug 11 13 71 2 Aug 11 10 c Mar 16 9 5 c Aug 11 14 Aug 11 13 71 2 Aug 12 12 12 May 19 13 4 Aug 6 4 6 Aug 6 4 6 Aug 6 9 5 c Aug 11 14 Aug 11 13 71 2 Aug 11 10 c May 11 14 Aug 5 3 July 27 11 2 Aug 11 10 c May 11 14 Aug 5 3 July 27 11 2 Aug 11 10 c May 11 14 Aug 5 3 July 27 11 2 Aug 11 10 c May 11 14 Aug 5 3 July 27 11 2 Aug 11 10 c May 11 14 Aug 5 3 July 27 6 June 26 9 5 c Aug 11 14 Aug 1 1 14 Aug 5 3 July 27 6 June 26 9 5 c Aug 11 14 Aug 1 1 1 1 1 14 Aug 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66 Jan 21 70 Jan 9 3112 July 21 134 Feb 27 77 Jan 3 12 Jan 6 42 Jan 7 412 Jan 5 1078 Apr 27 400 Jan 2 409 Jan 3 4018 Jan 10 1612 Jan 5 4858 Jan 3 412 Apr 7 618 Nar 31 44 Jan 5 31 Jan 14 5984 July 13 82 June 21 38 Jan 3 5 Mar 24 214 Jan 5 476 Apr 7 318 Jan 3 1134 Jan 21 588 Jan 3 1134 Jan 21 588 Jan 3 1134 Jan 2 72 Mar 27 24 Jan 5 712 Jan 2 72 Mar 27 24 Jan 5 712 Jan 3 2112 Apr 20 80c Jan 27 258 Jan 3 581 Jan 3 581 Jan 3 581 Jan 5 58 Jan 3 58 Jan 5 19 Jan 6 2 Jan 7 212 Apr 15 250 Jan 10 3 Jan 29 284 Jan 10	37 Jan 38 Jan 312 Dec 32 Apr 350 Mar 1214 May 12 Mar 39 Mar 2 Mar 454 Feb 8 Fab 158 May 4 May 200 Feb 500 Mar 42 Apr 78 Apr 24 Jan 312 Oct 99c Mar 3 Jap 2 Apr 218 Apr 4 Feb 2 Jan 212 Feb 4912 Fab 1444 Mar 612 May 878 Feb 1454 Mar 612 May 878 Feb 5754 Mar 814 Jan 9 Fab 250 Apr 750 Mar 3012 Mar 45 Mar 151 Mar 40 Mar 112 Mar 40c Jan 8c Jan 4 Mar 114 Dec 1154 May 114 Jan 114 Mar 1150 Jan 114 Jan 114 Mar 116 Dec 1154 May 114 Jan 114 Mar 1150 Jan 114 Mar 1150 Jan 114 Mar 1150 Jan 114 Mar 150 Jan 114 Mar 150 Jan 150 Jan 150 Mar	7212 May 80 July 91 July 91 July 91 July 114 July 52 July 1012 May 1012 May 1013 May 1014 May 1015 July 3658 Dec 20 July 364 May 21 Aug 684 July 912 July 912 July 912 July 5584 July 41 July 5584 July 41 July 518 July 41 July 519 July 1314 June 10 July 1314 June 10 July 1314 June 10 July 1314 June 10 July 1314 July 1314 July 1314 July 1314 July 5212 July 414 July 5212 July 414 July 5212 July 414 July 5214 July 531 July 75 July 83 July 75 July 83 July 75 July 844 July 514 July 514 July 514 July 514 July 515 July 514 July 514 July 514 July 514 July 515 July 514 July 514 July 514 July 514 July 515 July 514 July 514 July 514 July 514 July 515 July 514 July

^{*} Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. Assersment paid. b Ex-rights. s Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug, 7 to Aug. 13, both inclusive:

	Friday Last Sale.	H'eek's	Range (ces .	Sales for Week.	Rang	je sino	e Jan.	1.
Bonds—		Low.		TI COX.	Lou	· .	High	1.
U S Lib Loan 3 1/2s. 1932-47			$90.74 \\ 85.04$	\$550 600		May	100.00	
1st Llb Loan 4s. 1932-47 2d Llb Loan 4s. 1927-42			84.74	3,300	82.04	May	$93.04 \\ 92.34$	Jan
1st Lib Loan 4 ¼s_'32-'47 2d Llb Loan 4 ¼s_'27-'42		85.14 84.24		$\frac{1,500}{51,300}$	81.60	May	$93.80 \\ 92.98$	
3d Llb Loan 4 4 s - 1928 4th Llb Loan 4 4 s '33-'38		88.24 84.64	\$8.80 85.44	49,900 34,850		May May	$94.96 \\ 92.98$	
Victory 43/4s1922-28 Am Tel & Tel coll 4s 1929		95.44 75 1/8	95.84 $75\frac{7}{8}$	13,700 3,000	94.84 7234	May Apr	99.30 81	
Carson Hill Gold 7s1923 Chie June & U S Y 5s_1940		102 ¼ 78		$\frac{5,400}{2,000}$	100	Feb July	150 84½	Jan Jan
Gt Nor-C B & Q 4s1921		93 5/8	933/3	1,000	931/8	July	$99\frac{5}{8}$	Jan
Mass Gas 4½s1929 Miss River Power 5s1951		80 73	80 73	1,000 2.000	80 69%	July	$\frac{91 \frac{1}{2}}{76}$	Mar Jan
N E Telephone 5s1932 New River 5s1934		77½ 79	79 79	$\frac{17,000}{22,000}$	77½ 75	Aug Feb	85 80	Mar
Swift & Co 1st 5s1944 Western Tel & Tel 5s.1932		83½ 78	84 78	5,000 1,000	82 77	May Jupe		Jan Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 6 to Aug. 13, both inclusive, compiled from official sales lists:

	Friday Last	W'eek's	Range	Sales for	Ran	ge sin	ce Jan.	1.
	Sale.	of Pr	ices.	Wcek.				
Stocks— Par.	Price.	Low.	High.	Shares.	Lot	0.	H1g	h.
Amer Wind Glass Mach 100		1071/2		410		Aug	135	Jan
Arkansas Nat Gas com. 100		10	101/4	6,480	10	July	45	Jan
Barnsdall Corp class A25		36	38	145	36	Aug	47	Apr
Carbo-Hydrogen com5		11/4	11/4	285	11/4	May	334	Jan
Preferred5	41/4	334	41/4	328	3 3/3	June	5	Jan
Carnegie Lead & Zinc5		31/2	31/2	165	31/2	Aug	111/4	Jan
Guffey-Glilesple Oil(*)		25%	$26\frac{1}{4}$	1,215	$25\frac{1}{2}$	June	39	Jan
Hablshaw El Cable (*)	141/2	141/2	141/2	30	141/2	June	17	Apr
Harbison-Walker Refr. 100		91	91	45	90	Aug	119	Feb
Preferred100		96	96	20	93	July	102	Jan
Indep Brewing com50		3	3	15	$2\frac{1}{4}$	July	51/2	Apr
Preferred50		10	10	320	8	Jan	1514	Apr
Kay County Gas1	15/8	13%	15/8	1,050	11/2	Jan	21/2	Apr
Lone Star Gas25		261/2	27	195	25	June	451/2	Jan
Mfrs' Light & Heat50		51	52	635	481/2	July	6134	Jan
Marland Petroleum 5	43/8	41/4	41/2	3,609	4	May	61/2	Jan
Ohlo Fuel Oll1	22	21	22	280	21	Aug	347/8	Mar
Ohio Fuel Supply25		45	47	583	44	Feb	551/4	Apr
Oklahoma Nat Gas25	301/4	30	301/4	710	291/2	July	52 3/4	Mar
Pittsburgh Brewlng com. 50		4	4	60	4	Aug	81/2	Apr
Preferred50	1234	12	1234	190	111/2	June	1834	Apr
Pittsb Coal preferred100		85	85	40	85	July	92	Jan
Plttsb-Jerome Copper1		7c	7c	4,000	4c	July	25c	Jan
Pittsburgh Oil & Gas 100	1234	12	1234	1,290	11	May	18	Mar
Pittsb Plate Glass 100		149	150	130	149	Aug	172	Apr
Transcontinental Oil(*)		9 7/8	9 7/3	100	9 7/8	Aug	37 3/8	Jan
Union Natural Gas100		1171/2	1171/2	20	1171/2		130	Jan
US Steel Corp com100	87	8434	87	95	84%	Aug	10714	Jau
West'house Alr Brake 50		1021/2	104	745	103 1/2	Aug	1181/2	Jan
West'h'se El & Mig com_50	103	451/2	47	515	45%	May	55	Jan
West Penn Rys pref100		70	70	10	651/8	July	79	Jan
West Penn Tr & W Pcom 100		9	9	100	71%	Jan	151/2	Mar
Bonds-					. / 0			
Pittsb Brewing 6s1949		70	70	\$26,000	66 1/9	July	751/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, August 7 to August 13, both inclusive, compiled from official sales lists:

	Date			0-1-				
	Friday	747 7.1 -	Dance	Sales	P			
		Week's		for	Range	sin	ce Jan.	1.
G. 1	Sav.	of Pri		Week.				
Stocks— Par.	Price.	Low.	High.	Sharcs.	Low.		H_{1g}	?.
1.00		1011	101		10.			
Alliance Insurance		191/2	191/2	5		Aug	23	Jan
American Gas100	35	35	36	60		Apr	56 1/2	Feb
American Storesna par	43	43	43 1/4	600		Feb	4614	Mar
1st preferred		90	901/2	36		uly	93	Feb
Cambria Iron50	710	371/2	381/2	45		une	40	Feb
Elec Storage Battery 100	116	113 1/2		817		Feh	141	Jan
Warrants		13	15	1,546		Aug	25	July
General Asphalt100		45	481/2	300		Ang	130	Jan
Preferred 100		77	80	500		lug	193	Jan
Insurance Co of N A10	$\frac{28}{9 \%}$	27 14	281/2	163		Aug	371/2	Jan
Keystone Telephone 50	12	$\frac{81_2}{95_8}$	$\frac{914}{12}$	210		Pug	13	Jan
Lake Superior Corp100	58	57	58	5,520		lug	22	Mar
Lehlgh Navlgatlon50		423/		218		une	65	Mar
Lehigh Valley		37 14	44 1/4 38	185 625		lay	47%	Mar
		37.74	40			lug	511/2	Jan
Minehill & S H50 Northern Central50		58	66	40 10		Iay	50	Jan
Pennsylvania Salt Mig. 50		65	65	41		Feb	$\frac{69\frac{1}{2}}{76}$	Jan
Pennsylvania50		40	41	4,220		uly	433/8	Jan
Philadelphia Co (Pitts)50		311/2	31 1/2	10		uly	43%	Mar
Pref (cumulative 6%) .50		30	30 34	600		lay	3614	Jan Jan
Phila Electric of Pa25	211/2	211/2	22	1,096		lay	25 1/3	Jan
Phila Insul Wireno por		511/8	5138	110		uly	51 3/3	Aug
Phila Rapid Transit50	141/8	141/8	15 1	1,945		uly	28	Jan
Phlladelphia Traction 50	/0	501/8	51	55		une	63	Jan
Tono-Belmont Devel1	13/8	14	1 1/6	1,600			3 1-16	Jan
Tonopah Mining		13/8	13%	25	1 3-16 J		234	Feb
Union Traction50		24 %	251/2	585		uly	37	Jan
United Gas Impt50	41	401/8	41	927		uly	57	Jan
Preferred50		50	50	5		une	50	June
U S Steel Corporation 100		845%	85%	720		\ug	108 %	Jan
Warwiek Iron & Steel 10		81/3	8 1/2	10	8 1	Feb	834	Jan
West Jers & Sea Shore. 50		36	36	40	35 .	Jan	40	Feb
Westmoreland Coal50		73	73	25	71 J	une	75	Jan
Wm Cramp & Sons100		13934	140	10	100 1	lar	150	Mar
York Rallways50		9	9	50		Jan	12	Mar
Preferred50		30	31	26	29 A	Aug	32	Jan
Bonds—								
U S Lib Loan 31/28_1932-47				\$42,200	$99.60\mathrm{N}$		100.00	
1st Lib L'n 4½s_1932-47			85.00	1,000	85.00 A		91.78	
2d Lib L'n 41/4s_1927-42			85.00	24,300	83.20 \		91.90	
3d Lin Loan 414s1928			88.70	28,950	86.40 N		94.60	
4th Lib L'n 41/4s, 1933-38			85.38	41,950	82.30 N		92.88	Jan
Victory 4 3/4 s 1922-23			95.76	12,400	94.70N		99.34	Jan
Amer Gas & Elec 5s. 2007	71	71	71	2,000		lay	821/3	Jan
Elec & Peop tr ctfs 4s. 1945	52	52	521/3	14,500		uly	65	Jan
do small1945 Leh C & Nav cons 4 1/8 1954		52½ 83½	$52 \frac{1}{4}$ $83 \frac{1}{2}$	1,000		uly	66	Feb
Lehigh Vall coll 6s1928	961/4	96 1/4	9614	2,000		uly	$90\frac{1}{4}$ $102\frac{3}{4}$	Jan
Natl Properties 4-6s_1946	50 %	90 %	4 1/2	26,000		une	30	Jan Jan
do small1946		41/2	5	600		Aug	30	Jan
Penn RR 10-year 7s. 1930		102 14		19,000		Apr	103	July
Phila Electric 1st 5s. 1968		80	80%	11,000		uly	93	Jan
do small 1966	0078	83	84	1,400		uly	93 14	Feb
Reading gen 4s 1997		7816	7834	8,000		Apr	821/2	Apr
United Rysgold tretf 4s'49	34	34	34	1,000		lug	49	Jan
United Rys Invest 5s, 1926		66	66	1.000		une	76	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 7 to Aug. 13, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Sale. Price.	of Pr Low.	ices. High.	Week. Shares.	Lov		Hig	
American Radiator100		70	70	100	68	July	85	Mar
Preferred 100		102	102	10	94	Mar	120	Jan
Amer Shipbldg, pref100		70	701/4	180	70	Aug	801/4	Jan
Armour & Co, prel100	911/2	911/8	913%	709	9034	July.	11034	Jan
Armour Leather	1534	15	16	4,242	15	Aug	171/2	Mar
Preferred(*)		91	941/4	325	91	Aug	953/8	Feb
Booth Fisheries, new(*)		40	4234	$\frac{100}{170}$	40	Aug	58	Mar
Brlseoe, common(*)		35	36	1,025	$\frac{7}{35}$	Aug	13¾ 75	Jan Jan
Bunte Bros10		145/8	15	150	141/2	Feb	171/2	Mar
Case (J 1)(*)		11	1134	635	10	July	$24\frac{1}{2}$	Apr
Ch C&Con Ry pt sh com(*) Preferred(*)		1	1	50	1/8	Jan	11/2	June
Chienge Flow Dec 2004 100		7	8	175	6	Jan	111/2	June
Chicago Elev Ry, pref_100 Commonw'th Edison100		101	$\frac{5\frac{1}{2}}{102\frac{1}{2}}$	446	3	May	814	Feb
Continental Motors 10	83%	81/2	834	596 2,085	101 81/2	Aug	108	Jan Feb
Cudahy Pack Co, com_100	80	77	81	322	77	Aug	101	Feb
Great Lakes D & D100		60	62	250	60	Aug	92	Jan
Hartman Corporation100		74	77	68	74	Aug	105	Jan
Holland-St Louis Sugar 10	151/2	151/2	1534	590	15	Feb	18%	
Hupp Motor10 Libby, MeNeill & Libby_10	$14\frac{3}{8}$ $12\frac{1}{2}$	1334	143/8 125/8	330	13	Feb	23 1/8	Apr
Warrants	1272	11 74	111/2	12,576 480	1114	Aug	$\frac{32}{12\frac{3}{4}}$	Apr July
Lindsay Light10		634	$\frac{1}{7}$	260	5	May	914	July
Middle West Util, com_100		11	11	5	11	Aug	22	Jan
Mitchell Motor Co (*)		18	$18\frac{3}{4}$	350	18	Aug	44	Apr
National Leather10	101/2	93/4	10 5/8	7,035	934	Aug	15 1/8	Jan
Orpheum Circuit, Ine1 People's G L & Coke100	25	$\frac{25}{28\%}$	25	300	25	July	35	Mar
Pick (Albert) & Co. (*)	391/2	391/4	$\frac{28\frac{3}{4}}{39\frac{1}{2}}$	50 690	$\frac{2834}{394}$	Aug	41 50%	Feb Jan
Piggly Wiggly "Class A"	33	32	33	1,213	32	Aug	43	July
Pick (Albert) & Co(*) Piggly Wiggly "Class A" Pub Serv of N Ill, com_100		661/2	67	55	661/2	Aug	793/8	Feb
Quaker Oats Co100	240	215	240	94	215	Aug	310	Mar
Preferred100		8912	90	102	8734	Aug	981/4	Jan
Reo Motor10	211/2	211/8	21 3/3	1,080	21	May	28	Mar
Republic Truck (*) Root & Van Dervoort (*)	39 1/4	321/3	$\frac{3914}{3212}$	75 100	$\frac{38}{32\frac{1}{2}}$	May	$\frac{521}{52}$	Jan Jan
Sears-Roebuck, com 100	137	130	137^{-2}	858	130	Aug	243	Apr
Shaw W W, com(*) Stand Gas & Elec, pref. 50		63	65	682	61	Feb	90	Apr
Stand Gas & Elec, pref 50	36	35	36	100	35	July	4214	Feb
Stew warn speed, com_100	321/4	271/2	$34\frac{1}{2}$	26,710	271/2	Aug	50 1/2	Apr
Switt & Co100	106	103 7/8	106	3,387	103 7/8	Aug	128	Jan
Swift International15 Temtor Prod C&F "A".(*)	301/4	$\frac{28\frac{1}{2}}{39\frac{3}{4}}$	$\frac{31}{40\frac{1}{2}}$	10,781 200	28 ½ 39 ¾	Aug	55 49	Jan
Thompson, J R, com25	28	2534	28	1,070	25%	Aug	521/2	Mar Mar
Union Carb & Carbon_10		581/3	62	8,321	54 3/8	Apr	741/4	Jan
United Iron Works v t e	191/2	161/4	20	2,520	141/2	Aug	42	Apr
Unit Paper Board, com_100		271/2	281/2	270	20	Feb	29	Mar
Vesta Bat	50	34	34	25	33	July	40	Apr
Wahl Co Waldorf, Inc		48 19	$\frac{50}{19!4}$	1,545 200	36 1/8 19	Mar Feb	$\frac{56}{23}$	May Apr
Ward, Montgomery & Co.		2814	30 14	1,340	2814	Aug	40	Mar
Preferred100		100	101	105	100	Aug	116	Jan
Western Knitting Mills. (*)	16	15	16	855	15	Aug	2334	Jan
Wilson & Co, com(*)		501/2	52	300	501/2	Aug	76	Mar
Preferred 100		80	89 1/2	25	80	Aug	981/2	Jan
Wrigley Jr., com25 Rights	41/2	70¼ 4¾	75 4½	155 725	70 14	Aug	81 1/2	Apr July
Bonds.								
Bonds— Armour & Co 7s1930	9634	961/8	96¾	6,000	951/2	July	9634	Aug
Chie Clty & Con Rys5s_1927	5078	3734	37 3/4	2,000	$\frac{33}{2}$	Feb	42	June
Chlcago Railwa ys 5s. 1927	62	60	62	4,000	57	May	70	Mar
Commonw-Edison 5s.1943	78	78	78	3,000	773/	May	87	Feb
Swift & Co 1st sfg 5s_1944		83	83 1/2	6,000	82 1/4	June	9214	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, August 7 to August 13, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's Range of Prices.		Sales for Week	Range	e sin	e Jan.	1.
Stocks— Par.	Price.		High.		Low.	·j	High	h
Arundel Corporation50 Atlantic Petroleum10 Celestine Oil10 Cent Teresa Sugar, pref_10 Consol Gas, E L & Pow.100 Consolidation Coal100 Davison Chemicalno Houston Oil pref tr ctfs_100 Mt V-Wood Mills v t r100 Preferred v t r	78	30 314 1.10 714 9534 77 33 6914 33 6614 61 78 1114 15	30 \(\frac{1}{2}\) 3 \(\frac{1}{4}\) 1.50 7 \(\frac{1}{8}\) 96 \(\frac{1}{2}\) 78 33 \(\frac{1}{4}\) 70 33 \(\frac{61}{78}\) \(\frac{1}{4}\) 11 \(\frac{1}{2}\) 15	43 350 16,531 300 406 220 111 49 30 96 20 100 40	2 % 1.05J 7 44 95 14 14 32 1/2 67 1/4 33 66 60 74 11		40 4 ½ 3.40 11 103¾ 89 44¼ 93¼ 70 95 70 84½ 15 20¼	Jan Apr Jan Jan May Apr Jan Jan Jan Mar Jan Jan
Bonds— Charles Con Ry, G&E5s '99 City & Suburb 1st 5s 1922 Cons G, E L & P 5% notes 6% notes Consol Coal conv 6s 1923 Cosden & Co eonv s f Norfolk St Ry 5s 1944 Pennsylv W & P 5s 1940 Public Service Bidg 5s Sav Fla & West 1st 6s.1934 United Ry & Elec 4s 1949 Income 4s 1949 Wash Balt & Annap 5s 1941	87 88 61¾	70 95 93 93 96 86 80 7814 88 98 6114 41 69	70 95 93 93 93 96 87 80 78 88 98 61 44 44 69	\$5,000 1,000 1,000 2,000 1,000 1,000 2,000 1,000 1,000 6,000 14,000 10,000	95 3 92 1/3 J 93 J 96 83 80 777 J 88 98 55 342	Aug Mar June June May June Aug May Mar Aug	82 95 34 95 96 98 14 93 1/2 92 1/4 86 1/2 88 98 69 48 7/6 76 34	Apr Jan Jan Apr Apr Jan Jan Aug Aug Jan Jan Jan

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 precautiou, 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 dally records of he transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

	it ma							
Week ending August 13.	Friday Last Sale.	Week's of Pr		Sales for Week.			e Jan.	
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	·	Hig.	h .
Industrial & Miscell.	1.74	13/	9	0.000	1 '4	Jan	41/4	Apc
Acme Coal-r	1 7/8	1¾ 9¼	$\frac{2}{10\frac{7}{8}}$	6,660 7,800	7	May Feb	1134	July Jan
Aluminum Mfrs_r(no par) Preferred_r100	$\frac{2034}{93}$	$\frac{20\frac{1}{2}}{80}$	$\frac{20\%}{93}$	1,300 410	20 80	Aug	40 97	July
Amer Candy Cocom(nopar) Amer Chicle_r(no par)	514	5 1/8 39 1/2	6 40	800 400	5 39 14	May May	$\frac{11\frac{1}{2}}{68}$	Feb Apr
Preferred_r100	63	63	64	145	58 6	July Aug	69 10	July Aug
Amer Vitrilled Prod com 50 Armour Leather com_r_15	7	6 15¾	8 15¾	$\frac{1.075}{500}$	15	Feb	18	Feb
Armour & Co. pref_r_100		$93\frac{1}{2}$	$\frac{93\frac{1}{2}}{91}$	$\frac{200}{200}$	91	June	$94\frac{34}{95\frac{1}{2}}$	July July
Atlas Tack Corp.r(†) Automatic Fuel S.r		$\frac{24 \frac{1}{2}}{58}$	25 60	300 500	$\frac{241_2}{51}$	Aug May	$\begin{array}{c} 25 \\ \textbf{61} \end{array}$	Aug June
Bliss (E W) Co, com,wi(†) Bliss (E W) Co, com old 50	29	28 320	40 375	1,450 90	$\frac{28}{320}$	Aug Aug	48 390	July July
Border Co com.r100	951/2	951/2	97	625	94 80	Aug	108 91	July July
Preferred_r100 Brier Hill Steel(no par)	82 1/2	$82\frac{1}{2}$ $29\frac{1}{2}$	85 ½ 30 ½	955 600	291_{2}	Aug	33	June
British-Amer Chem_r10 Brit-Am Tob Ord bear _r£1	7	$\frac{6\frac{1}{2}}{12\frac{3}{4}}$	$\frac{7}{13\frac{1}{2}}$	$\frac{4,100}{300}$	$\begin{array}{c} 5 \% \\ 12 \% \end{array}$	July Aug	$\frac{9\frac{1}{2}}{28\frac{1}{4}}$	Jan Jan
British Empire Steel, com. 7% preferred	22½ 41	20 41	$\frac{22\frac{1}{2}}{47\frac{1}{2}}$	550 1,300	18 41	Aug	$\frac{39}{52\frac{1}{2}}$	July July
Bulck Carburetor_r10 Caracas Sugar_r50	52	10 1/8 52	$\frac{1114}{53}$	2,600 400	10 % 52	July Aug	11 ¼ 60	July July
Car Ltg & Power_r25	21/8	13/4	216	2,400	$\frac{1^{3}}{4^{\frac{1}{2}}}$	Aug Aug	3 1/8	Apr Jan
Cent Tercsa Sugar, com 10 Chicago Nipple r	914	4 ½ 8 1/8	$\frac{5\frac{1}{4}}{12\frac{1}{4}}$	$700 \\ 17,700$	31/8	June	143/4	July
Citles Serv Bankers abs r(t) Cleve Auto Co, new(t)	32 1/2	29¾ 48	$\frac{32\frac{1}{2}}{48}$	8,500 300	29½ 48	Aug	91	Jan Mar
Colombian Emer Synd new Contey Tin Foll(†)	211/2	$\frac{5}{20}$	$\begin{array}{c} 6 \\ 22 \end{array}$	3,000 900	$\frac{4\sqrt{3}}{20}$	June Aug	$\frac{25}{29}$	Jan Jan
Crude Chemical, com_r Davies(Wm.)Co.Inc_c_(†)	38	1 31 -	$\frac{11}{38}$	$\frac{3,400}{1,700}$	31	July Aug	$\frac{11}{50}$	July Jan
Dominion Steel.r EmpireTube&Steel(no par)	52 12	50	$\frac{52}{12}$	500	50 73/2	Aug	60 12	July Aug
Farrell(Wm)&Son,com.r(†)		$\frac{11\frac{1}{2}}{20}$	26	2,300 3,800	20	Aug	54	Apr
Firestone Tire & Rubb com. Gardner Motors(no p r)	119	107 25	$\frac{119}{26}$	1,050 600	107 25	Aug	170 291/2	Mar
Gen Asphait, com_r100 Preferred_r100	50½	$\frac{40\%}{77}$	50½ 80	44,000 750	$\frac{40\frac{1}{2}}{77}$	Aug Aug	130 165	Jan Mar
Goldwyn Picture r (no par) Goodyear Tire & Ruhb_r_	10 113	10 102	12 113	850 1,209	$\frac{10}{102}$	Aug Aug	$\frac{34}{132}$	Jan June
Preferred_r100 Grape Ola Prod Corp com 1	85	83	85 21/s	900 4,100	83	Aug Jan	100 2 ½	June July
Preferred1	25%	21/2	25/8	4,500	i 18½		2 13-16	July
(Guantanamo Sugar.r. (†) Hercules Paper.r. (no par)	261/4	18½ 25½	$\frac{20}{27\frac{1}{4}}$	1,000 2,100	141/4	Mar	33	June Apr
Heyden Chem r(no par) Hydraulic Steel com_r_(†)		$\frac{3\frac{1}{4}}{28}$	$\begin{array}{c} 3\frac{1}{2} \\ 29\frac{5}{8} \end{array}$	300 750	$\begin{array}{c} 3\frac{1}{4} \\ 28 \end{array}$	Aug Aug	40	Mar Jao
Preferred_r100 Imp Tob of G B & Ire_r_£1	83	82 85%	85 9	515 600	$\frac{40}{8^{5/8}}$	June Aug	101 17	Jan Jan
Indian Packing Corp.r.(†) Kay County Gas.r1	634	6 15/8	7	$\frac{5,800}{1,600}$	5 ½ 1 ½	Aug July	20 21/2	Jan Apr
Libby, McNeill&Libby.r 10 Lincoln Mot Co Cl A.r. 50		101/2	12 40	1,800	1032		32 53	Apr Jan
Locomobile Co.r. (no par)		3934	914	300 750	8	Aug	35	Jan
Lucey Mfg, Class A.r50 Mercer Motors.r. (no par)	121/2	44½ 12½	$\frac{45}{13\frac{1}{2}}$	300 300	12	Aug May	$\frac{47}{39}$	July Jan
N Y Transportation10 Nor Am Pulp & Paper. (†)	45/8	14½ 3½	1414 61/8	$\frac{100}{39,100}$		Aug	17 73/8	May June
Packard Mot Car,com.r_10 Peerless Truck & Motor_r.		31 32	$\frac{3}{33}$ $\frac{1}{2}$	500 600	$\frac{20}{304}$	Mar Aug	28 47	Mar Mar
Perfection T & R.r10 Radio Corp of Am.r(†)	13/8		1 5/8 1 5/8	$\frac{7,300}{2,000}$	114	Aug June	5 ¾ 3	Jan Jan
Preferred x 5 Rainler Motor_r_(no par)		$\begin{vmatrix} 2 & 1 \\ 36 \end{vmatrix}$	$\frac{2^{3}4}{37}$	2,000 800		May Feb	4 1/2 54 1/2	Jan
Republic Rubber_r (no par)	134	11/2	1¾ 35	3,250		Aug	6 54½	Jan Jan
Root & Vanderv't, com. 100 Roy de France Toilet Pro 15	35	35 51/8	51/4	100 900	5	May	7	June
Schulte Ret'l Stores,com(†) Singer Mig.r100	123	65 119	$\frac{65 \frac{1}{2}}{125}$	500 85	$\frac{62}{117}$	July June	67 150	July Mar
Stutz Mot Car_r_ (no par) Submarine Boat * t c_ (†	111/2	220 10	$\frac{220}{11\frac{1}{2}}$	3,700	$\frac{220}{10}$	Aug Aug	735 19	Apr Mar
Sweets Co of Amer.r10 Swift Internat.r15		28 1/2	30	12,800 1,200	2812	Aug Aug	$\frac{678}{59}$	Jan Jan
Timken Det Axel Tobacco Prod Exports.r(†)		37	37 10	200 1,400	37 9	Aug	37 32	Aug Jan
Union Carb & Carbon r (†)		581/2	60	800	581/2	Aug	78	Jan
United Motors.r. (no par) United Profit Sharing25c	11/8	39	$\frac{39}{1\frac{1}{2}}$	22.500 26.400	39	Aug	31/2	Apr Jan
Un Retail St's Candy r (†) US High Sp Steel & Tool(†)	12 30½	30	12 30½	26,400 2,750	27	Jan	19 40 ¼	Jan Feb
US Light & Heat, com.r.16 Preferred10	23/8	$\frac{218}{214}$	2 1/2 2 34	4,900 1,800	234	May	31/4	Jan Jan
U S Steamship 10 Warren Bros.r 100	2	60	$\frac{21}{60}$	$10,500 \\ 250$	1 3/9 52	July May	4 1/8 80	Jan June
Willys Corp.com r.(no par) First preferred r100	141/2	13½ 80	18½ 80	1,800 200	1314 80	Aug	2634 100	Jan Jan
Second preferred r 100 Wood Iron & Steel	58	56 50 1/8	59 501/8	750 100	50 50	July June	85	Jan June
Wrigley (Wm) Jr com-r-25	72	68	$\frac{50\%}{76}$	2,400	68	Aug	77	Aug
Rights.								
Bliss (E W), com_r_	49	43	50	1,740	43	Aug	70	July
Preferred_r_	1158		$\frac{11/2}{12}$	1,000 600	$\frac{1}{17}$	Aug Aug	$\frac{4}{20}$	July Apr
New Jersey Zinc Shell Transport & Tradingr Wrigley (Wm) Jr Co.r	1914	1634	195/8	10,700 8,600	168:	Aug	31 43 ₄	June Aug
Former Standard Oil	-74		-/4	10000		5 413	3.4	4 4 4475
Subsidiaries	2014	1014	20%	2.000	10		0.3	
Anglo-Amer Oli.r£1 Galena-Sig Oli,com_r_100		1934 42	42	3,000	44	Aug	81 65	Jan Mar
Ohio Oil.r. 25		88 273	88 279	10 70	87 273	May Aug	101 388	Mar Jan
Standard OH (Call) r 100	300	260 300	$\frac{260}{300}$	10 10	260 300	Aug	355 355	Mar Mar
Standard Oil of N Y r . 100 Vacuum Oil r . 100	385	343	401 350	720 10	343 350	Aug	480 448	May Mar
Other Off Stocks		330		(1)	500	*14.653	120	211111
		9	4	1.550	9	4	0	11
Alax Oil, Class A r 10 Allen Oil.r 11 Allicd Oil.r 11	134	3 1½ 19e	4 1 7/8 22 c			Aug Jan Aug	8 31/2	
	1	1 1310	7.7 C	[-60,000]	19c	3 1117	15-16	Jan
Anna Beli Arcadia Oli.r.	214	1/2	34	4,000 8,200	50 e	May June	1 3	Apr Ang

	Friday Last	Week's Range	Sales for	Range sind	o Jan. 1.
Other Oli Stocks (Concluded) Par.	Sale. Price.	of Prices. Low, High.	Week. Shares.	Lore.	Hugh.
Atlantic Gulf Oil Corp_100 Bigheart Prod & Ref10		75½ 76½ 8% 9½	600 2,800	75½ Aug 8¾ Aug	90 Apr 13 Apr
Boone Oil	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,600	2 ½ Aug 1½ Apr % Apr	7% Jan 3½ Jan 1½ Mar
Carlb Syndicate new_r Cent Am Petrol Corp_r_(†)	1 1-16	9 11 ³ / ₄ 33 33	39,500 14,000 100	9 Aug 15 May	53 Jan 35 July
Central Petrol, preir Continental Refining_r_10		71 73 3 3	500 500	68 July 3 Aug	73 July 5½ May
Cosden & Co, com_r5 Cushing Petr Corp com r_5 Del Tex Pet Corp_r1	3/8	$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{5}{8} \\ \frac{3}{2} & \frac{3}{4} \\ 1\frac{1}{2} & 1\frac{3}{4} \end{array}$	1,000 16,500 4,300	6¼ Aug ½ July ¾ July	10¼ Jan 3 Jan 1¼ Aug
Dominion Oil r 10 Duquesne Oil r 5	$\begin{array}{c c} & 1\frac{3}{4} \\ & 6\frac{1}{2} \\ & 2\frac{7}{8} \end{array}$	61/8 7 21/8 33/4	10,200	5 1/4 Aug 2 1/4 Aug	39½ Jan 10 Jan
Elk Basin Petrol r 5 Engineers Petrol Co.r1	71/8	61/2 71/4	7,700 1,000	6½ Aug 1 May	11¼ Mar 7½ Feb ¼ Mar
Esmeraida Oil & Gas.r1 Federal Oil	23/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 10,200 900	1/8 July 2 May 5 Feb	4¼ Jan 15 July
Gililiand Oilcom.r. (no par) Glenrock Oil.r10	23/8	28½ 31 2 2¾	$\frac{1,000}{6,400}$	26 Aug 1 % May	60½ Jan 3½ Jan
Grenada Oil Corp cl A_r_10 Guffey-Glilespie Oil_r(†) Gum Cove Oil, new_r10	87/8	7½ 9 25¾ 26¼ ¾ ¾	3,900 $1,300$ $2,400$	6 Jan 25¾ June ¾ Aug	16 Apr 39¼ Jan 3¼ May
Harvey Crude Oil		9-16 9-16 3 3 4	8,400 700	7-16 May 3 Aug	1 3 Mar 8 Apr
Hudson Oil.r	16	$\begin{vmatrix} 3-16 & \frac{17}{4} \\ 15 & 16 \end{vmatrix}$	5,000 1,200	3-16 May 15 Aug 19 July	1½ Jan 17 July 21 June
Indian Refluing new	$\frac{20\frac{1}{2}}{34\frac{1}{2}}$	$\begin{bmatrix} 20\frac{1}{4} & 21\\ 200 & 200\\ 30 & 35\frac{1}{4} \end{bmatrix}$	1,300 50 15,500	195 Aug 27 Aug	200 Aug 77 Jan
Leetone Petroleum.rl Livingston Petroleum.r	1 1/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,000 200	1½ Aug 4¾ July	1 % Aug 11 May 38 Feb
Lone Star Gas.r25 Manhattan Oil.r.(no par) Maracalbo Oil Explor_r(†)	26 	26 27 7¼ 7½ 17 18¾	$500 \\ 500 \\ 4,700$	25 May 2 May 16 Feb	38 Feb 41 Jan 29 July
Merritt Oil Corp.r16 Mexico Oil Corp10	$\frac{13}{1\frac{1}{2}}$	11 13½ ½ 1%	$ \begin{array}{c c} 11,700 \\ 8,400 \end{array} $	10 % Aug 34 Aug	22 1/8 Jan 41/2 Jan
Midwest Reig_r50 Midwest-Texas Oil_r1 National Oil_r10	143 10c 61/2	140 148 7c 10c 63% 65%	5,585 $6,900$ $2,900$	128 May 4º July 6 Aug	190 Jan 14 Jan 8 Jan
North American Oli.r5 Ohio Fuel Oil.r1	$\frac{2\frac{7}{8}}{20}$	$\begin{bmatrix} 6\frac{3}{8} & 6\frac{5}{8} \\ 2 & 2\frac{7}{8} \\ 19 & 20 \end{bmatrix}$	1,200 500	2 Aug 19 June	5 % Jan 35 Mar
Oklahoma Nat Gas.r25 Omar Oil & Gas10	29	28 2934 214 234	950 2,100	28 Aug 2½ Aug	42½ Mar 7¾ Jan 90 Jan
Penhandle Pr & Ref,pf r100 Pennok Oil r	70 57/8 125/8	$\begin{bmatrix} 70 & 70 \\ 5\frac{5}{8} & 5\frac{7}{4} \\ 12\frac{1}{4} & 13\frac{1}{2} \end{bmatrix}$	100 1,300 1,770	59 June 5 Apr 11 June	9½ Jan 16 June
Producers & Ref.r10 Red Rock Oil & Gas.r	6 5/8	51/4 6	$\frac{6,700}{3,800}$	51/8 Aug May	101/4 Jan 13/4 Mar
Ryan Cons'd_r_w l Salt Creek Producers_r25 Sapulpa Refining_r5	$ \begin{array}{c c} 19 \frac{1}{2} \\ 30 \\ 5 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,700 $2,300$ $1,400$	18½ Aug 57¼ Aug 4½ May	40½ May 56 Feb 7¼ Jan
Settled Prod_rSimms Petroleum r(no par)	1 ½ 10¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{1,500}{35,800}$	1½ July 9½ Aug	1% July 73½ Jan
Sinclair Oil, pref	82 91/4	82 82 9 95/8 31/4 33/4	8,560 11.000	82 Aug 9 Feb 314 Aug	82 Aug 1314 Jan 714 Jan
Steiner Oil Corp.r_(no par) Superlor Oil_r(no par)	19	18 19 51/2	$^{400}_{-17,200}$	3 Feb 11¼ Feb	15½ Jan 20 Mar
Superior Oil C T receipts Texas-Ranger Prod & R.1 Texon Oil & Land.r1		19 19 16 3/8 3/8 5/8 3/4	700 1,600 56,400	18% June ¼ Aug ½ Apr	19¼ June 1¾ June 1½ Jan
Tropical Oil Corp.r25 United Tex Petrol.r1		17 34 19 1/2 11-16 34	$\frac{36,400}{3,400}$ $\frac{3,400}{7,500}$	15 Feb 3/8 July	23½ Jan 1½ Jan
Victoria Oli r		7/8 1 1/8 1 1 1/2	5,500 1,000	1 Aug 1 July	•2½ Jan 9½ Jan •50 Jan
White Oil Corp.r. (no par) Woodburn Oil Corp.r. (†)		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,200 1,800	16 July 2½ Aug	8½ Jan
Mining Stocks—	7.	24.35.30	10.100	½ July	21/4 Apr
Alaska-Brit Col Metais_1 Alvarado Min & Mill_r_20 America Mines_r1	1314	34 15-16 13 4 13 4 56 1	$12,100 \\ 600 \\ 200$		2½ Apr 15% July 1 3-16 Mar
Arizona Giobe Copper 1 Atlanta Mines 1 1	7-16 1½c	1½ 9-16 1½c 2c	$\frac{1,300}{34,600}$	½ July le May	15-16 June 4e Mar
Belcher-Divide_r10c Belcher Extension10c Big Ledge Copper Co5	3c 3c 7-16	2½c 3¼c 2½c 3¾c 	$19.800 \\ 23.000 \\ 4.900$	2c June 2½c Aug 3-16 May	38c Jan 49c Jan 14 June
Boston & Montana Dev. 5	3½c 64c	3e 5e 62e 64e	11,700 3,100	3c July 58c Mar	7c Jan 9lc Apr
Caiedonia Miningl Canada Copper Co Ltd. 5 Candalaria Silverl	19 c	17c 19c 14 56 14 14	15,900 6,800 11,900	17c Aug ¾ July ¼ May	42c Jan 1½ Jan 11-16 Jan
Carson Hill Gold_r1		23½ 23½ 6½c 7c	200 91,350	20 Feb 4%cJune	40 Jan 12c Mar
Cash Boy Consol		17/8 2 60c 62c	$\begin{bmatrix} 34,200 \\ 500 \\ 22,900 \end{bmatrix}$	3-16 May 1% Aug 52e Mar	10 Jan 62c July
Divide Extension1 Dolores Esperanza5	23e	22c 24c 17/8	22,900 300	19c July 13⊊ Aug	1 15-16 Jan 27 ₈ Mar
Ei Saivador Silver Min_r_1 Emma Silver Eureka Croesus Min_r1	51/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 13,500	1 3/4 July 5 July 3-16 Aug	3½ Mar 16 Mar 1 15-16 Jan
Eureka Holly rl Forty-nine Mining rl	 5/o	1 1 3-16	$\begin{bmatrix} 33,000 \\ 5,650 \\ 800 \end{bmatrix}$	9-16 Feb	1 15-16 Apr 2 1/8 Jan
Golden Gate Explor'n_r_5 Goldfield Consol'd r10	3/8	8c 9c	4,700 10,500	1/2 June 8e May 2½c Aug	24 Jan 15c Jan 15c Feb
Goldfield Devel.r10c Goldfield Merger.r1 Gold Zone Dlyide.r1	1/20	215e 5e 15e 15e 13e 16e	$11,600 \\ 4,700 \\ 25,700$	Vie July 11c June	4c Jan 40c Jan
Gold Zone Divide.r1 Hecia Mining25c Honduras-Amer Synd.r(†)		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,645 150	15-16 Jan 1514 May	20 Feb
110we Sound Co1 1ron Blossom_r10c Jim Butler_r1		3 3½ 5-16 5-16 11e 12e	$1,000 \\ 200 \\ 13,700$	3 Aug 1 Feb 11c Aug	4 1/2 Feb 7-16 Feb 27c Jan
Jumbo Extensionl Kewanus.rl	4 1/2 c	4c 5c 1 1/2 c 1 1/2 c	17,600 8,000	4e July 14e July	12c Mar 15c Jan
Knox Divido_r10e Louisiana Consoi1 MacNamara Mining_r1	1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,000 5,000 9,500	40 Aug 34 Jan 1-18 May	15c Jan 34 Jan 97c Jan
Magma Copper5 Marsh Hining.r1	12 14 c	24 14 26 10c 13c	$\frac{400}{13,100}$	24 1/2 Aug 10e June	39 Apr 32e Jan
Motherlode.r	76c	554 576 76c 76c 183 188	1,300 600 460	4%cMar 74c Jan 183 Aug	64 cMay 78c Jan 300 Apr
ATIMICALINA ATTACA	0.17	01. 08.	2 000	84 Aug	12% Jan 1% Feb
Ophir Silver Mines.r. 1 Prince Cons 2 Rico Divile.r. 10 Rex Consolidated Min. 1 Raper Group Mining 1		7-16 7-16 50 60	2,200 1,400 4,000	3 June 5c Aug	July July
St Croix Silver	11,	1 114	2,400	I-16 Mar \(June	14C July
Seneca Copp Corp (no par) Silver King Divide. r	14 2c 5c	14 141 ₄ 2e 21 ₄ e 5e 6e	3,600 11,500 16,800	12 Apr 1 % c July 2c Jan	19 Jan 14c Jan 30c Mar
Silver Pick Cons.d. r1 Silmon Silver & Lead1 So Am Gold & Plater10	1	7 ₈ 1	1,800 2,700	5 x May	1 9-16 June
Standard Silver-Lead1 Success Mining1	3-16	3-16 1 ₄ 4c 5c	$\frac{2,600}{10,700}$	3-16 Jan 3c Jan	70 Jan
Sunburst Cons Mines_r1 Sutherland Divide_r1 Tonopah Belmont Dev1	1e 1.7-16	lc 11,c	2,500 15,500 3,990	12c tur GeJune 1 3-16 Aug	4le Apr 7e Jan 34 Jan
Tonopah Divide.rl Tonopah Extensionl	1 5-16 1 8	11 1 7-16 11 2 15 4	11,200 1,825	1 Aug 1 5-16 June	4 ¼ Jan 2 15-16 Jan
Tonopali Mining_ri United Eastern Mining_1 U S Continental Mines_r_1	114 219 619 C	11, 13, 21, 29-16; 6c 612c	3,910 4,900 17,000	1 July 21, Aug 6c May	34 Jan 44 Jan 11c Apr
Victory Divide_r10e Washington Gold Quarts 1		5e 6e	15,700 1,400	4 by CJuly	29c Jan 14 Apr

	Friday Last	Week's	Ranne	Sales	Range sin	ce Jan.	1.
	Sale.	of Pr		Week.	100.190 00.1		
Mining (Concluded) Par.	Price.	Low.	High.	Shares.	Low.	H1gh	3.
West End Consol'd5	1 1-16	1	11/8	5,990	1 Aug	2 7-16	Tan
White Caps Exten10c			1½c	3,500	le May	3e	Jan
White Caps Mining10e	9c	7e	9e	15,900	6½cJune	20c	Apr
Wilbert Mining		3e	4e	8,200	3c Aug	12e	Mar
Yukon Gold Co5		11/4	13/8	200	3/8 Jan	134	Feb
Bonds—				s			
Allied Pack conv deb6s r'39	67%	661/5	681/4	139,000	66½ Aug	981/2	Jan
Amer Tel & Tel 6s.r. 1922	937%	931/2	943%	169,000	93 June	9714	Jan
6% notes_r1924	921/8	92	921/2	72,000	91% June	9614	Jan
Anglo-Amer Oil 71/28'25	9834	981/2	983/4	16,000	981/4 Aug	19034	Mar
Armour & Co 7% notes r'30	9614	961/8	963/8	139,000	94¾ July	96 7/8	Aug
C C C & St L Ry 6s r 1929		85	86	23,000	82 Apr	89	Jan
French Govt 4s.r		51	$52\frac{1}{4}$	70,000	51 Aug		June
French Govt 5sr		61	64	120,000	61 Aug	77	July
French Govt 5% prem_r_		73½	$73\frac{1}{2}$	16,000	73½ Aug	86	July
Goodrich (BF) Co 7s_1925		90	931/4	35,000	90 Aug	99	Apr
Kennecott Cop 7s_r_1939	917/8	917/9	93	6,000	90 May	98%	Jan
Pan-Amer Petrol & Tr 7s'20		943/8	941/2	14,099	94% July	94 3/4	July
Russian Govt 5½s1921		25	251/4	19,000	23 Jan	38	Feb
SinclairConOil 7 1/28 r '25	871/2	86 1/8	97 1/8	665,000	86% Aug 92½ July	98 96	Apr Jan
Southern Ry 6% notes 1922 Swedish Govt 6s June 15'39	012/	92 1/8 81 3/4	92¾ 81¾	15,000	813/ Aug	97	Jan
Switzerland Govt 5½s. '29	81¾	841/4	84 1/8	8,000	82½ July	93	Jan
Texas Co 7% notes_r_1923	97 7/8	97 1/8	9814	66,000	971/8 June	99%	May
Union Tank Car eq 7s_1930	961/2	963%	96%	68,000	96 3/8 Aug	9634	Aug
US Rubb 7½ % notes_1930	3072	975/8	981/8	180,000	975% Aug	9814	July
Wayne Coal 6s		70	70	3,000	70 Aug	70	Aug
Western Elec conv 7s_r_'25	973/8	971/8	973/8	26,000	96¾ July	991/2	Apr
German Government and Municipal Bonds							
(Dollars per 1,000 Marks)				Marks		0.0	
Berlin 4s.r.	1934	19	202,		17 July	28	June
Greater Berlin 4s.r		181/2	20	298,500	18 Aug		June
Bremen 4s.r.		21	22	59,900	21 Aug		July
4½S_r	20	29	201/2		20 Aug		
Cologne 4s.r.		21	21	20,000	20 Aug		June
Dresden 4s.r		20½ 18	$\frac{20 \frac{1}{2}}{20}$	$\begin{array}{c c} 10,000 \\ 72,000 \end{array}$	20½ Aug 18 Aug		June
Frankfort 48.r		211/2	211/2	5,000	18 Aug 21½ Aug	31	June
German Electric 4½s.r		$\frac{2172}{23}$	$\frac{2172}{23}$	10,000	22 July		
German Govt 3s.	151/2	141/2	151/2	24,000	14½ Aug		July
Hamburg 4s.r.	19	19	201/2	115.000	19 Aug		June
4½8-r	293/	20	21 1/8	2109000	19 July		June
Leipzig 4s_r	201/2	20	21	130,000	20 Aug		July
41/9.1	29	1934	23	240,000	1934 Aug		
5s_r		211/2	211/2	6,000	21½ Aug		July
Nuremberg 4s_r		18	20	20,090	18 Aug	27	July

* Odd lots. † No par value. i Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New etock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend p Dollars per 1,000 lire, flat. p 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.

-The United States Mortgage & Trust Co. has been appointed Registrar or the Capital stocks of the National Life Preserver Co. and of the Southwest Metals Co. and has also been appointed Transfer Agent of the Capital stock of the Universal Oil Corp.

-The Empire Trust Company has been named as Depository for various ecurities of the Union Apple Company, Inc. and Blue Mountain Orchards, Inc., under a Reorganization Committee Agreement, dated July 20 1920

-The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of the Capital stock of the International Combustion Engineering Corp. and also as Registrar of the stock of the Liggetts International Ltd., Inc.

—The Liberty National Bank of N. Y. has been appointed Registrar of the Adirondack Power & Light Corp. 7% Cumul. Pref. and Common stocks and of Weeks-Hand Co., Inc., Pref. and Common stocks.

—The Metropolitan Trust Co. has been appointed Registrar of the Pref. and Common stocks and of the Voting Trust Certificates for such stocks, cr the Durango Silver & Copper Co., Inc.

-The Columbia Trust Company has received appointment as Registrar of 40,000 shares of Pref. and 90,000 shares of Common stock of the Service Finance Corp.

-McKinley & Morris announce the removal of their offices from 44 Wall Street to 1 Wall Street.

New York City Banks and Trust Companies. All prices dollars per share.

	anke-NY		Aik	Banks	BIG	Ask	Trust Co's	Bis	As2
6	merica *	206	210	industrial*	200	215	New York		
A	mer Exch	260	270	Irving Nat of			American		
A	til otto	215		N Y	204	210	Bankers Truet	365	375
19	lattery Park.	190	200	Liberty	395	405	Central Union	368	375
- 2	owery*	425		Lincoln	325		Columbia	310	320
8	roadway Con	145	166	Manhattan *.	200	210	Commercial	160	
E	ronx Boro*.	105	125	Mech & Met.	320	327	Empire	300	
13	ronz Nat	160	160	Mutual*	490		Equitable Tr.	292	298
E	ryant Park*	145	155	Nat American	150		Farm L & Tr.	: 75	385
8	utch & Drov	38	42	New Neth*	180	190	Fidelity	200	210
- 0	ent Mero	195	205	New York Co	140		Fulton	265	275
C	hase	398	405	New York	460	470	Guaranty Tr.	338	345
0	hat & Phen.	274	280	Pacific *	135		Hudson	150	165
C	helses Exche	145	160	Park	465	475	Law Tit & Tr	135	143
C	hemical	550	560	Public	330	340	Lincoln Trust	150	
	lty	365	375	Republic*			Mercantile Tr	315	
	loal & Iron	250		Beaboard	625	650	Metropolitan.	260	270
0	colonial *	350		Second	450	470	Mutual (West-		
-0	olumbia	175	185	State*	190	200	chester)	105	126
	lommerce	218	224	Tradesmen's*	200		N Y Life Ins		
-0	iomm'l Ex#_	425		23d Ward*	200		& Trust	600	625
C	ommon-			Union Exch	180	185	N Y Truet	600	615
	wealth*	210	220	United States*	173	183	Title Gu & Tr	310	329
	ontinental*.	130		Wash H'ts*	3 50		US Mtg & Tr	398	406
	orn Exch*	325		Yorkville *	375		United States	815	830
	losmop'tan*_	110	120						
	uba (Bk of) _	184	190	Brooklyn			Brooklyn		
	aet River	160		Coney Island*	140	156	Brooklyn Tr.	490	505
	iith Avenue*	900	925	Firet	205	215	Hamilton	262	272
P	lith	158	168	Orecopoint	165		Kings County	660	700
3	irst	900	915	Hillside*	110	120	Manufacturers	195	205
G	arfield	230	236	Homestead	95		People's	270	290
G	otham	195	210	Mechanice'*	88	92			
	reenwich	225		Montauk *	100	110			
22	anover	815	830	Nassau	205	215			
/0	arriman	325	350	North Side*	195	206			
1.0	mp & Trad	510	520	People's	150	169			
_							,	1	

^{*} Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

ĺ		Bia	Ask		Bid	Ask	[1	Bid	Ask
l	Alliance R'lty	70	80	Lawyere Mtge	113	118	Realty Assoc		
١	Amer Surety_	68	72	Mtge Bond	80	87	(Brooklyn).	105	110
ŀ	Bond & M G.	210	220	Nat Surety	188	192	U S Casualty_	150	160
Į	City Investing	60	70	N Y Title &			US Title Guar	90	
1	Preferred	75	85	Mortgage	110	120	West & Bronz		
l							Title & M G	160	

			undry Securities
Standard Oll Stocks Pe	r Shar	e	RR. Equipments-PerCt. Basis.
Par Anglo-American Oll new. £1		Ask.	Baltimore & Ohio & Mallon 8.75 7.50 Buff Roch & Pittaburgh & Ma 7.85 7.00
Atlantic Relining100	1075	1150	Equipment 4s 7.85 7.00
Borne-Serymser Co100	420	460	Equipment 68 7.85 7.00 Canadian Pacific 4 1/25 & 68 8.00 7.00
Buckeye Pipe Line Cc 50 Chesebrough Mig new100	*86 220	$\frac{90}{230}$	Caro Clinchfield & Ohio & 8.75 7.50 Central of Georgia 61/6 8.25 7.25
Preferred new100 Continental Oil100	100 113	105 120	Chesapeake & Ohio 8.25 7.20 Equipment 5s 8 25 7.20
Crescent Pipe Line Co 50 Cumberland Pipe Line 103	*26 140	28 145	Chicago & Alton 61/28 9.00 7.50 Equipment 58 9.00 7.50
Eureka Pipe Line Co100	190	105	Chicago & Eastern III 5348 8.87 7.50
Galena-Signal Oil com100	90	95	Chie St Louis & N O 8a 8.25 7.25 8.00 7.00
Preferred new100 Illinois Pipe Lins100	88 145	92 155	Chicago & N W 4½2 7.50 6.50 Chicago R I & Pac 4½5 8.50 7.50
Indiana Pipe Line Co 50 International Petroleum. £1	*88 *34	92 36	Equipment 5s 8.50 7.50 Colorado & Southern 5s 8.62 7.25
National Transit Co13.50 New York Transit Co100	*25 150	26 160	Erie 6s 8.75 7.59 Equipment 41/4 8.75 7.50
Northern Pipe Line Co. 100	93	$\frac{98}{280}$	Hocking Valley 6126 8.40 7.26
Ohio Oil Co	*275 *40	4.4	Equipment 58 8.40 7.25 Illinois Central 58 7.60 6.50
Prairie Oll & Gae100 Prairie Pipe Line100	535 188	$\frac{550}{194}$	Equipment 41/25 7.60 6.50 8.00 7.00
Solar Refining		360 121	Louisville & Nashville 52
South Penn Oli100 Southwest Pa Pipe Lines_100	260 62	270 65	Equipment 6s 7.75 7.00 Minn St P & S S M 6 4 7.25 7.00
Standard Oil (Callfornia).100	x300	305	Equipment 5s & 7a 7.25 7.00
Standard Oil (Indiana)100 Standard Oil (Kaness)100	510	650 530	Missouri Kansas & Texas 55. 8.65 7.50 Missouri Pacific 5s. 8.75 7.50
Standard Oil (Kentucky) 100 Standard Oil (Nebraska) 100	$\frac{325}{400}$	$\frac{350}{440}$	Mobile & Ohio 58
Standard Oil of New Jer 100 Preferred 100	$620 \\ 1051_8$	635 1051 ₂	New York Cent 4½e, 5e, 7e - 7.50 6.75 N Y Ontario & West 4½e - 8.00 7.00
Standard Oil of New Y'k.100 Standard Oil (Ohlo)100	385	390 440	Norfolk & Western 41/48 7.60 6.75
Preferred	100	105	Pacific Fruit Express 7s 7.00 6.75
Swan & Finch 100 Union Tank Car Co 160	65 119	80	Pennsylvania RR 41/48 7.50 6.50 7.50 6.50
Preferred100	90 360	95 365	Reading Co 4 1/28 7.50 6.75 St Louis Iron Mt & Sou 5s 8.75 7.60
Washington Oll 10 Other Oil Stocks.	•27	33	St Louis & San Francisco 5s. 8.75 7.50 Seaboard Air Line 5s. 8.50 7.50
Imperial Oil25	*95 340	100 360	Equipment 41/48 8.50 7.50
Magnolia Petroleum100 Midwest Refining50	*143	145	Southern Reilmon 4140 8 00 7.00
Ordnance Stocks—Per S Aetna Explosives pref100	75		Equipment 5e 8.00 7.00 Toledo & Ohio Central 4s 8.12 7.12
Atlas Powder common100 Preferred100	155 78	163 80	Union Pacific 7s 6.90 6.50 Virginian Ry 6s 7.37 7.00
Babcock & Wilcox 100 Bliss (E W) Co common 50	107	110	Tobacco Stocks-Per Share.
Preferred 50	100	70 120	Par Bid. Ask. American Cigar common 100 110 120
Canada Fdys & Forgings 100 Carbon Steel common 100	70	76	Preferred100 78 83
let preferred100 2d preferred100	90 60	100 70	Amer Machine & Fdry_100 145 155 British-Amer Tobac ord_£1 *1212 14
Colt'e Patent Fire Arms Mig	*44	48	Brit-Am Tobao, bearer_£1 *13 1312 Conley Foil (new)no par *20 25
duPont (E 1) de Nemours & Co common100	260	270	Johnson Tin Foll & Met 100 100 110 MacAndrews & Forbes 100 100 110
Debenture stock100	78 70	81 76	Preferred100 78 83
Empire Steel & Iron com_100	31	36	B common stock 25 *34 37
Bercules Powder com100	$\frac{70}{205}$	73 215	Preferred 100 97 99 Young (J S) Oo 125 135
Preferred 100 Niles-Bement-Pond com 100	90 87	95 90	Short Term Securities—Fet Cent
Preferred 100 Phelps-Dodge Corp 100	90 175	$\frac{95}{200}$	Am Cot Oil 68 1924_M&S 2 89 91 Amer Tel & Tel 68 1924_F&A 9134 9214
Scovill Manufacturing 100 Thomas Iron 60	375 *23	410 33	6% notes 1922 A&O 9314 9414 Amer Tobacco 7s 1920 M&N 9934 100
Winchester Co com100	390	429	7% notes 1921M&N 9934 100
1st preferred100 2nd preferred100	90 50	94 69	7% notes 1923M&N 99 9912
Woodward Iron 100 Preferred	49 80	52 90	Anglo-Amer Off 7128 25 A&O 9814 9834
Public Utilities Amer Gas & Elso com 50	*95	99	Arm'r&Co7sJuly15'30 J&J 15 96 95% Beth St 7s July 15'22_J&J 15 9734 98 ¹ 4
Preferred 60 Amer Lt & Transom 100	*331 ₂ 112	$\frac{341_2}{114}$	7% notes July 15 '23J&J16 97 9712 Canadian Pac 6a 1924.M&B 2 9234 9314
Preferred100	82	85	Federal Sug Rfg 6e 1924M&N 90 94
Amer Power & Lt com100 Preferred100	65	48 68	Great North 58 1920M&S 9914 9934
Amer Public Utilities com100 Preferred100		8 20	K C Term Ry 41/48 1921_J&J 93 96 68 Nov 15 1923_M&N 15 92 95
Carolina Pow&Light com 100 Citles Service Co com100	$\frac{25}{271}$	$\begin{bmatrix} 28 \\ 274 \end{bmatrix}$	Laclede Gas 78 Jan 1929F&A 88 89
Preferred 100 Colorado Power com 100	$\frac{641_2}{61_2}$	65 S	Penn Co 4 1/4 8 1921 J&D 16 9634 9714 Pub Ser Corp NJ 78 '22.M&S 80 82
Preferred100 Com'w'th Pow Ry & Lt_100	80 16	$90 \\ 181_{2}$	Reyn (RJ) Tob 68 '22_F&A 9534 96 Sloss-Shef 8 & I 68 '29_F&A 85 88
Preferred100	37	391_{2}	Southern Ry 6s 1922 M&S 9214 9234
Elec Bond & Share pref100 Federal Light & Traction.100	79 6	83	Texas Co 7s 1923 M&S 9734 9814
Preferred 100 Great West Pow 5s 1946 J&J	$\frac{40}{70}$	45 74	U S Rubber 712S 1930F&A 9778 98 Utah See Corp on 23. M&S 15 8212 84
Mississippl Riv Pow com_100 Preferred100	10 48	121 ₂ 51	West Elec conv 7e 1925_A&O 971s 9712
First Mtge 6s 1961J&J	72 ¹ 4	$\frac{731_4}{12}$	American Brass 100 184 188
Preferred 100	24	35	American Chicle com. no par 38 40
Preferred 100	29 75	31 761 ₂	Preferred 100 60 65 American Hardware 100 135 140
Worth Toxas Elec Co com 109 Preferred100	79 66	$\begin{bmatrix} 73 \\ 70 \end{bmatrix}$	Amer Typefounders com 100 40 43 88
Pacific Gas & Electst prof 100 Puget 8d Pow & Light109	$\frac{78}{13^{1}2}$	82 151 ₂	Borden Company com100 94 96 Preferred100 81 84
Preferred 100 Republic Ry & Light 109	53	57	Celluloid Company 100 150 156 Havana Tobacco Co 100 1 134
Preferred109	28	33	Preferred
South Calif Edison com_100 Preferred100	80 92	83 95	Intercontinen Rubb com_100 1012 1112
Standard Gas & El (Del) 50 Preferred 50	*12 *35	13 36	1st gold 6s 1951A-O 67 70
Tennessee Ry L & P com 100 Preferred 100	2 2	1 31 ₂	International Silver pref_100 *89 Lehigh Valley Coal Sales_ 50 *80 S3
United Lt & Rys com 100 lst preferred 100	17 55	19 58	Royal Baking Pow com190 120 130 Preferred100 83 87
Western Power Corp100	15 59		Singer Manufacturing 100 122 126 Singer Mfg Ltd £1 \(\alpha 21_2 \) 312
			o pays accrued dividend. e New stock.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. Flat price. n Nominal. x Ex-dividend. y Ex-rights.

Investment and Kailroad 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

	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.		Lates
ROADS.	Week or Month.	Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.
Alabama & Vicksb	June	\$ 254,739	\$ 227,152	\$ 1,569,702	\$ 1,331,733 2,212.532 78,416,846 8,856,832 2,501,288 2,403,257 1,335,347 1,925,885 32,858,908 2,130,206 79,759,851	Missouri Kan & Tex	
Ann Arbor Atch Topeka & S Fe	3d wk July June-	96.856 16321964	$91,400 \\ 13679380$	$\begin{bmatrix} 2,537 \ 579 \\ 99,492,068 \end{bmatrix}$	78,416,846	Mo & & T Ry of Tex Mo & North Arkan.	June
Gulf Colo & S Fe_	June Juno	$1,714,112 \\ 725,611$	[1,530,033] [-506,688]	[12,080,906] [3,992,826]	8,856,832 $2,501,288$	Mo Okla & Gulf Missouri Pacific	June
Panhandle & S Fe Atlanta Birm & Atl Atlanta & West Pt	June June	467,558 240,850	401,058 $200,229$	$\begin{bmatrix} 2,785,175 \\ 1.482,698 \end{bmatrix}$	$\begin{bmatrix} 2,403.257 \\ 1.335.347 \end{bmatrix}$	Monongahela Conn.	June June
Atlantic City Atlantic Coast Line_	June	409,392	394,948	1,849,101	1,925,885	Montour Nashy Chatt & St L	June
Atlantic & St Lawr_	June	225,783	362.617	1,473,935	2,130,206	Nevada-Cal-Oregon	list wk July
Baltimore & Ohio B & O Ch Term	June	146,700	175,465	1 014 188	796 655	Nevada Northern Nowburgh & Sou Sh	June
Bangor & Aroostook Bellefonte Central	June .	497,759 9.510	373,399 7,858	3,213,000 47,983 1,861,140 5,018,970	$\begin{array}{c c} 2,611,728 \\ \hline 44,845 \end{array}$	New Orl Great Nor. N O Texas & Mex Beaum S L & W	June June
Bellefonte Central Belt Ry of Chicago_ Bessemer & L Erie	June	= 321.869	-319.266	-1.861.140	1,588,073	Beaum S L & W St L Browns & M	June
Bessemer & L Erie_Blagham & Garfield Birmingham South_Boston & Maine_Boston & Maine_Bklyn E D Terminal Buff Roch & Pittsb_Buffalo & SusqCanadian Nat Rys_Canadian Pacific_Can Pac Lines in MeCaro Clinch & Ohio	June June	157,483 55,536	7,858 319,266 1,368,752 74,795 38,648	909,055 291,709	1,588,073 5,688,416 583,295 304,739	New York Central Ind Harbor Belt_	June
Boston & Maine	June June	7,600,946	6,120,307	38,402,714	32,045,780	Lake Erie & West	June
Buff Roch & Pittsb.	July	2,017,317	1,276,472	10,790,858	7,756,569	Michigan Central Cincinnati North	June
Canadian Nat Rys.	June 1st wk Aug	2,235,110	1,846,508	56,803,608	51,229,143	Clev C C & St L Pitts & Lake Erie	June _y
Canadian Pacific	June May	$16480575 \\ 175,247$	$13577274 \\ 124,379$	[92,057,586]	$\begin{bmatrix} 76,722,267 \\ 1,435,195 \end{bmatrix}$	Tol & Ohio Cent. Kanawha & Mich	June June
Central of Georia	June nue	$\begin{bmatrix} 526,007 \\ 2.028,650 \end{bmatrix}$	$\begin{bmatrix} 481,039 \\ 1.730,100 \end{bmatrix}$	$\begin{bmatrix} 2,713,454 \\ 12,239,723 \end{bmatrix}$	$\begin{bmatrix} 2,277,126 \\ 10.104.559 \end{bmatrix}$	N Y Chie & St Louis N Y N H & Hartf	June
Central RR of N J Cent New England	June	4,271,777	3,555,594	2 860 559	20,197,406	N Y Ont & Western N Y Susq & West	June
Central Vermont Charleston & W Car	June	453,457	507,854	3.020,173	2,629,991	Norfolk Southern	June
thos & Ohio Lines	June June	7,089,677	6,711,914	38,886,264	34,778,132	Norfolk Southern_ Norfolk & Western_ Northern Pacific	Juno
Chicago & Alton Chic Burl & Quincy_ Chicago & East Ill	June June	2,504,936 14767613	2.188.104 12219535	83,918,674	$\begin{array}{c} 76,722,267 \\ 1,435,195 \\ 2,277,126 \\ 10,104,559 \\ 20,197,406 \\ 3,057,399 \\ 2,629,991 \\ 1,478,481 \\ 34,778,132 \\ 12,081,991 \\ 68,485,084 \\ 11,510,535 \\ 9,812,065 \\ 5,604,328 \\ \end{array}$	Minn & Internat_ NorthwesternPacific	June
Chicago & East III Chicago Great West	June June	$\begin{vmatrix} 2,455,465 \\ 1.882,800 \end{vmatrix}$	$\begin{bmatrix} 2,003,521 \\ 1,785,432 \end{bmatrix}$	13,642,815 $10.971,401$	$\begin{bmatrix} 11,510,535 \\ 9,812,065 \end{bmatrix}$	Pacific Coast Pennsyl RR & Co	June May
Chic Ind & Louisv Chicago Junction	June June	1,327,997	1,081,446	6,984,956 1,500,457	5,604,328	Balt Ches & Atl_ Long Island	June
Chic Milw & St Paul	June	13846253	12883510	76,001,059	5,604,328 1,688,745 62,550,323 50,069,946 496,282	Mary Del & Va_	June
Chic & North West- Chic Peoria & St L.	May	153,113	135,427	781,081	496,282	Mary Del & Va_ N Y Phila & Norf Tol Peor & West_	June 1
Chic R I & Pacific Chic R I & Gulf Chic St P M & Om	June June	554,581	347,162	3,154,463	49,082,858 2,176,504 12,640,380 1,847,296 1,381,004 7,367,184 4,989,915	W Jersey & Seash Pitts C C & St L	June
Chic St P M & Om- Chic Terre H & S E.	June June	$\begin{bmatrix} 2.540,920 \\ 547,432 \end{bmatrix}$	$\begin{bmatrix} 2,285,648 \\ 291,829 \end{bmatrix}$	14,754,295 2,470,562	12,640,380 $1,847,296$	Peoria & Pekiu Un_ Pere Marquette	June
Cinc Ind & Western	June July	361,855 $2.344.882$	248,045 $2.195,778$	2,036,036 7,933,544	7.367.184	Perkiomen Phila Beth & N E	Jame I
Ft W & Den City_ Trin & Brazos Va	June	999,963	843,422	5,900,623	4,989,915	Phila & Reading Pittsb & Shawmut	Juno
Colo & Wyoming	June	91,806	95,864	451,866	587,564 569,387 402,772 6,172,343	Pitts Shaw & North	June
Copper Range Cuba Railroad Camaguey & Nuev	May	1,427,950	86,211 95,864 79,051 1,282,646 184,781	6,558,671	6.172,343	Pittsb & West Va_ Port Reading_ Quincy Om & K C_	June
Delaware & Hudson	June -	4.118.007	2.869.300	118.114.940	15,908,127	Kich Fred & Potom_	June June
Del Lack & Western Denv & Rio Grande	June June I	6,622,859 $2,339,872$	6,230,382 2,569,432	33,162,829 $16,848,888$ $1,157,709$	$\begin{bmatrix} 34,162,323 \\ 14,098,587 \end{bmatrix}$	Rutland St Jos & Grand Isl'd	June
Deuver & Salt Lake Detroit & Mackinac	June June	267,059 163,582	$304,405 \\ 136,489$	1,157,709 881,433	1,202,984	St Louis-San Fran_ Ft W & Rio Gran	Juno
Detroit Tol & Iront_ Det & Tol Shore L	June	$\begin{array}{c} 163.582 \\ 408,573 \\ 180,298 \end{array}$	$\begin{array}{c} 269,601 \\ 154,179 \end{array}$	881,433 2,241,886 705,012	7,19,953 1,716,587 735,293	St L S F of Texas	May
Dul & Iron Rangoi.	June	1,630,993	1,287,086	3,574,599 5,967,174	3,339,757	St Louis Southwest_ St L S W of Texas	June
Dul Missabe & Nor Dul Sou Shore & Atl	3d wk July	112,203	$\substack{1,287,086\\3,209,797\\117,250\\129,356}$	2,775,453 1,185,212	2.399,678	St Louis Transfer San Ant & Aran Pass	June
Duluth Winn & Packast St Louis Conn	mina i	1 111 11211	94 951	t bur, bub	557.456 L	San Ant Uvalde & G_ Scaboard Air Line	
Elgin Joliet & East_ El Paso & So West_	June May	$\frac{2,135,894}{1.021,969}$	1,462,385 $1,053,023$	$\begin{bmatrix} 7,362,843 \\ 5,681,762 \end{bmatrix}$	$\begin{bmatrix} 10,254,004 \\ 5,233,845 \end{bmatrix}$	South Buffalo Southern Pacific	June
Erie Railroad	June	8,896,433 1,090,732	7,531,199 808,418	145 695 7961	44 X31 624 I	Arizona Eastern_ Galv Harris & S A	June
Chicago & Erie_ New Jersey & N Y Florida East Coast_	June	104,460 1,030,725	98,440 734,142	5,358,902 592,855 7,249,706	4,952,461 505,200 5,390,728	Hous & Tex Cent_	June
Fonda Johns & Glov	June	-119.308	108,330	669,052	579,818 703,831	Hous E & W Tox_ Louisiana Western	June
Ft Smith & Western Galveston Wharf	June	$125.342 \\ 132.594$	$ \begin{array}{c} 108,330 \\ 109,381 \\ 77,240 \\ 397,202 \\ 67,243 \\ \hline 67,243 \\ \hline 67,243 \\ \hline 7,243 \\ 67,243 \\ \hline 7,243 \\ 67,243 \\ 7,24$	858,097 649,342	403.623	Morg La & Texas Texas & New Orl.	
Georgia Railroad Georgia & Florida	lune	525,152 $108,606$	$\frac{397,202}{67,243}$	3,165,020 $661,828$	2,954,220 $468,555$	Southern Railway Ala Great South_	June
Grand Trunk Syst. Ch D & C G T Jct.	lst wk Aug June	$2,576,894 \\ 106,001$	164.506	745,782	949,884	Cin N O & Tex Pac Mobile & Ohio	June
Det Gr 11 & Milw Grd Trunk West_	June	$\frac{331,778}{1,200,721}$	370,078 $1,269,024$	$\begin{array}{c} 1.924.021 \\ 6.960.377 \end{array}$	1,883,163 6,518,694	Georgia Sou & Fla New Orl & Nor E	June
Great Northern Syst	June	10-172-912	8,931,273 92,106 251,791	51,240,435	47,272,184 573,473	NorthernAlabama	Juno
Green Bay & West_ Gulf Mobile & Nor_	May	313,012	251,791	1,505,193	1,020,223	South Ry in Miss_ Spokano Internat	Јино
Gulf & Ship Island Hocking Valley	June	262,390 $1,355,280$	$204,974 \\ 1,188,960$	1,176,490 6,449,518	926,658 $4,528,293$	Spok Portl & Seattle Staten Island R T	
Ilinois Central	June May	11179188 85,413	8,579,160 69,597	$\begin{array}{c} 65,780,013 \\ 361,802 \end{array}$	50,353,827	Tenn Ala & Georgia Tennessee Central	July June
nternat & Grt Nor- Kan City Mex & Or	June [1.416.116	1.251.252	- 8 26 L 6991	6 757 763	Term RR Assnof StL St L Mer Bridge T	April
C Mex & O of Tex	June	155,370	$\begin{array}{c} 80,287 \\ 82,126 \\ 1,191,071 \end{array}$	742,328 821,117 8,893,693	486,545 7,087,498	Texas & Pacific	July
Kansas City South Texark & Ft Sm	June	-177.411	130,316	962,674	670,881	Toledo St L & West_ Ulster & Delaware	June
Texark & Ft Sm Kansas City Term Kansas Okla & Gulf	June May	$134,157 \\ 193,042$	$130,316 \\ 108,243 \\ 104,063$	$\begin{array}{c} 962,674 \\ 715,433 \\ 959,457 \end{array}$	670,884 625,578 503,113	Union Pacific Oregon Short Line	June
Lake TerminalL Lchigh & Hud River	June June	$\begin{array}{c} 115,867 \\ 252,871 \end{array}$	80.383	610.484	540,970 $1,184,405$	Ore-Wash RR & N Uniou RR (Penn)	June
Lengn & Now Eng.	June 1	-351.845	212,543 $307,659$ $5,484,901$	1,187,020 $2,076,171$ $30,969,441$	1,591,508 29,325,282	Utah Vicks Shreye & Pac-	June
Lehigh Valley Los Ang & Salt Lake Louisiana & Arkan	Inne	1,852,180	1.446,690	9,223,090	8,386,095	Virginian RR	Juno
Louisiana Ry & Nav Louisiana Ry & Nav Louisville & Nashy	June	298,982 $332,641$	146,539 279,087	2,020,587 $1,965,815$ $58,323,051$	1,015,988 $1,682,460$	Wabash Western Maryland.	1st wk Au
DOUISV Hend & St. L.	luno	242,383	-239.560	955.641i	1,433,646	Western Pacific Western Ry of Ala	Juno
Malne Central Mineral Range	June June	$\frac{1,851,802}{46,107}$	$1,439,469 \\ 39,621$	$9,154,931 \\ 318,788$	8,156,465	Wheel & Lake Erie Wichita Falls & N W	Juno June
Miuneap & St Louis Minn St P & S S M	June	1,375,524	1,160,653	7,680,947	6,021,753 18,979,823	Wichita Valley Co	June
Misslsslppi Central_	Julio	生.U/1.941	5.030.373	20,194,488	18.979.893	Yazoo & Miss Vailey	TAT CP A

	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Missouri Kan & Tex	June	\$ 234 369	2 803 978	\$ 17,981,946	\$ 15,609,924
Mo K & T Ry of Tex Mo & North Arkan.	June	12.099.309	[2.031.913]	13,383,548	11,371,309
Mo Okla & Gulf Missouri Pacific	June	173,507	112,671 107,328 7,373,212	1,132,964	610,441
Monongahela Conn	June	288,852	275,936	1,038,037	$\begin{array}{c} 703.348 \\ 610.441 \\ 42.039.701 \\ 1.757.784 \\ 832.668 \end{array}$
Montour	June	249.250 150,066	98,485 $113,543$	551,272	559,143
Nashv Chatt & St L Nevada-Cal-Oregon	1st wk July	7,780 171,134	8,251 145,462	11,795,216 142,708	9,061,398
Nevada Northern Nowburgh & Sou Sh	June	139,664	136.368	939,558 774,826	820,259 841,164
New Orl Great Nor. N O Texas & Mex.	June	$\begin{bmatrix} 205,513 \\ 231,540 \end{bmatrix}$	$\begin{array}{c} 173,107 \\ 144,974 \end{array}$	1,231,718 $1,194,900$	1,054,885
Beaum S L & W St L Browns & M	June	$155,554 \\ 399,413$	$ \begin{array}{r} 80,845 \\ 425,952 \end{array} $	991,463 3,496,251	604,314 $2,460,168$
New York Central Ind Harbor Belt_	June June	30216937	$\begin{bmatrix} 26340826 \\ 532,420 \end{bmatrix}$	159367 030 3,665,566	141813 609 3,001,705
Ind Harbor Belt. Lake Erie & West Michigan Central	June	$ \begin{array}{r} 999,510 \\ 7,006,792 \end{array} $	532,420 747,741 6,395,813	$4,982,984 \\ 38,384,004$	4,429,792 35,083,567
Cincinnati North Clev C C & St L_	June June	289.70b	240.139	616.106.1	1,409,470 32,304,999 13,558,113
Pitts & Lake Erie	Junea	1,909,848 1,081,711	2,077,860 846,699	12,855,945 $5.132,612$	3,970,457
Tol & Ohio Cent. Kanawha & Mich N Y Chic & St Louis	June June	428.021	$\frac{429,321}{1.792,578}$	2,268,486 $12,240,635$	1.975.871
N Y N H & Hartf N Y Ont & Western	June June I	$10485898 \\ 1.160.835$	8,964,900 947,793	55,404,937 5,095,937	47,535.174
N Y Susq & West Norfolk Southern	June [$\frac{375,809}{622,606}$	309,538 461.265	$\frac{2,017,012}{3.864.602}$	1.834.823
Norfolk & Western_ Northern Pacific	June	6.396.562	5,467,401 8,045,787	36,696,997	
Minn & Internat_ NorthwesternPacific	June	96,498 681,763	86,276 612,902	642.188	
Pacific Coast Pennsyl RR & Co	June	509,026 40408 665	325,020	3,361,254 $3,076,715$ 190279592	2,406,077 183730 589
Balt Ches & Atl	June	122,033 2,434,762	138.853	626,931 10,666,610	655,638
Long Island Mary Del & Va N Y Phila & Norf	June	105,232 549,590	108,822 607,544	500,815 2,878,911	560,026 3,061,404
Tol Peor & West_ W Jersey & Seash	June L	171,588 970,714	$\begin{array}{c} 144,862 \\ 870,298 \end{array}$	921,502 4,102,913	785,564 3,890,657
Pitts C C & St L. Peoria & Pekin Un.	June	8,204,964 107,677	7,135,402 93,887	40,961,753 737,402	35,889,446 586,778
Pere Marquette	Juno	3,368,062 81,947	2,483,381 93,031	17,398,467 $554,673$	15,638,976 511,192
Perkiomen Phila Beth & N E Phila & Reading	June 1	128,074	56,558	$\begin{array}{c} 615,278 \\ 41,281,911 \\ 764,356 \end{array}$	414,699
Pittsb & Shawmut	June	$\begin{bmatrix} 7,093,297\\ 120,526\\ 108,627 \end{bmatrix}$	89,179 82,007	764,356 675,832	535,973 488,117
Pitts Shaw & North Pittsb & West Va Port Reading	Juno	193,473 70,072	113,031 203,992	908,912 841.513	642.190
Port Reading Quincy Om & K C Rich Fred & Potom_	June	109,653	85,251	631,484 5,540,288	$\begin{array}{c} 1,259,590 \\ 504,022 \\ 6,376,312 \end{array}$
Rutland St Jos & Grand Isl'd	June	254.068	1,216,107 407,932 334,543	2,595,250 $1,521,146$	2,201,432 1,396,789
St Louis-San Fran_ Ft W & Rio Gran	Juno	7,548,942 134,898	$\substack{6,260,189\\117,529}$	42,523,274 787,268	35,480,667 541,182
	May_	139,444 $2,106,322$	100,933	674,507 $5,669,073$	513.622
St L S W of Texas St Louis Transfer	June	$728.141 \\ 104.528$	564,170 73,451	$\substack{4,290,893 \\ 648,282}$	3,981,930 2,925,294 471,397
San Ant & Aran Pass San Ant Uvalde & G	June June	$ \begin{array}{r} 342,646 \\ 124,886 \end{array} $	325,048	648,282 2,134,900 726,694	1,940,898
Scaboard Air Line South Buffalo	June} June	$\begin{array}{c} 3.970.125 \\ 124.487 \end{array}$	3.356.089 57.994	24,677,065 657,637	$20,449,365 \\ 554,526$
Southern Pacific Arizona Eastern_	June	$\begin{vmatrix} 18080938 \\ 359,241 \end{vmatrix}$	314.390	89,813,230 2,004,292	1,875,671
Galv Harris & SA	June	$\begin{bmatrix} 1,993,585 \\ 859,084 \end{bmatrix}$	$1,820,464 \\ 739,712$	11,487,498 $5,295,015$	4,103,179
Hous & Tex Cent_ Hous E & W Tox_ Louisiana Western	May June	253,276 $446,735$	191,841 358,383	1,171,912 2,516,631	919,944
Morg La & Texas Texas & New Orl.	June	$1,014,861 \\ 728,779$	$\begin{array}{c} 661,249 \\ 667,453 \\ 9,869,257 \end{array}$	5,089,137 4,461,966	3,644,659 $3,740,160$
Southern Railway Ala Great South_	June	984,663	[-871,577]	72,749,681 5,179,696	59.052,113 $4.947,457$
Cin N O & Tex Pac Mobile & Ohio	June	1.617.742 $1.370.528$	1,380.962 $1,159,741$	9,348,442 8,756,786	8.303,699 7,136,696
Georgia Sou & Fla New Orl & Nor E	June	377,933 $636,155$	308;457 554,680	2,628,093 $3,627,225$	$2,130,119 \ 3.095,768$
NorthernAlabama South Ry in Miss_	June June	$\begin{array}{c} 112,436 \\ 122,562 \\ 136,698 \end{array}$	79,345 $126,090$	745,861 908.375	558,791 818,040
Spokano Internat Spok Portl & Seattle	June June	814 901	94.823 609.834	741,047 $4,029,975$	465,129 $3,378,203$
Staten Island R T Tenn Ala & Georgia	July	212,949	210,244 8,706	1.038,608 $103,390$	1,073,279 67,533
Tennessee Central Term RR Assn of StL		209,193 $225,072$	$\frac{189,163}{290,913}$	1.380.026	$\begin{array}{c} 1,241,959 \\ 1,171,523 \end{array}$
St L Mer Bridge T Texas & Pacific	July	313,566 $3,111,065$	211,624 2,984,573	1,778,682 $22,483,550$	1,299,336 19,329,545
Toledo St L & West_ Ulster & Delaware	June	943,626 $121,786$	599,358 83,245	5,068,016 571,396	3,452,878 461,718 49,452,256
Union Pacific Oregon Short Line	June	9,854,262 3,345,839	8,246,299 3,052,168 2,285,108	56,329,591 20,758,848 15,793,822	
Ore-Wash RR & N Uniou RR (Penn)	June	2,704,259 1,128,062	-669,072	-4.140.956	12,765,152 3,757,636
Utah Vicks Shreve & Pac.	Јице	165,640 $330,665$	86,865 269,061	879,410 2,103,887 7,225,443	515,843 1,532,702 5,100,850
Virginian RR	June	1,372,154 $4,844,527$	4,009.782	79'TOF'TOA	5,109,859 22,730,851 7,805,086
Western Maryland. Western Pacific Western Ry of Ala	Juno	135,410 $1,403,839$ $213,750$	1,135,845 178.912	$\substack{10,358,233\\6,681,630\\1,363,648}$	7.805,086 5,358,385 1.302,075
Wheel & Lake Erie Wichita Falls & N W	June	$1,460,575 \\ 193,579$	1,368,986 188,196	7,089,707	1,302,075 5,686,277 926,513
Wichita Valley Co Yazoo & Miss Valley	June	113,923	70,505	1,273,302 836,113 11,841,406	422.138 9.297.937
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*Weckly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	07	*Monthly Summa	ıries.	Current Year.	Previous Year.	Increase or Decrease.	Co
ad week June (15 roads) th week Juny (17 roads) th week July (13 roads) d week July (16 roads)	\$,717,923 12,366,554 12,180,226 17,271,709 10,450,316 12,339,698 11,609,848 16,721,323 10,402,544 13,021,426 13,230,796	10,527,110 9,820,863 12,893,479 9,026,900 10,808,089	+1,291,717 +2,174,417 +1,571,770 +1,812,588 +1,788,985 +3,827,844 +1,375,614 +2,213,337	15.97 11.53 11.89 17.70 17.22 18.22 29.69 15.24 20.49	Mileage. Curr.Yr. July	226,934 233,203 232,349 233,136 232,911 233,814 232,210 231,017 212,770 220,918	454,588,513 469,868,678 495,123,397 508,023,851 436,436,551 451,991,330 494,706,125 421,180,876 408,582,467 387,680,982	502,505,334 185,870,475 189,081,358 139,029,989 440,481,121 392,927,365 348,749,787 347,090,277 372,828,115	\$ -14,658,220 -32,636,656 +9,252,922 +18,942,496 -2,593,138,+11,510,209 +101778760 +72,431,089 +61,492,190 +12,852,867 +38,629,073	6.40 1.97 3.87 0.59 2.61 25.90 20.77 17.72 3.45

* 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 re-

ported this week:		_	
— Gross E Current	Earnings—— Previous	Current	arnings—— Previous
Roads. Year.	Year.	Year.	Year.
Ala & Vicksburg_bJune 254,739 Jan 1 to June 30 1,569,702	227,152 $1,331,733$	56,193 $357,266$	7,349 94,520
Atlan & St Lawrence_b_June 225.783	362,617	def125.984	50.428
Jan 1 to June 30 1,473,935 Atlanta & West Pt_bJune 240,850	2,130,206 $200,229$	def 426,590 19,319	def391,996 20,829
Jan 1 to June 30 1,482,698	1,335,347	355,322	343,295
Bellefonte Cent RR_b_June 9,510 Jan 1 to June 30 47,983	7,858 $44,845$	def80 3.712	$\substack{273 \\ 2,006}$
Central of Georgia_bJune 2,028,650 Jan 1 to June 3012,239,923	1,730,100 $10,104,560$	def122,737 1,142,664	$209,805 \\ 949,723$
Central RR of N J_bJune 4,271,777 Jan 1 to June 3020,876,340	3,555,595 $20,197,407$	686,364	738,423 $1,741,152$
Chic Burl & Quincy_b_June14,767,613	12,219,535	786,004	1,911,578
Jan 1 to June 3083,918,674 Chicago Det & Canada Grd	68,485,084	10,504,352	12,587,244
Trunk Junet Ry CoJune 106,001 Jan 1 to June 30 745,782	164,506 $949,884$	def61,387 26,076	$\frac{72,136}{357,866}$
Chicago Great West_b_June 1,882,800 Jan 1 to June 3010,971,401	1,785,433	def110,828	274,502
Chic R I & Gulf_bJune 554,581	347,162	def100,961 140,285	694,410 13,400
Jan 1 to June 30 3,154,463 Colorado-Southern Co—	2,176,504	825,506	182,634
Ft Worth & Den C_b_June 999,963 Jan 1 to June 30 5.900,623	843,422 4,989,915	$140,345 \\ 564,525$	253,317 $1,394,693$
Wichita Valley Ry_b_June 113,923	70,505	2,285 $135,061$	14,849
Jan 1 to June 30 836,113 Denv & Rio Grande_b_June 2,339,872	$422,138 \\ 2,569,433$	def457,183.	37,060 $448,033$
Jan 1 to June 3016,848,888 Det & Mackinac Ry_b_June 163,582	14,098,588 136,489	3,322,081 3,849	2,143,560 10,211
Jan 1 to June 30 881,433	719,953	def45,293	def115,139
Duluth Winn & Pac Ry June 206,633 Jan 1 to June 30 1,185,212	$\begin{array}{r} 129,356 \\ 964,484 \end{array}$	21,506 $140,428$	$ \begin{array}{r} \text{def4,183} \\ 100,854 \end{array} $
Det Gr H & Milw Ry_June 331.778 Jan 1 to June 30 1,924,021	370,078 $1,883,163$	def136,576 def368,544	$63,124 \\ 236,400$
Fonda Johns & Glov_b_June 119.308	108,330	46,478	47,399
Grand Trunk West b June 1 200 7211			$209,423 \\ 410,359$
Jan 1 to June 30 6,960,377 Green Bay & West RR_June 95,721	6,518,694 92,106	131,951 def13,647	$\frac{1,524,664}{7,208}$
Jan 1 to June 30 585,231 Illinois Central_bJune11,179,188	573,473 8,579,161	18,797 $122,817$	38,022 $1,232,745$
Jan 1 to June 3065,780,013	50,353,827	6,073,078	4,379,324
Jan 1 to June 30 715,433	$108,243 \\ 625,578$	17,732 def13,641	$\frac{25,720}{65,050}$
Jan 1 to June 30 1,965,815	279,087 $1,682,460$	def6,634 139,481	$25,024 \\ ext{def} 43,584$
Mineral Range_bJune 46,107 Jan 1 to June 30 318,788	$\frac{39,622}{415,660}$	def21,143 def67,809	def20,567 def28,719
Mo Kan & Tex Ry_bJune 3,234,369 Jan 1 to June 3017,981,946	2,803,978 $15,609,924$	def165,673 1,926,630	543,373 1,580,399
Mo K & T Ry of Tex_b_June 2,099,309	2,031,913	def689,497	479,339
Jan 1 to June 3013,383,548 New York CentralJune 6,944,253	6.040.730	def323,955	592,164 $1,487,851$
Jan 1 to June 3040,152,510 N Y Central Ry R CoJune30,216,937	32,304,999 26,340,826	7,224,677	6,445,874 6,089,832
Jan 1 to June 30159367,030	141813,609	3,088,180	20,945,166
Cinc Nor Ry Co_bJune 289,766 Jan 1 to June 30 1,567,513	$245,739 \\ 1,409,470$	def32,543 220,891	$\frac{61,235}{312,212}$
Nor Alabama Ry_bJune 112,436 Jan 1 to June 30 745,861	79.345 558.791	$\begin{array}{c} \text{def } 5,788 \\ 158,272 \end{array}$	$8,091 \\ 11,211$
Pennsylvania Co— Beaum S L & West.b.June 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_June 109,653 Jan 1 to June 30 631,484			dèf29,658 def47,484
St L So West of TexJune 728,141 Jan 1 to June 30 4,290,893		def156,354 D1,115,709	def111,260 def680,568
San Ant Uvalde & G_b_June 124,886 Jan 1 to June 30 726,694	$91,848 \\ 538,679$	20,826 def43,041	7,741 def58,454
cSeaboard Air LineJune 3,970,125 Jan 1 to June 3024,677,064	3.356.089	df1,192,138	609,791
Southern Pacific June 728 779	667 453		1,940,497 110,218
Jan 1 to June 30 4,461,966 Union PacificJune 3,345,839	3,052,168		$\begin{array}{r} 254,721 \\ 551,496 \end{array}$
Jan 1 to June 3020,758,848 Ore Wash RR & N_b_June 2,704,259		$\frac{6,810,918}{374,648}$	4,060,610 $400,369$
Jan 1 to June 3015.793,822 Vicks Shreve & Pac Ry_June 330,665	12,765,152	2,855,158 58,191	1,897,141 $59,610$
Jan 1 to June 30 2,103,887	1,532,702	539,049	231,339
Wabash RyJune 4,844,527 Jan I to June 3025,164,109	22,730,851	$ def775,150 \\ D2,115,251 $	516,480 $963,058$
Western Maryland_bJune 1,405,527 Jan 1 to June 30 8,282,264	$\begin{array}{c} 1,125,802 \\ 6,763,162 \end{array}$	def423,033 def471,698	\$6,636 def122,904
Western Ry of Ala_bJune 213,750 Jan 1 to June 30 1,363,648	$\begin{array}{c} 178,942 \\ 1,302,075 \end{array}$	def9,590 276,336	$\frac{21,948}{301,414}$
Wichita Falls & N. W. b. June 193,579 Jan 1 to June 30 1,273,302		def39,845 def48,364	8,869 def51,063
Not complete bene given one of the			401011009

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road	Latest (Gross Earn	Jan. 1 to Latest Date.		
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co Alabama Power Co		\$ 177,464 335,612		\$ 1,051,433 1,956,254	
Atlantic Shore Ry Bangor Ry & Electric	April	17,396 100,839	10,832	54,738	45.487
Baton Rouge Elec Co Blackstone V G & El_	June	$\begin{array}{r} 37.449 \\ 271.326 \end{array}$	201.721	1,585,960	1,314,240
Brazilian Trac, L & P Bklyn Rap Tran Sys- aBklyn City RR		10874000 849.189	9369,000	61,040,000 2,401,385	
aBklyn Hts RR Coney Isld & Bklyn	March		767.824 148.329	20,156	$\left. igg egin{array}{c} 2.147.196 \\ 415.896 \end{array} \right.$
Coney Isld & Grave Nassau Electric	March March	4.649 504,046	3.839	12.945	9,69,
South Brooklyn New York Consol	March	73,663 1859,981	1324,840	5,085,766	3,728.50
Bklyn Qu Co & Sub Cape Breton Elee Co- Cent Miss V El Prop-	June	$\begin{array}{r} 145,009 \\ 49,174 \\ 39,453 \end{array}$	46,529	285,839	277.41
Chattanooga Ry;& Lt Citles Service Co	June June	107,218 $2137,241$	82,373		472,16
Cleve Painesv & East Columbia Gas & Elec	May	69.879		287,835	243,52

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to 1	Latest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus (Ga) El Co Com'w'th P, Ry & Lt Connecticut Power Co Consum Pow (Mich)_ Cumb Co (Me) P; & L Dayt'n Pow & Light_ d Detroit Edison Duluth-Superior Trac East St Louis & Sub_ Eastern Texas Elec Edison El of Brockton jElec Light & Pow Co e El Paso Electric Co_ Equitable Coke Co_ Fall River Gas Works Federal Light & Trae Fort Worth Pow & Lt Galv-Hous Elec Co_ Georgia Lt. P & Rys Great Nor Pow Co c Great West Pow Sys Harrlsburg Railways. Havana El Ry, L & P Haverhill Gas Lt Co_ Honelulu R T & Land Houghton Co El Co_ Houghton Co El Co_ Houghton Co Trac Co Houdson & Manhattan d Illinois Traction Innterbore Rap Tran Kansas Gas & Elec Co Keokuk Electric Co_ Key West Electric Co_ Key West Electric Co_ Key West Electric Cor Manhattan & Queens Manhattan & Queens Manhattan & Queens Manhattan & Queens Manhattan & Copp Manhatt	Month. June June June June June June June Jun	Current Year. \$ 130,288 2430,318 117,543 1090,510 249,264 255,315 1607,804 160,639 316,517 134,052 111,006 29,193 48,482 123,916 71,130 369,621 1200,801 325,157 137,629 466,878 142,745 946,301 35,984 73,523 35,984 73,523 430,443 448,225 29,526 21,301 273,799 342,575 94,137 19,294 486,254 486,254 486,254 486,254 461,915 54,570 9,368 82,095 54,068 331,492	Previous Year. \$ 104,852	Current Year. \$ 783,705 15,004,378 717,801 1,429,769 1,790,210 10,309,003 969,693 1,977,956 759,393 676,982 162,970 911,466 457,893 4,12,723 1,562,585 1,011,872 1,760,161 563,017 4,587,376 219,577 251,661 1,671,238 1,762,1661 1,671,238 1,763,832 1,671,238 1,764,333 1,28,621 9,988,413 22,986,327 1,671,238 1,704,433 1,28,621 9,988,413 22,986,327 1,671,238 1,704,33 1,28,621 1,671,238 1,704,33 1,28,621 1,671,238 1,704,33 1,28,621 1,502,832 2,986,327 1,671,238 1,704,33 1,28,970 1,847,681 1,502,832 2,766,062 2,734,855 1,793,018 1,54,353 1,793,018 1,54,353 1,793,018 1,54,354 1,559,210	Previous Year. \$ 610,516 12,319,674 597,297 5,426,739 1,244,238 1,411,791 7,837,060 933,765 1,556,348 650,802 529,381 132,109 750,870 460,677 341,253 1,311,718 607,366 1,469,882 466,195 2,078,068 1,469,882 219,467 1,109 3,576,815 177,246 237,782 219,467 1,48,911 1,504,915 8,256,998 19,341,036 1,328,184 1,507,760 112,989 745,184 1,507,760 1,108,850 1,303,102 484,661 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 117,7071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,071,301 1,108,850 1,577,844 1,231,457 1,816,938 1,321,846 2,582,163 1,177,0687 4,312,936
North Texas Electric Ocean Electric (L I) _ Pacific Power & Light Phila & Western Phila Rap Transit Co Portland Gas & Coke_ Port(Ore) Ry, L & PCo	June March May June June June May	$\begin{bmatrix} 331.492 \\ 11.000 \\ 204.110 \\ 65,856 \\ 3177.849 \\ 194,623 \\ 741,360 \end{bmatrix}$	282,415 $7,731$ $166,572$ $64,826$ $2963,632$ $176,246$ $711,453$	1,911,217 28,804 1,007,920 361,476 18,653.593 1,233,538 3,700,267	1,558,568 21,584 816,604
Puget Sd Pow & Lt Co Republic Ry & Lt Co Rienmond Lt & RR St L Rocky Mt & Pac Second Avenue Southern Cal Edison. Tampa Electric Co Tennessee Power hTenn Ry, Lt & P Co Texas Power & Lt Co Third Avenue System. Twin Clty Rap Tran. Virginia Ry & Power.	June March March June June June June June June April	735.578 639.557 46,449 416.537 42,017 1314,259 109,836 207,635 536,946 326,561 1094,819 1017 814 863,441	666,787 474,708 42,648 282,074 64,017 954,590 97,926 153,567 426,663 241,561	4,908,666 3,965,987 131,982 1,193,874 122,011 6,094,998 732,203 1,185,830 3,187,676 2,043,163	3,012,621 116,256 968,467 179,074 4,874,10 613,813 1,122,280 2,775,425 1,622,601 5,352,534 3,500,724 7,673,497
Wash Balt & Annap_Youngstown & Ohlo_	May	213,068 51,338	214,687 38,933	584,750 230,768	783.577 182.209

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Rallways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies, f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Rallway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattaneoga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

ı	0	-			
ı		Gross I	Earnings	Net Ec	arnings
Į			Previous		Previous
Į	Companies,	Year.	Year.	Year.	Year.
1			S		
١	Amer. Pow. & Lt. CoJune		1,208,145	504.785	440,779
Į	July 1 to June 30.			7,010,936	5,539,118
ı					
١	Barcelona Traction Co_Jun		c1,972,612	c905,811	c843,364
Į	Mar 1 to June 30	c10,381,553	c7,748,734	c6,848,552	c4,193,465
1	Huntington Gas Co_a_June	137.264	60.231	61.118	24.046
1	July 1 to June 30		978.288	591,357	447.599
ı	Kansas City Ry CoJune			36,908	48,535
ı	Jan 1 to June 30		480.602	198.267	215.874
ı					
ı	Southw Pow & Lt CoJune		461.508	223,594	147,733
i	July 1 to June 30	. 7,763,864	6,039,527	3,079,146	2,116,288
1	Standard Gas & Electric Ce				
ı	SubsidiariesJune	2.395.536	1.961.564	828,992	728,492
ĺ	Jan 1 to June 30				9,480,961
1		,			
4					

a Net carnings here given are after deducting taxes. c Given in pesetas.

	Gross	Net after	Fixed	Balance,
	Earnings.	Taxes.	Charges.	Surplus.
	S	S	\$ ·	\$
Bangor Ry & Elec June '20	100.839	32,775	21,266	11,509
Co '19	84,769	32,687	20.547	12,140
12 mes '20	1,173,303	451,958	259.470	192,488
'19	980,653	345,295	243.822	101,473
Chattanooga Ry & June '20	107,218	a35,924	21,309	14,615
Light Co (Ry Dept '19	82,373	a24,334	20,943	3,391
excluded) 12 mos '20	1,211,210	a420,021	252,525	167,496
'19	996,226	a361,796	252,589	109,207
Commonw'th Pow, June '20	2,430,318	595,699	587,301	8,398
Ry & Lt System 19		677,521	544,198	133,323
12 mos '20	28,655,495	9,162,552	6,697,052	2,465,500
'19	23,904,157	8,118,577	6,346.150	1,772,427
Consumers Power June '20	1,090,510	232,483	176,207	56,276
Co (Michigan) '19	859,710	303,640	143,003	160,637
12 mos '20	12,818,248	4,281,925	1,836,807	2,445,118
'19	10,387,411	3,810,120	1,722,244	2,087,876

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.

	Gross	Net after	Fixed	Balance,
	Earnings.	Taxes.	Xharges.	Surplus.
	\$	S	\$	\$
Cumberland Co June '20	249.264	70,975	54.450	16,525
Pow & Light Co '19	249,264 $221,793$	65,316	56,030	9,286
12 mos '20	2,954,131	1,004,237	667,676	336,561
'19	3.004.447	893,543	767,464	126,079
East St Louis & Sub June 20	316.517	62,373	55,159	7,214
Co Sys (excl Alton '19	235,006	51,989	56.215	def4,226
Gran & St L 12 mos '20	3,634,759	814,227	658,066	156,161
Trac & Alt G & E Co) '19	3,315,017	767,474	665,248	102,226
Fort Worth Power June '20	200,801	84,069	16,470	x68,842
& Light '19	94,480	45,562	12,846	x32,913
12 mos '20	1,802,827	910,050	167,157	x751,346
'19	1,275,517	576,089	154,938	x425,436
Huntington Devel June '20	137,264	61,118	16,357	44,761
& Gas Co '19	60,231	24,046	17,225	6,821
12 mos '20	1,357,186	591,357	198,714	392,643
'19	978,288	447,599	193,006	254,593
Keystone Tele- July '20	143,050	43,172	36,672	6,500
phone Co '19	133,471	37,701	29,779	7,922
7 mos '20	1,005,501	348,283	251,335	96.948
'19	921.391	295,290	204,723	90,567
Nashville Ry & June '20	307,142	52,788	39,891	12,897
Light Co '19	256,521	60,082	39,281	20,801
12 mos '20	3,494,221	798,553	476,965	321,588
'19	3,132,328	883,949	475,416	408,553
Portland Ry, Lt & June 20	806,733	$249.054 \cdot$	188,360	60,694
Power Co '19	725,633	273,476	191,125	_82,351
12 mos '20	8,828,046	2,814,746	2,267,652	547,094
'19	8,279,444	2,724,942	2,262,643	462,299
Republic Ry;& June '20	639,557	142,845	125,596	x30.212
& Light Co '19	474,708	118,786	114,448	x32,527
12 mos '20	7,212,941	1,758,554	1,420,045	x499,709
'19	5,752,758	1,341,267	1,321,283	x259,932
Tennessee Ry, Lt June '20	536,946	178,422	130,014	48,408
Light & Power Co '19	426,663	147,927	129,131	18,796
12 mos '20	5,999,999	2,162,705	1,549,387	613,318
'19	5,660,122	2,175,685	1,529,362	646,323
Texas Power & June '20	326,561	70,094	58,141	x12,546
Light Co '19	241,561	63,549	54.721	x9,912
12 mos '20	3,908,758	1,311,198	662,717	x654,322
'19	3,390,209	1,064,012	677,214	x392,915
1 Ct Marriage Con at la		a a stread		

x After allowing for other income received.
a After deducting certain expenses incurred in railway operation.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be found in the is July 31. The next will appear in that of August 28.

Delaware Lackawanna & Western RR.

(Report for Fiscal Year ending Dec. 31 1919.)

President W. H. Truesdale, N. Y., June 15, wrote in subst.:

President W. H. Truesdale, N. Y., June 15, wrote in subst.:

Results from Federal Operation of RR.—The Government's net income from its operation of your railway during the year was less than in 1918 by \$4,064,292. While the gross earnings increased \$3,083,970, the operating expenses increased \$6,139,566. Tax accruals increased \$508,217 and income from hire of equipment decreased \$509,279.

The increase in operating expenses was due chiefly to important increases in wages paid to all classes of employees, which the Federal Administration was compelled to make to meet living and wage conditions growing out of the war. For years 1917 and 1919 the difference in the total pay-rolls was \$12,436,948, or 55.5%.

It is interesting to note that the number of tons of freight moved one mile in 1919 was less than in 1917 by 776,265,297 ton miles, or 13.4%; on the other hand, the number of passengers carried one mile in 1919 increased 58,074,860 passenger miles, or 10%.

The wage cost per unit of traffic handled during the year 1919 thus shows a very considerable increase over pre-war years.

The balance of the decrease in net income from the Government's operation of the railroad is due to the increase in taxes and the decrease in income from equipment hire.

Sub-Maintenance.—The expenditures made during Federal control were

from of the railroad is due to the increase in taxes and the decrease in income from equipment hire.

Sub-Maintenance.—The expenditures made during Federal control were not sufficient to renew rails, ties and ballast to the extent necessary fully to cover wear and tear, nor equal to the quantities used during the test period. Likewise the company's freight equipment was not kept in the condition of the test period. The company will be entitled to some allowances on these accounts when its transactions with the Government are finally adjusted.

Likewise the company's freight equipment was not kept in the condition of the test period. The company will be entitled to some allowances on these accounts when its transactions with the Government are finally adjusted.

Government Accounts.—The status of the accounts with the Government are shown below. A substantial portion of the amount shown to be due the company on Dec. 31 1919 has been paid since that date, and the accounts to the end of Federal control are in such shape that a final accounting and adjustment can probably be made at an early date.

Company's Coal Business.—The company's coal mining operations were somewhat reduced as respects tonnage mined [see tonnage table below], due in part to the mild winter of 1918-1919 and the decreased demand for coal early in the year. Later conditions became more normal and for the last half of the year the anthracite interests generally had a ready market for all they could produce. During that period this company's output was considerably reduced, owing to the scarcity of labor, many of its mine employees being enticed away into other work by higher wages. This situation still continues to some extent and is resulting in reduced output in the early part of 1920.

Improvements, &c.—The company has continued its improvement work at a number of its collieries, but on a somewhat reduced scale, owing to scarcity and high cost of labor and materials. The expenditures on this account for the year aggregated \$1,019,819.

These expenditures will continue during the coming year on a reduced scale, but will include the construction of a new steel breaker for the Bellevue and Dodge; the completion of an important addition to the Nanticoke electric power plant and a transmission line connecting that plant with the Hampton power plant in Scranton, enabling the mining department to use the power from these plants interchangeably and thus protect its operations in event cither power plant is crippled through accident.

The expenditures for additions and betterments to our tr

The railways were returned to their owners with their physical condition more or less impaired and with their equipment scattered far and wide over the country. Without question, the railways will be scriously crippled until their properties can be restored to something like their normal condition.

Labor Disorganization.—The most serious injury which the railways have suffered, however, is the disorganizing effect on their employees which has resulted from the policy established in dealing with the latter during Federal

control. The putting of all classes of employees on an eight-hour day basis cannot be viewed otherwise than as a calamity to the railways from which they cannot recover in years, if ever.

A European thinker, viewing the eight-hour day as a general proposition, says: "One cancer eating away the economic solvency of the world, the greatest folly of which mankind has been guilty since its beginning, is the enactment of the statutory eight-hour day in the face of such an economic crisis. . . . Products whose prices were formerly determined by competition have become disproportionately costly, because the decrease in output has killed competition and the cost of production, instead of being diminished by shorter working hours, has been doubled or trebled."

The Federal and corporate fiscal statements for 1010 were

The Federal and corporate fiscal statements for 1919 were given last week (p. 585) in comparative form.

COAL DEPARTMENT OPERATIONS—SALES AND EARNINGS.

		119		18.
Coal Sales— At mines Company's supply D., L. & W. Coal Co	Tons. - 98,963 - 777,929	Earnings. \$537.973	Tons. 121,992 1,071,850 9,656,892	Earnings. \$518,326 2,533,108 36,658,851
Total sales Coal land rents	\$9,280,897	\$44,216,444\$ 109,044	310,850,734	\$39,710,285 114,681
Total sales & earnings Coal on hand Dec. 31	\$9,280,897 31,966	\$44,325,488 43,267	\$10,850,734 27,130	\$39,824,966 34,800
Total		\$44,368,755		\$39,859,766
and purchased Local handling & gen. exp Doprec.—struc. & facilities Taxes Value in ground of coal pr	_9,285,733	$\begin{array}{c} 33,209,029 \\ 671,866 \\ 987,507 \\ 2,147,179 \end{array}$	10,848.301	30,179,558 $413,705$ $1,123,650$ $1,993,663$
duced from co's, fee land Workmen's comp. reserve	ds	1,956,616 372,076		$\substack{2,125,631\\355,725}$
Total cost and expenses Profit Coal on hand Jan. 1	$-9,285,733$ $-27,\overline{130}$	\$39,344,273 4,989,682 34,801	$10,848,301$ $\overline{29},\overline{563}$	\$36,191,933 3,626,710 41,123
Total	_	\$44,368,755		\$39,859,767

DEFERRED AND UNADJUSTED ACCOUNTS WITH U. S. GOV'T—
CONSOLIDATED IN THE GENERAL BALANCE SHEET
BELOW AND SHOWN AS "OTHER DEFERRED"
ASSETS" AND "OTHER DEFERRED"

ASSETS AND OTHER DEFERRED	
LIABILITIES."	
Assets—United States Government Obligations to Company—	
Cash account Dec. 31 1917	\$4.014.029
Agents' and conductors' balances. Dec. 31 1917	1,072,292
Revenue prior to Jan. 1 1918	464,316
Revenue prior to Jan. 1 1918	4.915.917
Assets Dec. 31 1917 collected	5.599.842
Assets, Dec. 31 1917 collected	18,509
Director-General of RR.—Equipment retired 1918 and 1919	317,756
Reserve for accrued depreciation 1918 and 1919	4,515,057
Certified compensation for 1918 and 1919	
Cervified compensation for 1919 and 1919	31,498,953
Total	250 416 679
Liabilities—Obligations of Company to United States Government—	\$52,410,073
Additions and betterments desired 1010 and 1010	04 004 700
Additions and betterments during 1918 and 1919	\$4,934,700
Expenses prior to Jan. 1 1918	1,126,562
Company's habilities, Dec. 31 1917 paid	
Y3 - 3 - 0	14,002,004
Balance due on corporate transactions	4.950.823
Balance due on corporate transactions. Director-General of RR.—advances on account of compensation.	4,950,823
Balance due on corporate transactions	4,950,823
Balance due on corporate transactions	4,950,823 14,873,097
Balance due on corporate transactions. Director-General of RR.—advances on account of compensation.	4,950,823 14,873,097
Balance due on corporate transactions	4,950,823 14,873,097 \$39,887,247

GENERAL BALANCE SHEET—DECEMBER 31.

ı	013	2 1 1 2 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	12211102		ADDIN OIL	
ı		1919.	1918.		1919.	1918.
ł		S	S	Liabilities-	8	S
ı	Invest, in road		-	Common stock.	42,277,000	42,277,000
ı	& equipment	76,771,151	76,498,741	Prem.on ep. stk.		70,720
ı	Improvem'ts on			Fd. debt unmat.		320,000
ı	leased ry, prop.	12.595.846	12,004,103	Loans&bills pay.	24,000	24,000
ı	Miscel, physical		,,,	Traffic &c., bal.	110	4,832
ı	property	4,217,593	4,212,953	Acets. & wages		1,002
ı	Invest. in affil.	.,	, ,	payable	1.891,340	4,968,161
ı	compaules:			Miscel, acets	419.908	972,197
ł	Stocks	10,207,046	10,433,601	Interest matured	3,302	3,353
ı	Bonds	2.164.743	2,174,067	Divs. matured	24,525	23,286
ı	Notes	1,576,482	1,551,483	Unmat. dlvs	2,111,027	2,111,020
Į	Advances	2,273,783	2.140.382	Unm.rents ace'd	913.513	1,782,277
J	Other Invest:	-,,		Oth, cur, liab	105.S43	105,843
1	Stocks	553,624	579,424	Deferred Habili.		
	Bonds	21,473,679	18,220,180	(see above)	39,887,247	25,295,913
ĺ	Notes	1,121	1,121	Tax llability		2,182,968
ļ	Advances	7,065,666	7,070,139	Ins.& casual.res.		698,063
l	Cash	1.917.302	3,167,959	Acer, deprecia		16,412,463
ĺ	Loans & bills ree.	3,569	3,589	Oth. unadl.ered.	1,183,615	637,562
	Miscel acets ree.	5,429,477	5,588,729	Add. to property		
	Materials & sup.	1,470,297	2,285,483	thru lnc.& sur_	24,429,612	23,560,056
	Work, fund adv.	7.746	20,061	Profit & loss		57,247,984
	Other def. assets					,
	(see above)	52,416,673	32,207,975			
	Prepaid rent &					
	Ins. premiums_	103,042	151,995			
	Oth.unad.debits	136,156	111,710			
	See, issued or as-					
	sumed unpl	273,850	274,000			
	Total		178,697,698	Total	200,658,849	178,697,698
	—V. 111, p. 58	85.				

Western New York & Pennsylvania Railway

(26th Annual Report-Year ended Dec. 31 1919.)

Pres. John P. Green, Phila., Pa., April 5, wrote in subst.: Results.—The operation of your road during the year was entirely under Federal control, and the compensation due your Co. under the contract made with the Government by The Pennsylvania RR. Co. for the roads in its system east of Pittsburgh, \$1,156,106, was duly paid by that Co. Other income, mainly from miscellaneous rents, increased the aggregate to \$1,271,542.

Your fixed charges amounted to \$899,500, and after adding the interest on your unfounded data.

Other income, mainly from miscellaneous rents, increased the aggregate to \$1,271,542.
Your fixed charges amounted to \$899,500, and after adding the interest on your unfunded debt, representing advances unde for construction and other purposes, rentals for leased property and corporate and other miscellaneous expenses, there was a total of \$2,382,202, the result being a deficit of \$1,110,661, which was carried to the debit of your Profit and Loss Account, which stood at the close of the year at \$21,187,085. After crediting to that amount the additions to the property made through lucome, in accordance with the instructions of the Interstate Commerce Commission, there is a net debit balanco to Profit and Loss Account of \$13,821,900. Additions.—The increase in Investment in Road and Equipment during the year amounted to \$2,316,426, notably (a) For running track, second track, change of grade, &c., \$219,419; engine house and shop facilities at four points, \$980.728; for improvement of road, ballast, rails, ties, bridges, &c., \$141,241; equipment (net), \$540,524, &c.

It will be noted that the largest outlay on road was made in providing additional enginehouse and yard and track facilities in connection therewith. Another important expenditure was upon the second track and change of grades embraching the revision at controlling points on your main freight and passenger lines from Off City and Emporium Junction to Huffalo, Increased shop facilities were also provided, and the work of strengthening your bridges further prosecuted. The climination of the grade crossings at Mineral Springs Road and the Hamburg turnpike, Buffalo, was necessarily delayed, but will probably be completed this year.

Advances by Penn. RR.—The uccessary funds for your capital expenditures were furnished by The Pennsylvania RR. Co., your lessee, and the advances therefor appear on your balauce sheet together with the interest due on former advances made for similar purposes.

FEDERAL OPERATING ACCOUNT FOR YEARS 1919 AND 1918 COM-PARED WITH CORPORATE ACCOUNT IN 1917 AND 1916.

	1919.	1918.	1917.	1916.
Mileage	. 660	660	659	659
Freight revenue	.814,707,030	\$14,561,941	\$12,050,103	\$11,280,767
Passeuger revenue		1,736,525	1,486,998	1.366.249
Mail, express, &c		1,227,782	1,173,296	1,035,395
(D - 4 - 1	217 015 959	217 506 040	214 710 207	010 000 411
Total revenue				\$13,682,411
Maint, of way & struct .	3,535,277	3,134,942	2,253,723	1.851.104
Maint, of equipment	5,982,146	5,872,624	3,840,202	3.179.465
Traffie	163,425	149,224	160.829	144.956
Transportation		8.812.406	7.121.664	5.356.418
Miscellaneous		396,444	348,783	299,379
NT 4	D ecoo 100	D.\$839.392	0 6007 100	000 051 000
Net				S.\$2,851,090
Tax aceruals	378,932	316,584	283,508	267,412
25 3.6	722 170 101	DOI 155 050	0.0501.000	222

Ry. oper. sur. or def__D\$1,179,431 D\$1,155,976 S.\$701,688 S\$2,583,677 INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.		
Operating income			def.\$66.579		
Federal compensation_a	\$1,156,106	\$1.156,106			
Misc. rent income		40,518	\$37.473		
Inc. from unfunded sec. & accounts_	1,606	1,603	462		
Gross income	\$1 971 549	\$1,198,227	f.\$28,645		
Miscellaneous reuts		\$214.494	\$224.176		
Miscellaneous tax accruals		3.752	G224,170		
Interest on funded debt		899.500	899.500		
Interest on unfunded debt	1.130.515	989.743			
			838,953		
Miscellaneous	36,826	23,726	8,405		

Def. to profit and loss______\$1,110,661 \$932,988 \$1,999,679 a Compensation accrued under contract between the Government and the Pennsylvania RR. Co., Eastern lines, under Federal control.

BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	Liabilities-	1919.	1918.
Road & equip	\$76,028,136	873,711,710	Capital stock:	\$19,972,756	\$19,972,756
Securities of affil			Funded debt		29,595,000
ated cos	37,506	37,506	Mlse, acets, pay	38,054,242	34,575,020
Mise, phys.prop	39,853	37,804	Mortgages		6,092
Current assets	1,383,242		Deferred llab		18,304
Miscellaneous	7,111		Matured Interest		385,140
Profit and loss.a	13,821,900	12,711,511	Funded debt mat	529,928	523,836
			Unmat'u interest	100,000	100,000
			Unadj. credits	2,736,278	2,507,373

Total 891,317,747 \$87,683,521 Total 891,317,747 \$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).

1919.	1918.	1919. 1918.	
Asscts— \$	\$	Liabilities— \$ 8	
Road & equipt_747,967.813	3 730,386,521	Capital stock249.597.355 249.597,355	,
Impro, on leased		Equip. oblig'ns. 39.670.456 41,591,201	
railway prop_102,630,916	96,903,574	Mortgage bonds526,194 000 526.194.000	1
Mlsc. phys.prop. 8.846,44-	8.701.439	Debentures105.500,000 105,500.000	1
Inv. in affil. cos.:		Notes 290.326 15.000,000	,
Stocks133.497,340	5 133,447,347	Loans&bllls pay. 49 829.500 41 963,000	ı
Bonds 9,742.963		Traffie,&c.,bals. 869,947 2,239,090	1
Notes 44,995.158		Accts. & wages_ 2.629.414 4,380.971	
Advances 12,609.862		Miscell. acets 6,453,242 5,921,123	
Other Invest'ts_ 50.266 904	47,503,409	Int. matured 2,818,971 3,955,549	į
Cash 4,341.948		Div. payable 3,119,904 3,119,903	
Special deposits 916.728		Div. & funded	
Loans&bills rec. 31.432		deht matured_ 241.056 175,420)
Traffie.&c.,bals. 169.995			
Miscell. acets 6,362,174			
Int. & divs. rec. 4.070 608	3 4.354.564		
Compensa'n due		cos. for equipt_ 14.715 323 14.715,323	
from U.S.Govt. 29,299,170			
lns. & oth. funds 1,166.32	2 1,033,003		
U. S. Govt. (see		Other def. liabil. 136.108 192.861	
V. 111, p. 503) 76,172.053			
Other def. assets 1,095.45		lns., &c., res'ves 551,030 915,110	
Unadjust. debits 9,236,44	7 8,994.337)
		Liab.to lessor cos.	
		for sec. acquired 457,851 457.851	
		Oth. unadj. cred. 20,574,272 13.970.889	
		Sink. fund. res643,547	7
		Add'ns to prop.	
		thr. inc. & sur_ 98.576 93.925	
		Profit and loss 87.623,145 80.943.298	š
Total 1 243 419 74	11217536306	Total 1 243 419 7411 217 536 306	

Augusta-Aiken Railway & Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1919.)

Secretary D. H. Thomas, N. Y., Mar. 24, wrote in subst.:

Secretary D. H. Inomas, 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. 5% bonds and other requirements under the operating agreement of July 1 1912 amounted to \$167,833. After deducting all other interest, discount and expenses there remained a net deficit for the year of \$33,224.

In the electric department carnings 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 paying and track replacements, \$17.752 for line extensions, meters and transformers to connect with new business.

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.

INCOME ACCOUNT FOR 1919. Gross earns. (all sources) \$1,104,890 Oper. exp., incl. taxes 756,417	YEARS END 1918. \$1,023,832 *655,546	DING DEC. 1917. \$925,524 523,100	31. 1916. \$838,456 431,721
Net earnings \$348,472 Int. on GaCaro. Power Co. 1st M. 5s, and other requirements under operating agreemit	\$368,286	\$402,421	\$406,735
dated July 1 1912 \$167,853 Int. on Aug. Ry.&El.1st 5s Int. on AugAiken Ry.	$$165,670 \\ 45,221$	\$137,500 45,770	\$137,500 46,251
& Elec. Corp. S. F. 5s 144,550	145,042	147,419	149,241
Int. on 5-yr. 5% gold notes 0ther interest 12,648 10,001 Amort. of debt, disc., &c. 1,860	8,695 1,860	$\begin{array}{c} 7.832\\ 1.950 \end{array}$	15,682
Balance, surplusdef.\$33,224	\$1,799	\$61,954	\$58,061

* 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.

	1919.	1910.		1919.	1910.
Assets—	8	\$	L1ab1lit1es—	8	\$
Property, plants,			Common stock	2,250,000	2,250,000
franchises, &c	11,950,791	11,913,231	Pref. 6% cum		2,250,000
Materials & supp_	125,555	117,092	AugAiken Ry. &		
Accts & bills rec	·		Elec. sk. fd. 5s.	2,891,000	2,891,000
less reserve	85,390	108,669	5-yr.5%gold note	es a433,650	
Cash	17,525	26,500	Augusta Ry. & El.		
Unamortized debt	,		Co. 1st M. 5s	894,000	898,000
discount, &c	287,903	12,709	GaCaro.Pow.Co.		
Miscellaneous		24.295	lst s.f. 5s	2,745,000	2,750,000
Cash for sink, fund		731	Bills payable	162,554	273,905
			Accts., taxes, &.	•	
			payable		163,197
			Reserves		580.746
			Surplus		146,379
(72 - 4 - 2	10 700 004	10.000.000	CD	30 500 004	10 000 000

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 eve 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 Peck-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:

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:

Gross Increase** Inc.** Operat.** Increase.** Inc.** Department—** Earnings.** Amount.** %.** Exp.** Amount.** %.** Style 1918.** Amount.** %.** Exp.** Amount.** %.** Style 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 8104, 762, as compared with 884,755 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 \$5.039 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 additiona 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 Sesurities—Convertible Notes.—During the year \$65,000 three year 7% Convertible Notes were issued and seld [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 he Phoebus Coal & Ire Co.

Improvements and Betterments.—The capital improvements and betterments carried out during the year are summarized as follows: Railway, \$31,261; power, \$305,883; gas, \$228,610; electric, \$131,360; icc., \$79,359;

attribution, were severe.

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 extension from Hilton Village to Camp Morrison, built under contract with the U. S. Housing Corporation, and completed in 1918, cost \$25,472. The sudden termination of the war caused the Housing Corporation to abandon the project of building 350 houses at Morrison, which this railway extension was to serve. The contract provided that in such an event the appraisers were to report the salvage value as the appraisal figure. This was ascertained to be \$4,324 and this amount was paid the Housing Corporation.

Corporation.				
CONSOLIDATED IN	COME ACCO	OUNT FOR	CALENDAR	YEARS.
Operating Revenues—	1919.	1918.	1917.	1916.
Railway		\$915,900	\$541,227	\$414,519
Gas		227,005	185,847	142,779
Electric light & power		616,789	369,555	253,890
Icc	568,563	408,793	260,678	202,523
Gross earnings	\$2,718,837	\$2.168,487	\$1,357,308	\$1,013,711
Operating expenses		\$1,472,698	\$759,302	\$558,543
Taxes	104,762	84,755	57,721	35,519
Net earnings	\$732,598	\$611.034	\$540,284	\$419,650
Other income		8.399	2,917	3,273
Total income		\$619,433	\$543,201	\$422,923
Bond.int. and discount.		242,062	242,252	228,687
Other int., rents, &c		13,243	13,665	5,804
Pref. dividends		(7)77,553	(6)59,957	(6)60,000
Common dividends		(5)63,750	(5)64,382	(3)33,750
Depreciation	208,734	177,925	106,619	71,209

\$44,900

\$88,051

CONSOLIDA	TED B	ALANCE
	1919.	1918.
Assets-	\$	\$
Land, plants & equip.8	,493,534	7,717,057
Organization exp	23,943	23,943
Investments	30,868	41,368
Materials and suppl_	192,891	164,361
Accts. & notes rec	221,255	221,418
U.S. Lib. bds. (par) -	81,050	39,004
Cash	38,645	36,085
Cash for bd. int., &c.	156,103	157,741
Prepaid ins. & taxes_	7,393	6,143
Deferred charges	67.736	47,789

Depreciation _____ Balance, surplus____

1919. 1918. 1918.			
Pref. stock, 7% eum.1,179,100 1,115,800 Common stoek			1918.
Pref. stock, 7% eum.1,179,100 1,115,800 Common stoek	Liabilities—	\$	
Common stock	Pref. stock, 7% cum_1	.179,100	1,115,800
Capital surplus 6,833 6,833 Bonded debta 4,814,500 4,814,500 3-y. conv. 7% notes 645,000 Bills payable 110.000 307,500 Old Dom. Land Co 3,600 6,900 Acets. pay. & consumers' deposits 377,114 242,075 Interest acerued 152,987 114,581 Prov. for Fed. taxes 33,000 33,350 Pref. dlv. payable 41,268 39,053 Depreelation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus 177,071 133,572			1,275,000
3-y. conv. 7% notes b645,000 Bills payable 110.000 Old Dom. Land Co 3,600 Acets. pay. & consumers' deposits 377,114 Interest acerued 152,987 Prov. for Fed. taxes 33,000 Pref. dlv. payable 41,268 Depreciation reserve 402,064 Reserve for divs., &c. 95,879 Surplus 2 177,071 Sills 242,075 114,581 242,075 114,581 33,350 33,350 33,350 Pref. dlv. payable 402,064 Reserve for divs., &c. 95,879 Surplus 2 177,071 133,572			6,833
Bills payable	Bonded debt_a4	,814,500	4,814,500
Bills payable	3-y. conv. 7% notes_ 1	0645,000	
Aects. pay. & consumers' deposits 377,114 242,075 Interest acerued 152,987 114,581 Prov. for Fed. taxes 33,000 33,350 Pref. dlv. payable 41,268 39,053 Depreclation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus.c 177,071 133,572	Bills payable	110.000	307,500
sumers' deposits 377,114 242,075 Interest accrued 152,987 114,581 Prov. for Fed. taxes 33,000 33,350 Pref. dlv. payable 41,268 39,053 Depreclation reserve 402,064 303,890 Reserve for divs 95,879 61,856 Surplus 177,071 133,572	Old Dom. Land Co.	3,600	6,900
Interest accrued 152,987 114,581 Prov. for Fed. taxes 33,000 33,350 Pref. dlv. payable 41,268 39,053 Depreelation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus c 177,071 133,572	Acets. pay. & con-		
Prov. for Fed. taxes 33,000 33,350 Pref. dlv. payable 41,268 39,053 Depreciation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus 177,071 133,572	sumers' deposits	377,114	
Pref. dlv. payable_ 41,268 39,053 Depreciation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus_c 177,071 133,572	Interest accrued	152,987	
Depreciation reserve 402,064 303,890 Reserve for divs., &c. 95,879 61,856 Surplus.c 177,071 133,572	Prov. for Fed. taxes.	33,000	
Reserve for divs., &c. 95,879 61,856 Surplus_c 177,071 133,572	Pref. dlv. payable		
Surplus_c177,071 133,572	Depreciation reserve	402,064	303,890
	Reserve for divs., &c.	95,879	
Total9,313,417 8,454,910	Surplus_c	177,071	133,572
Total9,313,417 8,454,910	_		
	Total9	,313,417	8,454,910

\$56,326

SHEET-DECEMBER 31.

\$23,474

a Funded debt includes: (a) Cltizens Rallway, Light & Power Co. 1st 5s, \$800,000, less deposited as collateral security for first and refunding bonds, \$734,000, balance, \$66,000; (b) Newport News Gas Co., 1st 6s, \$75,000, entire amount deposited as collateral; (c) Newport News & Old Point Railway & Electric Co. 1st 5s, \$900,000; (d) Newport News & Old Point Railway & Electric Co. General Mortgage 5s, \$1,094,000, less deposited as collateral \$1,050,000, balance \$44,000; (e) Hampton Roads Traction Co. 1st 4½s, \$700,000, less \$632,000 deposited as collateral and \$2,000 in treasury, balance \$66,000; and (f) Newport News & Hampton Railway, Gas & Electric Co., 1st Ref. 5s, \$4,740,000, less \$1,000,000 deposited as collateral and \$1,500 in treasury; total as above, \$4,814,500. b Secured by \$1,000,000 first and refunding 5s. c After deducting \$5,000 bonus voted managers for 1918, and \$39,553 reserve for future dividends.—V. 110, p. 2488.

_____9,313,417 8,454,910

British Empire Steel Corporation, Ltd.

(Projected Financial Statement—Dec. 31 1919.)

Consolidating the assets and liabilities of the companies proposed to be acquired and giving effect, as at that date, to the introduction and application of proposed review of the companies.

Liab. (Concl.)— \$ \$
Common stock. 210,000,000 67,000,000
Total500,000,000 198,532,815
Deduct. To be held by constlt.
companies:
7% eum. 2d pref. stock 4,750,000
Common stock 2,000,000
Balanee191,782,815
Funded debtb43,419,094
Deferred payments 1,484,000
Bank & oth. loans (part. sec.) 6,198,516
Notes payable 392,431
Ace'ts pay., taxes & Divs 14,410,197
Pay. on uncom. contracts 9,468,647
Deterred eredits1,308,231
Reserves: For rellning furn.,
renewals, &c 1,982,489
For antleip, exchange loss on
Engl sh funds 1,250,000
For organization expenses 600,000
Capital surplusc201,719,930
Total474,016,350

a To be acquired by purchase or by virtue of stock ownership.
b Funded debt, represented by bonds and debenture stocks of constituent companies, \$43,463,593, less \$2,411,998 held for sinking fund in treasury or by constituent companies, balance \$41,051,594, credit, bonds to be issued in terms of Purchase Agreements less bonds to be retired \$2,367,500, total, as above, \$43,419,094.
c Represented by excess of appraised value over cost of properties.

—V. 111, p. 496.

Great Western Power System.

(Report for Fiscal Year ending Dec. 31 1919.)

President Mortimer Fleishhacker, San Francisco, Cal., Aug. 1, wrote in substance:

This company, when its new power plant is completed early next year, will become one of the largest hydro-electric producing companies in this

will become one of the targest hydro-electric producing companies in this country.

At the present time we report (1) Installed electric generating capacity: steam 34,500 K. W., hydro-electric 65,000 K. W.; total 99,500 K. W. (2) Number of customers: Lighting 23,505, power 5,229; total 28,734. (3) Connected load: Lighting 42,504 K. W., power 163,059 K. W.; total 205,563 K. W. (4) Sales for the year: all lighting 32,139,710 K. W. hrs., power 267,914,548; total 300,054,258 K. W. hours.

Merger.—The consolidation of the operating companies, under name of the Great Western Power Co. of California, was completed on June 1 1919.

Financial.—Early in 1919 \$6,000,000 of 6% bonds (V. 108, p. 2126, 883; V. 109, p. 1703) and \$1,500,000 of 7% Preferred stock (V. 108, p. 682) were sold on account of the new Caribou development and the construction of a new steel tower transmission line to San Francisco Bay.

struction of a new steel tower transmission line to San Francisco Bay. Successful efforts were made to interest our employees and consumers in the Pref. stock.

Early in 1920 a second issue of \$1,500,000 of 7% Preferred stock was anthorized by the RR. Commission of California. The proceeds will also be used in the construction of the Caribon project. (V. 110, p. 2571).

A Dividend of Holding Company.—For the quarter ending Sept. 30 1919, the Western Power Corporation Pref. stock was placed on a 6% basis. [Previously 4%, V. 109, p. 2446.]

Earnings.—The gross earnings were as follows: (a) Electric operations \$4,803,870 an increase of \$424,471; (b) the steam heat sales, \$241,898, increase \$49,350; (c) water sales by the Western Canal, \$117,121, increase \$52,220; total of all operations, \$5,172,878, an increase of \$528,471 over 1918.

The total net income before depreciation was \$1,386,339 an increase of \$263,715 over 1918.

Rates.—The average rate per kilowatt hour, for current sold, increased from 13.079 mills per kilowatt hour in 1918 to 16.042 in 1919. This was due partly to the increase in rates granted by the Railroad Commission in July 1918, but also to our policy of selling less power wholesale to other public service companies. All of the power is now heing distributed direct to consumers and our returns per kilowatt hour are considerably higher than that formerly obtained.

New Business.—The year closed with a total of over 20,000 h. p. under contract, but not yet connected. This business is of a widely diversified nature and includes domestic and commercial lighting consumers and a considerable amount of agricultural and industrial power. Considerable activity in the copper mining belt in Plumas Co. was noted during the year and three new mines were connected to the lines.

Outlook.—The new Caribou plant, wnen in full operation next year, is planned to generate and deliver at our load factor over 300,000,000 kilowatt hours.

When all this power is eventually distributed it will increase our gross sales, at the average rate and load factor prevailing during 1919, to the extent of over \$3,000,000 annually.

Oper. Expenses, Etc.—Operating expenses and maintenance increased in 1919 by \$360,311 due to the increased cost of fuel oil, materials and labor; also to the fact that considerably more maintenance was done in 1919 than in 1918. When the Caribou plant is in operation the necessity for large amounts of power from our steam plants will be done away with, and this will relieve us of the purchase of enormous quantities of fuel oil. This oil is constantly increasing in price. We set up as a depreciation reserve \$360,000 in 1918.

New Construction.—The Caribou development will probably be placed in operation early in 1921. The 165,000 volt steel tower line from Caribou plant to the Valona sub-station, in the San Francisco Bay into that

construction work and eventually to supply power to the Plumas County mining district.

General.—The increase in the price of fuel eil practically relieves the hydro-electric companies from all competition by other sources of power in California.

Our enormous body of water stored in Lake Almanor at an elevation of over 4,500 feet, and the water rights lying below the Lake, practically all of which are at our disposal, have really only been partly exploited, and, as time goes on, the distribution and sale of water for irrigation after the power has been developed should become one of our most secure and profitable activities.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. [Western Power Corp. and Sub. Cos.-Inter-Co. Items Eliminated.] | 1919 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1917 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 |

	Other.	9,989	7,560	deb.551
	TotalOperating, general, &c., expensesTaxes	\$1,753,995	\$4,644,407 \$1,415,146 290,436	\$4,008,553 \$1,249,688 283,586
	Net earnings	\$174,478 32,984	\$2,938,826 \$27,534 28,841	\$2,475,279 \$13,654 27,239
	Gross income	\$18,516 47,076 9,000 79,017 1,667,840 360,000	\$2,995,200 \$41,251 51,172 18,792 69,631 1,553,629	\$2,516,172 \$13,182 52,534 20,396 68,067 1,557,694
	Total deductions	\$1,026,339 !.)— %)\$150,000	\$1,734,476 \$1,260,723 \$150,000 (4)277.085	\$1,711,873 \$804,299 \$150,000 (4)276,840
I	Balance, surplus	\$522,667	\$833,638	\$377,459

Note.—The Western Power Co. in Oct. 1919 increased its quarterly dividend from 1 to $1\frac{1}{2}\%$.—Ed.

CONSOLIDATED BALANCE SHEET DECEMBER 31. (Western Power Corporation and Sub. Cos.)

,	IN COLETTE I	ower corp.	oration and Dao. Co	,,,,	
	1919.	1918.	Liabitities—	1919.	1918.
			(Continued)—		S
Plant, prop.&tran.	49,737,286	46,411,979	Cal. El. Gen. Co.:		
Subsc. to pref. stk.			Preferred stock	2,500,000	2,500,000
of G. W. P. Co.			G. W. P. Co. Cal.:		
Invest. in secur		372,614	Preferred stock.	1,358,226	173.684
Cash in sink. funds	1,507	781	1st M. 5% s.f.bds.:		
Materials & supp.	429,395	302,381			
Insur. premiums	5,423	5,164	City Electric Co.:	f1,584,000	1,630,000
Expense funds and			Cal.El.Gen. Co.		
prepald taxes	142,482	120,801			
Cash	87,551		Cons. L.&P.Co.	84,000	85,000
Special deposits			G.W.P.Co.,Cal.,		
Acets. receivable	1,028,093	974,020	6% eony, deb.	4,440,900	4,835,000
Notes & int. receiv.	138,886	97,188	1st & Ref. M. 6s.:		
Unamortized dise.				6,000,000	
on sees. & exp	1,444,911)	660,766	Cons. El. Co. Gen.		
Sundry	127,955)		M.5% s. f. bds.g		1,602,200
			Accounts payable.	608,252	415,332
Total	57,345,871	49,674,658	Notes payable		734,477
			Miscellaneous	147,525	
Liabilities—			Accrued Int., &c	1,001,324	904,418
West. Pow. Corp.:			Depreciation	741,991	
Preferred stock.	a7,079,882		Corp. income tax.	119,000	
Common stock	b3,665,375	3,665,350	Reserves	d263,076	284,597
West. Power Co.:				3,696,080	3,057,124
Preferred stock.		1,042			
Common stock.	c9,000	9,100	Total5	7,345,871	49,674,658

a Includes pref. 6% cum. stock, \$7.076,\$14, and to be Issued against certificates of deposit, \$3,068. b Includes common stock without par value, \$3,657,675, and to be issued against certificates of deposit, \$7,700. c After deducting \$3,598,464 capital dividend on pref. and \$2,401,496 pref. and \$14,661,000 com. stock held in treasury. b Includes in 1919 liability insurance, \$99,758; income Invested in fixed capital since Dec. 31 1912, \$125,280, and misc., \$38,038. c Includes \$651,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not \$2,700,000 held in treasury. f After deducting \$2,566,000 held in treasury. g After deducting \$472,800 held in treasury.—V. 110, p. 2571.

Ajax Rubber Co., Inc., New York.

(Report for Half-Year ended June 30 1920.)

Continued Increase in Business.—The business for the six months ended June 30 1920 was greater in volume than for any similar period in the history of the company, exceeding the first six months of 1919 by about 167 net. President Horace Delisser says: "Not only has our gross business shown a decided increase, but we have earned a sufficient peofit during the first six months to provide the dividend for the entire year 1920, two quarterly payments of which already have been made. In addition, there is a substantial amount added to our surplus account, which, as of June 30, shows to be \$3,000,000 after deducting all dividends paid to date. There is every indication that our business for the remainder of the year will continue to show an increase in volume over any previous year."

1920. Net earns, bef. Fed. taxes \$1,686,506 Dividends	(6)488,528	\$1,959,608 (6)426.000(5 1/2) 390,500
Balance, surplus\$928,635	\$1,398,202	\$1,533,608	\$866,96
Profit and lossx\$2,982,638	\$2,530,411	\$2,302,449	\$1,016,71

x There was also deducted from surplus \$74,845 for additional 1919 Fed-

BALANCE SHEET JUNE 30.					
	1920.	1919.		1920.	1919.
Assets—	8	S	Liabilities	S	S
Cash	393,987	761,365	Stock	10,000,000	8,200,000
Payment on Lib-			Prem. on cap.stock	820,000	
erty bonds		234,923	Accounts payable.	1,754,212	1,697,720
Acc'ts & notes rec.	7,256,583	4,877,150	Notes & loans pay_	4,800,000	2,960,000
Deferred assets		100,175	Reserves:		
Inventorles	7,853,017		Bonuses		149,447
Patents & goodwill	1,874,875	1,874,875	Taxes and Insur		1,136,447
Investment acc't		2,573	State and excise		
Plant, equip., &c.		2,223,184			
Miscellaneous	28,365		Accrued Fed. taxes		
			Surplus	2,982,638	2,530,411
Total			Total	21,157,832	16,614,026
-V. 110. n. 219	1.				

Fairbanks, Morse & Co., Inc.

(Report for Six Months ended June 30 1920.)

Net sales		\$16		$1919, \\ 312,518,128 \\ 10,328,699$
Earnings Depreciation Contribution to pension fund Reserve for taxes and contin Preferred dividends Common dividends	gencies.		,103,769 \$290,051 34,535 700,000 60,000 774,710	\$2,189,428 $$241,222$ $29,371$ $325,000$ $51,666$ $263,450$
Undivided profits				\$1,278,720
GENER.	AL BAL	ANCE SHEET	•	
June 30 '20. De	ec. 31 '19.	Liabilitis—	June 30 '20.	Dec. 31 '19.
Asses— S Cash 762,191	858 956	Preferred stock	2 000 000	2,000,000
Accts. receivable 6,732,854	5.137.278	*Common stock	6,856,560	
		Accounts payabl		
Owing for employ-		Notes payable		
ees' stock 1,030,777		Accrued expense	551,182	245,765
	1,138,538	Reserve for tax	es	
For branch houses 939,058		& contingencle		1,643,895
Current investm'ts 257,133		Surplus and un		
Deferred charges 105,324		vlded profits.	19,544,697	18,300,225
Prop., equip., &c. 7,746,097 Pat'ts, trade-mks.	6,940,494			
and good-will 1	1			
Captal stock, E. &	•			
TFairbanks&Co. 1,500,000	1,500,000			
Total35,883,522 2	7,727,901	Total	35,883,522	27,727,901

* At Dec. 31 1919 there were outstanding 25,000 shares of \$100 par value. At June 30 1920 309,558 shares of no par value.—V. 111, p. 592.

Tide Water Oil Company.

(Report for Half-Year ended June 30 1920.)

INCOME & SURPLUS ACCOUNTS FOR SIX MONTHS	END. JUNE 30.
1920. 1919.	
Tetal volume of business\$31,005,869 \$22,846, Operating expensesb 20,517,933 13,783,	
Operating income\$10,487,936 \$9,062, Other income233,087 169,	
C10 701 000 00 000	500 000 504
Total income for six months\$10,721,023 \$9,232, Depreciation & depletion charged off. \$2,019,850 \$1,950,	
Federal income and profits taxes 1,880,860 1,326,	722 1,395,662
Outside stockholders' proportion 16,035 18,	370 262,437
Tide Water Oil Co. stockholders'	
prepertion of total net lncome \$6,804,277 \$5,937,	583 \$5,673,241
Dividends paid in March(4)1,323,480 (4)1,275,	988 (5)1,594,975
do do June(4)1,323,480 (4)1,323,	472 (4)1,275,980
Balance, surplus\$4,157,317 \$3,338,5	
Profit and loss surplus June 30\$21,661,778 \$17,218.	985 \$15,719,287

a Represents business "done by the Tide Water Oil Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of intercompany sales and transactions." b Including repairs, maintenance, pensions, administration, insurance, costs and all other charges.

GENERAL BALANCE	SHEET	(INCLUDING SUBSIDIA RIES).
June 30 '20.	Dec. 31 '19.	June 30 '20, Dec, 31 '19,
Assets— S		Liabilities— 8 S
Prop. & equip'ta35,702,323	32,922,429	Accts. payable, &c. 2,595,666 6,196,113
Other Investments 4,427,771	1,978,988	Accrned taxes 3,169,896 2,417,977
Cash		Subscript'ns to new
Trustee Fed. tax fd 660,992		eapital stock 5,391,736 6,150
Liberty bonds 1,206,860		Capital stock33,087,000 33,087,000
Acets. & notes rec_ 8,042,193		Subsidiarles, out-
Prepaldexpenses \$2,603	379,520	side interests 101,333 101,338
Crude oll & prod11,526,287		Res. for fire loss 441,225 441,225
Supplies & mat'ls. 2,925,236		Surplus—
Deferred items 592,826	2,010,767	Tide W Oil Co. 21,661,778 17,659,919
		Subsidiaries, out-
		side interests_ 102,042 92,041
Total66,550,675	60,001,763	Total66,550,675 60,001,763

a After deducting reserve for depreciation and depletion, viz., \$15,933,835 in 1920 and \$13,800,835 in 1919.—V. 110, p. 2664.

Royal Dutch Company.

(Report for Fiscal Year ending Dec. 31 1919.)

The report dated at The Hague, June 1920, says in substance:

General.—An enormous increase of demand in America—the richest petroleum country of the world—caused the price of crude oil, and consequently
of the refined product, to rise considerably, while the export from Russia
and Rumania was almost completely paralyzed.

Limited ship capacity hindered transport, and the resulting high freights
remained a factor of supreme importance. On the other hand the demand
for oil products was everywhere greatly augmented. These circumstance
lead to the supply, in many cases, being but inadequately met and only at
very high prices.

No Trust.—In view of the report of the Profiteering Committee in London.

No 1 rust.—In view of the report of the Profiteering Committee in London, ascribing the high price of petrol to an (alleged) petroleum trust, our General Managing Director, Mr. II. W. A. Deterding, on March 4 1920, wrote to the President of the Board of Trade in London, saying, in part: "In view of the general impression abroad as to the existence of a world-wide petrolring we desire to make the statement deliberately and emphatically that no such ring exists. -In view of the report of the Profiteering Committee in London

"No one is in a position to dictate any reduction to the thousands of oil producers in the United States who seli in the open market in which wo

buy. These producers try to get the best price they can secure in competition with one another, and we have to pay this price for the very large quantities of American petrol necessary to satisfy the requirements of our clients over and above Eastern production. We cannot, as a matter of fact, buy petrol in the United States at less than £25 at Atlantic ports instead of the £7.10—suggested by the Committee.

"For the present, so far as we can judge, the only possible remedy for existing high prices is a drastic reduction in the consumption of petrol."

Sgd.: II. W. A. DETERDING.

Automobiles in U. S.—In the United States the number of automobiles which a few years ago figured at 4 million, reached 6 million in 1918, exexceeded 7 million in 1919 and is expected to pass the 10th million by 1921. Such a rapid increase naturally causes a great shortage of petrol under present circumstances.

If Rumania and Russia recommence an appreclable export of oil, the situation will undoubtedly improve; on the other hand it must not be forgotten that it is anything but certain whether America, that shipped about 1.000,000 tons in 1919, will be able to maintain the export quantities to which we have been accustomed.

Fuel Oil—Although the oil-output of the exporting experting experting.

we have been accustomed.

Fuel Oil.—Although the oil-output of the exporting countries was larger last year than in 1918, it was, as we foresaw, inadequate to meet the demands of the American mercantile fleet, 1,700 to 1,800 vessels are built to stoke oil. Other countries also have been induced to adopt this fuel; and the quantities at disposal have not sufficed to meet requirements.

Additions.—By the expansion of our crude-oil production, by the installation of new refineries and the enlargement of old ones, by the extension of old conduits and the laying down of entirely new pipe lines and by the creation of fresh means of transport, we have succeeded in maintaining the position already gained by our concern.

New Capital Stock.—For this much money is needed. Late in 1919 the

by the creation of fresh means of transport, we have succeeded in maintaining the position already gained by our concern.

New Capital Stock.—For this much money is needed. Late in 1919 the Anglo-Saxon Petroleum Co., Ltd. doubled its capital of £8,000,000. The new capital was provided in full by the Bataafsche Petroleum Co., who therefore had to inform the Royal Dutch Co. and its other shareholders that they could only receive an interim dividend of 90 million guilders, provided an increase of capital by a like sum was agreed to; and even this increase was not adequate to meet the enormous demands for new capital.

An increase of our own capital is therefore advisable and should, in our opinion, amount to not less than 50% of the ordinary share capital at present alloted [and this was offered to stockholders of record June 14 1920; V. 110, p. 2573, 2663].

On June 30 1919 the nominal capital of our company was raised from f230,000,000 to f400,000,000, divided into f1,500,000 preference, f28,500,-000 priority and f370,000,000 ordinary shares of f1,000 each; and as per prospectus of June 14 1919, ordinary shares to the nominal value of f42,-763,600 were issued at par (V. 108, p. 2533, 2636).

Our property in the Asiatic Petroleum Co., Ltd. was increased in 1919 by taking up £1,500,000 shares issued by that company. So, too, our property in the Shell Transport & Trading Co., Ltd. (which see below) was increased by £483,732 in an issue of 1919, one new share at par being offered to holders of every two old shares.

The Roxana Petroleum Co., of Oklahoma has been liquidated and we are now hold \$2,247,000 Ordinary shares and \$840,000 Preference shares of the newly formed Roxana Petroleum Corporation of Virginia, and of \$179,760 Ordinary shares of the Ozark Pipe Line Corporation established in 1919.

Our share property in various other petroleum companies was increased in 1919 by f526.383.

Netherlands India.—An up-to-date distilling installation was started at Pangkalan Brandan, and a small one for crude oil at Ceram.

in 1919 by f526,383.

Netherlands India.—An up-to-date distilling installation was started at Pangkalan Brandan, and a small one for crude oil at Ceram. In view of the considerably increased output at Balikpapan, the refinery there was again extended and the number of tanks increased.

The output of the oil fields in Netherlands India has (embracing South Sumatra, North Sumatra, Borneo, Java and Ceram) increased from 1,706,675 tons in 1918 to 2,092,917 tons in 1919, Borneo affording 1,372,006 tons against 999,174 tons in 1918.

On Dec. 31 1919 the storage capacity aggregated 868,390 tons as against 835,900 tons in 1918. There are under construction 18 tanks with a capacity of 58,000 tons.

Sergyak — In 1919 the output totalled 84,342 tons as against 71,366 tons.

Serawak.—In 1919 the output totalled 84,342 tons as against 71,366 tons in 1918. The new refinery commenced working in 1919.

Egypt.—The output during 1919 amounted to 231,179 tons of crude oil as against 277,300 tons in 1918.

as against 277,300 tons in 1918.

Russia.—The situation in Russia remains chaotic. The Grozny, Baku and Ural districts are once more in the power of the Bolsheviks; our employees, however, were able to leave the country in safety.

The output of the Grozny fields could not be exported at all; that of Baku only in inconsiderable quantities; while inland sales from the output of the properties were also insignificant. Nor did any appreciable quantities from the Ural district find a market.

We are still anable to give any reliable survey of the financial position of our Russian interests.

our Russian interests.

We are still mande to give any reliable survey of the lihancial position of our Russian interests.

Rumania.—Because of the transport crisis and the prohibition of free export, almost all disposable storage space has been taken up. During the summer, all work was stopped for about 6 weeks by a strike. Boring and production had to be reduced to a minimum on account of the shortage of storage space; so that the output of the Astra Romana in 1919 amounted to only 238,632 tons, as against 300,140 tons in 1918.

On the Baicoi field a gusher was started in Sept. which, in the 5 months up to Jan. 1920, delivered 38,869 tons.

The refinery recommenced work on a limited scale in Jan. 1919, and the lubricating oil factory, for whose extension materials have been ordered has also been working since May. Both closed down several times for the reasons already mentioned.

The Royal Decree of last September, temporarily rescinding the Rumanian Consolidation Act, and the difficulties placed in the way of exports and new borings, have not failed to awaken uneasiness in the petroleum world, as they were associated with the intention, ascribed to the Government, of monopolizing the petroleum industry.

The pipe-line to Constantza was put into service again on Aug. 31, with frequent interruptions; no export, via Constantza, took place in 1919.

The Franco-British-Rumanian Commission is engaged in determining the damage caused to our interests by the devastations of war.

Subsequent to the Armistice, the Astra Romana was placed under a military director but this was withdrawn in March 1920.

North America.

North America.

Mid-Continent.—The Roxana Petroleum Corporation once more acquired in 1919, various favorably situated claims. The fields in North-Central-Texas fell short of anticipations, but the Covington output was raised to 800 barrels of very light oil per day. The output of the Yale property was likewise increased to 1,000 barrels per day. Since Jan. I 1920 the Roxana has been able to obtain from the Jennings exploration territory in Oklahoma, an additional yield of 6,000 barrels per day.

The total output for 1919 amounted to 2,888,000 barrels.

From Healdton to Cushing, 126 miles, 2,573,000 barrels were pumped: while the pipe line from Cushing to St. Louis, 428 miles, carried 4,849,000 barrels, of which 2,173,000 barrels were for account of third parties.

The refinery at St. Louis handled 2,591,000 barrels of crude oil.

A commencement was made with the extension of the factory, so that the nominal capacity will soon reach 16,000 barrels per day.

The total storage capacity of the Roxana for crude oil and products is about 3,000,000 barrels. The delivery equipment was increased by 100 tank-wagons.

mk-wagons.
The projected reorganization of the Roxana Petroleum The projected reorganization of the Roxana Petroleum Co. of Oklahoma and the expansion of its capital were carried through; the properties of this company were transferred to the Roxana Petroleum Corporation of Virginia and the Ozark Pipeline Corporation; while the headquarters of these companies were removed from Tulsa to St. Louis, Mo.

In 1919 a start was mado with the erection of a refinery at New Orleans for the New Orleans Refining Co., an American concern in our groups The refinery is now ready and will, for the present, work Mexican crude oil. The capacity totals about 5,000 barrels a day.

California.—The exploration work of the Shell Co. of California was continued uninterruptedly.

continued uninterruptedly.

Some exploration territories, all situated in Eastern Ventura, were abandoned on account of disappointing results, but a couple of Ventura. wells are producing regularly. Development is being prosecuted vigorously. In the Los Angelos district (Montebello) several new exploration fields have been leased. The exploration is being assiduously undertaken. The tetal output in 1919 was 6,703,295 barrels.

The pipe line from Coalinga to Martinez, with a length of 170 miles, carried 6.420,861 barrels in the year.

The refinery of Martinez worked, in 1919, 6,124,000 barrels of crude oil.

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 \$53,000 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

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 77,500,000 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 necessating 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

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 f100,099,883, which permits of a dividend of 4% on the Preference shares, 4½% on the Priority shares and 45% on the Ordinary shares, of which 15% has already been paid as interim dividend [and 30% was paid in July 1920]. A balance of f927,664 remains to be carried forward.

[Signed by H. W. A. Deterding, General Managing Director and 11. Loudon and A. J. Cohen Stuart, Managing Directors.]

PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years— (1) Netherlands-India— (a) South-Sumatra (b) North-Sumatra (c) Borneo (d) Java (e) Ceram	$1919.$ $No.\ Tons.$ 301.274 176.703 $1,372.006$ 235.814 $7,120$	1918. No. Tons. 283,651 191,417 999,174 225,879 3,554	$\begin{array}{c} 1917.\\ No\ Tons.\\ 266,050\\ 317,334\\ 869,123\\ 232,636\\ 2,248 \end{array}$
Total all	2,092,917	1,706,675	1,687,391
(2) Serawak (tons) (3) Egypt (tons) (4) Russia (tons) (5) Astra-Romana (see text) (6) North America— (bbls.)	84,342 231,179 See text 238,632	71,366 277,300 See text 300,140	76,738 134,700 1,561,186 See text
(a) Roxana Petroleum Co., Okla. (b) Shell Co. of California. (7) Mexico (bbls.) (8) Venezuela (tons).	$\begin{array}{c} 2,888,000 \\ 6,703,295 \\ 853,000 \\ 42,500 \end{array}$	$3,261,000 \\ 6,789,170 \\ 336,200 \\ 57,203$	3,410,000 6,357,000 737,200

POVAL DUTCH CO -- PROFIT AND LOSS ACCOUNT

ROYAL DUTCH COPROP	FIT AND L	$OSS\ ACCOU.$	NT.
	1919.	1918.	1917.
Dividends from Shares— Bataafsche Petroleum Mija	In Florins.	In Florins, 86,198,125	$In Florins. \\ 41,793,125$
Shell Transportation & Trading Co.		3,782,301	2,181,297
Shares Shell Co. of California and	112,682,080	1 170 040	1 447 050
Roxana Petroleum CoOther companies (estimated)	}	$1,152,942 \\ 228,232$	1,447,853 $140,878$
Interest and difference in exchange		5,021,290	4.050.675
Sundry revenues		294,254	126,246
Income from investments, &c	118.269.391	96,677,145	49,740,074
Administration, &c., expenses		24,486,834	5,366,505
Balance for dividends	100 000 882	79 100 211	11 272 560
Preference shares (4%)		$72,190,311 \\ 60,000$	44,373,569 $60,000$
Priority shares (4½%)	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	12,829,080	10,263,264	5,131,632
Balance, surplus	85,928,303	60,584,547	37,899,437
Available for Dividends—			
93% of above surplus	79,913,322	56,343,629	35,246,477
6% on ordinary shares	. 12,829,080	10,263,264	5,131,632
Undivided surplus carried forward Commissaries' excess		737,716 $2,223,382$	106,685 $1,305,978$
Total(45%	97,145,764	69.567.990	41,790,772
Ordinary dividend(45%	796,218,100	40/08421760 (48)41053056
Undivided balance	927,664	1,146,230	737,716
The report for 1919 says that on a	ccount of th	e aboye divid	lend 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.

1919.	1918.	1919.	1918.
Assets- In Florins.	In Ftorins.	Liabilities- In Florins.	
Unissued shares, 156, 182,000	28,945,600	Share eapltal370,000,000	200,000,000
Sh's for eign cosx. 149,810,154	127,446,055	Pref. share eap. 1,500,000	
Shares American		Priority sh. cap. 28,500,000	
companies 58,469,213	55,776,213	Creditors 44,095,691	5,154,283
Cash 28,253,611	65,013,439	Unclaimed div.	
Securiles		priority stock. 198,437	424,382
Debtors185,023,407	77,025,021	Unclaimed dlvs. 541,700	20,083,031
Dividend prior-		Undivided div 1,146,230	737,716
ity stock 641,250	611,250	Interest account 571,116	50,665
		Reserve 31,726,574	
		Protlf & loss acct100,099,883	72,190,311
Total 5=0.270.624	250 601 800	Total F70 970 C21	250 204 220
Total578,379,634	359,604,829	Total578,379,634	359,604,829

x Includes in 1919 shares in the Hataafsche Petroleum Maatschappij, 126,000,000 florins; Auglo-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 81,119,410 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.)

Six Months to June 30—	1920.	1919.	1918.
Gross profits	\$5.083.072	\$3.620.951	\$3,045,082
Provision for Fed. taxes (current year)	565,000	a420,339	312,296
Administration and selling expenses	2,702,667	1,824,628	1,281,068
Profit from operation	\$1,815,405	\$1,375.983	\$1,451,718
Miscellaneous profits, interest, &c	90,240	50,463	32,058
Total profit Interest on loans, &e Reserve for shrinkage in value of raw	\$91.225	\$1,426,448 \$163,686	\$1,483,776 \$217,820
materials, &c Dividends on Pref. stock (3½%)	262,799 $175,000$	175,000	
Dividends on Common stock(Dividends on Debenture Pref. stock_	156.478	(2%)362,080	
Total	\$1,228,622	\$700,766	\$754,900
Balance, surplus	\$677,023	\$725,682	\$728,876

a Includes provision for "1919 Federal taxes, &c."

CONSOLIDATED BALANCE SHEET JUNE 30.

п						
ı		1920.	1919.		1920.	1919.
ì	Assets—	S	S	Llabilities-	S	8
1	Capital assets*	21,922,984	21,686,148	Common stock	_18,104,000	18,104,000
1	Common stock for	•		Preferred stock	_ 5.000,000	5,000,000
ı	employees	154.847		Debent. Pref. stoc	k 4.620.800	
ı	Debent. Preferred			Accts, payable, &c		
ı	stock (cost)			Bills payable		6.224.257
ļ	Insurance, &c., pre-			Spec'l cap, reserv	e 1.000,000	1,000,000
Ì	paid	238,196	205,921	Deb. Pref. div. pay		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
ı	Supplies, &c	16,750,479		Reserve for wa		
ı	Bils receivable	390,304		taxes (cur. year		420,339
i	Accts. receivable,	,		Re.forshrink, in		,
	less reserve	3,643,156	2,664,315	of rawmat'l, &e	. 609.288	
	Cash	2,167,630		Surplus		5,392,762
	Liberty bonds	4,550	292,289	Insurance reserve	224.267	
				-		
	Total	45,409,766	37.875,536	Total	45,409,766	37,875,536

*Includes as of Jnne 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 Include 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. Shipping and labor conditions prevented even higher records. The demand, especially for our advertised Certain-teed brands, was at all times much greater than could be supplied, but was below normal.

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

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. It is believed that the fixed quarterly dividend on the Common stock should be limited and that extra dividends along conservative lines should be declared at such times as the condition of the business will justify.

—First Sir Months——Cal Year

Gross operating profit xOther income	\$2,862,062	1919. \$1,108,495	Cal. Year 1919. \$3,637,125 29,735
Total income Selling, general expenses and interest_		\$1,110,052 1,107,070	\$3,666,860 2,562,261
Net profit Federal taxes (1920 est. for 6 mos.)	200,000	\$2,982	\$1,104,599 205,000 6,514
First preferred dividends Second preferred dividends Common dividends (\$2)	$= \frac{110.688}{67,375}$	180,250 {	$\begin{array}{c} 225,750 \\ 134,750 \end{array}$
War donations, &c		33,591	28.120 30.146
Balance for period Profit and loss surplus end of period_			\$474,289 \$1,698,169

x After deducting repairs, maintenance and depreciation.

GENERAL BALANCE SHEET JUNE 30 1920 (Total each side, \$11,930,198)

distribution of the control of the c						
Assets—						
Cash S3	40,583	Notes payable	31,125,000			
Accounts and notes receivable. 1,8	76,515	Accounts payable	569,569			
Miscellaneous	24,288	Dividends payable July 1	227,938			
Inventories 2.0	39,061	Accrued taxes	109,094			
Empl. stock purchase acc'ts *4	66,249	Res'ves for doubtful acc'ts, &c.	27,193			
Prepald expenses 1	23,022	Reserve for 1920 Federal taxes	200,000			
Investments in other cos	85,000	First Preferred stock	3,100,000			
Real estate, &c	90,213	Second Preferred stock	1,925,000			
Water power rights 2	89,630	Com. stock (70,000 shares)	2,200,000			
Good will, &c 3,2	95,631	Surplus	2,446,396			

* 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-text; we set aside ample reserve for depreciation and made ample expenditures for up-keep, all of these amounts charged off being larger than for any previous year].

COMPARATIVE BALANCE SHEET.

	1919.	1918.	1	1919.	1918.
Assets-	8	S	Liabitities—	S	S
Real estate &c	3,059,499	3,025,526	First pret, 7% stk	3,225,000	3,225,000
Water power rights	289,630	289,630	2d pref. 7% stock.	1,925,000	1,925,000
Cash	227,729		Com. stock- no		
Customers' notes.	12,329	12,643	par val.deelared=		
Acets, recelvable-			60,000 shs.at \$30		1.500.000
Cust'rs less res.			10,000 shs.at \$40		200,000
Miscel, accounts	03.891		Notes payable		$0.000, 6 \times 1.1$
Raw materials, &c.			Accounts payable		204,173
Exp.pd. in advance			Pret. dividends		90,125
Invest, in other cos			Accrued taxes		53,041
Slnk, fd. 1st pf. stk	94,821	1,626	Surplus	1,698,169	1,223,851
Good-will, trade-					
mks.,patents,&c	3,295,630	3,295,630			
Liberty Loan		25,000			
Empl.stk.pur.acet	416,205	248,022			
Total	10,480,308	9,908,820	Total	10,480,308	9.908.826

V. 110, p. 2490.

The "Shell" Transport & Trading Co., Limited, London. (22d Annual Report—Year Ended Dec. 31 1919.)

This company, a close ally of the Royal Dutch Company which owns some $17\frac{1}{2}\%$ of the outstanding ordinary stock (Compare V. 111, p. 395) reports over signatures of Chairman Sir Marcus Samuel, Bart. and Director R. J. Black in brief as follows (Compare Royal Dutch Co. above.):

in brief as follows (Compare Royal Dutch Co. above.):

Including the balance, (£1,136,877) brought forward from 1918, there is a credit to the Profit and Loss Account of £5,899,601 [created by adding "interest on investments, loans, etc." £189,383 and "dividends from sundry companies and other credits less debits," £4,573,341.—Ed.] Deducting management, interest, legal and other expenses, which in all amount to £49,355, there remains £5,850,247 to be carried to the balance sheet. From this amount Preference Dividends (absorbing £100,000) and interim dividends (absorbing £1,285,764) have already been paid.

After payment of the dividends distributed there remains a balance of £4,464,483 from which your directors recommend that a further and final dividend for the year 1919 of 5s. per share be paid on the 5th July (making 35% for the year), leaving a sum of £1,242,622 to be carried forward to the current year subject to provision for Excess Profits Duty.

The Dividends on the Ordinary Shares are paid free of Income Tax. This company's profits depend on the dividends declared by the Companies in which it is a shareholder, and it is on this basis that the accounts are presented.

During the year under review, there have been issued in New York 750,000 Shares at a premium of £4,390,625, of which your Directors have placed £4,000,000 to Reserve Account and the balance, £390,624 13s. 8d., to Securities Depreciation Account.

The Directors are satisfied that ample provision for depreciation has been made over the numerous companies in which they are interested, and the reports received from them enable the directors to assure the shareholders of the continued prosperity of the business.

The representation of the company on the Boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij remained unaltered, but Sir Marcus Samuel having now resigned from the Board of the latter company, Mr. R. J. Black has been appointed in his place.

F(As to sale to shareholders of 50% new Ordinary stock at

Digest of Statement of Chairman at Annual Meeting on July 5.

Netherland Indies.—The production from the company's fields in the Netherlands Indies in 1919 amounted to 2,092,917 tons, compared with 1,706,675 tons in 1918.

We have high hopes that now that matters have become nearer normal and boring material and shipping opportunities more available, we shall, in these productive fields as well as in many others, increase out output of crude oil, and so meet the ever-increasing demand for petroleum and its products.

crude oil, and so meet the ever-increasing demand for petroleum and its products.

Venezuela.—Among our many ventures Venezuela is developing satisfactorily. We have purchased from the British Government a number of monitors, and these ships of shallow draft have been converted into tankers, and will be used to convey oil from Maracaiho to our refineries at Curacao. It is anticipated that we shall, upon delivery of the whole of the crafts purchased enable Venezuela to take its place among the large oil producing areas of the world.

Mexico.—Although during 1919 our output of petroleum in Mexico was limited to under 140,000 tons, seeing that we had in our reservoirs 200,000 tons, it was useless to increase it. But we are now laying a pipeline having a capacity of 5,000 tons a day, and we are erecting a refinery capable of treating the same quantity, and we entertain strong hopes that our production will suffice to keep these facilities fully employed.

The coupline of our resources in Mexico with those of the Mexican Eagel Co., who also possess great productive power, adds calculable to our petroleum strength and enables us to affirm that we could, in case of need, furnish the British Government with their requirements of petroleum products from fields so widely placed as to render it, humanely speaking, improbable that we coal! not full'ill them,

North America.—In Nor. America we have greatly improved our position, having produced from fresh districts acquired by us no less than 2,888.000 blbs. in 1919, while the total production of the Roxana Co. was nearly 3,000,000 bbls. We anticipate that this production will be still larger in the current year.

New Stock.—During 1919 the company issued 750,000 shares in New York

3.000,000 bbls. We anticipate that this production will be still larger in the current year.

New Stock.—During 1919 the company issued 750,000 shares in New York (see V. 109, p. 377). With our large interests in the United States it is thought a source of strength to the group that American capital should be invested in the business. The issue was a complete success.

A premium of £1.390.624 was realized, and of this £4,000,000 sterling has been placed to reserve fund, bringing up this amount to £5.000,000, whilst £390,624 has also been taken from the proceeds of the issue to write down our holdings in investments.

[Ordinary shareholders in July 1920 were allowed to subscribe for a further 50% of new ordinary stock at par, payable on or before Aug. 14.—V. 111, p. 79; V. 110, p. 2663.]

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR.

	1919. £	1918. £		1919. £	1918. £
Int. on inv., loans,	189,383	-	Balance Previous surpius	4,713,369	
Divs. from sundry cos., &c	4,573,341	2,771,903	Total Preferred dividend		
General, &c., exp- Deprection invest's Exp'n's on new iss-	9,601	16,365 1,425 8,368	Reserve account Ordin'ry dividend_		41,172
Stamp duties Balance	4.713.369	2.852.945	Bajanee, surplus	1,242,621	1,136 878
x 35%, viz.: 1	10% paid	in Januar	y and 25% paid T DECEMBER 31	in July.	
	DELLICIAN	CE SHEE.	L Discission of		
Assets—	1919. £	1918.	Liabilities—	1919. £	1918. £
Property account. Debtors and other	1919. £ 12,036,905	1918. £ 11,019,820	Liabitutes — Preference shares	1919. £	£ 2,000,000
Property account. Debtors and other accounts Dlys. In sundry	1919. £ 12,036,905 412,484	1918. £ 11,019,820 153,026	Liabitities— Preference shares issued Ord_nary sh's iss'd! Reserve account	1919. £ 2,000,000 12,857,641 5,000,000	£ 2,000,000
Property account Debtors and other accounts Divs. in sundry cos. accrued Investments Asiatic Petroleum	1919. £ 12,036,905 412,484 4,635,614 y8,112,506	1918. £ 11,019,820 153,026 1,387,525	Liabitities— Preference shares issued Ordinary sh's iss'd. Reserve account_ Exc. adjust. acc't_ Sundry ered, on cur. acc't_	1919. £ 2,000,000 12,857,641 5,000,000 290,867	£ 2,000,000 8,039,791 1,000,000 60,000 86,770 373,498
Property account. Debtors and other accounts. Divs. In sundry cos. accrued Investments	1919. £ 12,036,905 412,484 4,635,614 y8,112,506	1918. £ 11,019,820 153,026 1,387,525 2,764,923 73,128	Liabitities— Preference shares issuedOrdinary sh's iss'd Reserve account Exc. adjust. acc't_Sundry cred. on	1919. £ 2,000,000 12,857,641 5,000,000 290,867 34,677 25,000	£ 2,000,000 8,039,791 1,000,000 60,000

Great Northern Iron Ore Properties.

(13th Annual Report—Year ended Dec. 31 1919.)

The text of the report, dated at St. Paul, Minn., May 31,

is in brief, as follows:

In brief, as follows:

Properties Leased to Cleveland-Cliffs Iron Co.—During the year the following properties were leased to The Cleveland-Cliffs Iron Co., of Cleveland, O., viz. (a) Big North Star Iron Co., the N½-SW¼ of Section 17 and NE¼-SE¾ of Section 18 in Township 56 North, Range 23 West, Itasca Co., Minn., now known as Trumbull Mine; the N½-NE¾ of section 21 in Township 56 North, Range 24 West, Itasca Co., Minn., known as North Star Mine; and the NW¼-SE¼ of Section 21, in Township 56 North, Range 21 West, Itasca Co., Minn., now the Bingham Mine. (b) By

Polk Iron Mining Co., the NE¼ and SE¼-NW¼ of Section 17 in Town. ship 56 North, Range 23 West, Itasca Co., Minn., known as Hill Mine (c) By Arthur Iron Mining Co., the SE½-SW¼ and SW¼-SE½ of Section 6 in Township 57 North, Range 20 West, St. Louis Co., Minn., now known as Boeing Mine and formerly known as Longyear No. 2 Mine.

The essential terms of the leases are set forth in lines Nos. 36 to 40 of Table I, below. In addition to the royalty provided in the contracts, the lessee of these properties will reimburse the several proprietary companies all moneys heretofore paid by them for taxes, explorations, &c., on account of the Trumbull, North Star, Bingham and Ilil Mines, and all advances royalties heretofore paid on account of the Boeing Mine.

All of the interest of The Cleveland-Cliffs Iron Co. in mines and auxiliary lands leased to it during 1919 have been assigned to The Mesaba-Cliffs Iron Mining Co. of Cleveland, O., a subsidiary company organized by The Cleveland-Cliffs Iron Co. in mines and auxiliary lands leased to it during 1919 have been assigned to The Mesaba-Cliffs Iron Mining Co. of Subsidiary of the United States teel Corporation, and received deeds conveying to them the Lorain Company's undivided one-half interest in certain ore lands in Itasca County, to the Lorain Iron Mining Co., a subsidiary of the United States teel Corporation, and received deeds conveying to them the Lorain Company's undivided one-half interest. The most important lands included in this trade are the Ilill and the Walker Mines. The full interest is now wound in the Ilill Mine, and no Interest is owned in the Walker Mine.

Lease to Int. Harrester Corp.—By agreement da'ed Aug. 22 1919, the Grant Iron Mining Co. gave an option to the International Harvester Co. to lease its undivided one-half interest is owned in the E½-WN¼ of Section 27 in Township 58 North, Range 20 West, St. Louis County, Minn., now known as the Bruce Mine. This roption was exercised in 1920, and the essential terms of the lease will be shown in Table G

1. Developed Mines, Operated by Others, Showing (1) Whether Held on Feehold or

ĺ	Leaschold; (2) Shipments & M				
					c1920
		-Gross To	ns Shipped-	Royalty to Trust,	Mini-
	Mine, Interest.		To Jan. '20.	Net.	mum Tons
	(1) "Old Leases": of Trust.				
	1 MahoningFeehold			27½c to 12½c	
J	2 Utica do	326,338		20c to 121/2c	100,000
I	3 Leetonia (½) do	375,178	6,925,659	36c	150,000
ı	4 Stevenson do			20c to 12½c	200,000
ļ	5 West Stevenson (½) do 6 North Stevenson (½) _ do		473,524	20c to 12½c 36c	
	6 North Stevenson (½) do 7 Sweeney (½) do		8,335	25c	75,000
ĺ	, 5,, cenes (72) do		0,000	200	10,000
ı	Totals	2.012.099	54,008,521		825,000
ı	(2) New Leases";	-,,	,,		
Į	8 Ann (½) Feehold			15% of total)	250,000
ł	9 Patrick (½) de	287,055	620,209	Ore	
ı	10 North Harrison (½) do	527,982	1,840,009	30% total ore	
ı	11 Harrison do	119,861	591,236	0007 50501	100,000
ı	12 Lamberton-Annex do	202.70	344		(a)
ı	13 No. Uno G.N. (part) do 14 Kevin Leasehold	27,606	36,801	\$1 10 30% total ore)	
ı	14 KevinLeasenoid	32,617	307,330	less un'ly roy-	
ı	15 Smith do	74,389	363,783	75c	75,000
ı	16 L. & W. (½) Feehold	742	73,590		
I	17 Mace No. 1 (1/6) do		1,053,267	\$1 00	10,000
ı	18 Maee No. 2 (1/2) do	112,288	918,607	\$1 00	10,000
ı	19 Warren (½) do	159,150	448,187	15% total ore	200,000
ı	20 Enterprise do			\$1 10,95c,65c	l
l	21 Harold do	221,939	2,029,273	85c	
	22 No. Uno G.N. (part) do	7,990	1,326,154	\$1 00, 70c	
I	23 South Uno G.N. do	9,955	1,261,358	\$1 00, 70c	750,000
ı	24 Thorne (90.61%) do	99,153	303,588	70c \$1 15 to 70c	730,000
ı	25 Wab'n No. 1 (90.61%) do 26 Wab'n No. 2 (90.61%) do		15,549	65e	
ı	27 Fay Leasehold	61,307	670,835	45e, 40c	
l	28 Leonard (½) do		10,185,145	70c, 40c	
ı	29 Missabe Chief do			\$1 05, \$1 00)
I	30 Deando	448,119	3,069,647	75c	300,000
1	31 Dunwoody do	535,992	1,531,688	\$1 25, 95c, less	700,000
ı				freight to dock	700 000
ı	32 Mississippi do	105,522	1,659,958	30e	100,000
I	33 South Agnew do	555 550	1 001 007	45c	50,000
ı	34 Hill-Annex do	575,758	1,391,607 279,465	75c to 35c \$1 10 to 70c	500,000 80,000
ı	35 WadeFeehold 36 BoeingLeasehold	211,888	219,400	1/2 net proceeds	
ı	37 Hill Feehold		6,531,120	\$1 10 to 60c	150,000
I	38 North Star (90.61%) _ do		1,167,410	85e to 60e)
ı	39 Trumbull (90.61%) do			\$1 10 to 60c	250,000
ı	40 Bingham (90.61%) do			85c to 60c	3
I	41 Walker do		3,086,939		
I	42 Miscellaneous —	9,899	18,489	Not leased	
I	FT - 4 - 1 -	0.005.145	40.004.040		2 000 000
1	Totals		40,804,648		3,880,000 4,705,000
1			94,813,169	41 C (0) C	
1	Nos. 1 to 42 Operating Interests.—	(I) Mahon	ing Ore & S	teer Co., (2) Cr	ete Mining

Nos. 1 to 42 Operating Interests.—(1) Mahoning Ore & Steel Co., (2) Crete Mining Co. (Pickands Mather & Co.), (3) Lectonia Mining Co. (Jones & Laughlin Steel Co.), (4) Stevenson Iron Mining Co. (McKinney Steel Co.), (5-6) McKinney Steel Co. (mines worked out), (7) Donora Mining Co. (U. S. Steel Corporation), (8-15-Butler Brothers, (16) Hanna Ore Mining Co. (under contract, mine exhausted Decle 1918), (17-18) Mace Iron Mining Co., (19) Mead Iron Co. (Tod-Stambaugh Co.), (20-29) Hanna Ore Mining Co., (30) Dean Iron Co. (Tod-Stambaugh Co.), (31) Orwell Iron Co. (Tod-Stambaugh Co.), (31) Orwell Iron Co. (Tod-Stambaugh Co.), (35) Cieveland-Cliffs Iron Co. and Struther Furnace Co., (36-40) Mesaba-Cliffs Iron Mining Co., (41) see text, (42) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the

Total shipments and royalty rates are shown in this table, the proportions of the

trustees being indicated where their interest is less than the whole (a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931

(c) Minimum shipments for year 1920 called for by leases of property to others.

II. TRUSTEES' STATEMEN	T OF RECE	EIPTS AND	DISBURSE.	MENTS.
Receipts from-	1919.	1918.	1917.	
West Missabe Land Co				\$2,000,000
Leonard Iron Mlning Co	\$200,000			100,000
North Star Iron Co	176,370	\$174,900		
Arthur fron Mining Co	1,062,000	1,260,000		
Grant Iron Mining Co	150,000	570,000		
Harrison Iron Mining Co	770,000	448,000		
Tyler Iron Mining Co	1,433,000	1,748,000		
Van Buren Iron Mfg. Co	85,000	217,600		
Filimore, Polk. &c., M. Cos	1,940,000	138,500		
Pro 1 1 11 1 1	0 = 010 0 = 0	04 555 000		\$0,100,000
Total divs. received		\$4,557,000	890,958	\$2,100,000 78,548
Interest, &c	27,879	37,725	590,995	10,020
Motol Magnitute	05 014 040	\$4,594,725	890.958	\$2,178,548
Total receipts		\$72,222	\$101,366	\$89,663
Expenses, &c	\$93,617	6,000,000	2,250,000	1.875,000
Dividends on trust certificates Amount per share	(S4)	(\$4)	(\$1.50)	(\$1.25)
Amount per share	(24)	(0.7)	(01.00)	(62.20)
Balance for period	lef\$249.368r	HS1 477 4966	If\$2,260,408	sur\$213,884
Balance brought forward	602 279	2.079.775		4.126,299
Dalanco broagas for warding	002,210		-,0,100	

\$352,911

Total surplus Dec. 31_____

\$602,279 \$2,079775 \$4,340,183

Aug. 14 1920.]	THE	CHI),
III. PROPRIETARY COMPANIES—RESULTS OF MIN.	ING, &c., O	P'NS.	t
Revenue from— 1919. 1918.	1917.	1916. \$562,706	a
Arthur Iron M. Co. do 633,534 1,468,155	955,274 .,637,051	544,994 984,967	e
Interest received 526,617 461,703	230,521	399,403 b.28,703	I
Refund of advance royalty: (b) leaseholds, 1st class 141,776 370,015	102,539 41,870	76,154 43,777	
(c) do 2d class 112,210 35,000 (d) To Keewatin M. Co 275,148 364,741 (e) To Dean Iron Co 64,914 53,546	$392,098 \\ 104,842$	214,024 23,580	
From sale of per'l prop	636,968 319,749	75,000 55,527	t
Miscellaneous 65,338 18,982 Total revenue \$5,162,987 \$5,240,781 \$4	92,895	,951,429	i
Deductions— Sundry expenses, &c \$67,605 \$154,183	\$77,271	\$54,529	1
(g) Taxes on prop., &c 10,538 356,564 War and stock taxes 653,007 89,760	27.80,737 353,359	438,771 38,270	1
	Cr.23,048 Cr.47,750	28,598	í
Other leases	12,500 $27,450$ $121,584$	14,996 25,587 175,864	li
(k) Dean Iron Co. bonds Cr.110,000 Cr.125,000 C.	r.120,000	6,591	i
(i) Mine devel. & plant Cr.1,079 Cr.1,562 Cr.3	Cr.51,907	597,001 11,220 47,158	1
Undistributed equipment, &e	7,130,833 2,450	Cr.587 Cr.52,153	1
Mine operating expense Cr.279,243 Cr.476,186 C Divs. pald to trustee (as in pre-	7.305,632	56,220	
eeding table) 5,816,370 4,557,000 To others 218,270 18,118 Producers' SS. Co. stock 228,270 228,270	419,400(pur	2,100,000 100,000 :, at par)	
(f) Adv. to Butler Bros Cr.13,423 Cr.22,255	131,896 1,373,472		
(t) Notes—Hanna O. M. Co	800,000 90,000		
S6 755 120 86 849 141	1,000,000 \$255,279 \$3	3,550,909	
Balance surplus or deficitdef.1,392,133 def1,005,3005m3	account or o	o) Dean,	
Mississippi, Smith and Dunwoody mines; (c) Itasca and Edd	Ilning Co.	There re-	
mains unpaid a balance of principal, on the non-interest-bear company, of \$260,693; (e) of \$948,802 advanced Dean Iron C Dean and Itasca mines.	50. for develo	pmens or	
(g) Taxes refunded to the proprietary companies under lead to exceed of payments, resulting in a net credit for that year.			
(k) These items are in the nature of investments. Some already been greatly reduced by collections. (t) Represent balances owing from lessees as relimbursements.			
pally reported as mine expenditures in previous years.			
IV. SHIPMENTS AND RECEIPTS—"OLD LEASES" MINING CO. ———————————————————————————————————	-(2) Arthur		
Tons Average Revenue Tons Shipped Royalty, Received, Shipped.	Tons E	Royalty, & Net Inc.	
1907 2,902,880 13.9940c. \$406,229 137,270 1909 2,964,051 14.9664c. 443,611 41,624			
1911 1,758,182 17.3525e. 305,089 5,344,078 1914 1,825,519 18.4168e. 336,203 6,008,074 1915 2,982,821 16.154cc. 481,846 Lease 1916 1,825,519 1,825,519 1,825,519	324,540	\$223,584	
1916 3,207,091 17.5457c. 502,700 ended 1917 3,284,469 15,3908c. 505,506 Jan. 1'15.	617,287 539,409	544,994 955,274	
19182,734,678	346,870	1,468,155 633.534	1
Note.—The "old leases" cover the Mahoning, Utica, Leand Sweeney (½) mines (owned in fee by the controlled coalong with the other fee holds), and were made prior to Ma	mpames abov	e nameu,	- 1
held by the several companies above mentioned. The "new leases" have been made to various interests (see			
On account of leasing its operating properties, mining operating propertie	erations by the	ne Arthur 1,380,082	
tons in stock piles of which 1,366,991 tons have been dispose balance will be disposed of during 1920.	d of by lessee	s and the	
V. SHIPMENTS AND RECEIPTS UNDER "NEW Shipments, Total Mines Inc.	V LEASES." luded.		
Tons. Royalty.	nt.)	Linguison	
	and L. & W.	. (1/2 1111.)	- 1
All above; also Hill-Anne All above; also Hill-Anne Dunwoody (open pit), N trick (½ int.), Thorne	(90.6% Int.)	. N. Pat- , Warren	
(½ int.), Leonard (½ int.) All above; also Lamberto	L.).		- 1
19183,136,749		10 (00.070	
CONSOLIDATED BALANCE SHEET DE [Trustees Great Nor. Iron Ore Prop. and their Intere	C. 31.	cos.]	
Assets— Mineral and non-polneral lands and leases——————————————————————————————————	1919. 83,317,171 \$8	1918. $34,929,483$	}
Automobiles, furniture, office building, &c	43,869	36,143 $182,421$	1
\$1.066.497; 2d class, \$310,642)	1,377,138 33,614	1,575,247 22,479	
Advance account Alworth lease Advance under mining contracts: Dean Iron Co., \$628,964; Butler Bros., \$96,217; Orwell Iron Co., \$1,173,472	1,898,653 631,232	2,077,897 1,053,905	
Deferred accounts, chiefly royalties receivable. Securities.—Bonds—\$100,000 C. B. & Q. Gen. M. 4s U. S. Govt. etfs. of indebt., \$178,500; Liberty Loan honds,	96,000	96,000)
83,272,504 Randa Dean Iron Co. \$210,000; Notes, Alexandria Iron	3,451,004	2,872,260)
Co., \$155,300; Keewatin Mining Co., \$260,693; Hanna Ore Co., \$341,248 Stock—Mace 1ron Mining Co., \$25,000 (total issue,	967,241	1,582,187	7
\$50,000); Producers' SS. Co., \$419,400 (total issue,	444,400	444,400	
Cash (trustees, \$390,707; proprietary cos., \$4,869,996) Royaltles receivable, \$100,331; acc'ts receivable, \$116,750;	5,260,703 1,039,728		- 1
due on ore sales, \$792,647; total (proprietary companies) Int. accrued, not due Total assets	7,633	24,95	1
Liabilities—	98,567,934\$1	02,734,91	1
Capital stock (of proprietary companies owned by the "trust") [The Great Northern Iron Ore Properties, the "trust,"	12,988,400 \$	12,988,40	0
has outstanding 1,500,000 certificates of beneficial			
Current liabilities (notably unpaid taxes, est. \$495,510) Deferred accounts (chiefly suspense receipts, \$458,489)	951,954 $1,020,227$	638,46 1,135,00	б 6
Surplus paid in, earned, &e.: Paid-in surplus at date of aequisition, \$37,919,037; earned surplus by development, \$36,422,732; earned			
(non-mineral lands), \$335,152, paid in surplus (non-mineral lands), \$212,310	74,892,232	76,321,62	9
undistributed receipts, trustees, \$352,911	8,715,121	11,651,41	0
Tota llabilitles	\$98,567,934\$1	.02,734,91	1

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

(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, in which latter ease it might be necessary to resume mining operations.—V. 111, p. 77.

Pennsylvania Coal & Coke Corporation

(Report for Fiscal Year ending Dec. 31)

President T. H. Watkins writes in substance:

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. The RR. Administration, in charge of coal distribution, confiscated a great deal of coal without prompt notification as to where the coal was consigned; the result was great confusion in accounting. The voluminous reports required by the Coal Commission and the various Governmental departments have taxed our accounting capacity to the utmost.

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. Readjustment to peace conditions left many consumers in doubt as to the future. After the middle of the year, when the demand again increased, our production was considerably restricted by shortage of railroad cars, until Nov. 1, when the strike stopped all operations. It was not until late Dec. that production was resumed on a small scale, and our total output for the year was but 2,600,879 tons, being 800,000 tons less than in 1918.

Market Conditions—Farly in 1010, prices for coal want semantage in the coal string the later.

until Nov. 1, when the strike stopped all operations. It was not until late Dec. that production was resumed on a small scale, and our total output for the year was but 2,600,879 tons, being 800,000 tons less than in 1918.

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 and the better grades sold at a slight premium. Government prices were restored Oct. 30 1919, immediately following the strike and remained in force until Mar. 31 1920. Existing contracts, however, were not affected by the resumption of Government regulation.

Outlook.—As a result of the great strike and unusually sovere winter a marked storage in railroad cars, and a pronounced shortage and advance in the price of fuel oil, coal supplies at the present time are very short and consumers are clamoring for coal. Your company has adopted a policy of will be to dispose of our coal on a reasonable margin and to discourage any speculative or runaway market prices. We are looking for a substantial increase in our tonnage over last year and hope to show substantially better results from operations.

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.

The coal rights purchased during the year are estimated to contain 600,000 tons; 74 acres of coal, estimated to contain 370,000 tons.

An estimate as of Jan. 1 1920 shows our unmined coal as follows: (a) Controlled by lease, 148,921,636 tous; (b) Coal rights owned in fee, 16,839, 3

INCOME ACCOUNT FOR CALENDAR YEARS. Production, net tons 2,600,879 3,412,558 3,288,400 Coal receipts 5,7,560,297 \$10,539,656 \$8,811,111 Cost of production 6,611,345 8,177,563 6,088,192 Colling and chipping expanses 148,704 120,792

Selling and shippi	ng expens	80	148,794	129,722	133,305
Net earnings Repairs, deprecia	tion, &e.		\$800,158 103,929	\$2,232,372 228,908	\$2,589,614 407,260
Net Miscellaneous ine From subsidiary o	ome		116,744	\$2,003,464 73,246 46,932	\$2,182,354 41,217 50,399
Gross incomeAmortization, other reserves, &cWar fund contributionsPederal taxes			(Note below)	\$2,123,641 481,267 58,597 (10)647,799	\$2,273,968 1,020,117 15,000 445,196 (4)246,781
Balance, surply				\$935,978	\$516,874
BALANCE SHEET DE				ER 31.	
	1919.			1919.	1918.
Assets—	\$	S	Liabilities-		S
Coal rights, mach.,				_x 7,500,00	
equipment, &c	7,500,000	7,500,000		yable. 7.00	
Office buildings,			Vouchers pay		
boats, &c	857,010	908,369	Unpaid royal Accrued taxe		
Cash	592,960	\$14,412 1,377,959	Miscell, reser		
Acc'ts & bills ree'le	897,132 1,564,673	1,235,387	Miscell, Habi		
U. S. Govt. oblig's Miscell's assets	122,354	90.205		, &c_ 1,793,40	
Securities owned	45.375	46,000	Surplus	y1,754,44	9 2,417,381
Treas, stock (\$1,-	,				
330,500 par)	1	1			
Inventories	193,059	259,976			
Deferred charges	3,070	39,999			

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.

Total Habilitles, 11,775,633 12,272,309

Total assets___11,775,633 12,272,309

Union Natural Gas Corporation, Pittsburgh.

(Semi-Annual Report—Six Months ending June 30 1920.)

CONSOLIDATED INCOME ACCOU	71 (IVCT)	-21TTLLLLLLL	ED COS.J.
00110000	1920.	1919.	
Gross earnings, gas, &c	\$4,021,785	\$3,762,649	\$3,626,661
Oil (74,438 barrels in 1920)_a	425,499	372,553	-412,671
Miscellaneous	7,760	12,778	10,800
Total earnings	\$4,455,045	\$1,147,980	\$1,050,132
Taxes, drilling, rentals, royalties, &c.	\$282,509	\$1,472,440	\$1,900,456
Gas purchased, oper. expenses, &c	2,012,221	803,135	887,312
Depreciation	636,000		
Net earnings	\$1,524,815	\$1,872,405	\$1,262,351
Interest, dividends, &c., received	162,919	117,584	306,469
	\$1,687,231	\$1,989,989	\$1,568,833
Gross Incomo	\$103,835	\$130,966	\$129.613
Interest on bonds, &c	192,000	492,000	192.000
Dlyidends (10% per annum)	Cr.499	Cr.210	Cr.15.876
Miscellaneous	The second secon		
Total deductions	\$595,366	\$622,726	\$605,737
Balance, surplus	\$1,091,599	\$1,367,263	\$963,096

a Compared with 98,688 bbls. in 1919 and 106,897 bbls. In 1918.

CONSOLIDAT	TED BALA	NCE SHEET JUNE 30.	
1920.		1920.	1919.
Assets— S	8	Liabilities— 8	S
Property invest't_33,087,237	36,518,756	Capital stock 9,840,000	
Lib. Loan bonds &		Bonds, "Union"x1,578,000	2,159,000
other securities, 4,841,366	713,200	Affil'd co. bonds_ x611,000	
Warehouse mat'l 852,511	970,762	Mat'd bds. & coup. 19,640	
Notes and accounts	•	Notes payable 463,650	
receivable 866,856	673.629	Consumer's depos. 151,072	
Cash 1,305,632	552,715	Accounts payable_ 748,214	
Prepaid rents, roy-	,	Dividends July 15 246,000	
alties, &e 117,957	98.384	Acer. int. & taxes 583,005	
Special dep., sink-	,	Deferred credits 1.526	
ing fund, &c 30,140	10.347	Reserve for deprec. 8,915,227	7.139.018
Deferred charges 44,217	116.877	Plant invent. adj. 7,629,149	7,647,973
200011000000000000000000000000000000000	210,011	Other reserves 20.172	24,901
		Surplus10,339,261	9,809,820
			0,000,020
Total41,145,916	39,654,670	Total41,145,916	39,654,670

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.

Miscellancous.—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. II. 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 Mclvin 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 eash fares from Se. to 10e. 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 & Iludson 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 & Dellwood 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.-The Maine P. U. Commission has anthorized 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:

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 ears).

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).

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 eash hy carrier and about 30% is represented by the Government loan).

The loans were made by the Commission, conditional upon 997,830

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 employes 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 (e) \$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,

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.

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

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 Fideliy & Columbia Trust Co., Louisville.—V.*111.

Jacksonville (Fla.) Traction Co.—Receivers' Certificates. Receiver, E. J. 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 (1%) \$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 1.-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.

Moracellum (N. W.) & Oticae Lake Product Defaulted.

Marcellus (N. Y.) & Otisco Lake Ry.—Interest Defaulted.

William G. Littleton, successor trustee to the Fidelity Trust Co., Philadelphia, for the \$200,000 First Mrge. 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

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 Tehauntepec 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 annullment, 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 rum) under which that British firm was to maintain and operate that transistlmian 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. While official information on the matter is being withheld it is expected that a formal announcement concerning the financing program will be made at an early date.—V. 111. p. 487, 589.

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. V. 111, p. 294.

Northern Ohio Traction & Light Co.—Fares.

The Canten (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.

See V. 111, p. 494.

Northern Pacific Ry.—RR. Bonds Exch. for Liberty Bonds. The First National Bank of New York, acting as agent for the company, is offering 4½% Liberty bonds in exchange for the St. Paul-Duluth Divisional 4s due Dec. 1 1996, of which \$8.080,000 outstanding at latest advices. These bonds constitute an underlying lien of the Northern Pacific system. 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.—V. 111, p. 589.

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. The company asked for an 8-cent fare.—V.110,p.2292.

Ohio Valley Electric Ry.,—Freight Service Discontinued.
The company, effective Aug. 9, discontinued its fright service.—
V. 108, p. 2123.

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 announced that it will grant a further increase of 3 cents an hour to take effect on Oct. 1.

The company has a new platform of the payon of t The company has an application pending for an increase in fare from 5 cents to 7 cents before the City Commission.—V. 110, p. 78.

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. The bonds are owned by the Southern Pacific Co., which is willing to accept Pacific Electric Ry. bonds in payment therefor.—V. 111. p. 190.

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.

Results for May and Years ending May 31, Including Subsidiary Companies. $\begin{array}{c} 1920 - May - 1919. \\ \textbf{Gross earnings} & 8614,065 \\ \textbf{Oper. exp., deprec. \& taxes} & 488,116 \\ \end{array} \\ \begin{array}{c} 361,321 \\ \end{array}$ 1920—12 Mos.—1919. \$6,980,501 \$5,607,548 5,183,549 4,289,506

\$1,796,952 175,852 Net earnings \$125,949 Other income 25,059 $$123,136 \\ 25,537$ $\begin{array}{c} \$1,318,042 \\ 226,588 \end{array}$ \$1,544,630 \$871,723 88,414 \$1,972,804 \$910,547 104,896 \$148,673 \$75,229 8,717 Net income______\$65,775 -V. 111, p. 589. \$64,727 \$584,493

-V. 110, p. 2658.

Philadelphia & Western Ry.—Earnings.-

Results for June and Six Months ended June 30.

 $\begin{array}{cccc} .1920 - Junc - 1919. \\ \$65.856 & \$64.8 \\ \$27.221 & \$26.0 \\ 14.872 & 14.0 \end{array}$ 1920—6 Mos.—1919. \$361,476 \$343,248 \$150,965 \$124,227 88,140 84,509 \$64,826 \$26,060 14,087 Gross earnings_____ et carnings Charges and taxes.... \$12,349 \$11,973 \$62,825 \$39,718

Pittsburgh & Lake Erie RR.—New Officer. J. B. Yohe has been elected Vice-President.—V. 111, p. 494, 389.

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. Gross earnings____ Oper. exp., depr. & taxes Net earnings.... Gross income.... \$146.976 \$82,713 8,717 \$1,919,755 \$1,007,397 \$1,590,216 \$965,318 \$155.809 \$88.062 21,207 23,018 281,783 273,276 \$30,213 \$32.528 \$499,710

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.—V. 110, p. 2193.

Seaboard Air Line Ry.—Revised Earnings.—

Results for June and Twelve Months ending June 30.

	o direct	0 1120111111111111111111111111111111111	orthog orthogon	7 4
Average miles operated_		e-1919.		os.—1919. 3,563
Freight revenue	\$2,830,479	\$1,886,870		\$12,451,292
Passenger revenue Mail, express, &c	789,944	1,025,622	4,911,556	6,210,703
_		263,598	3,273,420	$\frac{1,787.369}{}$
Total oper, revenue	\$3,970,125	\$3,356,090	\$24,677,065	\$20,449.364
Operating Expenses— Maint, of way & struct	\$1,069,616	\$380.983	\$4,510,173	\$2,956,803
Maint, of conjument	1.311.572	640,169	6,144,457	4,429,260
Traffic Transportation	$109,633 \\ 2,449,976$	$\frac{54,420}{1.537.410}$	$521,490 \\ 12,566,374$	360,935 $9,968,439$
Miscenaneous	30.357	33,137	279,902	181,404
General	191,111	101,179	810,030	612,025
Total ry. oper. exp	\$5,162,264	\$2.746, 98	\$24,832,427	\$18,508,867
Net revenue def Rallway tax accruals	IS1.192.139		def.\$155,362	\$1,940,497 810,000
Uncollectible revenues	\$26	656	$\frac{900,000}{4,783}$	3.215
Rallway oper. inc_def		£ 171 12C	dee1 000 145	61 107 000
Equipment rents	107.364		df\$1,060,145 1,164,614	\$1.127,282 Cr.121.064
Joint facility rents	5.400		34,600	
Net lucomedef	81.455.729	8489.261	df\$2.259.359	\$1 245 346

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) \$5,846,750 St. Louis-San Francisco 6% Cumulative Adjustment Mortgage Bonds. (c) \$10,318,500 St. Louis-San Francisco 6% Income Mortgage Bonds.—V. 111, p. 74.

San Francisco Oakland Terminal Rys.—Wage Increase.

First three months 48 cents Next nine months 52 " Next nine months 52
Second year and thereafter 54
V. 111, p. 74.

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.—V.111,p.589,494

Underground Electric Ry. of London.—Troffic 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 scat; (b) as auxiliary to rapid transit lines bus has many adantages; (c) all transportation means should be co-ordinated with unity of financial interests.—V. 111, p. 494.

Western Pacific RR. Corp.—Further 4% on Bonds of Old

(Defunct) Western Pacific Ry.— See Western Pacific Ry. above.—V. 111, p. 75.

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

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.—V. 111, p. 590.

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.

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 \$150 per hour in Pittsburgh, as against \$112½, following seven weeks' strike. Carpenters to receive \$125 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—Nolable Changes.—(Compare "Commercial Epitome" below).—
(a) Pig iron market. No. 2 foundry formerly \$16 valley, now \$17 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 \$17 in 1919. (c) Cement in N. Y. City ralsed 30 cts. to \$110, exclusive of bags. (d) Fire clay brick, Penn 1st quality raised at Pittsburgh From \$15 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 "Commercal Epitone." (g) Lead advanced \$½ 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. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 9. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 9. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 9. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 9. (e) Applications filed for over 500.000 h. p. under Water

Matters Noted in "Chronicle" of Aug. 7.—(a) Allan Ryan (Stutz) suit, 5.54; (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) Haverill 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.—

Kesuus jor Quarters an	a Six Mion	ins enaing	June 30.	
1	920-3 M	os.—1919.1	1920-6 Me	os.—1919.
Gross revenue				
Operating expenses	426,537	409,961	924,418	828,335
Mining loss	\$61,670	\$55.260	\$146,306	\$169.618
Miscellaneous income	deb.11	deb.1,223	2,956	6,350
Total operating loss	\$61,681	\$56,483	\$143,299	\$163,268

American Bosch Magneto Corp.—Contract Approved.—See Gray & Davis Inc., below.—V. 111, p. 590.

American Chain Co.—Stock Offered.—Hineks 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 Allaws 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. 110, 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 \$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 Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the Lag C. Commission for many has applied to the lag C. Commission for many has a positive for many to the lag C. Commission for many to the lag C. C. Commission for many to the lag C. C. Commission for many to the lag C. C. C. C

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 7½% S. F. Conv. Gold Notes, due June 1 1925, (V. 110, p. 2489) making the total amount applied for \$24,-901,800.

Sales Section Section

American Tel. & Teleg. Co.—Maintains 30% Interest. See Cincinnati & Suburban Bell Telephone Co.—V. 111, p. 495.

American Writing Paper Co.—Earnings.

Results for Half Year ended June 30 1920 and Full Calendar Year 1919.
6 Mos.1920. Year 1919.
515,619.684 \$16,936,648 Cost of sales, int., depree., maint., reserves, local taxes, &c_____ 14,198,125 15,509,967 Net before Federal taxes______\$1,421,559 \$1.426,681—Vol. 110, p. 1745.

Atlantic Fruit Co.—Listing of Bands and Stock— 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 Fire Months Ended May 31, 1920.

Consolidated Income Account for Five Months Ended May 31, 1920.

Profit from operations \$803,848
Income from investments, \$3,561; Interest \$133,422; total 136,983

revenue Exp.: Adm. chgs., \$88,845; int. on bonds \$279,208, exch. 19,016

Profit for five months ended May 31, 1920 \$553.761
Balance Jan. 1, 1920 \$2,099,076
Misc. deductions (net) 187,833

Profit and loss surplus May 31, 1920_____\$2,465,005 —Compare annual report in V. 111, p. 292.

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 \$200,000,000,000 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 shares 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.

Reer-Sondheimer & Co. Inc.—Very Name.—

Beer-Sondheimer & Co., Inc.—New Name.— The stockholders voted Aug. 9 to change the name to International Minerals & Metals Corporation.—V. 111, p. 495.

Minerals & Mctals 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 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 2½%, 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 of 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 Paunds) 1920—July—1919. Decrease. | 1920—7 Mos.—1919. Decrease. 128,000 4,294,000 766,000 | 25,158,000 26,482,000 1,324,000 1920—July—1919. 3,528,000 4,294,000 —V. 111, p. 592, 192.

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., depositary, on or before Sept. 1.

Co., 120 Broadway, N. Y., depositary, on or before Sept. 1.

Digest of Plan Substantially as Presented by Readiustment 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 cach, 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 dehentures.

The plan also provides for the issue of 1.088,209 shares of the new company and the setting aside of \$33,333 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 surrendered on or

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 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 fractiou 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 Revairements of \$500,000 Under the Plan.

Cash Requirements of \$500,000 Under the Plan.

Int. due July 1 on 1st M. .ods_\$75,000 | Expenses of readjustment___\$25,000

Bills due and to become due__175,000 | Working capital____225,000

These cash requirements have been completely underwritten, the underwriters agreeing without commission to pay a sum could 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. I 1920.

[Readjustment committee: August Heckscher, Colgate Hoyt and Lucius W. Mayer, with Richard H. Eggleston as Secretary, 42 Broadway, N. Y.]

Divest of Statement by Sec. R. H. Eggleston, 42 B way, N. Y. July 31.

Digest of Statement by Sec. R. H. Eggleston, 42 B'way, N. Y., July 31.

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Present Capitolization.—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 1

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 22¾%. 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.

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 cempany.

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 distribut 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.

Cinitalization—

Authorized. Issuea. \$2,000,000 \$1,700,000 \$1.70,000 \$1.75,000 \$1.7 Capitalization-8% Cum. Partic. Pref. shares (par \$100) \$2,000,000 Common shares (no par value) 100,000 shs.

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 annun, 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 (late V.-Pres. Aniline Dyes & Chemicals, Ltd., N. Y.):

Chino Copper Co.—Copper Output (in Pounds). 1920—July—1919. 4,360,932 3,626,354 Increase. | 1920—7 Mos.—1919. | 734,578 | 26,516,955 | 25,887,173 Increase Results for Quarter and Six Months ending June 30.

Balance, surplus_____\$3,910 def.\$282,070 \$48 a Includes miscellaneous income, &c.—V. 111, p. 192 \$487,394df\$1,107,996

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 bankers' share. The distribution on Cities Service Co. bankers' shares made Aug. 1 amounting to 45.62 cents a bankers' 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 5.060,000 5.060,000 5.060,000 2.102

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 carnings 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 \$0c., 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.—Sec 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.-

Cosden & Co.

Six Months Ending June 30—

et after all interest and taxes

\$6,410,177 \$4,281,533 \$2,124,644

Net after all interest and taxes
(Fed. taxes est.)

Seq. 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.

Cansolidated 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.

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.

\$5,199,079 \$195.682

Balance surplus

Profit and loss surplus May 31 1920

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 mtgc. S. F. conv. 6% Gold Bonds of 1916, \$605,000; (e) 3-year 6% Conv. Mtgc. 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 $8\frac{3}{4}\%$, \$2,000,000 First Mortgage $7\frac{9}{0}$ gold notes, due Oet. 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.

the normal rederal income tax up to 2%). Canadic an of part of 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 conestructed 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 \$3,634,064.

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.—

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 142-77 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 Perts 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 anthorized the listing of 183,519 shares (v. t. c.) of Common stock, no par value cauth. 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 Near 6/2 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 Newcemer.

The stock of the company was formerly held by the Pavison 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. Davison Chemical Co.—Listing—Earnings.

Net Earnings of Company, Incl. Davison Sulphur & Phosphate Co. 1917. 1918. 1919. —First Quarter 1920— Net profit ______\$996,384 \$822,621 \$934,310x\$655,001 ydef.\$36,093 Interest and discount _____ 120,222 127,882 149,611 32,555 37,215 **Net income____\$150,000 \$185,304 \$204,607 \$51.633 Reserve for depree'n__\$150,000 \$185,304 \$204,607 \$51.633 Cher fed. taxes, &c_ 117,032 125,311 105,025 58,758 Other deductions___ 35,759 48,963 93,149

Surplus Str. S573,370 S335,161 S381,917 S512,054 def. S73,308 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. Trayler, Trustees.

Data From Letter of Pres. J. D. Dort, Dated Flint, Mich., Aug. 2.

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 erganization 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.

Purpase.—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. 2294.

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 haveing 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.

**Consolidated Income Account for Five Months ending May 31 1920.

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 \$24,414

Net earnings from sales______ Dividend paid April 1 1920, 2½% Common and Preferred_____ Balance after dividends______\$1,677,851 205,151 Other income_____

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.-1919. \$1,438,371 239,041 Gross profit______\$1,214,013 General expenses, &c______\$180,045 \$1,199,330 419,960 \$779,370 dec.\$45,402 101,857 dec.97,382 Net income______ Dividends______ \$881,227 dec.142,134 112,989 dec.112,989 \$738,493

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 Debonture bond.

than 3 2-3 shares shall also have the privilege of subscribing to the crowdense than 3 2-3 shares shall also have the privilege of subscribing to the content 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.

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.

| Aut. Outsing | Preferred stock (original) \$% cumul. | \$2,000,000

There are outstanding \$2,800,000 lst M. 6% bends 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 medern 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.**

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 accrned interest and eash 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 plant account is carried at original cost less depreciation.

Earnings.—The net earnings of this company after interest,

Consolidated Balance Sheet [Dec. 31 1919 Inserted by Ed.].

	June30'20.	Dec. 31'19.	June30'20.	Dec.31'19.
Assets—			Liabilities— 8	
Plants, equip., &c	. 7.973.825	2,093,626	Pref. stock (old)	2,000,000
Patents and trade	-		New pref. outst 5,988,500	3,984,600
marks	6.950,000	6,950,000	do sub. aet	15,400
Inventories	7,651,551		Common stock16,000,000	
Securities	1.714.603		Bonds.x 2,800,000	
Bills & acc'ts rec	9.982.106	7.558,758	Bills & ace'ts pay _ 7,477,207	6,111,555
Cash		1.345.861	Treas, stock subsc. 11,500	
Adv. to Gal. Sig			Conting., &c., res_ 2,535,681	2,519,181
Oil Co. Texas		1.300.000	Surplus 670,603	92,772
Suspense account				
Deferred charges_				
Total	35 483 490	30 723 509	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. | 1920—7 Mos.—1920—7 Mo 1920—July—1919. 2,400,000 2,050,000 —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, houselighting 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 treasmy 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.—

Greene Cananea Copper Co.—Production.—	
Copper (lbs.), Silver (ozs.), Gold (ozs.) (uly 1920 3,500,000 130,750 140,1919 3,200,000 143,560 7,600 140,1919 25,658,000 992,540 5,450 140,1919 21,400,000 893,313 4,950 140,1919 194.	00 85

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
Not earnings \$1 133.720	
Other income 13,151	Total surplus\$3,264,908
	Preferred dividends 52,500
Total income\$1,146,880	
Deductions 50,288	

Net before Fed. taxes_\$1,096,592 | Profit and loss, surplus, May 31_____\$3,122,408 | Compare V. 110, p. 2661; V. 111, p. 498, 594. Inspiration Consolidated Copper Co.—Output (lbs.). 1920 July—1919. 6,500,000 6.000,000 —V. 111, p. 194. Increase. | 1920—7 Mos.—1919. | Increase. | 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;

\$670,160 Miscellaneous income Miscellaneous income_____ Interest, taxes and miscellaneous charges_____ 425,435

Balance to surplus account

-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, 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 en

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 innunerable obstacles such as embargoes, car, coal and other shorteges, starms, blockades, enidemics, strikes, &c., wholly

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 hevitably cause a higher level in prices for paper.

We expect to have a new mill of unwards of 200 tons daily capacity now

costs is world wide and if it continues must meritary, characteristics 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.

The probable Oil Corporation—Earnings.—

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. Net Profit on crude oil sales. Net profit on refining, trading, &c Other operations (net)	82,419 185.051	$$2,787,336 \\ 74,080 \\ 427,821 \\ 7,691$	\$4,685,232 156,500 612,872 9,514
Total incomeOffice & general expense	291,872	\$3,296,928 397,072	\$5,464,118 688,914
Net Income without provision for depiction and depreciation—Minority interest in above earnings. Balance, applicable to Invincible Oil—V. 111, p. 170.	\$1,875,318		54.1-1.52

1920—6 Mos.—1919. \$764.980 \$3.513.421 \$1.643.563 *457,780 Net profits \$1,195,364 \$645,946 \$2,163,421 \$1,185,783 * Includes armortization.—V. 111, p. 594.

Kaministiqua 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.

of 7,000 tons at a price of 800 per \$210,000.

\$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 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. 55,228 531,0371919. Month of July
Seven months to July 31

—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.

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

(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: Jau. 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 II. 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 anthorized: Common, 30,000 shares of no par value; Pref. 7% cum. non-voting (Pref. 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 pro-

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 25 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 eash 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. 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 Agreement."

Itolders 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 depositary, 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 deposits os 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 therefor, if they decline to approve the same, to withdraw their deposited secur

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.—Camital Increase

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).

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 \$1,888,513. 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, g

Earnings of the Standard Textile Products Co., Calendar Years.

	1919.	1918.	1917.	1916.
Net sales	815,779,187	\$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—
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 2,833,3648 Deferred charges 130,300 Reserves 2,853,376 Total (each side) \$21,094,771 Surplus 1,117,747 * Consists of \$5,000,000 Common stock.

Montgomery, Ward & Co., Chicago, -Sales -Offices. Month of July 1920. 1919. Increase. \$7,353,431 \$5,297,376 \$2,056,055 Seven months to July 31 66,642,316 49,141,514 17,500,802

Silas II. 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.—

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 Eearnings.—
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 carnings after taxes as against \$979,027 in 1919.

COLOTORI THE TOTAL	/ •				
	Co	mparative 1	Balance Sheet.		
	June 30	Dec. 31		June 30	Dec. 31
Assets—	1920.	1919.	Liabilities—	1920.	1919.
Land, bidgs. &			Acets. payable:		\$925,480
			Acc'd int.& recerv.		
			1st Mtge.Bonds	400,000	500,000
			Equity represented		
			by 80,000 sh.of		
Misc. investments		36,520			
Cash	2,224,675	1,697,665	value	6,492,275	5,497,580
Total assets	88 506 200	-86-923-060 l	Total Habilitles	SS 506 200	\$6,923,060

-V. 107, p. 2294.

(J. W.) Murray Mfg. Co.—Status, Etc.—
J. R. Murray, Scc. & 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 tlme 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 3½% 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 1¾% was paid quarterly from Jan. 1918 to April last.—V. 110, p. 2081.

Nevada Consolidated Copper Co.—Production (in lbs.)—

1920—July—1919.
1050,000 3,706,103 1050 11920—7 Mos.—1919. 1050,000 1190,00 $\substack{1920 - July - 1919 \\ 4,650,000} \substack{1919 \\ 3,706,103}$

Results for Quarter and Six Months Ending June 30.

1920—3 Mos.—1919

Copper output (lbs.)

15,063,667

11,149,362

24,201,892

23,350,806

Operating profit

\$47,276 def\$329,971

Miscellaneous income

336,724

514,748

419,778

799,759 \$599,583 999,728 Nct profit_____ Dividends \$384,000 499,864 \$73,619 1,499,593 \$184,777 749.796 Net deficit______ -V. 111, p. 195. \$115,864 \$565,019 \$400,145 \$1,425,974

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:

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 wil. 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 authori-

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 sniking 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

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 eash) 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.

Capitalization after This Financing— Authorized. Outstand'g. 10-year 8% Conv. Sinking Fund Notes (this issue) _85,000,000 \$5,000,000 7% Cum. Pref. stock, (\$820,000 amortized) _____ 5,000,000 4.180,000 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 malntain au excess of taugible 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].
1916. 1917. 1918. 1919.
1918. 21,554,231 \$27,649,538 \$33,485,015 \$39,449,986

Net sales_______\$21,554,231 \$27,649,538 \$33,485,015 \$39,449,980 Profit avail. for int., aft.

depreciation_______ 2,229,287 2,800,076 2,006,475 2,656,707 Net, after depr. & taxes____ 2,039,298 1,995,524 1,358,178 1,649,133 Net sales have increased from \$15,164,727 in 1914 to \$39,449,985 in 1919. As the Kansas City plant has recently been put in full operation, it is believed that the annual sales of the company will very soon reach a volume of \$50,000,000

of \$50,000,000. 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)_____

Total assets, less current liabilities______\$26,382.516
Represented by: 10-Year Notes, \$5,000,000; 7% Cumulative
Pref. stock, \$4,180,000; Common stock, \$12,000,000; total_\$21,180,000
Surplus and reserve: unappropriated surplus, \$3,382,516; appropriated surplus, \$820,000; special reserve, \$1,000,000_____ 5,202,516

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).—
1920—July—1919. Increase. | 1920—7 Mos.—1919. Increase. | 1920—7 Mos.—1919. | 1920—7 Mos.—1919. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1920—1920. | 1 1920—July—1919. 3,522,000 3,240,000 —V. 111, p. 595, 195.

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 2½% has been declared in addition to the regular quarterly dividend of 2½%, both payable Aug. 16 to holders of record Aug. 10. An extra dividend of 3½% 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.—

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 Offcred.—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.— . II. 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. We have had a most satis

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 deht 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 F. 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.

1915-16. 1916-17. 1917-18. 1918-19. 4 Yr. Aver. \$2,497,624 \$3,169,323 \$2,653,666 \$1,824,605 \$2,536,304 Net sales.

Net profits before depreciation Per share of stock depreciation _ 328.889 393,425 378,647 204,717 326,420 arshare of stock 13.15 15.73 15.14 8.18 13.05 Net earnings for the 6 months, Sept. 30 1919 to March 31 1920, were

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 Junelast.—V. 108, p. 2246.

Quaker Oats Co., Chicago.—The Directors Declare a Stock Dividend of 25% Payable in Common Srock.—
"The directors on Aug. 4 declared a 25% stock dividend, payable Sept. 30 on stock of record Sept. 1, theroby 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.).-1919. 725,497 4,872,981 1920. 736,099 4,840,945 1918. 736,199 4,992,433 Mont of July Seven months to July 31——V. 111, p. 300.

Ray Consolidated Copper Co.—Production (in lbs.)— 1920—July—1919. Increase. | 1920—7 Mos.—1919. Increase 500,000 3,865,000 | 635,000 | 29,104,073 27,792,000 1,312,073 1920—*July*—1919. 4,500,000 3,865,000

Net profits______ Miscellaneous income____ Total _____ Dividends_____ \$387,255 394,295 \$316,365 \$1,024,555 788,590 788,590

Rich-Sampliner Knitting Mills Co., Cleveland.—Stock.

Samuel Ungerleider & Co., Cleveland, and Westheimer & Co., Cincinnati in June offered at 100 and div., with a benus 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-Sampliner 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 fer 1920 company has already booked orders in excess of \$3,000,000. Net carnings 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.— Rich-Sampliner Knitting Mills Co., Cleveland. - Stock.

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.

Shawinigan Water & Power Co.—New Director.-Sir Lomer Gouin, former Premier of the Province of Quesec, 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.—

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 1921, 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 a 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 Lee & Cold Storage Co., Paris Transit
Co., Eagle Pass Water Co., Newton Gas & Fuel Co. and Ilutchinson 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—

Auth. Outstage.

See Itond See Notes Series "A" (this issue) as 50 tond 000 \$2000 000

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.

Xanthorized 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 \$1,000,000 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 \$1s1,700 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.

Total earns, appl. to 1st Lien 30-Year bonds and 8% notes, Series "A"____ Anu. int. on 1st Lien bonds & 8% notes_ \$\$53,790 349,850 \$9\$3,737 \$1,837,527 349,850 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 ccarry 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 lines 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 7¾% 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.—

(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 Ae-

quired 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 in the company and the shareholders for an exchange.

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:

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, Orc., 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 Ronds—

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 coverned by the right way to be a large to the control of the control 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." 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.—Exeh. of V. T. C. for Stock Ctfs. 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 benus, \$500,000 8 % Cum. Conv. Pref. stock. Callable at 105% and div. Divs. Q.-F. 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 theroon, 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.

other corporate purposes.

Earnings for the calendar year 1919, before taxes and depreclation, 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 Factor 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-ineorp. 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.

Total net profits...... \$2,240,470 \$2,652,104 Dividends 2,436,735 2,436,735

\$237,590def1,704,042 Wabasso Cotton Company.—Earnings.-

June 30 Years—
Profits
Depreciation
Bond interest
Written off
Dividends 1918-19. \$477,551 100,000 54,000 1917-18. \$515,868 65,402 54,610 10,418 43,750 1919-20. 53.410 \$341,687 \$580,347

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 rivised 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.

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.

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:

Shares. Par. 40,000 Capital Stock \$100

40,000 Capital Stock

May 27 60,000 Capital Stock

1909

Apr. 26

Issued in exchange for thefollowing

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

Proper certificates of amendments and assents filed on the same dates with the Secretary of the State of New Jersey.

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 earts, 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 eane 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 ears, 95 box cars, 86 flat ears, 163 cane ears, 19 tank ears, 2 repair gang coaches, 9 passenger coaches and 3 caboose 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:

Tone Cane Rage Sugar Net Profits

ı		Tons Cane	Duys Buyur	1166 1 10/168
İ		(2,000 lbs.)	320 lbs.	After Depreciation
ı	Crop—	Ground.	Each.	and Taxes.
I	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
Į	1918-19	522,296	358,397	1,012,506 69
l	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 aud 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 share:

May 31 1917, a eash dividend of $2\frac{1}{2}\%$ on total Capital Stock of \$3,000,000 outstanding July 31 1917, a cash dividend of $2\frac{1}{2}\%$ on total Capital Stock of \$3,000,000

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:

outstanding.

			Amount of
	Amount	Amount	* Federal and
	Before	After	Excess Profits
Year ended -	Taxes.	Taxes.	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 31
September 30 1917	565,474.33	522,183,23	13,291 10
September 30 1915	801,872 17	624,650-60	177,221 57
September 30 1919	1,185,751.70	1,012,506 69	173,245 01
September 30 1920	2,957,688 62 (F	$st^*(l_+)$	

	TOD. III.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEP-	MAI 31 1920.
Gross sugar sales, less sea freight, commis-	ASSETS. Lands\$1,092,027 68
sions, &c\$6,034,696 16 Molasses sales\$6,099,257 39	Cultivations 530,933 59 Equipment and plant 3,201,339 99
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office	Betterments in progress 327,749 97 Miscellaneous investments (bank acceptances and short-
expenses4,425,426 59	Miscellaneous investments (bank acceptances and short-term notes)
Profit on operations before providing for depreciation of mills and equipment or for replanting of caue\$1,673,830 80	United States Victory Loan 180,000 00
Add: Interest (net) \$50,781 83	Guantanamo Railroad Co.:
Rents (net) 47,684 86 Miscellaneous (net) 17,364 41	Loan account
115,831 10	Current and working: 793,820 68
Deduct—Provision for depreciation of mills and equipment and for replanting of cane	Raw sugar on hand and in transit at present market and sales prices\$1,896,205 28
\$1,519,234,00	Materials and supplies at cost
Deduct—Provision for United States Federal Income taxes and contingencies (estimated) for year October 1 1918 to	Cane farmers 360,858 08
September 30 1919 400,000 00	Accounts receivable 275,674 34 Cash 158,144 55 3,305,441 32
Deduct—Approximately one-third of the difference between pre-war and actual cost of new work charged to capital	Deferred: 3,305,441 32 Growing crop carried over \$132,183 84
during the year ending September 30 1918 33,479 39	Insurance, rent and taxes34,405 65
Net profit for year\$1,085,754 70	Charges for future operations 103,157 83 269,747 32
BALANCE SHEET SEPTEMBER 30 1919.	\$11,756,636 44
Cost of properties:	LIABILITIES.
Cost of properties: \$1,113,386 57 Buildings and equipment 4,154,658 65	Capital Stock authorized and issued\$3,000,000 00 Current:
\$5,268,045.22	Sight drafts (Cuba on New York)
Deduct—Betterments charged to surplus July 1 1911 to June 30 1915———————————————————————————————————	Contingent 3,190 00 Taxes accrued (New York) 207,985 02
Advances to Guantanamo Railroad Company	Reserves: 458,292 20
Investment:	Idle season factory repairs \$45,000 00 Replanting cane 371,170 73
7,673 shares held in the Guantanamo Railroad Company. 1 00 Current and working assets:	Depreciation plant 977,721 33 Depreciation live stock 87,670 65
Growing crop carried over to 1919-1920 season \$382,868 68	For doubtful accounts 21,610 83 1,503,173 54
Inventories: Raw sugar on hand and in tran-	*Surplus, as above 6,795,170 70
sit 85,588 bags at selling price, less estimated expenses\$1,424,978 49 Molasses at selling price, less	\$11,756,636 44
Stores and supplies in stock and	* Dividend 2½% regular quarterly and 10% extra amounting to \$375,000
in transit at cost 587,848 04 Materials and spare parts at cost 89,545 65 2,117,375 50	paid and charged against this account as of July 1 1920.
Insurance unexpired, &c	The following is the result of operations of Guantanamo Railroad Company for the years ended June 30th:
Sundry accounts receivable 149,532 82 Advances to Colonos (Cane Farmers) 585,942 14	1919. 1918. 1917. 1916.
United States Liberty Bonds	Gross income\$446,666 62 \$417,132 87 \$286,747 28 \$308,548 82 Operating expenses and
3,504,636 12	taxes 323,931 73 280.070 10 164,682 89 166,998 51
LIABILITIES. \$9,135,227 50	\$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
Captal Stock: Authorized—60,000 shares of \$50 each\$3,000,000 00	Net earnings from op-
Issued and outstanding—60,000 shares of \$50 each\$3,000,000 00 Current liabilities:	erations \$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
*Bills payable and sight draft 320,000 00 Accounts payable 231,604 16 Provision for taxes and contingencies accrued	Profit \$1,800 24 \$23,231 91 \$18,184 15 \$21,338 48
and unpaid 483,778 43	BALANCE SHEET JUNE 30 1919.
1,177,382 59	ASSETS.
Unexpended funds: For 1919 dead season, current repairs and maintenance\$45,000 00	Land \$9,200 22 Cost of road aud buildings 1,530,289 74 Rolling stock, equipment, &c 561,755 91
For depreciation and extraordinary repairs 952,654 20	Worling accete:
For replanting 317,957 13 Reserve for doubtful accounts 21,610 83	Fuel at cost
Surplus: 1,420,362 83	Claim Cuban Government account damages from revolution_ 59,498 94 82,307 89
Balance at September 30 1918\$2,784,956 77 Less—Approximately one-third of difference	Current assets: Accounts receivable 52,254 77 United States Vistory Roads
between pre-war and actual cost of new work charged to capital account during the year ending September 30 1918 33,229 39	United States Victory Bonds 5,000 00 Cash 3,324 39
year ending September 30 1918 33,229 39 \$2,751,727 38	\$2,303,631 86
Add—Profits on operations for the year, as	Capital Stock:
Deduct—Dividends paid\$3,837,482 08\$3,537,482 08	Authorized—10,000 shares of \$100 each\$1,000,000 00 Less—11 shares unissued1,100 00
300,000 00 83,537,482 08	9,989 shares outstanding
\$9,135,227 50	Current lightities:
* Since paid. GUANTANAMO SUGAR COMPANY.	Loan repayable in services \$93,081 36 Audited vouchers unpaid 11,338 69 Miscellaneous accounts payable 4,099 33 108,519 38
INCOME ACCOUNT FOR PERIOD FROM OCTOBER 1 1919 TO	Reserves: For maintenance of way and structures \$42,213 38
MAY 31 1920. (Subject to adjustment at end of fiscal year.)	For maintenance of equipment 90,585 19 For depreciation 52,854 72
Sugar and molases receipts	Miscellaneous
	Cumpling
Deduct—Manufacturing and sundry expenses \$8,238,856 21 4,831,167 59	Balance at June 30 1918
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	Add—Profits for year ending June 30 1919 \$199,675 93 1,800 24
tember 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	Balance at June 30 1919
•	\$2,303,631 86
SURPLUS ACCOUNT AS OF MAY 31 1920. (Subect to adjustment at end of fiscal year.)	INCOME ACCOUNT FOR ELEVEN MONTHS ENDING MAY 31 1920.
Surplus balance October 1 1919	Earnings
\$6.945,170 70	Net from operation \$93,471 91 Deduct interest 58,852 12
Deduct—Two dividends of 2½% each on Capital Stock 150,000 00	
\$6,795,170 70	Net profit

BALANCE SHEET AT MAY 31 1920.

ASSETS. \$9,200 22
Road and buildings 1,552,383 28
Equipment 563,056 06
mprovements in progress 140,520 16 \$2,265,159 72 85,892 44 10,942 35 Material and supplies at cost_____ Fuel at cost_____Accounts receivable_____

43,263 09 82,307 89 4,725 82 Claim Cuban Government account damages in evolution____ \$2,492,291 31

LIABILITIES. \$1,000,000 00 Less Treasury Stock 1,100 00 \$998,900.00
 Current liabilities:
 788,198 23

 Guantanamo Sugar Company loan
 242,092 91

 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
 236,095 99

\$2,492,291 31

ally declining.

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 retire-

ment 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 Man-

hattan, 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 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.

ROBERT GIBSON, E. V. D. COX,

Secretary. Chairman.

The Commercial Limes.

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 erop 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 gradu-

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 polities, 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. Woolens 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.

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 ease 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 teamsters' strike here, which halted transportation in the port of New York since last March, has been virtually settled. This is interprefed 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. Iower than the high level of three months ago. Coffee is much Iower.

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.

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. $29\frac{5}{8}$ c; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras $55\frac{1}{2}$ @56c. Cheese, flats 20@28c. Eggs, fresh gathered extras 56@57c.

COFFEE on the spot dull and lower; No. 7 Rio 97%e.; No. 4 Santos 15½@16¼e.; fair to good Cucuta 16@16½e. 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 1434c. cost and freight; later Cuba afloat sold at 14½c. cost and freight, Brazilian whites in port or pompt at 14c. c. i. f. supposedly a trifle off color. Later in the week 20,000 bags of Porto Rico were sold at 13.04c. c. i. f. or equal to 12c. c. & 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|

OHLS.—Linseed quiet and unchanged; carloads \$1 40@ \$1 45; less than earloads \$1 33@\$1 48; five bbls. or more \$1 36@\$1 56. Cocoanut oil, Ceylon bbls. 15½@15½c. Cochin 16@16½c. Olive \$3 10@\$3 25. Lard, strained winter \$1 40. Cod, domestic \$1 00@\$1 05; Newfoundland \$1 05@\$1 15. Spirits of turpentine \$1 70. Common to good strained rosin \$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 searce 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	Thrall3 00
		Healdton 2 75
		Moran 3 00
		Henrietta 3 00
		Caddo, La., light_ 3 50
		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. of 191 Ribbed smoked sheets were quoted at 31½c. spot and Aubales.

gust. 32½e. for September, 34½e. for Oct.-Dec., 38c. for Jan.-March and 39¼e. for Jan.-June. First latex pale crepe was put at a premium of half a cent on the above prices. Paras were dull at 33½e.@34e. 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. Angust; 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 tobaceo 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. Ist 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 4734. Lead quiet but firm at 9c. Zine 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 ears, 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 ears 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 ear searcity 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		2,173	15,932
Texas City Port Arthur, &c_	130		137		200	<u>9</u> 7	$\frac{467}{97}$
New Orleans Mobile	$\frac{1,336}{50}$	1,007	$\frac{2,161}{46}$	1,123	$\frac{2,855}{312}$	1,148	$9,630 \\ 424$
Pensacola							
Jacksonville Savannah	130	$-\bar{2}\bar{3}\bar{3}$	-705	$-\frac{1}{256}$	-233	69 40	$\frac{69}{1,597}$
Brunswiek Charleston						300	300
Wilmington Norfolk		200	107	-=15			
N'port News, &c.	156	302	187	546	312	$\frac{246!}{26!}$	$\frac{1,749}{26}$
New York Boston	150	50	$\frac{94}{374}$	-329	<u>-</u>	503	$\frac{94}{1,430}$
Baltimore Philadelphia						586	586
					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	11	920.	19	919.	Stock.		
Aug. 13.	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.	
Galveston Texas City Pt. Arthur, &c	$\begin{array}{r} 15.932 \\ 467 \\ 97 \end{array}$	22,467 467 97	$20,567 \\ 645 \\ 25$	43,595 645	99,959 8,721	136,127 8,980	
New Orleans	$9,630 \\ 424$		$12.781 \\ 989$	$\begin{array}{c} 35 \\ 23,889 \\ 1,950 \end{array}$	$\begin{array}{c} 2\bar{1}\bar{3},\bar{2}\bar{1}\bar{7} \\ 2,738 \end{array}$	322,240 $11,330$	
Pensacola Jacksonville Savannah	69 1,597		100 15,613	$\frac{2,100}{40,812}$	$\frac{1,646}{55,790}$	4,038 $20,537$ $241,940$	
Brunswiek Charleston Wilmington	300	78 17	10,000 $1,448$ $2,387$	$\begin{array}{r} 13,000 \\ 4,353 \\ 3.527 \end{array}$	2,250 $221,421$ $32,844$	$ \begin{array}{r} 38,852 \\ 33,049 \\ 58.321 \end{array} $	
Norfolk N'port News, &c New York	1,749 26 94	$\begin{array}{c} 2,466 \\ 26 \\ 94 \end{array}$	$\begin{array}{c} 1,871 \\ 27 \\ 4.057 \end{array}$	4,342 55 4.057	25,444 33,339	80,376 84,366	
Boston Baltimore Philadelphia	1,430 586 197	$\begin{array}{c} 2.602 \\ 1.601 \\ 272 \end{array}$	241 638 705	$\begin{array}{c} 550 \\ 744 \\ 1.120 \end{array}$	7,736 6.601 $4,965$	6,555 5,388	
Totals	32,599	50,719	72,104			7,541 $1,059,640$	

In order that comparison may be made with other years,

Receipts at-	1920.	1919.	1918.	1917.	1916.	1915.		
Galveston	15,932			15,779	17,330	7.417		
Texas City,&c.	564			217	163	246		
New Orleans	9,630		, 0,002	5,474	8,376	9,702		
Mobile	424	989		1,425	6,344	641		
Savannah	1,597				8,831	5,369		
Brunswick	300	[-10.000]		8,500	1,500	50		
Charleston, &c	1.	1.448	648	685	2.411	160		
Wilmington		2.387	1	21	1,308			
Norfolk	1,749		705	7,208	10.449	3,530		
N'port N., &c.	26	27	128	102	131	0,000		
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	Week	ending 2 Export	Aug. 13	1920.	From Aug. 1 1920 to Aug. 13 1920. Exported to—				
from-	Gτcat Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Totat.	
Galveston Texas City New Orleans Savannah New York	7,139 3,123 2,687	5,116 2,709 392	6,969 10,723 1,812	2,687	13,070 4,300 2,687	5,116 2,709 892	6,969 21,327 2,775	25,155 2,709 25,627 2,687 3,667	
Total	12,949	8,217	19,504	40,670	20,057	8,717	31,071	59,845	
Total 1919_ Total 1918_	$\frac{22,145}{14,942}$		$\frac{46,124}{32,228}$		132,544 38,843	12,498 40,629	108,179 76,905	253,221 156,377	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, at the ports named. We add similar figures for New York.

	On Sh					
Aug. 13 at—	Great Britain. France	Ger-	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	8,808 3,01	$ \bar{6} $ $ \begin{array}{r} 8,438 \\ 1,576 \end{array} $		1,000	17,660 $22,074$ $1,000$	82.299 191,143
Charleston Mobile Norfolk	816			$\frac{1,000}{500}$	500 816	54,790 $220,921$ $1,922$ $25,044$
New York*Other ports_*_	900		900 800		$\frac{1.500}{1.700}$	31,839 63,063
Total 1920 Total 1919 Total 1918	$ \begin{array}{c cccc} 16.146 & 3,11 \\ 38.990 & 2.58 \\ 27.803 & 10.00 \end{array} $	3 7.275		2,900 5.164 5.200	131,756	671.021 927.884 767.213

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-

Estimated.

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 woolens or silks. Latterly 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:

Aug. 7 to Aug. 13—

Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands

FUTURES.—The highest, and elosing prices at New York for the past week have been as follows:

New York for the past week have been as follows:												
			Mono Aug.		Tues Aug.	day,	Wed Aug	'day,	Thurs	3d'y, 12.	Friday, Aug. 13.	Week.
August—												
Range	34.50		33.70	90	34.00	-	34.50	0 —	34.50	_	32.28-155	32.28-150
Closing	34.40	_	33.50		34.25		34.00	, —	34.00	_	32.2575	
September— Range		_		_	33.70	_	33 3	5 —	32 65	- 75	39 50 56	32.50-170
Closing	33.40		32.60	_	33.70		33.00	<u> </u>	32.75	70	32.95	32.30-170
October—												
Range	31.90	40	31.35	.95	31.30	20	31.62	2-165	31.34	95	31.1265	31.12-j65
Closing	32.02	03	31.37	40	32.14	20	31.73	385	31.37	1()	31.3133	
November-									00.00			
Range	21 55	_	21 05	_	27 60	_	21 27		30.95	20	30.70 —	30.9520
Closing	31.33	_	51.05	_	31.30		01.0	, —	30.95	_	30.70 -	
Range	30.65-	- 00	30.10-	- 70	30.18	- 10	30 46)-744	30.15	. 75	90 08- 49	29.98-444
Closing	30.76	78	30.25	27	31.02	05	30.5	562	30.22		30.1518	
January-												
Range	29.47	.88	28.92-	.53	29.00	90	29.05	5-/18	28.95	50	28.8225	28.82-/18
Closing	29.56	_	29.06-	.07	29.83	85	29.15	5~.30	28.95	00	29.0408	
February—												
Range	90.25	-	26 66	_	20.60	_	20.00		00 **	_	28.75 — $ 28.85 $ —	28.75, -
March—	20.00		20.00		25.00		20.00	, —	60.10		25.85 -	
Range	29.10-	.50	28.55-	.05	28.57	45	28.70	165	28.50	- 05	28 40- 88	28.40 h65
Closing	29.20-	,22	28.68-	.70	29.37	_	29 00) —	28.50		28.69 —	
A pril-												
Range		-		_		_				_		
	28.95	-	28.40	_	29.05	-	28.65	5 —	28.35	_	28.50 —	
May— Range	28 70.	07	28 10.	. 60	26 00	0=	00 00	0.0	20.01	00	00 17 80	28.1707
Closing	98 75	101	28.15	90	98 78	101	28 31	1 .02	20,24	.00	28.1758	28.1707
June-	20.10		20110									
Range				-	28.00	-	28.10) —		_	28.00 -	28.0010
Closing	28.65	-	28.05	_	28.65	-	28.28	5 —	28.10	_	28.20 -	-0.0010
July		- 1										
Range	28.50		27.90- 27.90	.15	28.30 28.50		$\frac{28.00}{28.10}$)50	$\frac{28.10}{27.00}$		27.9028 28.0510	27.9050
									21 20		E0.00=.10	
134e. 133e	. 1	250	. 13	re.	7 30	C.	h 29c					

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this wek's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

216,000

 August 13—
 1920.

 Stock at Liverpool
 bales
 977,000

 Stock at London
 12,000

 Stock at Manchester
 115,000

 44,000 754,000 282,000 279,000

 $\begin{array}{c} 190,000 \\ 3,000 \\ 78,000 \end{array}$ 155,000 113,000 4,000 58,000 48,000 4,000 10,000 133,000 Total Continental stocks..... 407,000 265,000 281,000

Total European stocks 1,511.000 1,119,000 India cotton afloat for Europe 107,000 27,000 American cotton afloat for Europe 164,388 448,018 Egypt.Brazil,&c.,afloatfor Europe 50,000 43,000 Stock in Alexandria, Egypt 71,000 182,000 Stock in Bombay, India 1,322,000 1,031,000 Stock in U. S. ports 716,671 1,059,640 U. S. exports to-day 700 21,972 415,000 560,000 18,000 115,000 54,000 214,000 35,000 202,000 30,000 47,009 *960,000 484,353 256,517 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—
 bales
 647,000
 532,000

 Manchester stock
 103,000
 54,000

 Continental stock
 337,000
 233,000

 American afloat for Europe
 164,388
 448,018

 U. S. port stocks
 716,671
 1,059,640

 U. S. interior stocks
 808,327
 691,551

 U. S. exports to-day
 700
 21,972

87,000 13,000 16,000 *118,000 *249,000 115,000 202,000 832,716 484,353 655,211 256,517 25,424 9,792 U. S. exports to-day Total American 2,777,086 3,043,181 1,846,351 1,359,662 East Indian, Brazil, &c.—

 East Indian, Brazil, &c.—

 Liverpool stock
 330,000
 210,000

 London stock
 12,000
 13,000

 Manchester stock
 12,000
 45,000

 Continental stock
 70,000
 32,700

 India afloat for Enrope
 107,000
 27,000

 Egypt, Brazil, &c., afloat
 50,000
 43,000

 Stock in Alexandria, Egypt
 71,000
 182,000

 Stock in Bombay, India
 1,322,000
 1,031,000

 129,000 22,000 31,000 89,000 26,000 6,000 *32,000 *15,000 18,000 54,000 214,000 35,000 35,000 30,000 47,000

1,225,000 1,359,662 $1,053,000 \\ 1,846,351$ 2,899,351 2,584,662

*570,000

*960,000

Total visible supply 4,751,086 4,626,181
Middling upland, Liverpool 27,19d 18,40d.
Middling upland, New York 37,50c 31,50c.
Egypt, good sakel, Liverpool 73,00d 33,00d.
Peruvian, rough good, Liverpool 44,00d 29,50d.
Broacn, fine, Liverpool 20,60d 17,85d.
Tinuevelly, good, Liverpool 21,85d 18,10d. 19.80d. 26.15c. 37.00d. 26.80d. 19.20d. 19.38d. 23.09d. 34.50e. 33.92d. 39.00d. 21.71d. 21.96d. * Estimated.

Continental imports for past week have been 55,000 bales. The above figures for 1920 show a decrease from last week of 119,014 bales, a gain of 124,905 bales over 1919, an excess of 1,851,735 bales over 1918 and a gain of 2,166,424 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Rece	cipts.	Ship-	Stocks		ipts.		Stocks
		~	ments.	Aug.			ments.	Aug.
	II cck.	Season.	Weck.	13.	Weck.	Season.	H'eek.	15.
da., Eufaula					120	14	90	1,64
lontgomery		33	24		43	444	159	-15,81
Selma		14	18			182		
rk., Helena 💴				3,049		50	15	1,57
Little Rock	130	560				999		-14,59
Pine Bluff			1,090			300		
a., Albany		1		914		27		
Athens			200			1,041		
Atlanta	1,112	2,050				6,095		21,05
	526	1,646		49,509			8,813	116,15
Columbus			700					14,00
Macon Rome	57	138	1,457			6,475	2,854	
Rome	213	213				602	2,783	7,01
a., Shreveport	225	475		25,500		490	914	
Ilss.,Columbus				580		25		
Clarksdale	60	160	360			50		
Greenwood		1214	211			250		
Meridlan		20			210	260		
Natchez						105		
Vicksburg		$\frac{1}{40}$	39			448		
Yazoo City		$\begin{array}{r} 40 \\ 4,750 \\ 325 \\ 92 \end{array}$	215			557575		
10., St. Louis.	2,342	4,750	2,657	13,0S9		11,015		
V.C., Gr'nsboro		325	2,482			100		
Raleigh	12	92		90	/	100	25	5
kla., Altus	1,595	2,376	1,205	9,989				
Chickasha Hugo	3	94						1,77
				1,834				3
Oklahoma			301	3,658				83
.C., Greenville			3,342	11,233		1,057		20,94
Greenwood								
enn.,Memphis	4,416	7,185	9,036	271,315			17,784	
Nashville			14					60
ex., Abilene		=	797					0.50
Brenham	52	52	2			50	50	2,50
Clarksville			400	4,995	0.501	70.004	10 1 (5	1,48
Dallas	143	143	121			10,024	10,145	7,21
Honey Grove	1 - 0 / 1	0.5 500	00 411	2,899		05.840	00 205	33.
llouston		25,796		184,879			22,305	
Paris	162	- 569				20		2,82
San Antonio	378 816	382		1,105		30	1 200	9.1.00
Fort Worth*	816	1,738	1,363	12,154	700	1,600.	1,200	24,00
							92.802	

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.

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:

		920	19	19
August 13—		Since		Sinse
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	2,657	5.869	a5.864	a14.280
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		4,569	5,641	6,471
Between interior towns		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	ì.	

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

Dates.				
	1	920	1	919
In Sight and Spinners'				Since
Takings.	Week.	Aug. 1.	Week.	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
man 1 manulant of	119 410	200 055	115 055	204 000
Total marketed		200,955	145,677	304,909
Interior stocks in excess	. 134,319	751,614	*52,353	x107,436
Came into sight during week	70,000		93.324	
Total in sight Aug. 13		149,341	30,024	197,473
North, spinn's' takings to Aug. 13		74.563	42.531	
* Decrease during week. x Le				

sumption; lakings not available. Movement into sight in previous years:

 1Veck—
 Bales.
 Since Aug. 1—
 Bales.

 1918—Aug. 16
 112,947
 1918—Ang. 16
 240,344

 1917—Aug. 17
 115,1221
 1917—Aug. 17
 281,546

 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 Atlantie 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 eondition. Quality of pieked cotton good.

	Rain. 1	Rainfall.	T	hermomete	er
Galveston	_4 days	0.59 in.	high 86	low 76	mean 81
Abilene	2 days	1.44 in.	high 94	low 63	mean 79
Brenham	6 days	5.03 in.	high 92	low 75	mean 84
Brownsville	d	lrv	high 98	low 76	mean 87
Brownsville	4 days	1.13 in.	high 98	low 72	mean 85
Dallas	5 davs	0.53 in.	high 90	low 66	mean 78
Henrietta	2 days	2.05 in.	high 97	low 67	mean 82
Huntsville	3 days	1.65 in.	high 91	low 67	mean 79
Lampasas	1 day	3.00 in.	high 95	low 69	mean 82
Longview	1 day	1.92 in.	high 94	low 63	mean 79
Luling	3 days	4.68 in.	high 97	low 73	mean 85
Nacogdoches	2 days	3.41 in.	high 94	low 67	mean 81
Palestine	5 days	3.85 in.	high 94	low 68	mean 81
Paris	2 days	0.87 in.	high 97	low 69	mean 83
Sna Antonio	3 days	1.84 in.	high 96	ow 70	mean 83
Taylor	4 days	3.80 in.		low 68	
Weatherford	3 days	0.25 in.	high 92	low 68	mean 80
Ardmore, Okla	3 days	2.97 in.	high 98	low 62	mean S0
Altus	1 day	1.10 in.	high 95	low 59	mean 77
Muskogee		1.27 in.	high 97	low 65	mean 81
Oklahoma City	1 day	1.07 in.	high 94	low 60	mean 77
Brinkley, Ark	2 days	2.49 in.	high 93	low 65	mean 79
Eldorado	3 days	1.59 in.	high 92	low 66	mean 79
Little Rock	4 days	1.84 in.	high 89	low 67	mean 78
Marianna	2 days	1.80 in.	high 96	low 57	mean 77
Alexandria, La	3 days	1.45 in.	high 95	low 71	mean 83
Amite	5 days	4.40 in.	high 92	low 70	mean 81
Shreveport	4 days	0.64 in.	high 91	low 68	mean 80
Now Orlone	7 days	1.26 in.			mean 80
New Orleans Columbus, Miss	4 days	1.61 in.	high 95	low 69	mean 82
Greenwood	2 days	1.03 in.	high 92	low 66	mean 79
Okalona	4 days	3.28 in.	high 96	low 68	mean 82
Violechung	1 day	0.13 fm.	high 89	low 69	mean 79
Mobile, Ala.—Weather les	s favorab	le—too n	nuch rain-	-causing	rot and
shedding. Weevils increa	sing to so	me exten	t		
	5 days	2.93 in.	high 86	low 72	mean 79
Decatur	6 days	2.51 in.	high 89		mean 79
Decarati	7 3	0.00			03 0000

Decatur	6 days	2.51 in.	high 89	low 69	mean 79
Montgomery		2.66 in.	high 8₹	low 71	mean 80
Selma		$2.00 \; \text{in}$.	high 90	low 70	mean 80
Gainesville, Fla	d days	2.06 in.	high 91	low 69	mean 80
Madison		1.50 in.	high 93	low 69	mean 81
Sayannah, Ga	4 days	0.34 in.	high 90	iow 70	ntean 80
Athens		3.46 in.	high 89	low 68	mean 79
Augusta	5 days	1.40 in.	high 90	low 67	mean 79
Columbus	4 days	0.67 in.	high 93	low 70	mean 82
Charleston, S. C	4 days	1.42 in.	high 88	low 71	mean 79
Greenwood	4 days	2.41 in.	high 86	low 60	mean 73
Columbia	5 days	3.10 in.	high 89	low 62	mean 76
Conway		2.98 in.	high 89	low 66	mean 78
Charlotte, N. C		2.40 in.	high 85	low 63	mean 74
Newbern		1.66 in.	high 89	low 67	mean 78
Weldon	5 days	1.17 in.	high 89	low 57	mean 73
Dyersburg, Tenn		1.27 in.	high 92	low 68	mean 80
Memphis		0.54 in.	high 92	low 70	mean 81

The following statement we have also received by telgraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 13 1920	Aug. 15 1919
		Feet.	Feet.
New OrleansAbove zero	of gauge		4.6
MemphisAbove zero			7.4
NashvilleAbove zero			7.6
ShreveportAbove zero			6.3
Wiele burg 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.	Closed.	Spot.	Contr'1.	Total.
Monday Tuesday Wednesday Thursday	Quiet, unchanged_Quiet, 50 pts. dec_Quiet, unchanged_Quiet, unchanged_Quiet, unchanged_Quiet, 150 pts. dec_	Barely steady Barely steady Firm Steady	1,807 1,200		1.807 1.200
Total		*************	3.007		3.007

NEW YORK QUOTATIONS FOR 32 YEARS.

1920_c37.50	[1912_c11.90]	1904_c10.55	1896_c 8.00
191931.85	191112.40	190312.75	1895 7.56
191833.40			
191726.10	190912.80	1901 8.00	1893 7.69
191614.10	190810.50	190010.25	1892 7.10
1915 9.30	[190713.30]	1899 6.50[1891 8.09
1914	$[1906____10.60]$	1898 6.00	189012.06
191312.00	190510.65	1897 8.00	188911.31

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:

Weck ending	Closing Quotations for Middling Cotton on—								
Aug. 13.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y,	Friday.			
Galveston		36.00	36.00	35.50	35.25	35.00			
New Orleans Mobile		$\begin{vmatrix} 36.25 \\ 36.25 \end{vmatrix}$	35.75 36.25	35.75 35.75	$\begin{vmatrix} 35.25 \\ 35.25 \end{vmatrix}$	35.25 35.25			
Savannah Charleston		39.00 40.50	39.00 40.50	39.00 40.50	39.00	39.00			
Norfolk	40.00	40.00	40.00	39.00	38.50				
Baltimore Philadelphia	39.75	$ 40.00 \\ 39.25 $	$39.00 \\ 39.25$	$39.00 \\ 39.25$	$\begin{vmatrix} 39.00 \\ 39.25 \end{vmatrix}$	$\frac{39.00}{37.75}$			
Augusta Memphis		$\begin{vmatrix} 37.50 \\ 38.00 \end{vmatrix}$	37.25 38.00	$36.75 \\ 37.50$	$\begin{vmatrix} 36.25 \\ 37.00 \end{vmatrix}$	36.00 37.00			
Dallas		34.65 35.25	35.40 35.75	35.10 35.50	34.60 35.00	34.60			
Houston Little_Rock	37.50	37.00	37.00	37.00	36.50	$35.00 \\ 36.00$			
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:

					Thursd'y, Aug. 12.	
August	32.40 —	31.86	32.51 —	32.00 —	$\frac{1}{31.76}$ —	31.62 —
September						
					30.2629	
December	29.9697	29.5556	3.02024	29.7482	29.4850	29.4650
January	29.3032	28.83	29.47 -	28.9295	28.7075	28.7080
					28.32	
	28.50 —	27.92 -	28.45 -	28.45 —	27.92 -	28.05 —
Tone—						
Spot		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.	19	20.	1919.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Aug. 6 Vixible supply Aug. 1 American in sight to Aug. 13 Bombay receipts to Aug. 12 Other India ship'ts to Aug 12 Alexandria receipts to Aug. 11 Other supply to Aug. 11*	4,870,100 79,099 550,000 53,000 51,000	$\substack{4,956,257\\149,341\\90,000\\7,000}$	55,000 1,500	4,792,018 197,473 103,000 3,500 4,000 6,000	
Total supply	5,006,199	5,210,598 4,751,086	4,881,257	5,105,991 4,626,181	
Total takings to Aug. 13_a Of which American Of which other	255,113 199,113 56,000	459,512 357,512 102,000	$\begin{array}{r} 255,076 \\ 175,576 \\ 79,500 \end{array}$	4 79,810 354,310 125,500	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a 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. b 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 Since Aug. I		3,486 9,592	1.82	26,263	25,628 6.088,167
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week. Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	$\frac{50}{1,008}$	249,586 148,616 141,232 289,125	8.745 1.182	238.859 133,634 161,820 65,230	404 220,206 2.311 262,717 10.045 95,888 75,420
Total exports					12,769 654,231

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 bals

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:

Ju y 22. Receipts at—		191	9-20.	191	8-19.	191	7-18.
		Week.	Stace 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
	For the	Week			Since Au	nust 1	

Exports	For the Week.			Since August 1.				
from- Gr	Great Britain		Japan& China.	Totat.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1919-20_ 1918-19_ 1917-18_ Oth, India,* 1919-20_ 1918-19_ 1917-18_		10,000	25,000	35,000	88,000 55,000 151,000 52,000 46,000	137,000	774,000 1,284,000 215,000	
Total all— 1919-20_ 1918-19_ 1917-18_		15,000 1,000			140,000 101,000 151,000	150,000	869,000	2,747,000 1,120,000 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.							
		2s Co Twist			208.	bs. i	nme		Cot'n Mid. Upl's		32s Co Twist		8	1/2	lbs. Sh	1078	Cot'n Mid. Upl's
June 18 25	d. 52 50	@	d. 75 74	8. 41 40	10	@4	6 (d. 26.64 26.38		@	d. 401/4 411/4		3	@27 @28		d. 19.82 20.39
9 16	49½ 49½ 48	@ @ @	74 1/2 74 69	40 40	0	@4 @4	3 0 3 0) }	26.38 25 12 26.65	40	@	41 1/4 44 45	23 25 26	6	@28 @30 @31	0	19.44 20.98 21.24
23 30 Aug.		@	70 69 70	39 39	6	@4	2 0)	26,77 26,15	42	@ @	45 45	27 27	Ō	@31 @31	6	21.45 19.88
$\frac{6}{13}$	54 52½	@	69	38		@4			$\frac{27.10}{27.19}$		@ @	45 43 ½	27 27		@31		18.53

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:

ı	Total	al bales.
ı	NEW YORK—To Havre—Aug. 11—Burmese Prince, 392	_ 392
1	To Hamburg—Aug. 10—Mar Rojo, 1,557	
1	To Danzig—Aug. 10—Vasconia, 192	192
Ì	To Genoa—Aug. 5—Tarantia, 63	63
1	GALVESTON—To Liverpool—Aug. 7—Barbadian, 7,139	$\frac{1}{2}$ 7.139
ı	To Havre—Aug. 6—Edgehill, 5,116	- 5.116
ı	To Bremen—Aug. 7—Fourth Alabama, 6,219	- 6.219
J	To Barcelona—Aug. 7—Conde Wilfredo, 450	
1		
ĺ	To Rotterdam—Aug. 7—Fourth Alabama, 300	
ı	TEXAS CITY—To Havre—Aug. 6—Edgehill, 2,709	-2,709
ı	NEW ORLEANS—To Liverpool—Aug. 7—Benefactor, 2,800-	
ı	Aug. 9—Antilllan, 323	$_{-3,123}$
ı	To Bremen—Aug. 7—Sacaudaga, 3,858	$_{-}$ 3,858
ı	To Bergen—Aug. 12—Hercules, 100	_ 100
ĺ	To Copenhagen—Aug. 12—Ilercules, 400———————————————————————————————————	
ĺ	To Gothenburg—Aug. 11—Bethno, 890	_ 890
I	To Antwerp—Aug. 7—Olympier, 600	_ 600
I	To Venice—Aug. 10—Szerenyl, 4.075	
Į	To Tries(s—Aug. 10—Szerenyl, 600	
	To Christiania—Aug. 12—Hercules, 200	
ļ	SAVANNAH—To Liverpool—Aug. 10—Concordie, 2,687	2,687
ŀ	Diritini to Direction indentity 2,031	- 2,007

ı		Great		Ger-	Paland	Swed.&	Belg.&	Spainx&	:
ı	1	Britain.	France.	many.	&Holl.	Norway	Den'k.	Italy.	Total.
ı	New York		392	1,557	192			63	-2.204
I	Galveston	. 7,139	-5.116	6.219	300			450	19,224
l	Texas City		2,709						2.709
I	New Orleans	. 3,123		3,858		1,190	1,000	4,675	13,846
I	Savannah	-2,687							2,687
l									
ł	Total	19 0.10	8 917	11.631	.109	1 100	1.000	5 18%	10.670

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.
Manchester, 1.80c.
Antwerp, 85c.
Ghent, via Antwerp, 1.00e.
Havre, .85c.
Rotterdam, 1.00c.
Genoa, 1.35c.
Christiania, 2.25e.

Stockholm, 2.25c. Trieste, 1.75c. Flume, 1.75c. Lisbon, 2.25c. Oporto, 2.25c. Bareelona, direct, 2.25c. Japan, 1.75c. Shanghal, 1.75c. Bombay, 1.75c. Vladlvostok, 1.75c. Gothenburg, 2.25c. Bremen, 1.92½c. Hamburg, 1.92½c. Danzig, 2.25c. Reval, 2.25c. 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. 1w.
Sales of the week	47,000	31,000	25,000	20,000
Sales, Americau	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	-10.000
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.	Qulet
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	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		Quiet 36@46 pts. decline.	Steady 7@21 pts. advance.	Very st'dy 30@72 pts. advance.	Steady 25@32 pts. decline.	Qulet 5@24 pts. decline.

The prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tues.		Wed.		Thurs.		Frl.	
Aug. 7 to Aug. 13.	12¼ p. m.	12 ½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p, m.	4 p, m.	12¼ p. m.	4 p. m.	12¼ p. m.	p. m.
August September October November December January February March April May June	HO D	d.	24.70 23.55 22.83 22.23 21.81 21.55 21.25 20.95 20.69 20.43	23.39 22.66 22.05 21.60 21.34 21.04 20.74 20.50 20.26	23.56 22.83 22.22 21.77 21.51 21.22 20.93 20.70 20.45	23.59 22.86 22.26 21.80 21.54 21.22 20.92 20.68 20.43 20.22	25.07 24.06 23.23 22.60 22.13 21.87 21.52 21.24 20.98 20.73 20.53	24.31 23.34 22.69 22.16 21.90 21.57 21.27 20.74 20.52	24.93 23.94 23.01 22.39 21.83 21.58 21.27 20.96 20.68 20.43 20.23	23.99 23.08 22.44 21.88 21.60 21.28 20.98 20.72 20.46 20.25	23.89 22.99 22.35 21.78 21.50 21.19 20.89 20.63 20.37 20.14	23.75 22.84 22.23 21.70 21.43 21.13 20.83 20.57 20.32

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 eontinue 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 page 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 erop 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 un-

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 foreeast 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 erop in both of these countries is also expected to be above the average."

Robert McGill, See'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 favorbale 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.

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 erop 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 erop 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 To-day prices declined with reports of a Polish armistice, though later on they seemed to lack confirmation. There was a good demand for eash corn at high premiums, with receipts still light. Prices end higher on September for the week, but a little lower on December.

Oats declined with other grain as the prospects seem to brighten for an armistice between Poland and Soviet Russia. The weakness of eash 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 eompared 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 eash 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 100@102 98@100 98@100 98@100 99@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_ $72\frac{5}{8}$ $70\frac{3}{4}$ $72\frac{3}{8}$ $72\frac{1}{2}$ $72\frac{5}{8}$ $72\frac{1}{4}$ $70\frac{1}{4}$ December delivery in elevator____ $70\frac{1}{8}$ $69\frac{3}{4}$ $71\frac{5}{8}$ $70\frac{1}{2}$ $71\frac{1}{4}$ $70\frac{1}{4}$

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 erop on Aug. 1 is 77,900,000 bushels, against 88,500,-300, 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.

The following are closing quotations:

FLO	FLOUR.										
Spring patents \$13 00 @ \$14 00 Winter straights \$10 00 11 50 Kansas straights \$12 50 @ 13 50 Clear \$10 00 @ 11 00 Rye flour \$10 00 @ 11 00 Corn goods \$10 00 bs Yellow meal \$3 90 Corn flour \$4 00 @ \$4 10	No. 1 \$7 25 Nos. 2, 3 and 4 pearl 6 50										
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 35½	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:

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.

500 acres in 1919.

Production (in Millions) for the United States.

1920.	1919.	1914-
Augus	t December	1918
Crop— Forecas	t. Estimate.	Average.
Winter wheatbushels a533	732	563
Spring wheat	209	259
All wheat	941	822
Corn	2.917	2,760
Oats	1.248	1,415
Barley " 196	166	215
Rye " a77		59.9
Buckwheat "14		15.3
White potatoes	358	382
Sweet potatoes	104	75
Tobaccolbs. 1,544	1,389	1.188
Flaxbushels 14.		12.9
Rice 52	41.1	33.4
Hay, tametons 88.		81.4
Hay, wild "18.		17.9
Cottonbales	b 11.3	b 12.4
Sugar heetstons 8.		6.05
Apples, totalbushels 213	147	203
Apples, commercial c	26.2	2(/0
Peachesbushels 45.		$-\frac{1}{47.5}$
Peanuts		11.0
Kafirs	126	
120	120	

a Preliminary est. b Census. c Commercial crop in barrels (millions).

Condition. Condition of the crops was:

	Aug. 1	Aug. 1	Auq. 1	July 1
	1920.	1919.	10-Yr. Av.	1920.
Spring wheat	- 73.4	53.9	72.0	88.0
All wheat				82.5
Corn	86.7	81.7	77.3	84.6
Oats	87.2	76.5	81.0	84.7
Barley	84.9	73.6	79.3	87.6
Rye			1 ()	83.5
Buckwheat	90.5	88.1	88.3	00.0
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	00.0	67.1	75.6	70.7
Sugar beets	91.9	75.6	87.8	89.9
	02.00	10.0	01.0	09.9

* 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:

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 olsewhere 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.

Sl'RING 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. expected.

corn made from fair to very good growth. The progress was fair in lowa, 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. The progress was fair in lowa, but the period is critical in this State, and almost mediate general rains are necessary for best results. The erop 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, 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 Sontheastern States. Late corn made except made corn from Kentucky south and east were very beneficial, although it was too cool in Sontheastern States. Late corn made excellent growth in Texas, and the condition is generally good. Corn is in that stage in lowa.

OATS, RYE AND BARLEY.—The weather conditions were favorable for the progress and the conditions were favorable for the progress and the conditions were favorable for the progress and the conditions were favorable for the progress of the carliest is in that stage in lowa.

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 satlsfactory yields are reported in the Northwest; the crop im proved 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.
Chleago	147,000	2,359,000	1,164,000	165,000	138,000	114,000
Minneapolis		1,492,000		127,000		
Duluth		373,000			89,000	
Milwaukee		48,000				70,000
Toledo		222,000				
Detroit		18,000				
St. Louis						
Peoria						
Kansas City		2,094,000				
Omaha		1,238,000				
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						
1918	293,000					

Total receipts of flour and grain at the seaboard ports for the week ended Ang. 7 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushets.	Bushels.
New York	211,000	1,239,000	6,000	278,000	105,000	257,000
Phlladelphia	58,000	S91,000	25,000	86,000		11,000
Baltimore	16,000	1,392,000	215,000	58,000		589,000
New Orleans.*	119,000	1,413,000	59,000	84,000		
Galveston		1,621,000				
Montreal	381,000	1,345,000	4-1,000	120,000	134,000	3,000
Total wk. '20	809,000	8,011,000	351,000			
Since Jan.1'20			12,445,000			34,593,000
Week 1919		5,889,000	177,000		1,316,000	
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:

Exparts from—				Oats, Bushels.			Peas, Bushels.
New York			141,891		4 -	\$4,864	
Boston Philadelphia	132,000 348.060		189,000				
Baltimore New Orleans					118,000		
Galveston	2,806,000						
Montreal	1,655,000		14,000		183,000		
Total week	7,632,030 3.041.432	46,921	363,891 574.845			326,864 2,120,201	

The destination of these exports for the week and since July 1 1920 is as below:

71	Flour.		1177	ieat.	Corn.	
Exports for Week and Since July 1 to-	Week ! Aug. 7 1920.	Since July 1 1920.	Week Aug. 7 1920.	Since July 1 1920.	Week Aug. 7 1920.	Since July 1 1920.
	Barrels.	Barrels.	Rushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	31,785	-423,814	3,736,987	14,862,213		95,565
Continent	205,442	1,669,492	3,837,013	21,720,350		28,599
So. & Cent. Amer.	53,773	159,524		-16,000	3.000	5,270
West Indies	56,911	157,188	1,500	3,500	36,938	156,060
Brlt. No. Am. Cols.						57,000
Other Countries	15,980	178,643	56,530	494,115	6,983	12,152
Total	363.891	2,588,661	7.632.030	37,126,178	46,921	354.616
Total 1919				13,761,569	69,000	341,255

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:

		W heat.			Corn.	
Erports.	19	20.	1919.	19	20.	1919.
	Week Aug. 7.	Since July 1.	Since July 1.	Week Aug. 7.	Since July 1.	Since July 1.
North Amer. Russia	Bushels. 6,181,000	Bushels. 53,022,000	Bushels, 42,080,000	Bushels.	Bushels. 338,000	Bushels. 156,000
Argentina Australia India	4,482,000 672,000			2,658,000	14,544,000	11,298,000
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: 14

	-		2.0		
	GRAI	N STOCKS			
	Theat	, Corn.	. Oats.	Ryc.	Barley.
United States—	bush.	. bush.	bush.	bush.	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	172,060	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.

Canadlan-				
Monfreal	26,000	151,000	342,000	213,000
Ft. William & Pt. Arthur_ 2,335,000		604,000		248,000
Other Canadian		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—				
American19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Canadlan	26,000	790,000	342,000	475,000
Total Aug. 7 192025,484,000	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 191936,167,000	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, onepiece 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. is very dear and very scarce, regardless of the collateral offered. The best commercial paper is charged 8%, while 84% 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 strong.

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. 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 64 x 60 38½-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, 36inch, were available at 14e. Wash goods are not selling to any extent because there remain on shelves a lot of them still unsold to consumers. Announcements of new pricelists 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 praced for future derivery of dry goods. Current quotations for the week are: Print cloths, 28½-inch 64x64s, 13c.; 28-inch 64x60s, 12½c.; 27-inch 64x60c, 12c.; gray goods, 38½-inch 64x64s, 16½c.; 39-inch 68x72s, 16¼c.; 39-inch, 80x80s, 21c.; brown sheetings, 3-yard, 23½c.; brown sheetings, 4-yard, 56x60s, 18½c.; brown sheetings, Southern standards, 24½c.; tickings, 8-oppos, 14½c.; devives, 2.20-inch ards, $24\frac{1}{2}e$.; tickings, 8-ounce, $44\frac{1}{2}e$.; denims, 2.20s, 44c.; standard staple ginghams, $27\frac{1}{2}e$.; dress ginghams, 35 to 37½c.; 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. Worsted 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

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

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.

month			51,136.	The 1	numb	er of	municip	alities	3
issuing	bone	ds in J	uly was	270 ar	nd the	e numb	er of se	parate	3
issues	ರವರ.								
Page.	1	Vame.	JULY E		SALES turity.	Amoun	t Drice	Dania	
XUU111	ACH CH	THEY IN	d6		1-1940	\$35,000	100.44		
					5-1940	55,000 35,000			
514_AU	len Par	Rd. D.	No. 1, La5	19	8-1940 944	65,000 $225,000$)	5.94	
214Ap	pple Cre	eek, O. (No.2,La_5 2 issues)_6	$\frac{1921}{1921}$	944 l-1929	200.000 5.893)		
7131 Ar	gvle. M	. D., Ca linn	lif6	a1!	931 I-1935	25.000 30.000	100.08	5.99	
C10 1	THUI C	ountry, A	Neb	a15	938	-10.000)		
310At	hens, P	a	Ohio65 nio6 y, Mass_5.46	1922	2-1930	83.000 30.000)		
612Au	iburn T	wp., Ol	nio6	1921	l-1928 l-1929	$\frac{40,000}{60,500}$	100 100 100 100 100	5.00 6.00	
612Ba	rron, V	Visc	y, Mass_5.4 6	$10 - 1921 \\ 1921$	1-1930 1-1925	$\frac{15,000}{20,000}$	100	$\frac{5.40}{6.00}$	i
					-1930	$\frac{235,000}{3,980}$		$\frac{3.50}{4.50}$	
110B	Wash	o. S. D	0. No. 7, . (2 iss.) 5 0. No. 1, 	4	. 1000	5,500		5.75	ı
409Bei 713Be	rks Cou thleher	inty, Pa u. Pa	· (2 iss.) _5	1926	-1938 l-1940	-975,000	100	5.00	
409Big	g Horn Mont	Co. S. I). No. 1,	d1001		80,000		4.50	
613Bir	mingha	m, Ala	5	$\frac{d1921}{19}$	930	$\frac{3,000}{49,000}$	100	$\frac{6.00}{5.00}$	1
514Bly	thevill	e, Man	illa &	19	27	235,000			
311 Da	Dist.,	Ark	id Impt.		-1930	200,000			
613 Bos	ston, M	inty, inc lass	$\frac{1}{(2 \text{ iss.})} = \frac{4^{\frac{1}{2}}}{6}$	$\frac{7}{2}$ 1921	-1930 -1931	7,280 $115,000$	100	$\frac{4.50}{5.00}$	
					939 -1930	18,700 9,600	100 100 100	6.00	
515. But 613. But	chanan ffalo N	County	, Mo5	1921	-1924	200,000	*	4.50	
613But	ffalo, N	Ϋ́ Ϋ́	D.,Ohio.6	19	$\frac{0.45}{21}$	20,500 $14,060$	*		
714 Cal	dwell	Oltio	D.,Ohio.6	1924 19	-1950 30	$175,000 \\ 7,600$	105.263	5.33	
				1921-)40 -1940	15,000 $150,000$	100	6.00	-
515 - Cin	cinnati	Obio	.06	d1930-		$75,000 \\ 255,000$	$\frac{100}{102.959}$	$\frac{6.00}{5.79}$	
					-10	400,000	106.89	5.43	
515Cin 515Cin	cinnati cimati	Olio.	6 6	-d1930	-1950	46,500	102.96 102.94	5.75 5.75	
515 - Cin	cinnati	, Ohio	6	d1930-d193	-1945	109,500 $99,000$	$\begin{array}{c} 102.96 \\ 102.96 \\ 102.99 \end{array}$	$\frac{5.79}{5.77}$	l
410 Cla	y Coun	ty, Ind	6	d1930- 1921-	-1950 -1933	230,000 $60,000$	102.99 100.302	$\frac{5.75}{5.94}$	
	OT	iman Co	s. Cons.	d1930-		80,000			
311 Cle	veland,	Ohio	linn7 6 5 , Ohio6 , Calif5 D., Ohio6		50 70	30,000 $900,000$	100	6.00	ĺ
515 - Clo	veland vis U. 1	Heights H. S. D.	, Ohio_6 , Calif_5	1927	-1931	$474,000 \\ 35,000$	100 100	$\frac{6.00}{5.00}$	
714Coz	umbus sad, Ne	City S.]	D., Ohio6	1936- 19	1941 1	40,000 40,000	$\frac{102.786}{100}$	5.75	
410 - Cra	wiord (County,	Ohio6			47,500 123,000	100	6.00	
410 Cul	Donor	viage S.	D_{1}, O_{-6}	1921-		5,000	100	6.00	
515Cur	nberlar	d, Md	5	d1930-1921-	-1930	$30,000 \\ 250,000$	$\frac{100}{94.11}$	$\frac{6.00}{6.59}$	
				ź		$\frac{10,000}{350,000}$	$\frac{100}{95}$	6.00	
OII	VIESS CI) Incl (ues)5 3 issues)4½	1921- 1921-	-1930	2,475,000 30,919	100	4.50	
311 Dea	rborn	Mich.	6	1921- 1921-	1940 -1940	$100,000 \\ 40,000$	100.662		
311 Det	atur, 1 awaro	Object2				65,000 27,800	100	6.00	
311_Del	ta Co.S ta Co.S	D.No.I	.0,Colo_6	d1930- d1935-		3,000			
714 Det	roit A	S, IOWA_	6	19.		593,111 100,000	100		
410 Dn1	nth M	inn	0	d1925-	1940	7,800	106 100	$\frac{5.00}{6.00}$	
410. East 515. East 613 East	t Chica	go, Ind	6	193		300,000 200,000	93.62	5.66	
elo - Eas	r Cleve	iand S. I	7.,Ohio.6	193 1931-	1940	$10,000 \\ 400,000$	$\frac{100}{100.15}$	6.00 5.98	
613East	nonds,	Wash	31,111_5 	a193		$51,000 \\ 25,000$			
312 - End	icott, I	Y. Y	37, III_5665 0., Pa_5½ Calif_6	1921- 1921-		45,000 27,000	100.33 100.33	$\begin{array}{c c} 5.95 \\ 5.92 \end{array}$	
515Esse	ncott, I ex Fells	N. Y. J.	5	1921- 1921-	$\frac{1930}{1960}$	$30,000 \\ 175,000$	100.33	5.93	
515Exe	a Boroı ter U. 1	agh S. D L.S.D.,)., Pa5½ Calif6	1926- 1922-	1930	100,000 55,000	100.975 100.10	5.34 5.99	
4IOFair	tha ven	S D C	alif 6	1921- 1921-	1946	26,000 10,000	100 100	5.00	
516 Fers	ms Cou	Mass	51/2	1921- 1931-	1940 -	290,000	100.03	5.49	,
2111 1/1111/	H932 ()	Dio	ζ,	1921-	1928	300,000	100 100	6.00	4 4 8
614 Free	eborn C	ounty,	Minn_5½	d1930-1 1926-	1940	$\frac{25,000}{70,000}$	$\frac{93.63}{100}$	5.50	-
614 Free 410 Free	nont C	o. S. D.	No. 1,	198		150,000	100	6.00	0 4 0 0
410 Gnet	auer, A	Tass		d1930-1 1921-1		40,000	100.05	5.98	1
312 Gent 411 Gent 411 Gent	eva, N.	Y	25	1920-1	1929	430,000 31,500	100	6.00	1
411 - Gent	try Cou	inty, Mo inty, Mo)6)6			100,000 85,000	y96 y96		0.00 14 15 00
215. Gent 215. Gile	try Cou s Coun	mty, Mo	06	1921-1		85,000 350,000	y97.515 100	6.00	30,00
411Gen 215Gile 516Glen 715Glen 411Gran	idalo Ci ins Fen	ty S. D.	, Calif_6	1921-1	1952	32.000	100.625	5.94	1
411. Gran 411. Gran	nito Con	inty, Mo	Wash 534	d1925-1		40,000	100	6.00	Ju-2000
109 Gree	onburgh	(T.) U	. Wash.534 . F. S.	1921-1		3,000	100	5.75	0000000
516 Com	why Clar	1 11 [7 - 15 - 15]	(L) (,O_0	1921-1	922	7,100	101	5.53	-]
312 - Gulf 516 - Hart	port, A	llss	nn5½ leh4½	1920-1		$\frac{200,000}{12,500}$	100 100	$\frac{5.50}{6.00}$	5
312 - Harr 216 - Hazl	ison Ce	o., Ind		1921-1		22,000 2,200		4.50	5
31211axt	tem, C	olo	6	1930-1 1933		100,000 19,500	100	5.00	7

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	Page. Name. Rate	. Maturity	. Amount	. Price.	Basis
	411Hempstead (T.) U. F. S.	1924-194	9 152,000	101.123	5.40
~	312_Hennepin Co. S. D. No. 12,	/ 1001 100			5.50
	411_Hempstead (T.) U. F. S. D. No. 22, N. Y. 312_Hennepin Co. S. D. No. 12, Minn	192 1- 193	0 10,000		
	No. 143, Minn 51/2	1921-194	$\frac{50,000}{6}$		$\frac{5.50}{5.00}$
al	111_Herkimer, N. Y	1921-194	4 100,000		5.878
ıe	312_Homestead, Fla	1921-195	$\begin{array}{ccc} 2 & 110,000 \\ - & 15,000 \end{array}$	101.18	0.816
g	312 Homestead, Fla 516 Hood River Co. S. D. No. 3, Oro 6 715 Howard Co. S. D., Neb 5½ 516 Humboldt, Tenn 5½ 312 Hudson Co. N. J. 6	1940	41,000	100	6.00
	715 - Howard Co. S. D., Neb 5 16	d1925-194	0 25,000	100	5.50
1	312. Hudson Co., N. J. 6	1925	70.000 400,000	100	5.50
d	312Hudson Co., N. J6	1925	395,000		
e	(2 issnes) ————————————————————————————————————		500,000	100	6.00
es	61-11 Indian Creek Twp., Ind.	1921-192	9 119,000	100	6.00
ie.	(2 issues) 51/2	1921-193		100 100	5.50
,0	411Isola S. D., Miss			100	6.00
	Ark	1926-1940	135,000		
s.	313_Jackson Sch. Twp., Ind6 313_Jackson Twp. R. S. D., O.6	1921-1930 1929-1939		100	6.00
4	1 014 Jackson Twn S. D. Obio		80,000	100	6.00
- - <u>1</u>	516_Jefferson Co., Tenn6 516_Johnson City, N. Y6 313_Johnson Co., Ind. (2 iss.)_4½ 216_Joint S. D. No. 46 of Kings	1925-19 5 3 1921-1933		100.04	-5.99
-	313Johnson Co., Ind. (2 iss.)_4½ 216Joint S. D. No. 46 of Kings	1921-1930	28,300	100	4.50
ō	Co. and Nos. 23 to 77 of Snohomish Co., Wash	1000 1000	2 000	100	
$\frac{5}{3}$	1 516_Kansas City, Mo		625,000	*100	
-	516Kenmore, Ohio6 516Kenmore, Ohio6	1926-1941 $1932-1941$			
-			41,000		
ō 0	313 - King Co. S. D. No. 64,	a1923	15,000		
0	Wash534 313_ King Co. S. D. No. 135.		3,750	100	5.75
0	Wash 516 Wing (10 S. D. No. 70		8,000	100	5.75
0	516 - Kenmore, Ohio 6 516 - Kenmore, Ohio 6 313 - King Co. S. D. No. 64, Wash 53/4 313 - King Co. S. D. No. 135, Wash 516 - King Co. S. D. No. 79, Wash 53/4 313 - Kitsap Co., Wash 6 313 - Lafferty R. S. D., Ohio 6 411 - Lake Chelan Rec. D., Wash 6		10,000	100	5.75
	313Ritsap Co., Wash6 313Lafferty R. S. D., Ohio6	1922-1950	300.000 75,000	100 100	6.00 6.00
0	411_Lake Chelan Rec.D., Wash.6 313_Lake Co., Ind. (2 issues)_5	1920-1930	83.000	90.36	
	614_Lakewood S. D., Ohio6 313_Lakewood City S. D., Ohio6		50,000	100775	5.97
Ó	313_Laurel, Miss6	1922-1946 1921-1926	$300,000 \\ 50,000$	$\frac{100.28}{100}$	6.00
-	111. Laurens Co., So. Caro5 516. Lenawee Co., Mich	1924-1932	$\frac{100,000}{276,000}$	100	5.00
	313Leominster, Mass5½	1921-1930	46,000	100.32	5.43
	313 Leominster, Mass 5½ 313 Leominster, Mass 5½	1921-1930 1921-1925	16,000 16,000	$100.32 \\ 100.32$	$5.42 \\ 5.33$
;	313_Leominster, Mass. (2 iss.) _5½ 313_Lewiston, Mont. (2 iss.) _6	1921-1925	$\frac{20,000}{140,000}$	100.32	5.37
)	411Lexington, No. Caro6	1921-1936	250.000	100	6.00
	411_Lexington, No. Caro6 516_Lindsay H. S. D., Calif6	1921-1950 1925-1945	$75,000 \\ 154,000$	$\frac{100}{100.247}$	6.00
	516_Lindsay S. D., Calif6 313_Lisbon, Ohio 546	1921 - 1945 1935	$\frac{61,000}{3,000}$	$\frac{100.386}{100}$	5.50
	313 Lisbon, Ohio 5½ 313 Little Falls, N. Y 5 313 Logan Co. S. D. No. 62,	1921-1952	160,000	100.33	5.47
	Colo6	d1930-1940	20,000		
	Colo	1921-1940	100,000	100.507	5.93
	516Long Beach City S. D.,	1921-1940	200,000	100.501	5.93
	715 Long Pine, Neb 6	1940	6,000	100	6.00
	411_Luverne, Minn6	1924-1931	$300,000 \\ 15.000$	*	
	412. Madison County, Ind6 615. Mahoning County, Ohio6	1921-1930	$\frac{130,000}{72,912}$	$\frac{100.227}{100}$	6.00
	412Margarita Black U. H. S.	1021 1000			
	D., Calif 5 517_Marion, Ala 6 412_Marion County, Ore 5	1921-1928	50,000 $20,000$	100	6.00
	412_Marion County, Ore5 412_Marshall, Tex	1924-1925	$\frac{170,000}{37,000}$	100	5.00
	412 Mattoon S. D. No. 100,Ill. 5	1925-1939	105,000	100	6.00
	412_Marshall, Tex6 412_Marshall, Tex6 412_Maxwell, N. Mex6 412_Meagher County, Mont6 517_Mercer county, N. J6 517_Middlesex Boro. S. D., N. J. 5 517_Will Loxyslan, Obio. 51/	d1935-1950	$\frac{15,000}{70,000}$	101.563	5.74
	517_Mercer county, N. J6 517_Middleport, N. Y6	1921 - 1934 $1925 - 1937$	$660,000 \\ 26,000$	$\frac{101.563}{102}$	5.75
	615_Middlesex Boro. S. D., N.J.5 517_Mill Township, Ohio5½	1921-1948 1921-1928	$\frac{112,000}{7,500}$	100	5.50
	314_Mingo Junction, O. (2 iss.) 6	1920-1924	36,940	100	6.00
	517_Monroe, Mich 5% 412_Montgomery County, Ohio5½ 715_Morrill, Neb 6	1922 - 1937 $1921 - 1935$	$100,000 \\ 225,000$	$\frac{100.01}{100}$	5.74 5.50
	715Morrill, Neb	1940 $1921-1929$	$\frac{11,000}{45,000}$	100	6.00
	517_Mt. Sterling, Ohio6	1936	8,000	100.125	5.88
	314_Mt. Vernon S.D.No.80,III.5 412_Musselshell Co. S. D. No.	1921-1936	40,000	92.81	6.00
	615. New Bloomfield S. D., Mo.	d1928-1935	$\frac{12,000}{30,000}$		
	412 New Castle County, Del. 4½ 112 New Castle County, Del. 4½	1955-1960	$\frac{61,000}{75,000}$	100 83.29	$\frac{4.50}{5.57}$
	blb New Hanover Co No Car 5	1922-1931	175,000	100	5.00
	517_Ndcs, Ohio (3 issues)6 517_Ndcs, Ohio6 716_North Bend, Neb6	1931	63,000 $5,000$	1700	7-7-7
- 1	ULD NORTH HAROTA (State of) 4	d1921-1940	13,500 8,350		6.00 - 1.00
	412_Ogden S. D., Utah5 716_Old Fort R. S. D., Ohio6	d1930-1940 $1925-1934$	$100,000 \\ 10,000$.875
	412 - Orange, 'onn6 413 - Oregon (State of)4½	1925	150,000	100	6.05
- 1	514 - Ortonville Minn 6	$\frac{a1935}{1930}$	1,500,000 $10,000$		5.58
	314_Owensville, Ohio6 314_Palmerton S. D. Pa5\%	$\frac{1921-1936}{a1937}$	$\frac{4,000}{90,000}$		6.00 - 5.50
	517 Pelham Manor, N. Y 512	1925-1912 1925-1944	36,000 60,000	100.67	5.43 5.43
	314_Palmerton S. D., Pa. 5½ 517_Pelham Manor, N. Y 5½ 517_Pelham Manor, N. Y 5½ 413_Pennsylvania (State of) 4½	1923 - 1	2.000.000	100	4.50
1	517 Perry County, Ind 517 Pershing S. D., Calif——6	1921-1930 1921-1939	9,500 $19,000$		$\frac{4.50}{6.00}$
	113Philadelphia, Pa5 314Pike County, Ind5		4,000.000	100	$\frac{5.00}{5.00}$
1 .	all Pulse County Ind 31	1921-1925	14,500		4.50
3	517. Pine County, Minn	1921-1925	$\frac{37,000}{2,500}$		6.00
	01111111111111111111111111111111111111	1935	310,000	100 100	6.00
1	16 Papa Country Minn C	1925	130 000		7.66
1.3	314_Portia S. D., Ark6	1922-1937	8,000		6.00
4	218 Powell County, Mont	1921-1923		100	5.00
1 3	(Id Pauland Oro (Ricenae) 51.		74,016	100.06 . 100 .	
1	114 Portland, Ore 113 Portsmouth, N. H. (2 iss.) 5 117 Posey County, Minn 44 114 Powers Co.S.D.No.21,Col.6	1922-1938	100,000	95 08	5.21
	114 - Powers Co.S.D.No.21,Col.6	1931910	3,500		4.50
0	114 Panisov County Minn 6	1950 $1925-1930$			5.00
1	314. Ranger, Tex512	1921-1910 1921-1922	-40,000		~ ~ ~
50	17 Ravalli County, Mont. 6	1936-1940		100	6.00
5	17-Ravalli County, Mont6 16-Reno County, Kans5 17-Rhode Island (State of)44	1921-1940 1 1970		100	3.43 4.50
7	16. Richland County, Ohlo6	1922-1929	{100,000	00.135	1.19
-1	13_Ripon Gram. S. D., Calif			100 00"	

Page. Name. Rate. 111_Idaho (State of) (3 iss.)	Maturity.	Amount.	Price.	Basis.
(January)5 411_1daho (State of (3 issues)		8,000	100	5.00
(February)5 411Idaho (State of) (2 issues)		8,000	100	5.00
(March)5 411Idaho (State of) (April)5		$\frac{3.700}{4.000}$	$\frac{100}{100}$	5.00
411. Idaho (State of) (3 issues)		10,200	100	5.00 5.00
(May)5 411Jefferson Co. S. D. No. 22, Idaho (February)5				
411_Jeromo Co. Ind. S. D.		15,000	100	5.00
No. 33, Idaho (March)5 411_Jeromo Co. Ind. S. D.		40,000	100	5.00
No. 33, Idaho (May) _ 5 412 _ Madrid, Neb 6	$d\bar{1}925-\bar{1}94\bar{0}$	30,000	100	5.00
615_Manitowoe, Wise.(May)_5		4,300	100	6.00
517_Michigan (State of) (May)4½	1921-1940 1925	200,000	100	5.00
313_Milford, Ohio6	1921-1930	2,750,000	100	0.00
		1,000	100	6.00
412_Milton, No. Dak4 314_Minerya, Ohio6	1940	28,000	100	4.00
412_Merrow Co., Ohio (May)_5	1923-1945	50,000	100	6.00
412_Nekoma S. D., No. Dak_4	1921-1929 1940	40,205	100	5.00
412_North Dakota (State of)	1940	30,000	100	4.00
(2 issues)4 412_North Dakota (State of)	1930	5,200	100	4.00
(3 issues)4	1940	7,600	100	4.00
412. North Loup, Neb6	d1925-1940	14,000	100	6.00
413_Oshkosh, Neb6 413_Osnabrock S.D., No.Dak.4	d1925-1940	10,000	100	6.00
413_Osnabrock S.D., No.Dak.4	1940	20,000	100	4.00
413_Owyhee Co. S. D. No. 17,		=0,000	100	1.00
Idaho (January)5 413Paul Ind. S. D. No. 3,		18,000	100	5.00
Idaho (May)		16,500		
2317_Pueblo Co. S. D. No. 8,	d1935-1950	18,000		
Colo6	d1921-1940	45,000	100	6.00
413 Randolph, Neb 6 518 Schuyler, Neb 5½	41921-1940	18,000	100	5.50
518 Sonbright N 1 6	1926	50,000	100	
518_Seabright, N. J6 315_Seattle, Wash. (9 issues)_6	1932	124,082	100	6.00
414_Superior, Neb5½	d1921-1940	12,827	100	5.50
315_Tacoma, Wash6	d1921-1925	1.133	100	0.00
414_Thurston Co. S. D. No.	01021-1020	1,100		
17, Neb5½	d1924-1939	10,000		
518 Toppenish, Wash. (May)7	1932	122,000		
414_Viroqua, Wis6	1925-1939	100,000	101	
414_Wauneta, Neb6	d1925-1940	7,500	100	6.00
414_Wayne, Neb6	d1921-1940	25,000	100	6.00
414 Woodlawn S. D. No. 26.		20,000		0.00
No. Dak 4 317 - Yuma Co. S. D. No. 7,	1940	65,000	100	4.00
Colo. (May)6 1669Yuma Co. S. D. No . 24,	d1930-1940	20,000		
Colo. (May)6	d1935-1950	17,000		
All of the above sales (exe	ept as ind	icated) ar	e for J	une.

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 CANAL	DIAN MUN	ICIPALIT	ies in J	ULY.
Page. Name. Rate	. Maturity.	Amount.	Price.	Basis.
519 Alliston, Ont	1921.1940		94.27	6.75
415_Brownsville, Ont6		000 7 8		
519_Brandon, Man51/2	1950	75,000		
317_Brandon S. D., Man5	1950			
317_British Columbia (Prov. of) 6	1925	1,500,000	m88	
415_British Columbia (Prov. of) 6	$\bar{1}9\bar{2}5$	1,300,000	1100	
			99.78	
519_East Kildonan S. D., Man_6	1950	150,000	90.25	
415_Grand Prairie, Alta61/2	1935	13,000	92	
415_Hawkesbury, Ont. (3 iss.)_6		179,000	94.53	
317Hillsborough R. M., Man		6,000		
519_1ngersoll, Out. (2 iss.)6½		61,000	99.27	
618_Medicine Hat, Alta6	1930	50,000	55555	
618_New Glasgow, N. 86	1930	28,000	97.25_{-}	6.37
618_Ontario (Province of)6	1930	5,000,000	98.317	6.23
519 Point Grey, B. C. 5½	1940	135,000		
618_Prince Rupert, B. C6½-7		46,250	100	
618_Regina, Sask6½	1930&1950	102.153	97.35	6.75
317_St. Chrysostome, Que6	1922-1931	7,500	100.25	5.95
317_Saskatehewan S. Ds., Sask.	1001 1080	8,500		7777
415_Swan River R. M., Man_6	1921-1950	58,000		7.00
519_Wallaceburg, Ont		23,000	05.001	
519_Windsor, Ont. (5 issues)_6		269,000		
519 Windsor, Ont51/2	1040	107,548	95.155	C 11
519_Winnipeg, Man6	1940	600,000	99.199	0.11

Total amount of debentures sold in Canada during July 1920_____n\$9,799,658

ADDITIONAL SALES OF	DEBEN	TURES FO	R PREVIO	us mon	THS.
Page. Name.		1aturity.	Amount.	Price.	Basis.
317_Assiniboia, Sask 317_Drummondville, Que	7	1020	\$13,500	96.53	
618_Esterhazy, Sask					
317_Ituna, Sask			2.150		
317_Meota, Sask 317_Oxbow, Sask					
618 Saskatchewan S. D.,	Sask.				
(4 issues)317_Teck Twp., Ont	6		15,000	96.54	
017 Transaction Carl				0 - 0 -	

All the above sales of debentures (except as indicated) took place in June. These additional June sales make the total sales of debentures for that month \$9,175,752.

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$23,974,380 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations, m U. S. funds. n Not including a \$100,000 temporary loan reported negotiated, which does not belong in the list.

NEWS ITEMS.

Federal Income Tax.—Discount on Non-Interest-Bearing Municipal Obligations Not Taxable.—An item referring to this matter will be found on a previous page in our Department devoted to "Current Events and Discussions."

Georgia (State of).—"Blue-Sky" Bill Passed.—Repealing the "blue-sky" law, enacted in 1913 and providing for the creation of a securities commission, the Georgia house of representatives on Aug. 9 passed the senate bill introduced by Senators Kea and Dorris, known as the "Georgia securities law." This law which was passed by a vote of 120 to 0, provides for the creation of a commission composed of the Secretary of State, chairman; the Attorney-General and the Comptroller-General, with power to employ a chief examiner and other clerks and examiners for the purpose of classifying and defining securities offered for sale in the State.

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 Borought 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 Sent. 20.

sin 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 repres

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 eity'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:

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. 1, 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-

Toledo, Ohio. - Mayor to Urge Passage of Milner Serviceat-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.
University 5209	New College University 2843
University Prep All	University Preparatory All
Central Normal 1535	
	Northeast Normal 665
	Northwest Normal 539
	Southwest Normal 864
Southwest Normal 1322	East Central Normal 563
East Central Normal	Southeast Normal 583
	C. A. & N. University 1211
	A. & M. College4752
A. & M. College10301	

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, skinated 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 read bonds, aggregating \$38,400, at par, as follows: \$10,400 Martin L. Smith road bonds to the Adams County Bank, of Decatur.

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.

Decatur.

ALBANY, Dougherty County, Ga.—BOND OF ERING.—Bids will be received until 12 m. Aug. 23, by J. R. De Graffenfried, 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) 11,555.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—BOND SALE, n Aug. 2 the \$585,000 5% tax-free coupon road impt. bonds—V. 11 214—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 OFFER-ING.—Smith Carmichaei, 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 Rockereek 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 RIDDERS.—There were no bidders for the \$6.900 412% Arthur Herrin et al Rockcreck 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 5 18.

BETHEL SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.—The \$7,200 school bends mentioned in V. 110, p. 889—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 \$80,000 414% 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.

\$4,000 yearly on Jan. 1 from 1921 to 1940, met.

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 Twps. bonds, Denom. \$65.
6,660 George O. Cook et al, Worth Twp. bonds. Denom. \$333.
14,400 Caleb F. Shera et al, Center & Jackson Twps. bonds. Denom. \$720
2,120 Emery Schooler 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 numicipa electric power plant bonds.

BROADWATER. Morrill County. Neb.—BOND SALE.—During

BROADWATER, Morrill County, Neb.—BOND SALE.—During July the following 6% bonds were purchased by the State of Nebraska at

\$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 Schawbacher & Co. and R. Mason & Co.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals for \$426,485 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 426 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. 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 II. 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 16r. 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.—Sealed 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

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 Loogootee was awarded at par the \$19.999 1½% Frank M. Walls et al. Reene Twp. road bonds offered on that date—V. 111, p. 311. Date May 15 1920. Int. M. & N. Due \$909 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 I (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. Dne \$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 Kaib 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.—SUCCESFUL 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 ac voters will have submitted to them propositions, which if passed, will ve the city authority to issue \$25,000,000 public sewer and \$12,000,000 ublic water bonds, which are to mature in 40 years and bear interest at rate not to evend 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.
108,000 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.

Date April 24 1920. Date April 24 1940 optional after 5 years,

DU DLEY 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 \$15,090 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 Landsdowne 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 bias until 7:30 p. m. Ang. 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 bia. 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 offcred 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. Inglefield, 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 11. 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 (he \$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. I 1926; and \$1,000

6% coupon special assessment bonds:
\$1.800 Arms Ave. water main bonds. Due \$800 Oct. I 1926; and \$1,000 Oct. I 1930.

2.300 Arms Ave. sanitary sewer bonds. Due \$300 Oct. I 1923; and \$1.000 on Oct. I in 1927 & 1930.

1.800 Arms Ave. sidewalk bonds. Due \$800 Oct. I 1926; and \$1,000 Oct. I 1930.

4.300 E. 230th St. sidewalk bonds. Due \$300 Oct. I 1923; and \$1.000 on Oct. I in 1925, 1927, 1929 & 1930.

3.400 E. 230th St. water main bonds. Due \$400 Oct. I 1923; and \$1.000 on Oct. I in 1926, 1928 & 1930.

4.200 E. 230th St. sewer bonds. Due \$200 Oct. I 1923; and \$1.000 on Oct. I 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

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 5¼% 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. Prim. and semi-aun. 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

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 re-

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 Melamord

Saltcreek Twp. road bonds, offered on Aug. 2—V. III. 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.

carried 61 to 2 votes at a recent election.

FREEPORT, Nassau County, N. Y.—BOND SALE.—In addition to the \$63,000 5% 4-24 year secial 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 Freeport Banks taking \$26,000 each. Denom. \$1,000. Int. J. & J. The \$63,000 light bonds mature \$3,000 yearly on July I from 1921 to 1944, incl.; and the \$15,000 water bonds are payable \$1,000 yearly commencing July I

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—II. B. Kumler, 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.

GLENNS 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.

HAMBLEN SCHOOL TOWNSHIP, Brown County, Ind.—BOND SALE.—It is reported that an issue of \$2,000 6% 4-year bonds has been seld 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, accord-

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), Gasconde 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. I 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.

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 Aug. 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 Step Figs. & Co., Butl 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. cheek 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.

482 sewer bonds has been voted.

KING COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND OFFER-ING.—Proposals will be received until 1 p. m. Aug. 23 by Wm. A. Gaines, County Treasurer (P. O. Scattle) 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.

Financial Statement.

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 bends. Bonds will be ready for delivery on Sept. 15 1920:

Financial Statement

Financial Statement. Assessed valuation \$213,841
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

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. Date July 15 1920.

LIVERMORE, Alameda County, Calif.—BOND OFFERING.—The Town Trustees will receive proposals, it is stated, until 8:30 p. m. Aug. 2: 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. I 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 bends 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 (aver.) 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.

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_____

Revenue Producing Debt:

 Water
 \$19,606,282.34

 Power
 6,582,361.64

 Harbor
 3,314,401.00

Non-revenue debt_____

\$34,426,781.48

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 1911, incl.

MARSHALL COUNTY (P. O. Warren), Minn.—BOND SALE.—The First National Bank of Duluth, recently purchased \$125,000 6% 10-year road bonds.

10-year road bonds.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—Bids will be received until 1:30 p. m. Aug. 17 by 11. C. Noite, 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. 40 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.—II. C. Nolte, County Auditor, will also receive

BOND OFFERING.—II. 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—wero 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 | Poc & 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.

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

500,000 highway bonds. Due yearly on June I as follows: \$10,000 1931 to 1935, incl.; \$15,000 1936 to 1945, incl., and \$20,000 1946 to to 1950, incl. \$0,000 hospital bonds. Due yearly on June I as follows: \$3,000 1931 to 1940, incl., and \$5,000 1941 to 1950, incl. \$0,000 page 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 4 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.ouds 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 Deuver 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. Prln. and semi-arm, 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.

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 5½% 19½-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.

National City Co.

302,037 Frazier & Co. and M. M. Freeman & Co.

303,851 equal to 101.284, a basis of about 5.89%. The same for the privilege of registration in the privilege of regis

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 REGU-AR.—The Attorney General has held \$30,000 water bonds regular as to

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% sehool 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 Bistrict (P. O. Omaha), Douglas County, Neb.—Note Offering Off

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 4½% 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 re-

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 $5\frac{1}{2}$ %, 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 \(\frac{1}{2} \)% 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 II. Branch of Wichita has purchased \$15,000 6% high school bldg. bonds, is it reported.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND ELECTION.—On Aug. 23 \$5,000 6% 20-year school buliding bonds will be voted upon. J. E. Miles, Clerk.

PITCAIRN, Allegheny County, Pa.—BOND SALE.—On Aug. 6 the \$30.000 5½% 17½-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.

Assessed valuation, 1919.

Total bonded debt, including this issue (3.3%)

Population, 1920.

S25,059,744

836,500

836,419

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.

Actual 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 honds.

Apparently the report in V. 111, p. 218, stating that the above were sold,

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. Donom. \$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 \$565,000 5½% 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% % 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 5½% coupon tax-free paving 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.—As \$25,000 bonds to purchase water rights is to be voted uppn 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 5½% interest, was reported as sold in V. 111, p. 218. V. 111, p. 218.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (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 5½% 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.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 55 (?. 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.

\$600, payable to the County Treasurer, required.

\$PRINGFIELD, Clark County, Ohio.—BONDS OFFERED BY SINK-ING 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 5½% storm water sewer bonds. Denom. 1 for \$450 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 5½% 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.

delivered and paid for within 10 days from date of award. STERLING, Logan County, Colo.—BONDS NOT SOLD. was made of \$100,000 6% storm sewer and \$300,000 to \$347, paving bonds recently offered. storm sewer and \$300,000 to \$347,000 street

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. Kunkie, Clerk. SUPERIOR, Nuckolls County, Neb.—BOND SALE.—This city sold 2,594 90 5½% paving district bonds during July at par to the State of ebraska. Date May 1 1920. Due May 1 1940. Optional at any time.

Nebraska.

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 5½% 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, Chisago 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. 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. Mtgc. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures and the seal on the bonds. 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 \$58,000 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 $4\frac{1}{2}\%$ 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, inct.

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 inpt. 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-Diekey Trust Co., Minueapoiis. 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 fine 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 bigs 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 ngton on Aug. 3 purchased the \$1,000 5% school bonds—V. 111, p. 518—at par.

NEW LOANS

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 P! Telephone, Lembard 710 Philadelphis

MERICAN MFG CO

CORDAGE

MANILA, SISAL, JUTE

Woble & West Streets, Brooklyn, H. Y. Cie.

1919 Numbers Wanted 1919

CHRONICLES

January 4 January 18 July 19

August 2

September 6 September 13 September 20 November 1

BANK & QUOTATION SECTION January May

RAILWAY EARNINGS SECTION February

ELECTRIC RAILWAY SECTION March

NEW LOANS

\$2,400,000

TERRITORY OF HAWALL

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 Hawall 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 Tarritory of Hamali, for

or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawali, 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 ciosing 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 onclosed 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. The right is reserved to reject any and all bids.

For further information apply care United States Mortgage & Trust Company, Now York City.

DELBERT E. METZGER.

Treasurer, Territory of Hawaii.

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealer's inquiries and offerings solicited.

Circulars on Bequest.

HAROLD G.WISE & COMPANY

(STATE OF THE PARTY OF THE PART

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 Brownlng, 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 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.

Montana.
A. M. S. LANNON,
Town Clerk.

Adrian H. Muller & Son **AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales OF

STOCKS and BONDS **EVERY WEDNESDAY**

> At the Exchange Sales Rooms 14-16 Vesey Street

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. III, 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. II. 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. II. 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), Orc.—No DATE SET AS YET.—No date has yet been fixed for the re-offering of the \$420,000 road boncs.—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, \$42,094.84 6% 15-installment debentures.

LETHBRIDGE, Alt.—DEBENTURES WILL BE RE-PURCHASED BY CITY.—We learn from City Treasurer T. 11. 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 \$55,090 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 anthorized.

OUTREMONT CATHOLIC SCHOOL BOARD (P. O. Outremont), Que.—DEBENTURE SALE.—It is reported that a syndicate composed of Versailles-Vidricaire-Boulais, 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

Gebentures.

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 1939, 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 One—BIDS REJECTED.—All bids received for the

SHERBROOKE, Que.—BIDS REJECTED.—All bids received for the \$392,500 5% 5-year debentures, offered on July 26—V. 111, p. 415—were

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